

MIRA INFORM REPORT

Report No. :	537762
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	SELEMARC - S.R.L.
Registered Office :	Sts Per Voghera, 15057 Tortona
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	27.05.1983
Com. Reg. No.:	AL0140126
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Wholesale of machine-tools • subject engaged in the wholesale distribution of machine tools
No. of Employees :	10 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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.

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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

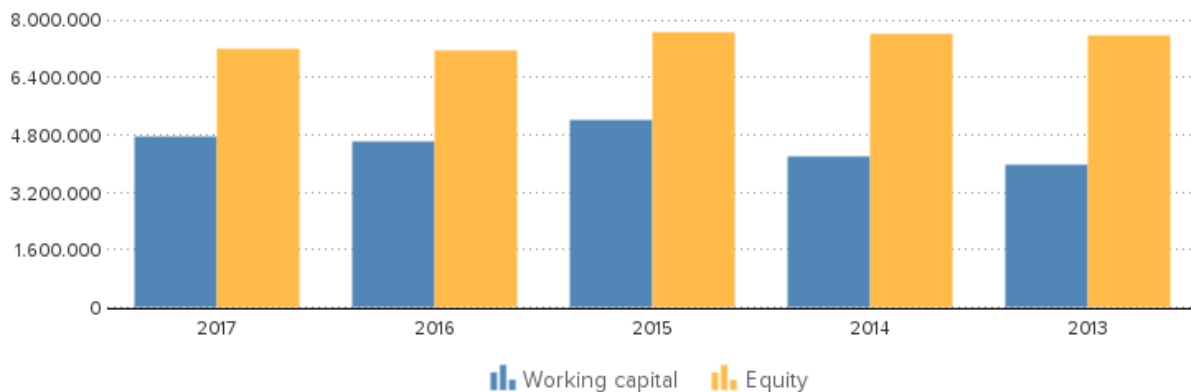
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	Selemarc - S.R.L.				
Operative address	Sts Per Voghera 15057 Tortona Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: AL0140126				
VAT-number	IT01105170060				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.717.023	-0,63	3.740.600	-3,29	3.867.828
Total receivables	2.115.016	78,49	1.184.961		
Total equity	7.184.992	0,56	7.144.656	-6,91	7.675.011
Short term liabilities	3.615.707	7,73	3.356.324	20,12	2.794.080
Net result	40.336	117,51	-230.353	-506,59	56.655
Working capital	4.728.037	2,18	4.627.377	-11,31	5.217.704
Quick ratio	0,89	36,92	0,65	-32,99	0,97



CONTACT INFORMATION

Company name	Selemarc - S.R.L.
Operative address	Sts Per Voghera 15057 Tortona Italy
Correspondence address	Sts Per Voghera 15057 Tortona Italy
Telephone number	+39 0131814498
Website	www.selemarc.com

REGISTRATION

Registration number	Trade register number: AL0140126
VAT-number	IT01105170060
Status	Active
Establishment date	1983-05-27
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 10.400

ACTIVITIES

NACE	4662: Wholesale of machine-tools
Goal	Engaged in the wholesale distribution of machine tools in Italy

RELATIONS

Shareholders

Name: MR ALDO SONCIN
Address: STR ADA VIRGO POTENS 27
City: TORTONA
Country: IT
Type: One or more named individuals or families
Share direct: 37.50%

Name: MRS MARIUCCIA ANELLI
Address: STR ADA VIRGO POTENS 27
City: TORTONA
Country: IT
Type: One or more named individuals or families
Share direct: 37.50%

Name: MR MARCO SONCIN
Address: VIA VOLTA 14 112
City: RIVANAZZANO
Country: IT
Type: One or more named individuals or families
Share direct: 10.00%

Name: MRS SELENA SONCIN
Address: STR ADA VIRGO POTENS 39
City: TORTONA
Country: IT
Type: One or more named individuals or families

Share direct: 10.00%

Name: MR ROBERTO CARMAGNOLA
Address: STR ADA VIRGO POTENS 39
City: TORTONA
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

