

VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	537402
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA
Registered Office :	Via Bacchiglione 48/2, 35030 Cervarese Santa Croce
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.04.2016
Com. Reg. No.:	PD0433616
Legal Form :	Limited Liability Company, Simplified
Line of Business :	Manufacture of Machinery for Metallurgy
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 2

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

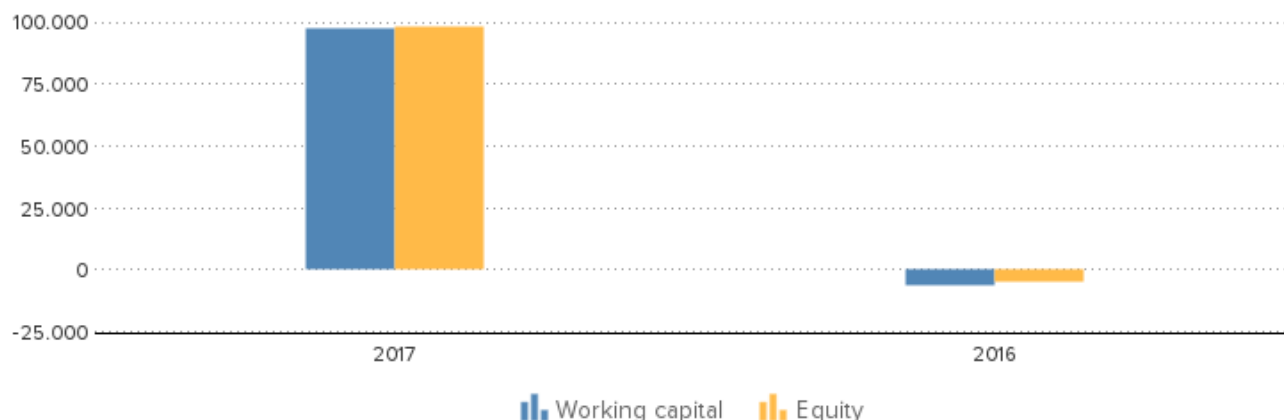
VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 4

SUMMARY

Company name	VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA
Operative address	Via Bacchiglione 48/2 35030 Cervarese Santa Croce Italy
Status	Active
Legal form	Limited Liability Company, Simplified
Registration number	Trade register number: PD0433616
VAT-number	IT04982720288

Year	2017	Mutation	2016
Fixed assets	534	-63,27	1.454
Total equity	98.343	2.001,08	-5.173
Short term liabilities	214.984	267,22	58.544
Net result	103.517	1.776,93	-6.173
Working capital	97.809	1.575,92	-6.627
Quick ratio	1,05	98,11	0,53



CONTACT INFORMATION

Company name	VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA
Operative address	Via Bacchiglione 48/2 35030 Cervarese Santa Croce Italy
Correspondence address	Via Bacchiglione 48/2

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VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 5

Website

35030 Cervarese Santa Croce
Italy
vetromac.com

REGISTRATION

Registration number

Trade register number: PD0433616

VAT-number

IT04982720288

Status

Active

Establishment date

2016-04-22

Legal form

Limited liability company, simplified

Subscribed share capital

EUR 1.000

ACTIVITIES

NACE

2891: Manufacture of machinery for metallurgy

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR SILVANO SGARABOTTOLO
Address: VIA GEN. C.A.DALLA CHIESA 16 INT.5
City: TEOLO
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR SILVANO SGARABOTTOLO
Address: VIA GEN. C.A.DALLA CHIESA 16 INT.5
City: TEOLO
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%

MANAGEMENT

Management

Fullname: Mr Silvano Sgarabottolo

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VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 6

Type: Individual
Gender: Male
date of birth: 1967/01/09
Age: 51
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2016/04/22

Fullname: Mr Silvano Sgarabottolo
Type: Individual
Gender: Male
date of birth: 1967/01/09
Age: 51
Country: Italy
Number of involvements: 1
Function: Shareholder (Ultimate owner); Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2016/04/22

FINANCIAL ANALYSIS

Trend	Ascending
Profitability	Positive
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016
Quick ratio	1,05	0,53
Current ratio	1,45	0,89
Working capital/ balance total	0,31	-0,12
Equity / balance total	0,31	-0,10
Equity / Fixed assets	184,16	-3,56
Working capital	97.809	-6.627
Equity	98.343	-5.173
Mutation equity	2.001,08	
Mutation short term liabilities	267,22	
Return on total assets (ROA)	46,63	-14,99
Return on equity (ROE)	148,58	154,67

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VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 7

Gross profit margin	21,06	-9,31
Net profit margin	14,80	-7,26
Average collection ratio	3,25	1,45
Equity turnover ratio	7,11	-16,43
Total assets turnover ratio	2,23	1,59
Fixed assets turnover ratio	1.309,98	58,46
Inventory conversion ratio	8,13	4,05
Turnover	699.527	85.000
Operating result	147.346	-7.916
Net result after taxes	103.517	-6.173
Cashflow	103.540	-6.152
EBITDA	147.369	-7.895

Summary

The 2017 financial result structure is a positive working capital of 97.809 euro, which is in agreement with 31 % of the total assets of the company.

