

MIRA INFORM REPORT

Report No. :	535082
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	LA MECCANICA PADANA S.R.L.
Registered Office :	Via Riscassi 1/A 29010 Rottofreno
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	24.06.1954
Com. Reg. No.:	PC0052305
Legal Form :	Limited Liability Company - SRL
Line of Business :	Subject is engaged in the production of components for the petrochemical sector
No. of Employees :	38 (2017)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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ITALY - ECONOMIC OVERVIEW

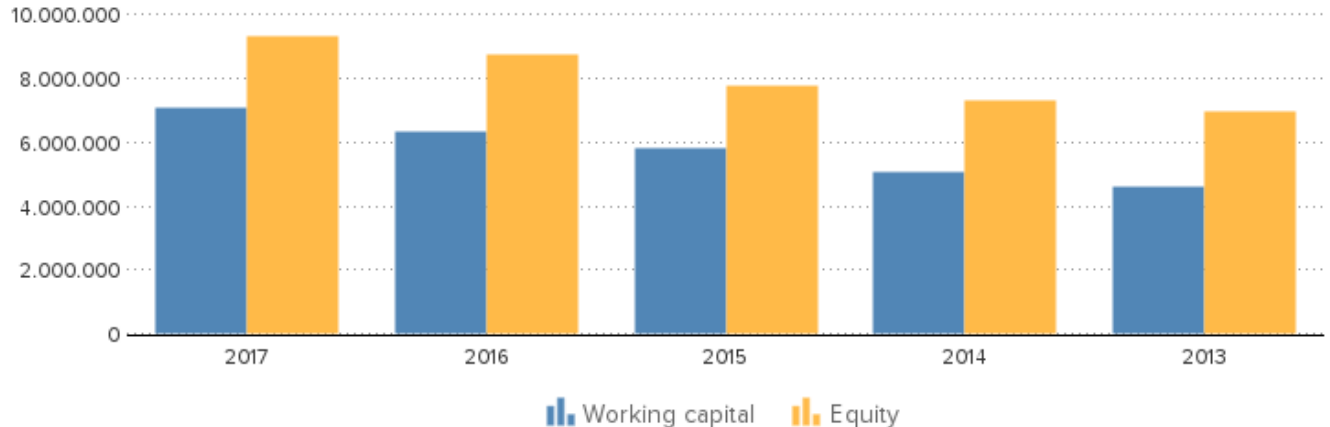
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

SUMMARY

Company name	La Meccanica Padana S.R.L.				
Operative address	Via Riscassi 1/A 29010 Rottofreno Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: PC0052305				
VAT-number	IT00101360337				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.222.891	0,35	3.211.755	19,78	2.681.270
Total receivables	4.470.825	66,05	2.692.378	31,52	2.047.199
Total equity	9.359.375	6,83	8.760.968	12,66	7.776.658
Short term liabilities	3.942.787	83,58	2.147.772	19,39	1.799.026
Net result	754.128	-32,33	1.114.483	84,69	603.435
Working capital	7.060.568	11,00	6.361.113	9,20	5.825.029
Quick ratio	2,17	-31,11	3,15	-5,97	3,35



CONTACT INFORMATION

Company name	La Meccanica Padana S.R.L.
Operative address	Via Riscassi 1/A 29010 Rottofreno Italy
Correspondence address	Via Riscassi 1/A 29010 Rottofreno Italy
Telephone number	+39 0523762020
Website	www.meccanicapadana.com

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REGISTRATION

Registration number	Trade register number: PC0052305
VAT-number	IT00101360337
Status	Active
Establishment date	1954-06-24
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 195.520

ACTIVITIES

NACE	2599: Manufacture of other fabricated metal products n.e.c.
Goal	Engaged in the production of components for the petrochemical sector

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR PAOLO CELLA
Address: PASSEGGIO PUBBLICO 16
City: PIACENZA
Country: IT
Type: One or more named individuals or families
Share direct: 28.68%

