

MIRA INFORM REPORT

Report No. :	537139
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	CEPI S.P.A.
Registered Office :	Via Giovanni Ansaldo 15, 47122 Forli
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	17.12.1985
Com. Reg. No.:	FO0213444
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for food, beverage and tobacco processing • subject engaged in the manufacture of raw materials storing, conveying, dosing and automating systems
No. of Employees :	105 (2017)

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	Eur 1.000.000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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	Cepi S.P.A.				
Operative address	Via Giovanni Ansaldo 15 47122 Forli Italy				
Credit limit	EUR 1.000.000				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: FO0213444				
VAT-number	IT01746760402				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	5.425.189	45,96	3.716.924	24,12	2.994.578
Total receivables	7.170.026	11,98	6.402.826	-6,82	6.871.330
Total equity	7.893.716	26,35	6.247.653	10,08	5.675.449
Short term liabilities	20.580.029	17,34	17.539.515	17,04	14.986.356
Net result	2.432.165	54,70	1.572.204	-26,77	2.147.040
Working capital	5.086.032	-0,81	5.127.436	8,72	4.716.164
Quick ratio	1,05	-2,78	1,08	-3,57	1,12

CONTACT INFORMATION

Company name	Cepi S.P.A.
Operative address	Via Giovanni Ansaldo 15 47122 Forli Italy
Correspondence address	Via Giovanni Ansaldo 15 47122 Forli Italy
Telephone number	+39 0543940534
Fax number	+39 0543 940534
Email address	cepi@cepisilos.com
Website	www.cepisilos.com

REGISTRATION

Registration number	Trade register number: FO0213444
VAT-number	IT01746760402
Status	Active
Establishment date	1985-12-17
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.000.000

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ACTIVITIES

NACE 2893: Manufacture of machinery for food, beverage and tobacco processing
Goal Engaged in the manufacture of raw materials storing, conveying, dosing and automating systems

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR GIANCARLO RICCARDI

Address: PISACANE 44

City: CIVITELLA DI ROMAGNA

Country: IT

Type: One or more named individuals or families

Share direct: 37.50%

SHAREHOLDERS

Name: MR GIANCARLO RICCARDI

Address: PISACANE 44

City: CIVITELLA DI ROMAGNA

Country: IT

Type: One or more named individuals or families

Share direct: 37.50%

Name: MR ABRAMO MONTALTI

Address: VOLPINA 3

City: FORLI'

Country: IT

Type: One or more named individuals or families

Share direct: 15.00%

Name: MRS STEFANIA MONTALTI

Country: IT

Type: One or more named individuals or families

Share direct: 15.00%

Name: MRS PAOLINA SCHIUMARINI

Country: IT

Type: One or more named individuals or families

Share direct: 10.83%

Name: MR ERIC CLAUDE CECCARELLI

Country: IT

Type: One or more named individuals or families

Share direct: 7.22%

Name: MR LUCA CECCARELLI

Country: IT

Type: One or more named individuals or families

Share direct: 7.22%

Name: MRS SANDRA CECCARELLI

Address: POLENTA NUOVA 1501

City: BERTINORO

Country: IT

Type: One or more named individuals or families

Share direct: 7.22%

Structure

SUBSIDIARIES

Name: TECHNOVRAC SARL

Country: FR

Type: Corporate

Share direct: 49.00%

MANAGEMENT

Management

Fullname: Mr Giancarlo Riccardi

Type: Individual

Gender: Male

date of birth: 1952/09/16

Age: 66

Country: Italy

Number of involvements: 2

Function: Chairman of the Board of Directors

Level of responsibility: President / Chairman

Appointment date: 2017/06/26

Resignation date: 2019/12/31

Fullname: Mr Giancarlo Riccardi

Type: Individual

Gender: Male

date of birth: 1952/09/16

Age: 66

Country: Italy

Number of involvements: 2

Function: Adviser

Level of responsibility: Other & unspecified

Appointment date: 2017/06/26

Resignation date: 2019/12/31

Fullname: Mr Giancarlo Riccardi

Type: Individual

Gender: Male
date of birth: 1952/09/16
Age: 66
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Ms Sandra Ceccarelli
Type: Individual
Gender: Female
date of birth: 1973/09/24
Age: 45
Country: Italy
Number of involvements: 1
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2018/04/26
Resignation date: 2019/12/31

