

## MIRA INFORM REPORT

<b>Report No. :</b>	525579
<b>Report Date :</b>	17.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAFIT SRL
<b>Registered Office :</b>	Via Ca' Diedo 101 36027 Rosa
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	27.03.1980
<b>Com. Reg. No.:</b>	VI0340399
<b>Legal Form :</b>	Limited Liability Company - SRL
<b>Line of Business :</b>	Agents Involved in the sale of Textiles, Clothing, Fur, Footwear and Leather Goods.
<b>No. of Employees :</b>	26 (2016)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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.

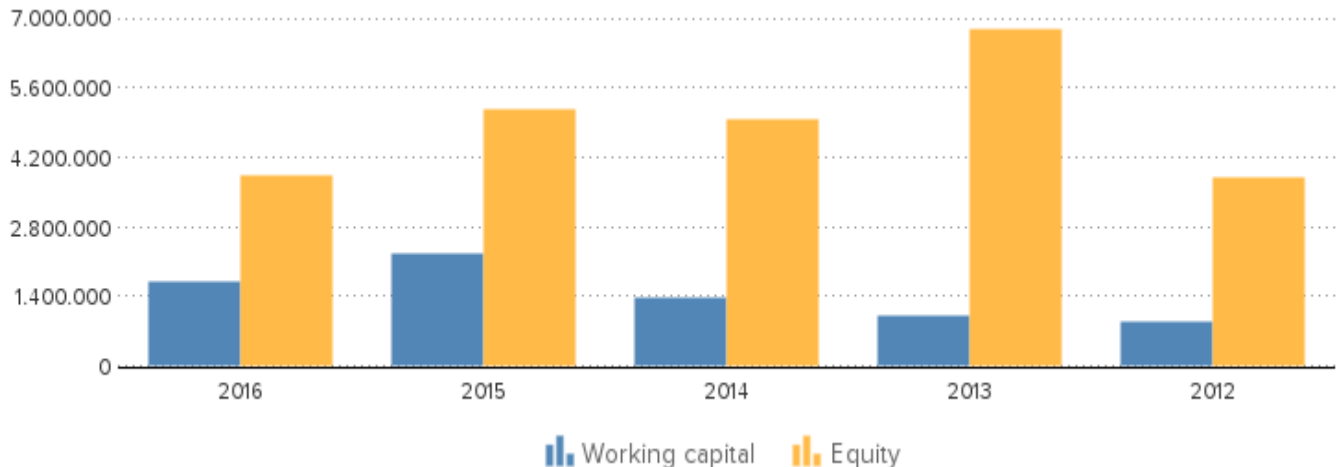
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

<b>Company name</b>	<b>Safit SRL</b>
<b>Operative address</b>	Via Ca' Diedo 101 36027 Rosa Italy
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company - SRL
<b>Registration number</b>	Trade register number: VI0340399
<b>VAT-number</b>	IT05829150159

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.299.210	-21,02	5.443.515	-5,79	5.778.087
Total receivables	3.349.931	4,66	3.200.710	13,34	2.823.902
Total equity	3.826.286	-25,72	5.151.296	3,47	4.978.733
Short term liabilities	4.659.172	1,77	4.578.261	-19,58	5.693.084
Net result	-1.325.010	-867,84	172.563	109,49	-1.818.796
Working capital	1.684.818	-25,49	2.261.253	65,10	1.369.627
Quick ratio	0,79	-11,24	0,89	25,35	0,71



## CONTACT INFORMATION

<b>Company name</b>	<b>Safit SRL</b>
<b>Operative address</b>	Via Ca' Diedo 101 36027 Rosa Italy
<b>Correspondence address</b>	Via Ca' Diedo 101 36027 Rosa Italy

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Telephone number +39 0424561073  
Website www.safit.ro

## **REGISTRATION**

Registration number Trade register number: VI0340399  
VAT-number IT05829150159  
Status Active  
Establishment date 1980-03-27  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 468.000

## **ACTIVITIES**

NACE 4616: Agents involved in the sale of textiles, clothing, fur, footwear  
and leather goods  
Goal Engaged in the production of a range of rubber footwear and other  
related products