MANAGEMENT

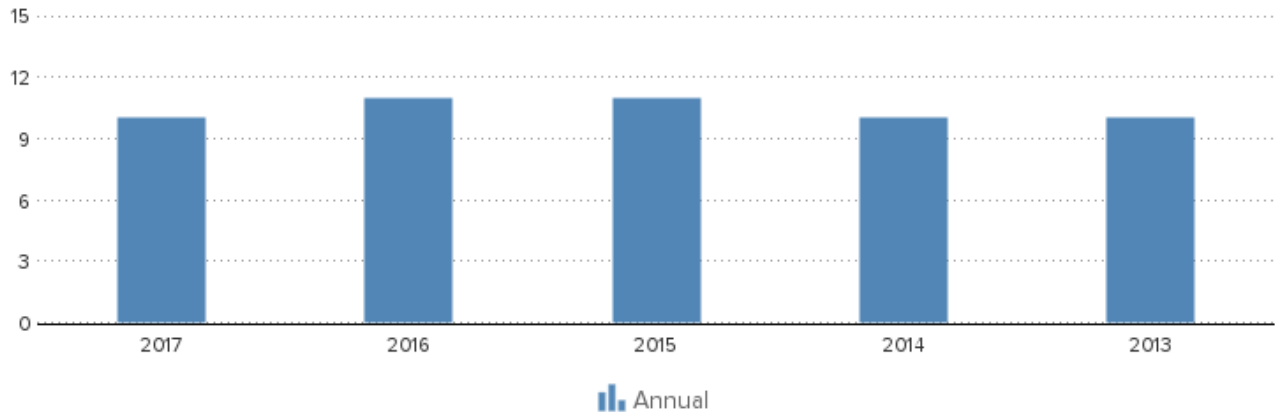
Management

Fullname: Mr Aldo Soncin
Type: Individual
Gender: Male
date of birth: 1943/11/02
Age: 75
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 1994/09/20

Fullname: Ms Selena Soncin
Type: Individual
Gender: Female
date of birth: 1971/04/01
Age: 47
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 1997/12/10

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	10	11	11	10	10



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Limited
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,89	0,65	0,97	0,65	0,56
Current ratio	2,31	2,38	2,87	2,17	2,33
Working capital/ balance total	0,39	0,39	0,44	0,36	0,35
Equity / balance total	0,60	0,61	0,65	0,64	0,68
Equity / Fixed assets	1,93	1,91	1,98	1,89	1,80
Working capital	4.728.037	4.627.377	5.217.704	4.209.950	3.950.324
Equity	7.184.992	7.144.656	7.675.011	7.618.355	7.579.023
Mutation equity	0,56	-6,91	0,74	0,52	
Mutation short term liabilities	7,73	20,12	-22,42	21,27	
Return on total assets (ROA)	0,50	-1,90	-0,64	-0,49	0,28
Return on equity (ROE)	0,85	-3,11	-0,99	-0,76	0,41
Gross profit margin	2,26	-2,67	0,43	1,38	3,48
Net profit margin	0,62	-3,87	1,18	0,92	-0,77
Average collection ratio	1,81	1,77	1,72	1,19	1,14
Average payment ratio	3,10	5,02			
Equity turnover ratio	0,91	0,83	0,63	0,56	0,45
Total assets turnover ratio	0,54	0,51	0,40	0,36	0,31
Fixed assets turnover ratio	1,76	1,59	1,24	1,06	0,81
Inventory conversion ratio	1,27	1,02	0,91	0,78	0,65
Turnover	6.552.710	5.944.922	4.803.762	4.283.973	3.398.476

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Operating result	148.199	-158.471	20.447	59.119	118.414
Net result after taxes	40.336	-230.353	56.655	39.335	-26.288
Cashflow	150.377	-50.270	245.213	228.236	178.329
Gross profit	957.384	771.601	1.079.787	1.053.056	965.856
EBITDA	258.240	21.612	209.005	248.020	323.031

Summary

The 2017 financial result structure is a positive working capital of 4.728.037 euro, which is in agreement with 39 % of the total assets of the company.

The working capital has increased with 2.18 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 2.31. 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 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

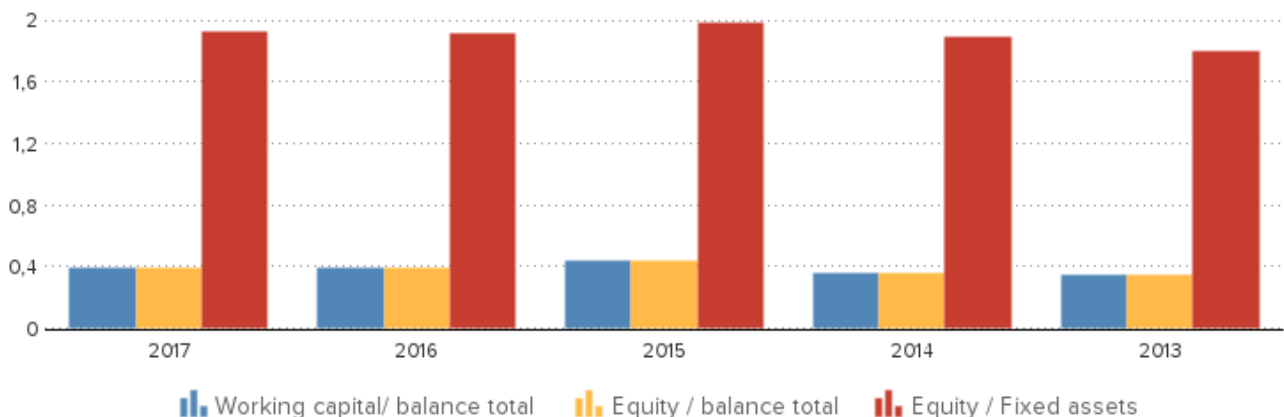
The 2016 financial result structure is a positive working capital of 4.627.377 euro, which is in agreement with 39 % of the total assets of the company.