SHAREHOLDERS
Name: MR PAOLO CELLA
Address: PASSEGGIO PUBBLICO 16
City: PIACENZA
Country: IT
Type: One or more named individuals or families
Share direct: 28.68%

Name: MR ANDREA CELLA
Country: IT
Type: One or more named individuals or families
Share direct: 28.67%

Name: MRS GIULIA VACIAGO
Address: VIA LE PASSEGGIO PUBBLICO 16
City: PIACENZA
Country: IT
Type: One or more named individuals or families
Share direct: 11.49%

Name: MRS ISABELLA CHIAPPINI
Address: VIA LE PASSEGGIO PUBBLICO 16
City: PIACENZA
Country: IT
Type: One or more named individuals or families
Share direct: 9.84%

Name: MRS MARIATERESA MUSIARI
Address: VIA LE PASSEGGIO PUBBLICO 16
City: PIACENZA
Country: IT
Type: One or more named individuals or families
Share direct: 9.84%

Name: MR PIETRO PAOLO CELLA
Address: VIA GIOVANNI CAMPESIO 9
City: PIACENZA
Country: IT
Type: One or more named individuals or families
Share direct: 5.74%

Name: MRS CAROLA ERNESTINA MARIA CELLA
Country: IT
Type: One or more named individuals or families
Share direct: 5.74%

Structure

SUBSIDIARIES
Name: CONSORZIO ESPORTATORI PIACENTINI - CEPI
National id number: PC0080093
Address: PZA DEI CAVALLI 35
City: PIACENZA
Country: IT
Type: Corporate
Phone: +39 0523337859
Website: www.cepipc.it
Turnover: 0.54198302 mil. EUR
Total assets: 1.12565703 mil. EUR
Profit loss before tax: -0.12617365 mil. EUR
Profit loss after tax net income: -0.12617365 mil. EUR
Shareholders funds: 0.75264097 mil. EUR
Number of employees: 3

MANAGEMENT

Management

Fullname: Mr Paolo Cella
Type: Individual

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Gender: Male
date of birth: 1963/05/28
Age: 55
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/05/11
Resignation date: 2018/12/31

Fullname: Mr Paolo Cella
Type: Individual
Gender: Male
date of birth: 1963/05/28
Age: 55
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/11
Resignation date: 2018/12/31

Fullname: Mr Paolo Cella
Type: Individual
Gender: Male
date of birth: 1963/05/28
Age: 55
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2005/10/25

Fullname: Mr Paolo Cella
Type: Individual
Gender: Male
date of birth: 1963/05/28
Age: 55
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2016/05/11
Resignation date: 2018/12/31

Fullname: Mr Andrea Cella
Type: Individual
Gender: Male
date of birth: 1960/11/17

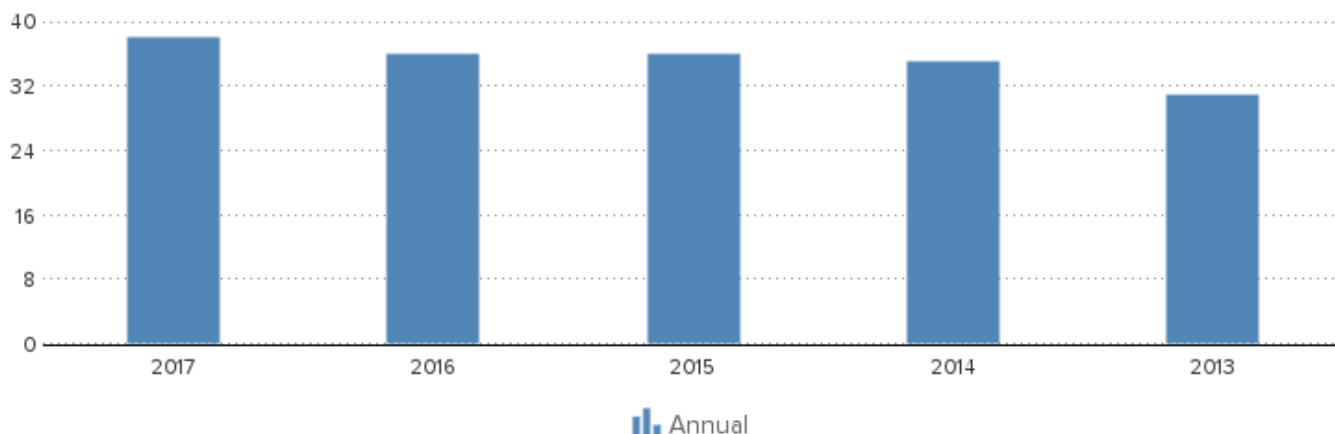
Age: 57
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/11
Resignation date: 2018/12/31

