

MIRA INFORM REPORT

Report No. :	524171
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	COMART S.P.A
Registered Office :	CSO Luigi Einaudi 18 10129 Torino
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	03.02.1984
Com. Reg. No.:	TO0645626
Legal Form :	Joint Stock Company - SPA
Line of Business :	Wholesale of Furniture, Carpets and Lighting Equipment.
No. of Employees :	19 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

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.

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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

COMPANY SUMMARY

Company name	Comart S.P.A.				
Operative address	Cso Luigi Einaudi 18 10129 Torino Italy				
Status	Active				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: TO0645626				
VAT-number	IT04600450011				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.266.007	-0,38	2.274.686	-36,74	3.595.931
Total receivables	7.671.547	2,62	7.475.423	21,98	6.128.414
Total equity	7.573.079	9,30	6.928.842	-8,65	7.584.587
Short term liabilities	5.683.354	6,88	5.317.282	2,29	5.198.228
Net result	1.144.235	10,63	1.034.257	17,38	881.105
Working capital	6.963.281	-2,46	7.138.920	25,82	5.674.096
Quick ratio	1,67	-4,57	1,75	10,76	1,58

CONTACT INFORMATION

Company name	Comart S.P.A.
Operative address	Cso Luigi Einaudi 18 10129 Torino Italy
Correspondence address	Cso Luigi Einaudi 18 10129 Torino Italy
Telephone number	+39 0116814812
Email address	info@comartspa.it
Website	www.comartspa.it

REGISTRATION

Registration number	Trade register number: TO0645626
VAT-number	IT04600450011
Status	Active
Establishment date	1984-03-02
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 2.000.000

ACTIVITIES

NACE
Goal

4647: Wholesale of furniture, carpets and lighting equipment
An Italy supplier that export carpet tiles, door curtains, hospital
curtains to Western Europe

RELATIONS

Shareholders

Name: GPA SOCIETA' SEMPLICE
National id number: 96676720012
Address: CORSO LUIGI EINAUDI 18
City: TORINO
Country: IT
Type: Corporate
Share direct: 48.00%

Name: MR ANGELO OLIVETTA
Address: MAGENTA 41
City: TORINO
Country: IT
Type: One or more named individuals or families
Share direct: 32.00%

Name: SELF OWNED
Type: Self ownership
Share direct: 20.00%

MANAGEMENT

Management

Fullname: Mr Angelo Olivetta
Type: Individual
Gender: Male
date of birth: 1949/11/20
Age: 68
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/05/28
Resignation date: 2018/12/31

Fullname: Mr Angelo Olivetta
Type: Individual

Gender: Male
date of birth: 1949/11/20
Age: 68
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/05/28
Resignation date: 2018/12/31

Fullname: Mr Angelo Olivetta
Type: Individual
Gender: Male
date of birth: 1949/11/20
Age: 68
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/05/28
Resignation date: 2018/12/31

Fullname: Mr Federico Lozzi
Type: Individual
Gender: Male
date of birth: 1968/11/29
Age: 49
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/05/28
Resignation date: 2018/12/31

Fullname: Mr Giacomo Vittorio Olivetta
Type: Individual
Gender: Male
date of birth: 1976/10/26
Age: 41
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/05/28
Resignation date: 2018/12/31

Fullname: Mr Giacomo Vittorio Olivetta
Type: Individual
Gender: Male

date of birth: 1976/10/26
Age: 41
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/05/28
Resignation date: 2018/12/31

Fullname: Mr Roberto Bazoli
Type: Individual
Gender: Male
date of birth: 1960/09/23
Age: 57
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/05/28
Resignation date: 2018/12/31

Fullname: Mr Dino Luigi Fraschini
Type: Individual
Gender: Male
date of birth: 1940/09/18
Age: 77
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/05/28
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	19	19	20	20	20

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Sufficient

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Show amount in

Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,67	1,75	1,58	1,40	1,28
Current ratio	2,23	2,34	2,09	2,01	1,80
Working capital/ balance total	0,47	0,48	0,39	0,38	0,33
Equity / balance total	0,51	0,47	0,52	0,46	0,42
Equity / Fixed assets	3,34	3,05	2,11	1,89	1,62
Working capital	6.963.281	7.138.920	5.674.096	5.636.851	4.732.900
Equity	7.573.079	6.928.842	7.584.587	6.903.482	6.097.744
Mutation equity	9,30	-8,65	9,87	13,21	
Mutation short term liabilities	6,88	2,29	-7,26	-5,10	
Return on total assets (ROA)	11,21	10,99	9,87	8,70	7,65
Return on equity (ROE)	22,07	23,36	18,83	18,75	18,07
Gross profit margin	11,48	11,91	11,69	11,25	10,84
Net profit margin	7,61	7,26	6,94	6,33	5,11
Average collection ratio	2,64	2,68	2,44	2,27	2,01
Average payment ratio	1,96	1,91	2,07	2,06	2,05
Equity turnover ratio	1,98	2,06	1,67	1,84	1,95
Total assets turnover ratio	1,01	0,97	0,88	0,85	0,83
Fixed assets turnover ratio	6,63	6,27	3,53	3,49	3,16
Inventory conversion ratio	4,73	4,51	4,76	3,76	3,84
Turnover	15.032.074	14.255.650	12.693.123	12.724.306	11.896.579
Operating result	1.725.871	1.698.352	1.483.232	1.430.978	1.289.812
Net result after taxes	1.144.235	1.034.257	881.105	805.736	608.473
Cashflow	1.709.986	1.540.482	1.257.108	1.382.403	1.206.164
Gross profit	3.199.001	3.049.970	2.685.152	2.894.623	2.643.215
EBITDA	2.291.622	2.204.577	1.859.235	2.007.645	1.887.503

Summary

The 2017 financial result structure is a positive working capital of 6.963.281 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has diminished with -2.46 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 2.23. 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 1.67. 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 7.138.920 euro, which is in agreement with 48 % of the total assets

of the company.