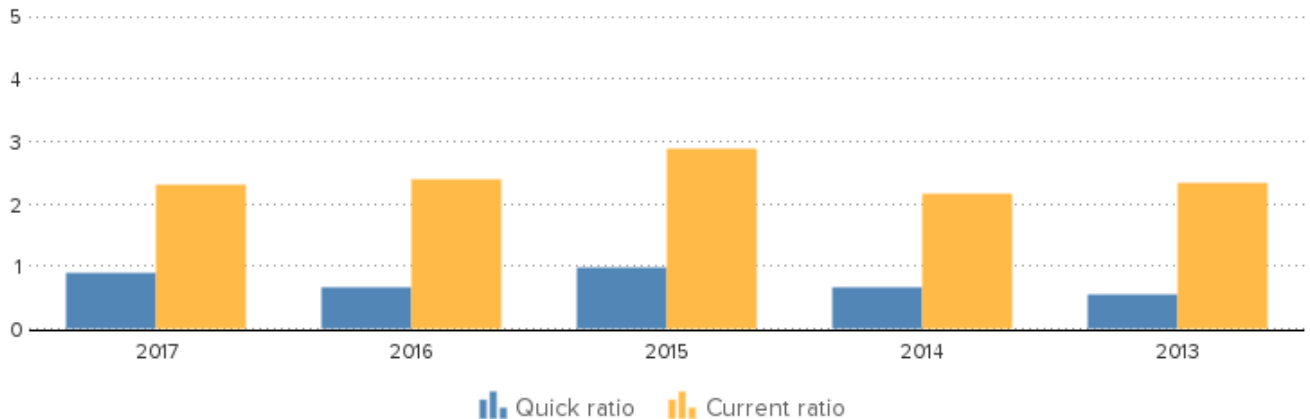
The working capital has diminished with -11.31 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 2.38. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





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	Selemarc - S.R.L. Sts Per Voghera 15057 Tortona 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	1.292	1.292	1.292	1.292	1.292
Tangible fixed assets	3.714.557	3.738.134	3.865.362	4.036.230	4.204.040
Other fixed assets	1.174	1.174	1.174	1.174	5.677
Fixed assets	3.717.023	3.740.600	3.867.828	4.038.696	4.211.009
Total stock	5.139.656	5.811.414	5.305.253	5.467.679	5.260.939
Total receivables	2.115.016	1.184.961			
Liquid funds	330.363	140.378	391.893	588.067	308.462
Other current assets	758.709	846.948	2.314.638	1.755.657	1.350.802
Current assets	8.343.744	7.983.701	8.011.784	7.811.403	6.920.203
Total assets	12.060.767	11.724.301	11.879.612	11.850.099	11.131.212
Total equity	7.184.992	7.144.656	7.675.011	7.618.355	7.579.023
Provisions	78.275	258.275	238.285	226.195	210.705
Long term liabilities	1.181.793	965.046	1.172.236	404.096	371.605

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Accounts payable	927.748	731.846			
Liabilities towards credit institutes	1.989.411	2.463.075			
Other short term liabilities	698.548	161.403	2.794.080	3.601.453	2.969.879
Short term liabilities	3.615.707	3.356.324	2.794.080	3.601.453	2.969.879
Total liabilities	12.060.767	11.724.301	11.879.612	11.850.099	11.131.212