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: EUROMECCANICA GROUP S.P.A.  
National id number: VI0198700  
Address: VIA CA' DIEDO 101  
City: ROSÀ  
Country: IT  
Phone: +39 0424219501  
Website: www.euromeccanica.net  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 54.99480525 mil. EUR  
Total assets: 62.2332107 mil. EUR  
Profit loss before tax: 2.52641031 mil. EUR  
Profit loss after tax net income: 1.1031624 mil. EUR  
Shareholders funds: 19.19812395 mil. EUR  
  
SHAREHOLDERS  
Name: EUROMECCANICA GROUP S.P.A.  
National id number: VI0198700  
Address: VIA CA' DIEDO 101

**Structure**

City: ROSÀ  
Country: IT  
Phone: +39 0424219501  
Website: [www.euromeccanica.net](http://www.euromeccanica.net)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 54.99480525 mil. EUR  
Total assets: 62.2332107 mil. EUR  
Profit loss before tax: 2.52641031 mil. EUR  
Profit loss after tax net income: 1.1031624 mil. EUR  
Shareholders funds: 19.19812395 mil. EUR  
Number of employees: 190  
SUBSIDIARIES  
Name: AURA S.R.L.- IN LIQUIDAZIONE-  
National id number: VI0349107  
Address: VIA CA' DIEDO 101  
City: ROSÀ  
Country: IT  
Type: Corporate  
Share direct: 44.00%  
Turnover: 0.01450221 mil. EUR  
Total assets: 4.95975649 mil. EUR  
Profit loss before tax: -0.33509899 mil. EUR  
Profit loss after tax net income: -0.35780582 mil. EUR  
Shareholders funds: -0.63390184 mil. EUR

**MANAGEMENT**

**Management**

Fullname: Mr Denis Venezian  
Type: Individual  
Gender: Male  
date of birth: 1972/02/19  
Age: 46  
Country: Italy  
Number of involvements: 4  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

Fullname: Mr Denis Venezian  
Type: Individual  
Gender: Male  
date of birth: 1972/02/19  
Age: 46  
Country: Italy  
Number of involvements: 4

Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

Fullname: Mr Denis Venezian  
Type: Individual  
Gender: Male  
date of birth: 1972/02/19  
Age: 46  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

Fullname: Mr Simone Gnoato  
Type: Individual  
Gender: Male  
date of birth: 1979/05/28  
Age: 39  
Country: Italy  
Number of involvements: 5  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

Fullname: Mr Simone Gnoato  
Type: Individual  
Gender: Male  
date of birth: 1979/05/28  
Age: 39  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

Fullname: Mr Egidio Torresan  
Type: Individual  
Gender: Male  
date of birth: 1956/04/17  
Age: 62  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Statutory Auditors

Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

Fullname: Mr Enzo Bonato  
Type: Individual  
Gender: Male  
date of birth: 1966/09/07  
Age: 51  
Country: Italy  
Number of involvements: 8  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

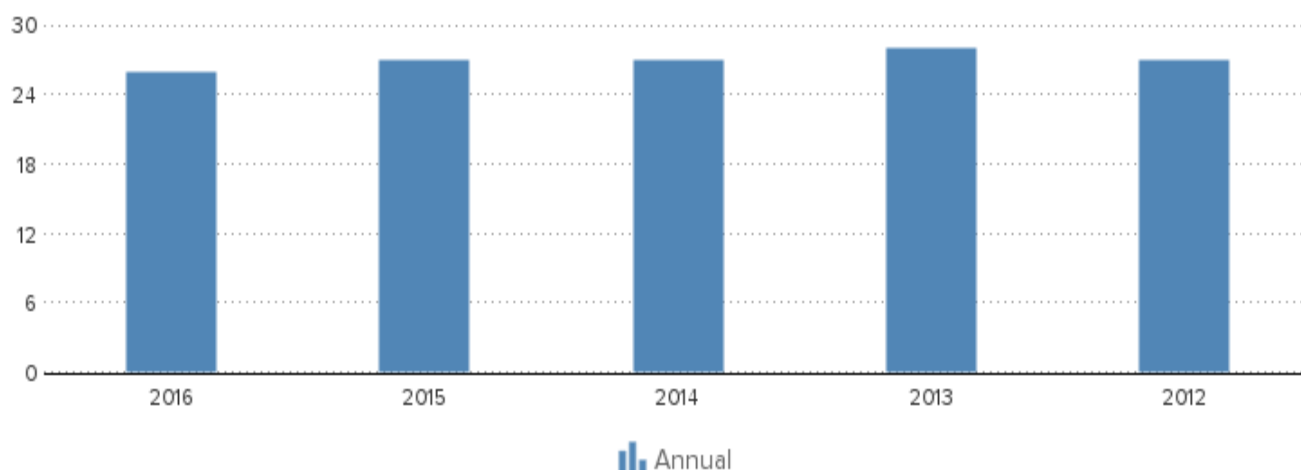
Fullname: Mr Enzo Bonato  
Type: Individual  
Gender: Male  
date of birth: 1966/09/07  
Age: 51  
Country: Italy  
Number of involvements: 8  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