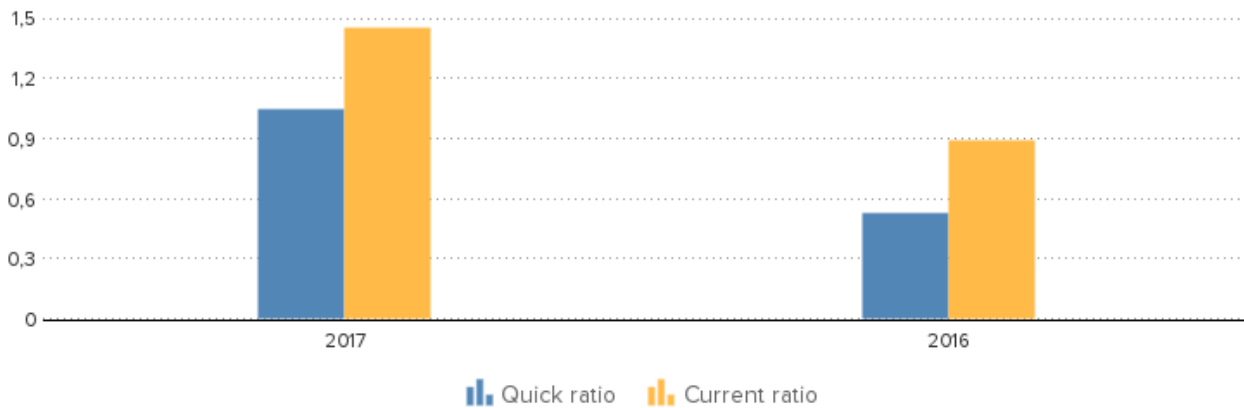
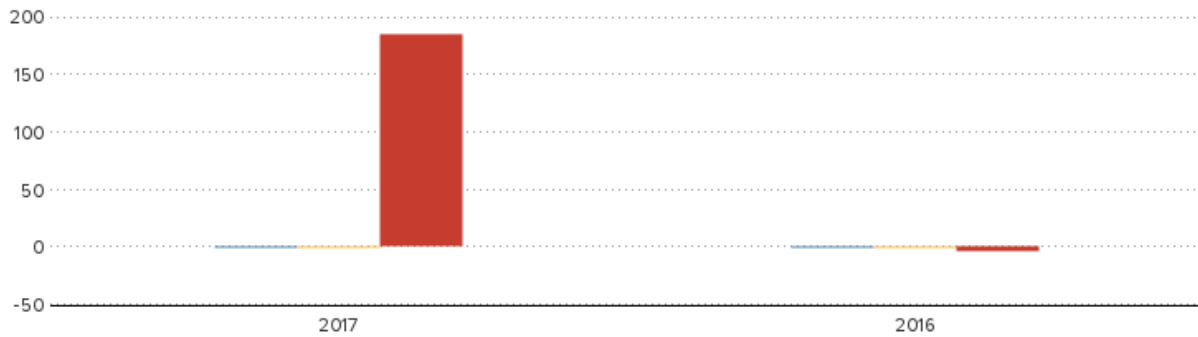
The working capital has increased with 1575.92 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2016 and 2017 has mainly been caused by a change of the current assets. The current ratio of the company in 2017 was 1.45. 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 negative working capital of - 6.627 euro, which is in agreement with -12 % of the total assets of the company.

The current ratio of the company in 2016 was 0.89. 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 0.53. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 8



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Vetromac Societa' A Responsabilita' Limitata Semplicata Via Bacchiglione 48/2 35030 Cervarese Santa Croce Italy

BALANCE

Year	2017	2016
End date	2017-12-31	2016-12-31

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VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 9