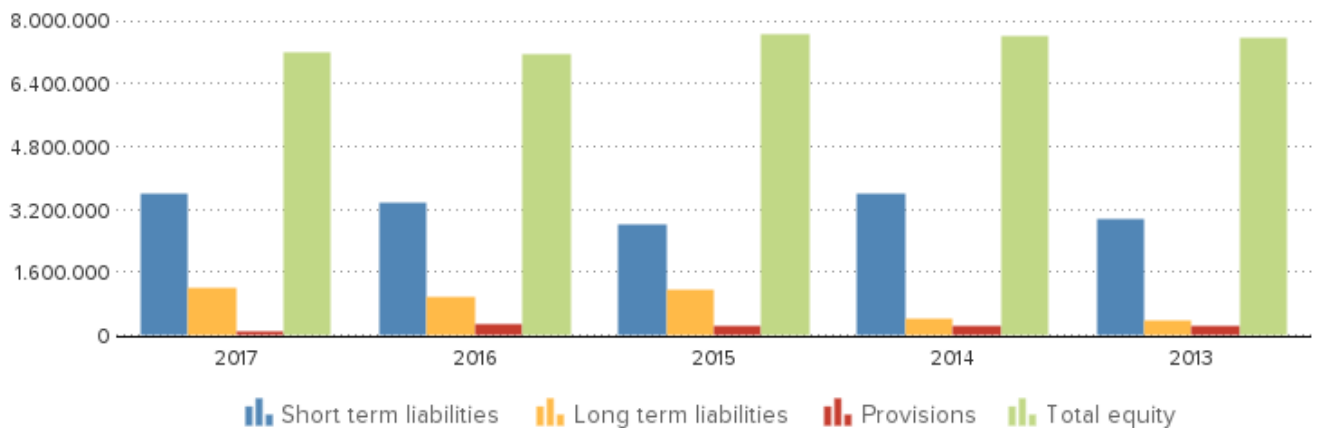
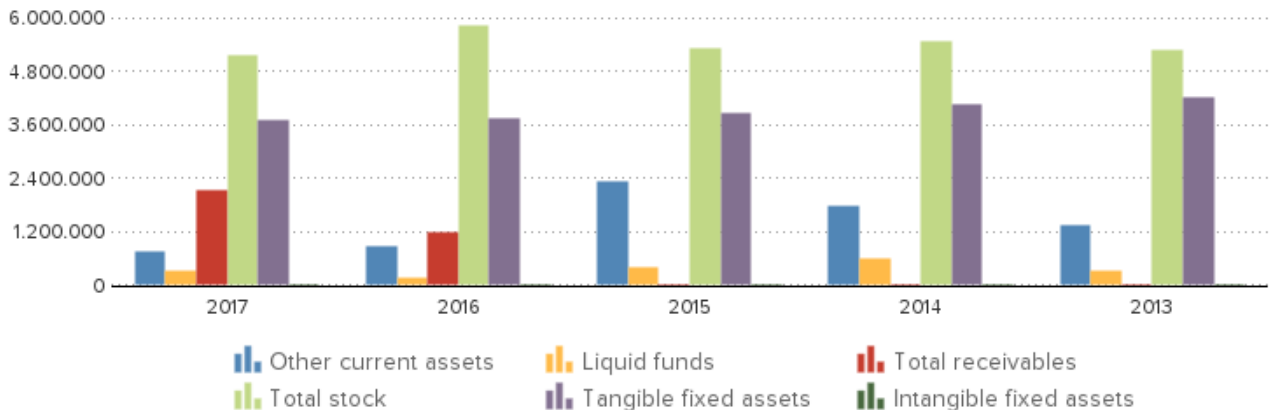
Summary
 The total assets of the company increased with 2.87 % between 2016 and 2017.

In 2017 the assets of the company were 30.82 % composed of fixed assets and 69.18 % by current assets. The assets are being financed by an equity of 59.57 %, and total debt of 40.43 %.

The total assets of the company decreased with -1.31 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -3.29 %.

In 2016 the assets of the company were 31.9 % composed of fixed assets and 68.1 % by current assets. The assets are being financed by an equity of 60.94 %, and total debt of 39.06 %.



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PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	6.281.340	5.854.892	4.705.466	4.194.506	3.380.990
Net turnover	6.552.710	5.944.922	4.803.762	4.283.973	3.398.476
Wages and salaries	706.372	750.836	632.864	602.070	639.844
Amorization and depreciation	110.041	180.083	188.558	188.901	204.617
Production costs	3.755.231	3.855.382	2.592.865	2.275.702	1.590.104
Operating result	148.199	-158.471	20.447	59.119	118.414
Financial income	7	20	12	2.967	3.900
Financial expenses	87.435	64.050	96.663	120.032	91.353
Financial result	-87.428	-64.030	-96.651	-117.065	-87.453
Result on ordinary operations before taxes	60.771	-222.501	-76.204	-57.946	30.961
Taxation on the result of ordinary activities	20.435	7.852	104.924	102.718	57.248
Result of ordinary activities after taxes	40.336	-230.353	-181.128	-160.664	-26.287
Extraordinary income			237.784	200.000	
Extraordinary expense			1	1	1
Extraordinary result before taxation			237.783	199.999	-1
Net result	40.336	-230.353	56.655	39.335	-26.288
Summary					

The turnover of the company grew with 10.22 % between 2016 and 2017.