Fullname: EUROMECCANICA GROUP S.P.A.  
Type: Company  
Country: Italy  
Number of involvements: 2  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2014/11/20

Fullname: Mr Andrea Vacca  
Type: Individual  
Gender: Male  
date of birth: 1975/02/09  
Age: 43  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/05/26  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	26	27	27	28	27



### **Financial analysis**

Trend	Fluctuating
Profitability	Negative
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,79	0,89	0,71	0,74	0,69
Current ratio	1,36	1,49	1,24	1,17	1,14
Working capital/ balance total	0,16	0,18	0,11	0,07	0,05
Equity / balance total	0,36	0,42	0,39	0,46	0,23
Equity / Fixed assets	0,89	0,95	0,86	0,85	0,40
Working capital	1.684.818	2.261.253	1.369.627	1.001.375	896.280
Equity	3.826.286	5.151.296	4.978.733	6.797.527	3.807.906
Mutation equity	-25,72	3,47	-26,76	78,51	
Mutation short term liabilities	1,77	-19,58	-2,05	-9,90	
Return on total assets (ROA)	-12,41	1,66	-13,68	-13,27	-1,39
Return on equity (ROE)	-34,52	3,96	-35,29	-28,91	-6,12

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Gross profit margin	-6,04	3,68	2,83	2,57	-1,35
Net profit margin	-15,29	2,16	-21,11	-28,80	0,66
Average collection ratio	1,86	1,75	1,51	1,20	1,19
Average payment ratio	2,59	2,50	3,05	2,89	3,16
Equity turnover ratio	2,27	1,55	1,73	1,03	2,02
Total assets turnover ratio	0,81	0,65	0,67	0,47	0,46
Fixed assets turnover ratio	2,02	1,47	1,49	0,87	0,82
Inventory conversion ratio	3,27	2,91	2,86	2,76	2,63
Turnover	8.668.566	7.999.671	8.616.037	6.980.320	7.687.706
Operating result	-523.473	294.392	244.038	179.639	-104.055
Net result after taxes	-1.325.010	172.563	-1.818.796	-2.010.379	50.743
Cashflow	-267.851	741.600	-1.284.504	-1.457.336	563.965
Gross profit	790.389	1.643.170	82.348	-72.722	1.855.557
EBITDA	533.686	863.429	778.330	732.682	409.167

**Summary**

The 2016 financial result structure is a positive working capital of 1.684.818 euro, which is in agreement with 16 % of the total assets of the company.

The working capital has diminished with -25.49 % 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 1.36. 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 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