Fullname: Mr Andrea Cella
Type: Individual
Gender: Male
date of birth: 1960/11/17
Age: 57
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2016/05/11
Resignation date: 2018/12/31

Fullname: Mr Francesco Chiappini
Type: Individual
Gender: Male
date of birth: 1961/07/16
Age: 57
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/11
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	38	36	36	35	31



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,17	3,15	3,35	3,33	3,04
Current ratio	2,79	3,96	4,24	4,33	3,82
Working capital/ balance total	0,50	0,54	0,57	0,53	0,50
Equity / balance total	0,66	0,75	0,75	0,77	0,76
Equity / Fixed assets	2,90	2,73	2,90	2,53	2,34
Working capital	7.060.568	6.361.113	5.825.029	5.051.693	4.608.658
Equity	9.359.375	8.760.968	7.776.658	7.296.326	6.986.679
Mutation equity	6,83	12,66	6,58	4,43	
Mutation short term liabilities	83,58	19,39	18,53	-7,05	
Return on total assets (ROA)	6,56	13,23	7,27	6,57	16,77
Return on equity (ROE)	9,98	17,70	9,63	8,52	22,16
Gross profit margin	8,68	18,02	10,64	10,12	18,32
Net profit margin	7,12	13,31	8,80	7,87	12,59
Average collection ratio	2,69	3,90	3,81	3,87	5,10
Average payment ratio	2,37	3,11	3,35	5,40	3,63
Equity turnover ratio	1,13	0,96	0,88	0,81	1,19
Total assets turnover ratio	0,74	0,71	0,67	0,62	0,90

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Fixed assets turnover ratio	3,29	2,61	2,56	2,04	2,78
Inventory conversion ratio	4,31	4,80	4,28	3,86	6,55
Turnover	10.588.403	8.375.702	6.860.747	5.874.380	8.324.372
Operating result	919.203	1.508.943	730.045	594.280	1.525.220
Net result after taxes	754.128	1.114.483	603.435	462.049	1.048.038
Cashflow	1.158.802	1.507.208	1.034.519	868.928	1.462.169
Gross profit	3.943.469	4.315.685	3.302.039	2.963.162	3.833.726
EBITDA	1.323.877	1.901.668	1.161.129	1.001.159	1.939.351

Summary

The 2017 financial result structure is a positive working capital of 7.060.568 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increase with 11 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 2.79. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 2.17. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

