

MIRA INFORM REPORT

Report No. :	523784
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	A.V.V. - ADDED VALUE FOR VALVES SRL
Registered Office :	Via Lombardia 82, 24060 Telgate
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	31.07.2009
Com. Reg. No.:	BG0392062
Legal Form :	Private Limited
Line of Business :	Manufacture of Other Taps and Valves.
No. of Employees :	18

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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 (31.12.2017)	Current Rating (01.04.2018)
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 records. 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 **A.V.V. - Added Value For Valves SRL**
Status **Active**

CONTACT INFORMATION

Company name **A.V.V. - Added Value For Valves SRL**
Trading name **A.V.V.**
Added Value For Valves SRL
Registered address **Via Lombardia 82**
24060 Telgate
Correspondence address **Via Lombardia 82**
24060 Telgate
Telephone number **+39 35835991**
Email address **info@avvalves.it**
Website **www.avvalves.it**

REGISTRATION

Registration number **BG0392062**
VAT number **IT03596270169**
Status **Active**
Establishment date **31-07-2009**
Legal form **Private Limited**
Subscribed share capital **EUR 42.254**

ACTIVITIES

2814: Manufacture of other taps and valves

RELATIONS

Shareholders **Name: AVV INVESTMENTS INC**
Address: L4L 6PA -104, JACKMAN CRES
City: WOODBRIDGE, ONTARIO, CANADA
Country: CA
Type: Financial company
Share direct: 50.00%

Structure

Name: MR GIAN MATTEO SABEDDU
Address: VIA MARCHESI 12
City: TORRE DE' ROVERI
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%
Subsidiaries/participations:
Name: A.V.V. SEATS SRL
National id number: BG0432274
Address: VIA PADRE ANGELO BELLANI 1
City: PALOSCO
Country: IT
Type: Corporate
Share direct: 100.00%
No branches on record

Branches

MANAGEMENT

Name

Fullname: Mr Gian Matteo Sabeddu
Type: Individual
Gender: Male
date of birth: 1974/11/09
Age: 43
Country: Italy
Function: Director
Level of responsibility: Member
Appointment date: 2012/12/20

Remark

Source: public sources only.

EMPLOYEES

Year

2017
18

BANK

Unknown

PAYMENTS

No complaints on record.

REMARKS

Auditor:

FINANCES

KEY FIGURES

Year	2016	2015	2014
Quick ratio	0,88	0,99	0,76
Current ratio	1,08	1,23	1,00
Working capital/ balance total	0,05	0,17	0,00
Equity / balance total	0,06	0,10	0,09
Equity / Fixed assets	0,15	1,17	0,89
Working capital	398.669	661.758	-2.786
Equity	450.814	397.154	293.159
Mutation equity	13,51	35,47	76,98
Mutation short term liabilities	68,78	2,49	15,03
Return on total assets (ROA)	1,24	3,29	2,04
Return on equity (ROE)	22,56	31,95	21,67
Gross profit margin	2,51	3,26	2,76
Net profit margin	0,81	1,97	0,69
Average collection ratio	1,38	1,85	1,43
Average payment ratio	2,15	2,50	2,89
Equity turnover ratio	14,72	13,30	13,56
Total assets turnover ratio	0,81	1,37	1,28
Fixed assets turnover ratio	2,23	15,60	12,09
Inventory conversion ratio	6,70	7,50	5,87
Turnover	6.634.332	5.283.914	3.975.210
Operating result	166.654	172.120	109.820
Net result after taxes	53.660	103.995	27.516
Cashflow	199.417	199.630	120.522
Gross profit	1.050.262	887.939	605.696
EBITDA	312.411	267.755	202.826

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BALANCE SHEET

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets	100.787	63.298	81.314
Tangible fixed assets	2.860.208	267.808	247.427
Other fixed assets	7.500	7.500	
Fixed assets	2.968.495	338.606	328.741
Total stock	990.830	704.579	677.413
Total receivables	3.091.857	2.111.793	1.375.871
Liquid funds	22.375	350.132	478.613
Other current assets	1.112.143	350.227	250.934
Current assets	5.217.205	3.516.731	2.782.831
Total assets	8.185.700	3.855.337	3.111.572
Total equity	450.814	397.154	293.159
Long term liabilities	2.916.350	603.210	32.796
Accounts payable	2.279.737	1.627.193	1.678.288
Liabilities towards credit institutes	2.123.592	1.065.252	995.348
Other short term liabilities	415.207	162.528	111.981
Short term liabilities	4.818.536	2.854.973	2.785.617
Total liabilities	8.185.700	3.855.337	3.111.572

PROFIT & LOSS

Year	2016	2015	2014
Revenues	6.405.693	5.389.801	3.775.434
Net turnover	6.634.332	5.283.914	3.975.210
Wages and salaries	744.062	583.824	408.950
Amorization and depreciation	145.757	95.635	93.006
Production costs	4.707.577	3.523.175	2.749.287
Operating result	166.654	172.120	109.820
Financial income	85	127	8
Financial expenses	65.021	45.363	46.310
Financial result	-64.936	-45.236	-46.302
Result on ordinary operations before taxes	101.718	126.884	63.518
Taxation on the result of ordinary activities	48.058	64.739	30.798
Result of ordinary activities after taxes	53.660	62.145	32.720
Extraordinary income		41.850	50
Extraordinary expense			5.254
Extraordinary result before taxation		41.850	-5.204
Net result	53.660	103.995	27.516

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
ITL	1	INR 79.63

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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)