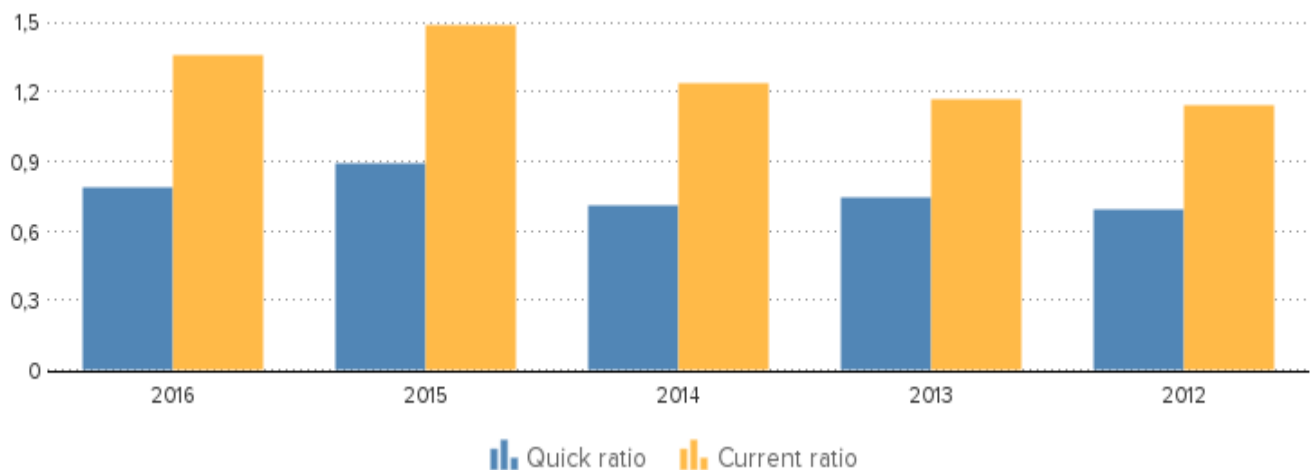
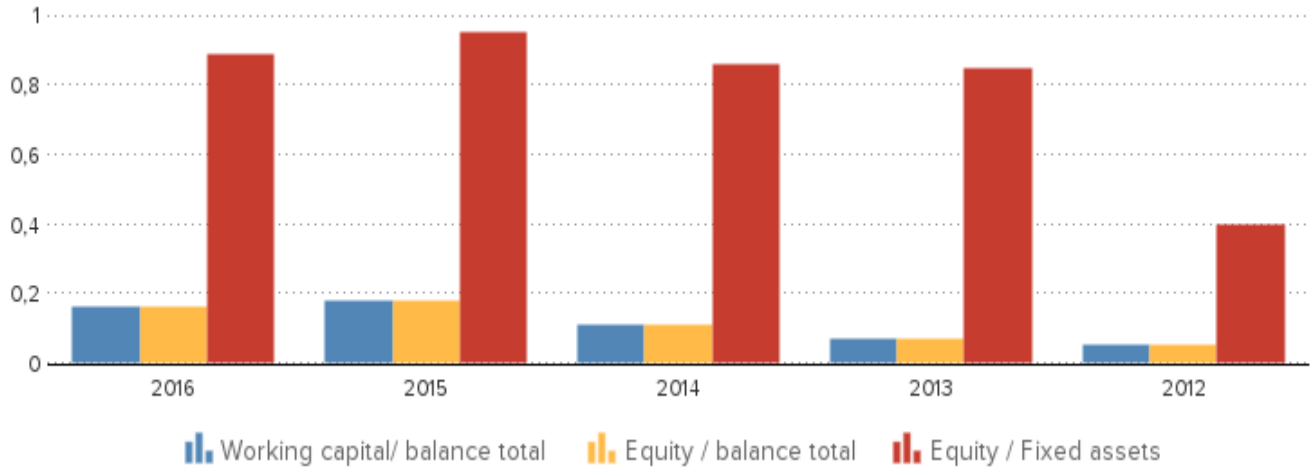
The 2015 financial result structure is a positive working capital of 2.261.253 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has increased with 65.1 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.49. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Cerato Sandro  
date: 2017-05-26

Name: Loro Franco  
date: 2014-05-14

Name: Marin Claudio  
date: 2017-05-26

Name: Rizzolo Mirko  
date: 2017-05-26

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

Name: Torresan Luca  
date: 2018-05-17  
2016  
The company is obliged to file its financial statements.  
Corporate  
**Safit SRL**  
Via Ca' Diedo 101  
36027 Rosa  
Italy