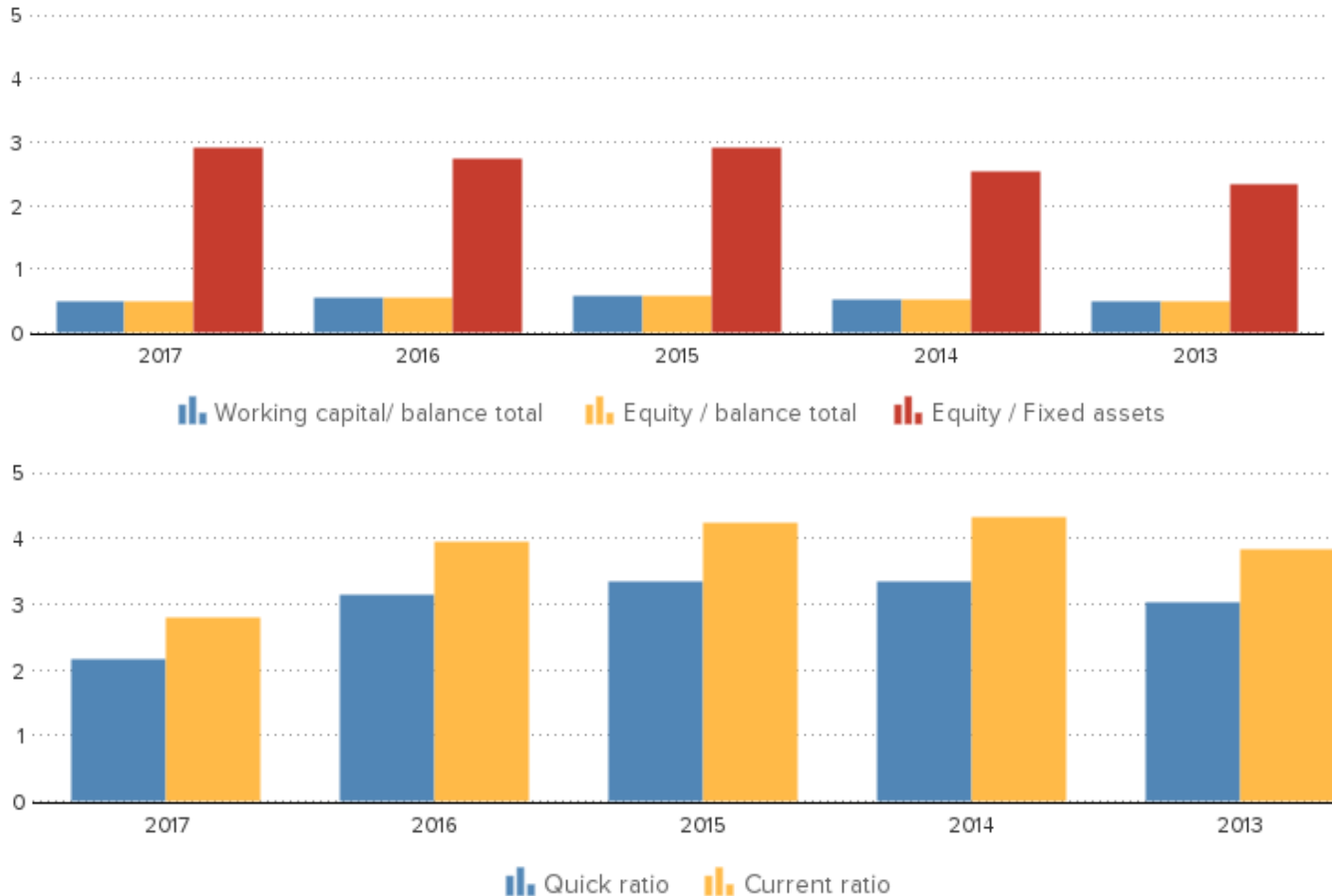
The 2016 financial result structure is a positive working capital of 6.361.113 euro, which is in agreement with 54 % of the total assets of the company.

The working capital has increase with 9.2 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 3.96. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 3.15. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Schiavi Marcello
date: 2018-05-16

Name: Schiavi Marcello
date: 2018-05-16
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

La Meccanica Padana S.R.L.