The operating result of the company grew with 193.52 % 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 126.32 % of the analysed period, being equal to 0.5 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 5.88 % reaching 0.54.

The Net Result of the company increased by 117.51 % between 2016 and 2017.

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 127.33 % of the analysed period, being 0.85 in the year 2017.

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

The turnover of the company grew with 23.76 % between 2015 and 2016.

The operating result of the company declined with -875.03 % 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 -196.88 % of the analysed period, being equal to -1.9 in the year 2016.

Despite the decline the assets turnover increased by 27.5 %

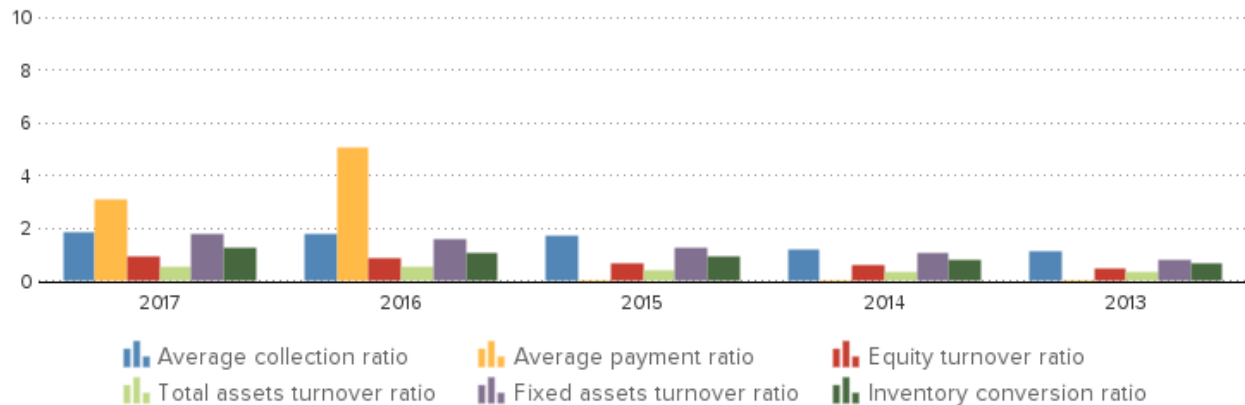
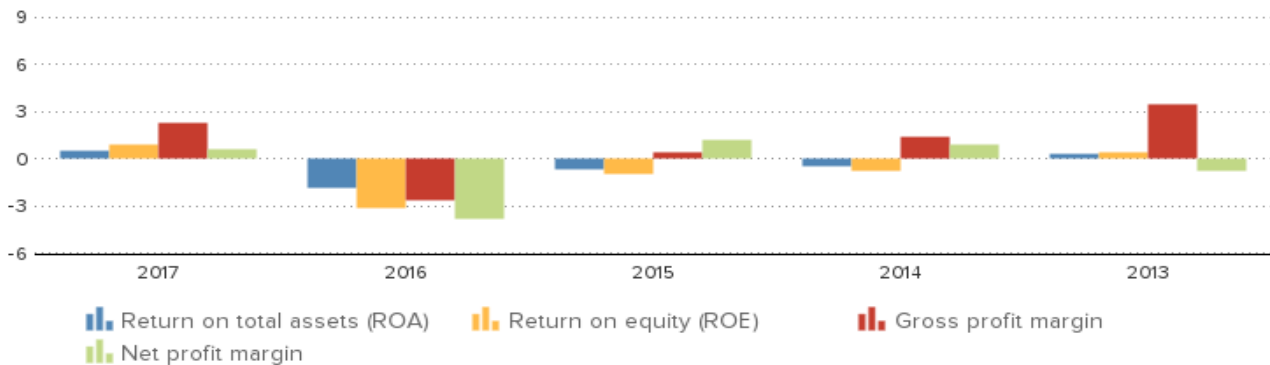
reaching 0.51.

The Net Result of the company decreased by -506.59 % 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 -214.14 % of the analysed period, being -3.11 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

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PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2017
Turnover last year: 6.552.710 EUR
Result last year: 40.336 EUR
TOTAL assets last year: 12.060.767 EUR
Number of employees: 10
Number of shareholders: 5
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
Euro	1	INR 83.67

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)