## **FINANCIALS**

### **Balance**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>228.513</b>	<b>353.909</b>	<b>360.675</b>	<b>461.208</b>	<b>84.095</b>
<b>Tangible fixed assets</b>	<b>4.070.197</b>	<b>4.346.909</b>	<b>4.674.715</b>	<b>4.941.004</b>	<b>4.961.921</b>
Other fixed assets	500	742.697	742.697	2.592.800	4.376.129
<b>Fixed assets</b>	<b>4.299.210</b>	<b>5.443.515</b>	<b>5.778.087</b>	<b>7.995.012</b>	<b>9.422.145</b>
<b>Total stock</b>	<b>2.653.779</b>	<b>2.751.697</b>	<b>3.011.568</b>	<b>2.530.284</b>	<b>2.923.157</b>
<b>Total receivables</b>	<b>3.349.931</b>	<b>3.200.710</b>	<b>2.823.902</b>	<b>2.418.908</b>	<b>2.430.675</b>
Liquid funds	5.762	5.849	5.643	8.636	2.634
Other current assets	334.518	881.258	1.221.598	1.855.515	1.990.707
<b>Current assets</b>	<b>6.343.990</b>	<b>6.839.514</b>	<b>7.062.711</b>	<b>6.813.343</b>	<b>7.347.173</b>
<b>Total assets</b>	<b>10.643.200</b>	<b>12.283.029</b>	<b>12.840.798</b>	<b>14.808.355</b>	<b>16.769.318</b>
<b>Total equity</b>	<b>3.826.286</b>	<b>5.151.296</b>	<b>4.978.733</b>	<b>6.797.527</b>	<b>3.807.906</b>
<b>Long term liabilities</b>	<b>2.157.742</b>	<b>2.553.472</b>	<b>2.168.981</b>	<b>2.198.860</b>	<b>6.510.519</b>
Accounts payable	2.109.837	1.739.049	1.982.555	2.305.177	2.413.549
Liabilities towards credit institutes	2.319.569	2.540.142	3.039.298	3.163.718	3.238.681
Other short term liabilities	229.766	299.070	671.231	343.073	798.663
<b>Short term liabilities</b>	<b>4.659.172</b>	<b>4.578.261</b>	<b>5.693.084</b>	<b>5.811.968</b>	<b>6.450.893</b>
<b>Total liabilities</b>	<b>10.643.200</b>	<b>12.283.029</b>	<b>12.840.798</b>	<b>14.808.355</b>	<b>16.769.318</b>

### **Summary**

The total assets of the company decreased with -13.35 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -21.02 %.

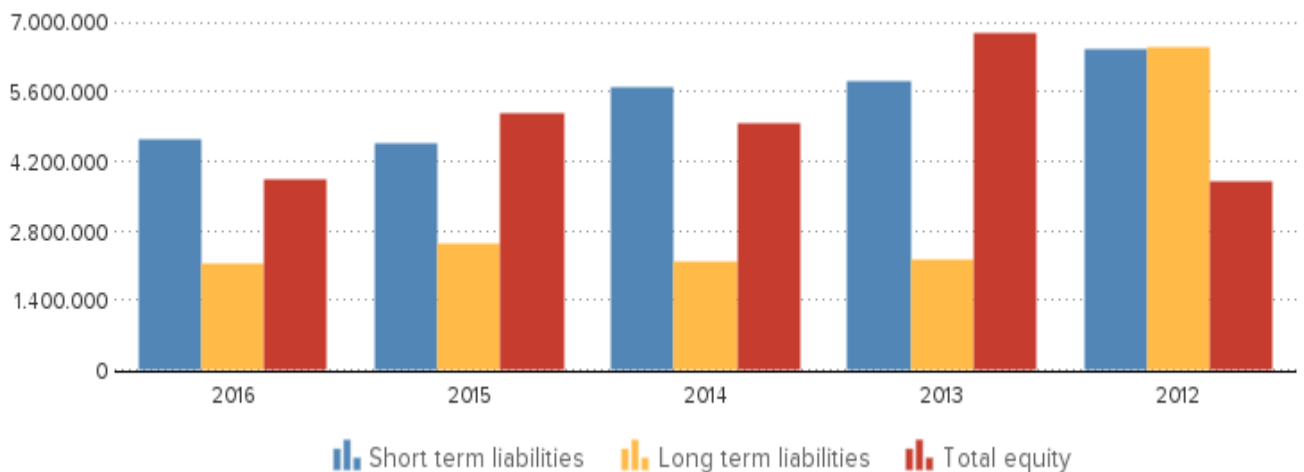
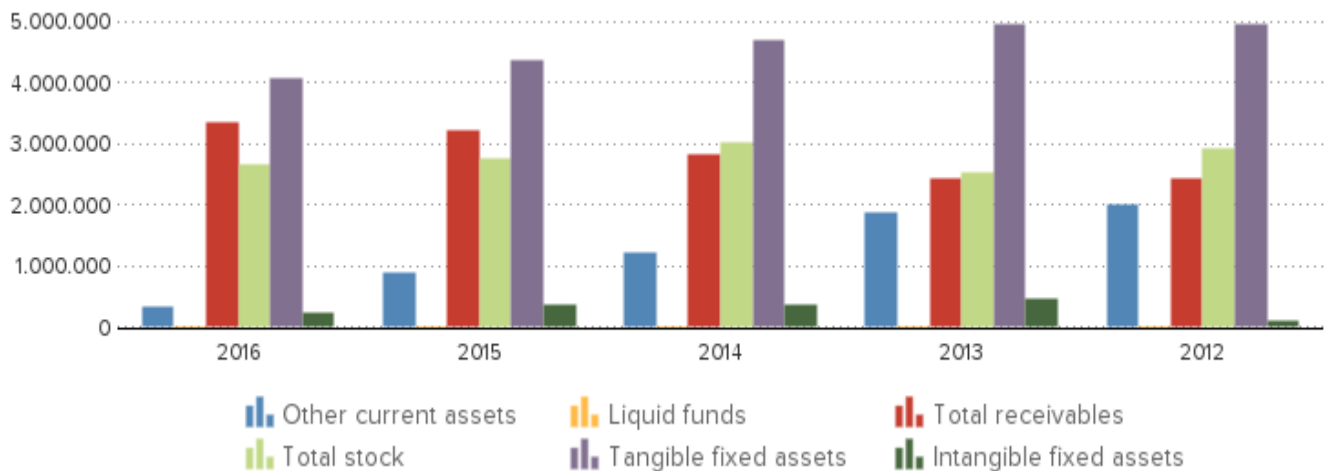
In 2016 the assets of the company were 40.39 % composed of fixed assets and 59.61 % by current assets. The assets are being financed by an equity of 35.95 %, and total debt of 64.05 %.