Via Riscassi 1/A
29010 Rottofreno
Italy

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BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	56.039	46.181	82.760	63.299	69.404
Tangible fixed assets	3.092.465	3.100.524	2.544.220	2.775.430	2.882.373
Other fixed assets	74.387	65.050	54.290	45.790	37.290
Fixed assets	3.222.891	3.211.755	2.681.270	2.884.519	2.989.067
Total stock	2.458.866	1.744.088	1.603.645	1.522.691	1.271.652
Total receivables	4.470.825	2.692.378	2.047.199	1.088.479	2.292.343
Liquid funds	2.024.018	2.251.288	2.660.161	3.047.587	2.602.118
Other current assets	2.049.646	1.821.131	1.313.050	910.775	75.544
Current assets	11.003.355	8.508.885	7.624.055	6.569.532	6.241.657
Total assets	14.226.246	11.720.640	10.305.325	9.454.051	9.230.724
Total equity	9.359.375	8.760.968	7.776.658	7.296.326	6.986.679
Provisions	68.000	59.541	52.020	43.015	34.039
Long term liabilities	856.084	752.359	677.621	596.871	577.007
Accounts payable	2.667.962	1.360.795	1.334.401	1.030.684	921.428
Liabilities towards credit institutes	645.366			7.773	180.040
Other short term liabilities	629.459	786.977	464.625	479.382	531.531
Short term liabilities	3.942.787	2.147.772	1.799.026	1.517.839	1.632.999
Total liabilities	14.226.246	11.720.640	10.305.325	9.454.051	9.230.724

Summary

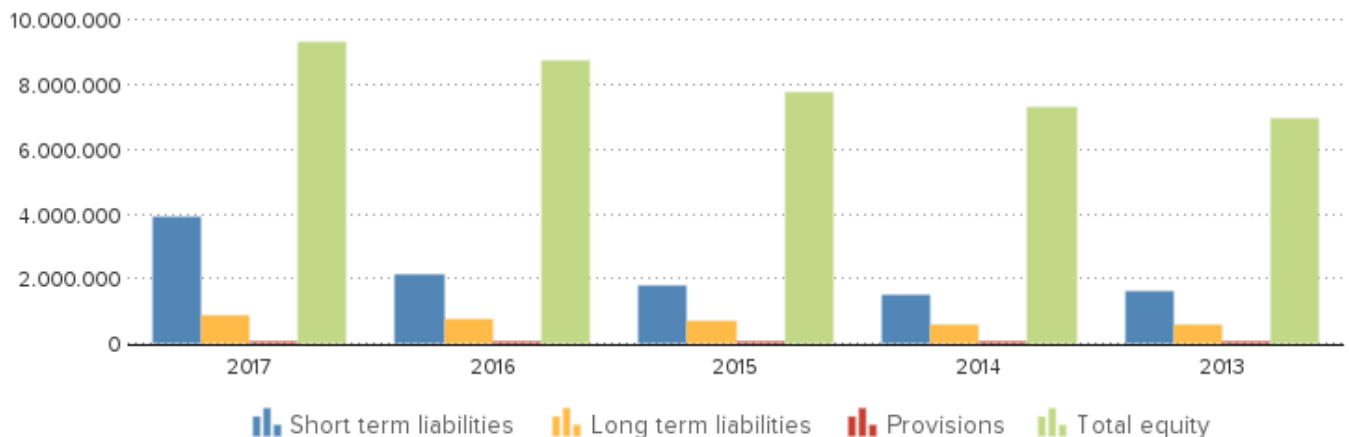
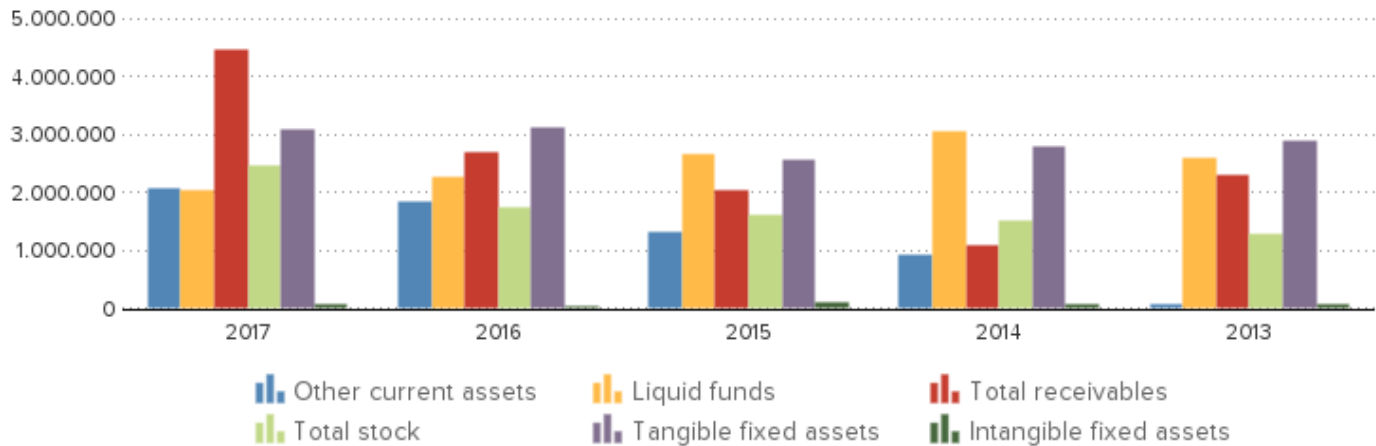
The total assets of the company increased with 21.38 % between 2016 and 2017.