Fullname: Ms Sandra Ceccarelli
Type: Individual
Gender: Female
date of birth: 1973/09/24
Age: 45
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Ms Sandra Ceccarelli
Type: Individual
Gender: Female
date of birth: 1973/09/24
Age: 45
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/26
Resignation date: 2019/12/31

Fullname: Mr Luca Ceccarelli
Type: Individual
Gender: Male

date of birth: 1985/09/21
Age: 33
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Mr Luca Ceccarelli
Type: Individual
Gender: Male
date of birth: 1985/09/21
Age: 33
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Mr Abramo Montalti
Type: Individual
Gender: Male
date of birth: 1953/02/01
Age: 65
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Ms Stefania Montalti
Type: Individual
Gender: Female
date of birth: 1978/05/06
Age: 40
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/26
Resignation date: 2019/12/31

Fullname: Ms Stefania Montalti
Type: Individual
Gender: Female
date of birth: 1978/05/06

Age: 40
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/26
Resignation date: 2019/12/31

Fullname: Mr Igor Riccardi
Type: Individual
Gender: Male
date of birth: 1975/06/27
Age: 43
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Mr Igor Riccardi
Type: Individual
Gender: Male
date of birth: 1975/06/27
Age: 43
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/26
Resignation date: 2019/12/31

Fullname: Mr Mattia Riccardi
Type: Individual
Gender: Male
date of birth: 1981/01/09
Age: 37
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Mr Mattia Riccardi
Type: Individual
Gender: Male
date of birth: 1981/01/09
Age: 37

Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Mr Girolamo Giorgio Rubini
Type: Individual
Gender: Male
date of birth: 1959/08/26
Age: 59
Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Mr Emiliano Leonardi
Type: Individual
Gender: Male
date of birth: 1969/09/14
Age: 49
Country: Italy
Number of involvements: 1
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2000/02/25

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	105	96	89	86	85

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,05	1,08	1,12	1,01	1,05
Current ratio	1,25	1,29	1,31	1,25	1,26
Working capital/ balance total	0,16	0,19	0,21	0,17	0,17
Equity / balance total	0,25	0,24	0,25	0,21	0,22
Equity / Fixed assets	1,46	1,68	1,90	1,48	1,32
Working capital	5.086.032	5.127.436	4.716.164	3.213.903	2.805.429
Equity	7.893.716	6.247.653	5.675.449	3.928.409	3.642.597
Mutation equity	26,35	10,08	44,47	7,85	
Mutation short term liabilities	17,34	17,04	15,32	19,54	
Return on total assets (ROA)	11,02	8,48	13,86	5,13	6,79
Return on equity (ROE)	43,41	35,80	55,42	24,65	30,67
Gross profit margin	14,24	11,79	14,97	5,74	5,40
Net profit margin	10,08	8,25	10,23	3,62	3,55
Average collection ratio	1,17	1,09	1,40	1,24	1,77
Average payment ratio	3,36	2,98	3,05	2,86	3,24
Equity turnover ratio	3,06	3,05	3,70	4,11	5,29
Total assets turnover ratio	0,78	0,72	0,92	0,86	1,17
Fixed assets turnover ratio	4,45	5,13	7,01	6,09	6,96
Inventory conversion ratio	5,86	5,01	7,24	5,35	8,35
Turnover	24.123.724	19.052.393	20.984.015	16.163.637	19.266.091
Operating result	3.434.285	2.245.512	3.142.245	928.084	1.040.292
Net result after taxes	2.432.165	1.572.204	2.147.040	585.812	684.703
Cashflow	2.835.616	1.917.737	2.490.133	917.438	1.076.131
Gross profit	8.957.228	7.196.980	7.960.214	5.497.531	5.534.084
EBITDA	3.837.736	2.591.045	3.485.338	1.259.710	1.431.720

Summary
The 2017 financial result structure is a positive working capital of 5.086.032 euro, which is in agreement with 16 % of the total assets of the company.

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

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2017 was 1.25. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 1.05. 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 5.127.436 euro, which is in agreement with 19 % of the total assets of the company.