The total assets of the company decreased with -4.34 % between 2014 and 2015.

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

5.79 %.

In 2015 the assets of the company were 44.32 % composed of fixed assets and 55.68 % by current assets. The assets are being financed by an equity of 41.94 %, and total debt of 58.06 %.



**Profit and loss**

Year	2016	2015	2014	2013	2012
Revenues	8.509.538	7.845.926	8.475.993	7.211.673	6.492.200
<b>Net turnover</b>	<b>8.668.566</b>	<b>7.999.671</b>	<b>8.616.037</b>	<b>6.980.320</b>	<b>7.687.706</b>
Wages and salaries	998.083	779.659	1.154.119	970.654	1.185.205
Amorization and depreciation	1.057.159	569.037	534.292	553.043	513.222
Production costs	5.073.937	4.442.406	4.683.672	3.258.336	4.002.109
<b>Operating result</b>	<b>-523.473</b>	<b>294.392</b>	<b>244.038</b>	<b>179.639</b>	<b>-104.055</b>
Financial income		26	1	224.916	41.062

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Financial expenses	797.462	90.393	2.000.822	2.370.028	170.083
Financial result	-797.462	-90.367	-2.000.821	-2.145.112	-129.021
<b>Result on ordinary operations before taxes</b>	<b>-1.320.935</b>	<b>204.025</b>	<b>-1.756.783</b>	<b>-1.965.473</b>	<b>-233.076</b>
Taxation on the result of ordinary activities	4.075	31.464	62.014	43.932	-63.696
<b>Result of ordinary activities after taxes</b>	<b>-1.325.010</b>	<b>172.561</b>	<b>-1.818.797</b>	<b>-2.009.405</b>	<b>-169.380</b>
Extraordinary income		2	1		220.123
Extraordinary expense				974	
Extraordinary result before taxation		2	1	-974	220.123
<b>Net result Summary</b>	<b>-1.325.010</b>	<b>172.563</b>	<b>-1.818.796</b>	<b>-2.010.379</b>	<b>50.743</b>

The turnover of the company grew with 8.36 % between 2015 and 2016.

The operating result of the company declined with -277.81 % 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 -847.59 % of the analysed period, being equal to -12.41 in the year 2016.

Despite the decline the assets turnover increased by 24.62 % reaching 0.81.

The Net Result of the company decreased by -867.84 % between 2015 and 2016.

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 -971.72 % of the analysed period, being -34.52 in the year 2016.

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

The turnover of the company decreased by -7.15 % between 2014 and 2015.

The operating result of the company grew with 20.63 % between 2014 and 2015. 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 112.13 % of the analysed period, being equal to 1.66 in the year 2015.