In 2017 the assets of the company were 22.65 % composed of fixed assets and 77.35 % by current assets. The assets are being financed by an equity of 65.79 %, and total debt of 34.21 %.

The total assets of the company increased with 13.73 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 19.78 %.

In 2016 the assets of the company were 27.4 % composed of fixed assets and 72.6 % by current assets. The assets are being financed by an equity of 74.75 %, and total debt of 25.25 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	9.352.247	7.932.825	6.385.230	5.514.403	7.692.591
Net turnover	10.588.403	8.375.702	6.860.747	5.874.380	8.324.372
Wages and salaries	2.598.316	2.369.680	2.079.703	1.896.480	1.866.076
Amorization and depreciation	404.674	392.725	431.084	406.879	414.131
Production costs	4.965.412	3.110.605	2.906.712	2.373.006	3.873.077
Operating result	919.203	1.508.943	730.045	594.280	1.525.220
Financial income	40.987	43.116	18.245	32.663	34.439
Financial expenses	26.390	1.292	-530	5.630	11.327
Financial result	14.597	41.824	18.775	27.033	23.112
Result on ordinary operations before taxes	933.800	1.550.767	748.820	621.313	1.548.332
Taxation on the result of ordinary activities	179.672	436.284	184.607	189.656	495.115

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Result of ordinary activities after taxes	754.128	1.114.483	564.213	431.657	1.053.217
Extraordinary income			52.469	30.462	2.572
Extraordinary expense			13.247	70	7.751
Extraordinary result before taxation			39.222	30.392	-5.179
Net result	754.128	1.114.483	603.435	462.049	1.048.038
Summary					

The turnover of the company grew with 26.42 % between 2016 and 2017.

The operating result of the company declined with -39.08 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -50.42 % of the analysed period, being equal to 6.56 in the year 2017.

Despite the decline the assets turnover increased by 4.23 % reaching 0.74.

The Net Result of the company decreased by -32.33 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -43.62 % of the analysed period, being 9.98 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 22.08 % between 2015 and 2016.

The operating result of the company grew with 106.69 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 81.98 % of the analysed period, being equal to 13.23 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 5.97 % reaching 0.71.

The Net Result of the company increased by 84.69 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 83.8 % of the analysed period, being 17.7 in the year 2016.

The company's financial structure has slowed down its financial profitability.



COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2017
	Turnover last year: 10.588.403 EUR
	Result last year: 754.128 EUR

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TOTAL assets last year: 14.226.246 EUR
Number of employees: 38
Number of shareholders: 7
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
EURO	1	INR 84.90

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)