The working capital has increased with 25.82 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 2.34. 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 1.75. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Da Pont Elena
date: 2016-05-28

Name: Giorgis Ilaria
date: 2016-05-28

Name: PRICEWATERHOUSECOOPERS S.P.A.
date: 2016-05-28

Name: Riva Davide
date: 2016-05-28

Name: Soldano Luca
date: 2016-05-28
2017

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

The company is obliged to file its financial statements.
Corporate
Comart S.P.A.
Cso Luigi Einaudi 18
10129 Torino
Italy

FINANCIALS

Balance

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31

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	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	111.558	115.976	92.707	100.590	123.014
Tangible fixed assets	2.153.689	2.157.950	2.072.464	2.113.550	2.210.099
Other fixed assets	760	760	1.430.760	1.430.760	1.430.760
Fixed assets	2.266.007	2.274.686	3.595.931	3.644.900	3.763.873
Total stock	3.176.883	3.162.834	2.668.645	3.385.746	3.095.299
Total receivables	7.671.547	7.475.423	6.128.414	6.183.938	5.803.314
Liquid funds	1.335.031	1.444.859	1.613.881	1.231.227	1.223.322
Other current assets	463.174	373.086	461.384	441.077	517.168
Current assets	12.646.635	12.456.202	10.872.324	11.241.988	10.639.103
Total assets	14.912.642	14.730.888	14.468.255	14.886.888	14.402.976
Total equity	7.573.079	6.928.842	7.584.587	6.903.482	6.097.744
Provisions	272.310	263.715	253.995	231.139	229.489
Long term liabilities	1.383.899	2.221.049	1.431.445	2.147.130	2.169.540
Accounts payable	2.158.608	2.012.428	1.691.365	1.399.240	1.195.422
Liabilities towards credit institutes	3.005.791	2.592.094	3.027.024	3.386.850	3.633.828
Other short term liabilities	518.955	712.760	479.839	819.047	1.076.953
Short term liabilities	5.683.354	5.317.282	5.198.228	5.605.137	5.906.203
Total liabilities	14.912.642	14.730.888	14.468.255	14.886.888	14.402.976
Summary	The total assets of the company increased with 1.23 % between 2016 and 2017.				

In 2017 the assets of the company were 15.2 % composed of fixed assets and 84.8 % by current assets. The assets are being financed by an equity of 50.78 %, and total debt of 49.22 %.

The total assets of the company increased with 1.82 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 36.74 %.

In 2016 the assets of the company were 15.44 % composed of fixed assets and 84.56 % by current assets. The assets are being financed by an equity of 47.04 %, and total debt of 52.96 %.

Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	14.963.354	14.161.962	12.644.852	12.699.981	11.847.124
Net turnover	15.032.074	14.255.650	12.693.123	12.724.306	11.896.579
Wages and salaries	880.523	869.166	857.286	860.532	844.322
Amorization and depreciation	565.751	506.225	376.003	576.667	597.691
Production costs	8.299.053	7.621.369	6.793.737	6.778.207	6.259.106
Operating result	1.725.871	1.698.352	1.483.232	1.430.978	1.289.812
Financial income	45.590	3.358	2.681	5.585	3.734
Financial expenses	99.929	83.123	57.410	142.099	191.740
Financial result	-54.339	-79.765	-54.729	-136.514	-188.006
Result on ordinary operations before taxes	1.671.532	1.618.587	1.428.503	1.294.464	1.101.806
Taxation on the result of ordinary activities	527.297	584.330	486.956	534.105	422.889
Result of ordinary activities after taxes	1.144.235	1.034.257	941.547	760.359	678.917

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Extraordinary income			36.464	85.296	39.165
Extraordinary expense			96.906	39.919	109.609
Extraordinary result before taxation			-60.442	45.377	-70.444
Net result	1.144.235	1.034.257	881.105	805.736	608.473
Summary					

The turnover of the company grew with 5.45 % between 2016 and 2017.

The operating result of the company grew with 1.62 % 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 2 % of the analysed period, being equal to 11.21 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 4.12 % reaching 1.01.

The Net Result of the company increased by 10.63 % 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 -5.52 % of the analysed period, being 22.07 in the year 2017.

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

The turnover of the company grew with 12.31 % between 2015 and 2016.

The operating result of the company grew with 14.5 % 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 11.35 % of the analysed period, being equal to 10.99 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 10.23 % reaching 0.97.

The Net Result of the company increased by 17.38 % 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 24.06 % of the analysed period, being 23.36 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

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Company risk

Low

PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2017
Turnover last year: 15.032.074 EUR
Result last year: 1.144.235 EUR
TOTAL assets last year: 14.912.642 EUR
Number of employees: 19
Number of shareholders: 3
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
Euro	1	INR 79.52

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)