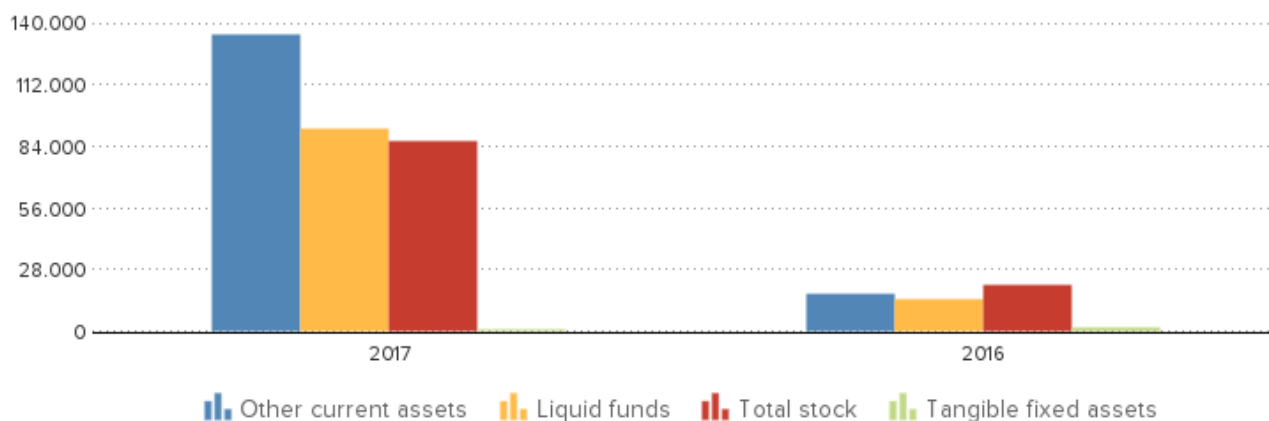
Type of annual account	Corporate	Corporate
Tangible fixed assets	534	1.454
Fixed assets	534	1.454
Total stock	86.000	21.000
Liquid funds	92.356	14.317
Other current assets	134.437	16.600
Current assets	312.793	51.917
Total assets	313.327	53.371
Total equity	98.343	-5.173
Other short term liabilities	214.984	58.544
Short term liabilities	214.984	58.544
Total liabilities	313.327	53.371

Summary The total assets of the company increased with 487.07 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 63.27 %.

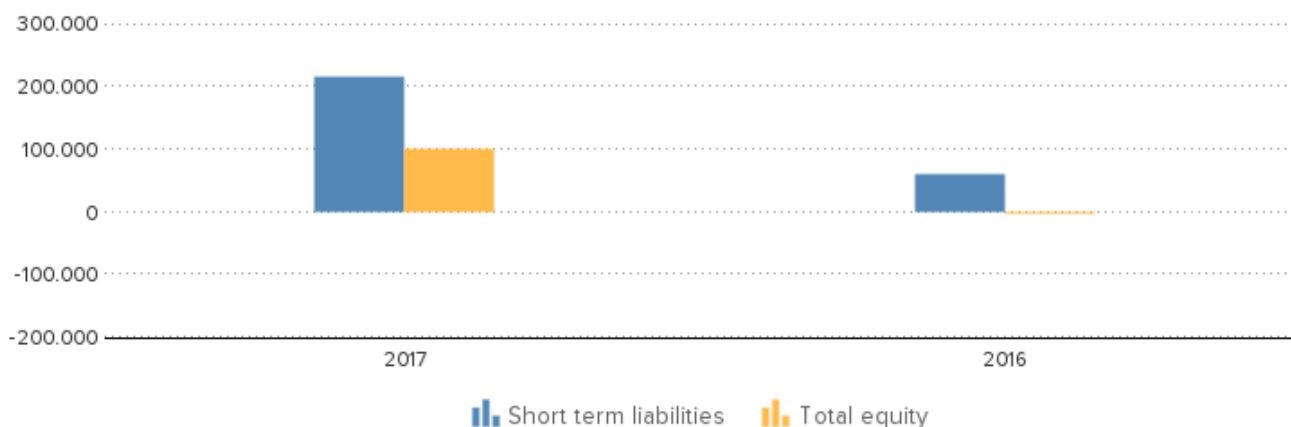
In 2017 the assets of the company were 0.17 % composed of fixed assets and 99.83 % by current assets. The assets are being financed by an equity of 31.39 %, and total debt of 68.61 %.

In 2016 the assets of the company were 2.72 % composed of fixed assets and 97.28 % by current assets. The assets are being financed by an equity of -9.69 %, and total debt of 109.69 %.



VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 10



PROFIT AND LOSS

Year	2017	2016
Revenues	608.643	64.000
Net turnover	699.527	85.000
Amorization and depreciation	23	21
Production costs	424.959	57.000
Operating result	147.346	-7.916
Financial income	7	1
Financial expenses	1.239	86
Financial result	-1.232	-85
Result on ordinary operations before taxes	146.114	-8.001
Taxation on the result of ordinary activities	42.597	-1.828
Result of ordinary activities after taxes	103.517	-6.173
Net result	103.517	-6.173

Summary
The turnover of the company grew with 722.97 % between 2016 and 2017.
The operating result of the company grew with 1961.37 % 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 411.07 % of the analysed period, being equal to 46.63 in the year 2017.
This growth has contributed to the increase in assets turnover, increasing by 40.25 % reaching 2.23.
The Net Result of the company increased by 1776.93 % between 2016 and 2017.
The company's Financial Profitability has been negatively affected

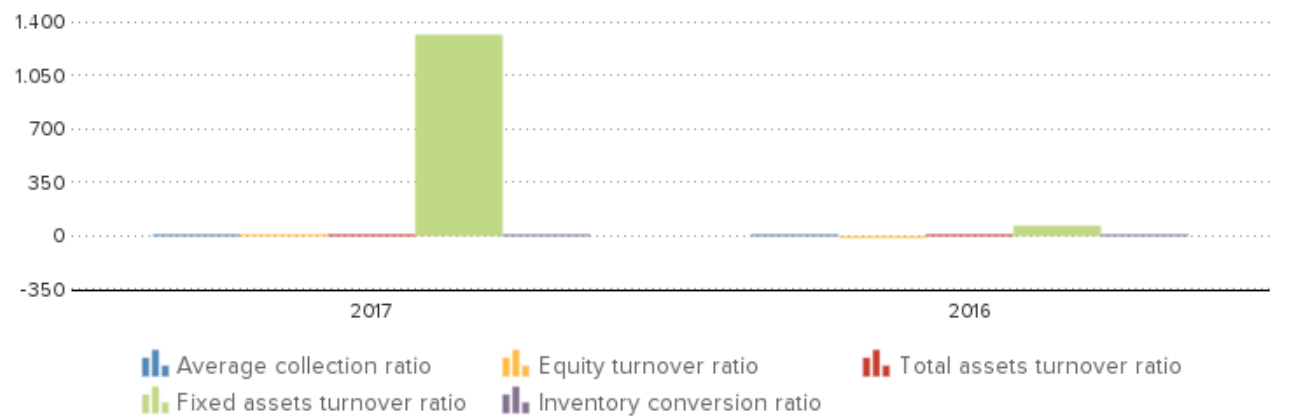
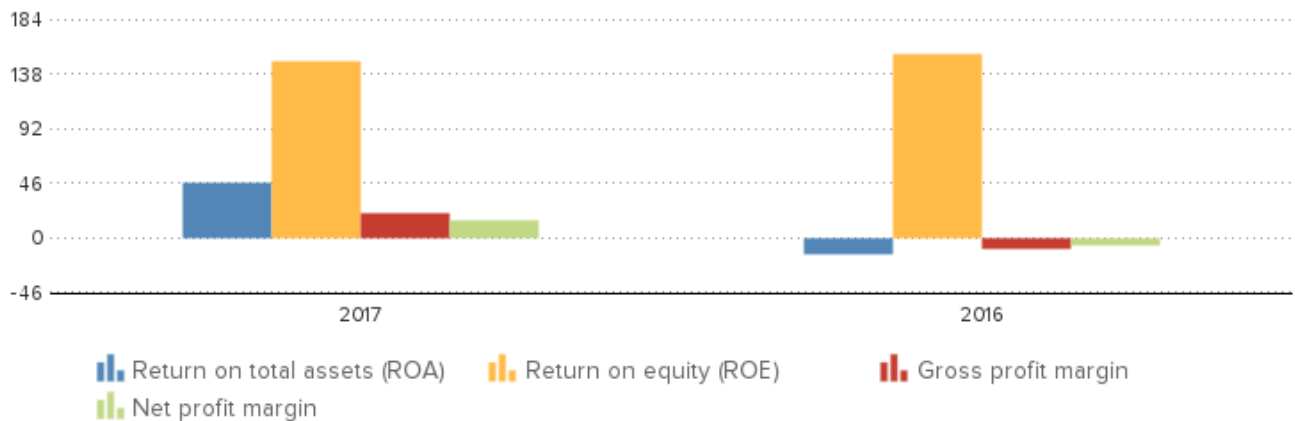
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VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 11

by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -3.94 % of the analysed period, being 148.58 in the year 2017. The company's financial profitability has been positively affected by its financial structure.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 154.67 in the year 2016.



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COUNTRY INFORMATION

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

PUBLICATIONS

Remarks	Status: Active
	Category: Small company
	Last year: 2017
	Turnover last year: 699.527 EUR
	Result last year: 103.517 EUR
	TOTAL assets last year: 313.327 EUR
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 0

VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 13

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
Euro	1	INR 83.71

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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VETROMAC SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA - 537402

PAGE NO. : 14

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)

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