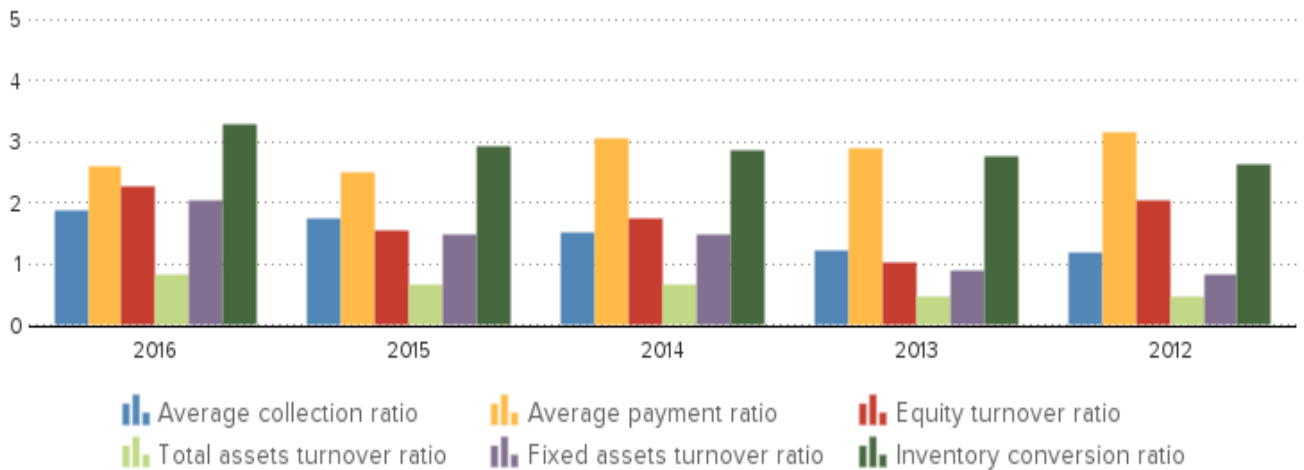
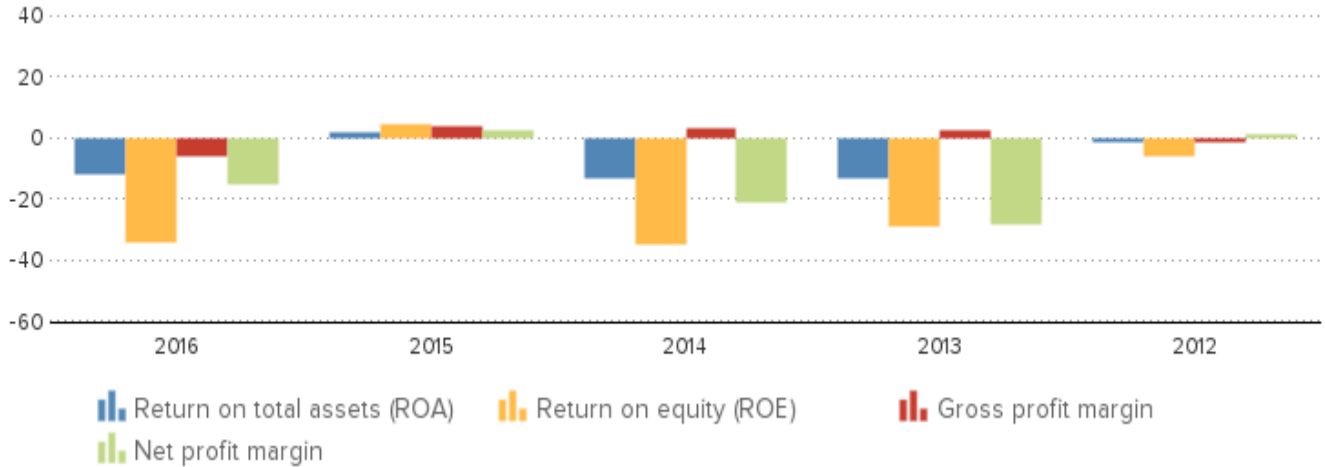
Despite the growth the assets turnover decreased, whose index evolved with -2.99 % to a level of 0.65.

The Net Result of the company increased by 109.49 % between 2014 and 2015.

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 111.22 % of the analysed period, being 3.96 in the year 2015.

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



## **COUNTRY INFORMATION**

<b>Population</b>	60.7 million
<b>GDP per capita</b>	30507 USD
<b>Country risk</b>	Below average
<b>Company risk</b>	Low

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## **PUBLICATIONS**

### Remarks

Status: Active  
Category: Medium sized company  
Last year: 2016  
Turnover last year: 8.668.566 EUR  
Result last year: -1.325.010 EUR  
TOTAL assets last year: 10.643.200 EUR  
Number of employees: 26  
Number of shareholders: 1  
Number of subsidiaries: 1  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.96

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)