The working capital has increase with 8.72 % 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 1.29. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.
The quick ratio in 2016 of the company was 1.08. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: De Simone Roberta
date: 2017-06-26

Name: Dell'Eva Giovanni
date: 2017-06-26

Name: Giondi Massimo
date: 2017-06-26

Name: Scala Mario
date: 2017-06-26
2017

Last annual account
Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Corporate
Cepi S.P.A.
Via Giovanni Ansaldo 15
47122 Forli
Italy

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	107.834	76.995	47.461	37.313	50.820
Tangible fixed assets	4.817.635	3.140.209	2.447.397	2.616.200	2.716.178
Other fixed assets	499.720	499.720	499.720	150	150
Fixed assets	5.425.189	3.716.924	2.994.578	2.653.663	2.767.148
Total stock	4.118.435	3.805.844	2.899.580	3.023.186	2.306.407
Total receivables	7.170.026	6.402.826	6.871.330	5.657.873	5.955.205
Liquid funds	13.090.537	11.153.494	9.102.120	6.749.262	4.679.887

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Other current assets	1.287.063	1.304.787	829.490	778.919	735.111
Current assets	25.666.061	22.666.951	19.702.520	16.209.240	13.676.610
Total assets	31.091.250	26.383.875	22.697.098	18.862.903	16.443.758
Total equity	7.893.716	6.247.653	5.675.449	3.928.409	3.642.597
Provisions	790.051	711.537	637.700	570.582	
Long term liabilities	1.827.454	1.885.170	1.397.593	1.368.575	1.929.980
Accounts payable	4.701.451	4.119.170	3.758.650	3.871.074	3.627.873
Liabilities towards credit institutes	661.226	406.781	162.981	212.943	474.460
Other short term liabilities	15.217.352	13.013.564	11.064.725	8.911.320	6.768.848
Short term liabilities	20.580.029	17.539.515	14.986.356	12.995.337	10.871.181
Total liabilities	31.091.250	26.383.875	22.697.098	18.862.903	16.443.758
Summary					

The total assets of the company increased with 17.84 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 45.96 %.

In 2017 the assets of the company were 17.45 % composed of fixed assets and 82.55 % by current assets. The assets are being financed by an equity of 25.39 %, and total debt of 74.61 %.

The total assets of the company increased with 16.24 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 24.12 %.

In 2016 the assets of the company were 14.09 % composed of fixed assets and 85.91 % by current assets. The assets are being financed by an equity of 23.68 %, and total debt of 76.32 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	23.963.225	18.353.188	20.903.090	15.804.928	17.616.524
Net turnover	24.123.724	19.052.393	20.984.015	16.163.637	19.266.091
Wages and salaries	5.115.900	4.603.343	4.454.055	4.174.628	3.995.575
Amorization and depreciation	403.451	345.533	343.093	331.626	391.428
Production costs	8.404.415	6.573.240	7.786.717	5.699.031	8.774.461
Operating result	3.434.285	2.245.512	3.142.245	928.084	1.040.292
Financial income	6.922	4.656	39.544	77.788	102.870
Financial expenses	14.424	13.228	36.675	37.615	26.009
Financial result	-7.502	-8.572	2.869	40.173	76.861
Result on ordinary operations before taxes	3.426.783	2.236.940	3.145.114	968.257	1.117.153
Taxation on the result of ordinary activities	994.618	664.736	998.074	382.445	432.450
Result of ordinary activities after taxes	2.432.165	1.572.204	2.147.040	585.812	684.703
Net result	2.432.165	1.572.204	2.147.040	585.812	684.703
Summary					

The turnover of the company grew with 26.62 % between 2016 and 2017.

The operating result of the company grew with 52.94 % between

2016 and 2017. 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 29.95 % of the analysed period, being equal to 11.02 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 8.33 % reaching 0.78.

The Net Result of the company increased by 54.7 % 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 21.26 % of the analysed period, being 43.41 in the year 2017.

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

The turnover of the company decreased by -9.21 % between 2015 and 2016.

The operating result of the company declined with -28.54 % between 2015 and 2016. 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 -38.82 % of the analysed period, being equal to 8.48 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -21.74 to a level of 0.72.

The Net Result of the company decreased by -26.77 % between 2015 and 2016.

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 -35.4 % of the analysed period, being 35.8 in the year 2016.

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

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: 24.123.724 EUR
Result last year: 2.432.165 EUR
TOTAL assets last year: 31.091.250 EUR
Number of employees: 105
Number of shareholders: 7
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
Euro	1	INR 83.36

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)