

## MIRA INFORM REPORT

<b>Report No. :</b>	525875
<b>Report Date :</b>	20.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAFE S.R.L.
<b>Registered Office :</b>	Via Giulio Pastore 14 25046 Cazzago San Martino
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.12.1990
<b>Com. Reg. No.:</b>	BS0329091
<b>Legal Form :</b>	Limited Liability Company - SRL
<b>Line of Business :</b>	Other Manufacturing N.E.C.
<b>No. of Employees :</b>	26 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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.

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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.

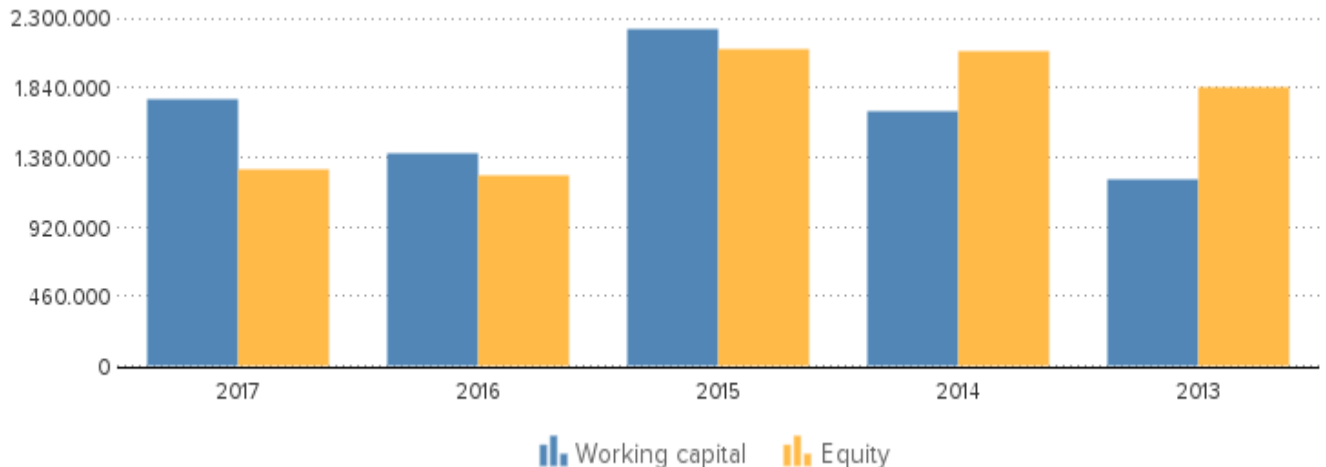
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

<b>Company name</b>	<b>Safe S.R.L.</b>
<b>Operative address</b>	Via Giulio Pastore 14 25046 Cazzago San Martino Italy
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company - SRL
<b>Registration number</b>	Trade register number: BS0329091
<b>VAT-number</b>	IT03223860176

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.179.608	11,43	1.956.085	-6,19	2.085.267
Total receivables	9.619.287	17,96	8.154.991	10,46	7.382.514
Total equity	1.295.262	2,65	1.261.811	-39,67	2.091.478
Short term liabilities	14.653.027	14,95	12.747.489	1,92	12.506.897
Net result	33.452	10,29	30.332	395,14	6.126
Working capital	1.769.591	25,77	1.406.980	-36,87	2.228.691
Quick ratio	0,74	-6,33	0,79	5,33	0,75



## CONTACT INFORMATION

<b>Company name</b>	Safe S.R.L.
<b>Operative address</b>	Via Giulio Pastore 14 25046 Cazzago San Martino Italy
<b>Correspondence address</b>	Via Giulio Pastore 14 25046 Cazzago San Martino Italy

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Telephone number +39 0307751504  
Fax number +39 030 3730739  
Website www.safesafety.com

## **REGISTRATION**

Registration number Trade register number: BS0329091  
VAT-number IT03223860176  
Status Active  
Establishment date 1990-12-20  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 100.000

## **ACTIVITIES**

NACE 3299: Other manufacturing n.e.c.  
Goal Manufactures working garments and personal protection equipment

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR MASSIMO PEDRETTI  
Address: VIA PREONE 26  
City: SAN FELICE DEL BENACO  
Country: IT  
Type: One or more named individuals or families  
Share total: 100.00%

SHAREHOLDERS  
Name: SAFEST S.R.L.  
National id number: BS0535402  
Address: VIA MONTELLO 26  
City: RODENGO SAIANO  
Country: IT  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.00948677 mil. EUR  
Total assets: 2.92192514 mil. EUR  
Profit loss before tax: 0.40024777 mil. EUR  
Profit loss after tax net income: 0.39886934 mil. EUR  
Shareholders funds: 0.60487455 mil. EUR

**Structure**

**SUBSIDIARIES**

Name: SAFE DO BRASIL COMPRESSORES PARA GAS  
NATURAL LTDA  
National id number: 07.268.377/0001-75  
Address: EST DE JACAREPAGUA 7221 SALA 307  
City: RIO DE JANEIRO  
Country: BR  
Type: Corporate  
Turnover: 2.01784446 mil. EUR  
Number of employees: 3

**Branches**

Name: SAFE SRL  
National id number: 07.458.711/0001-53  
Country: BR

**MANAGEMENT**

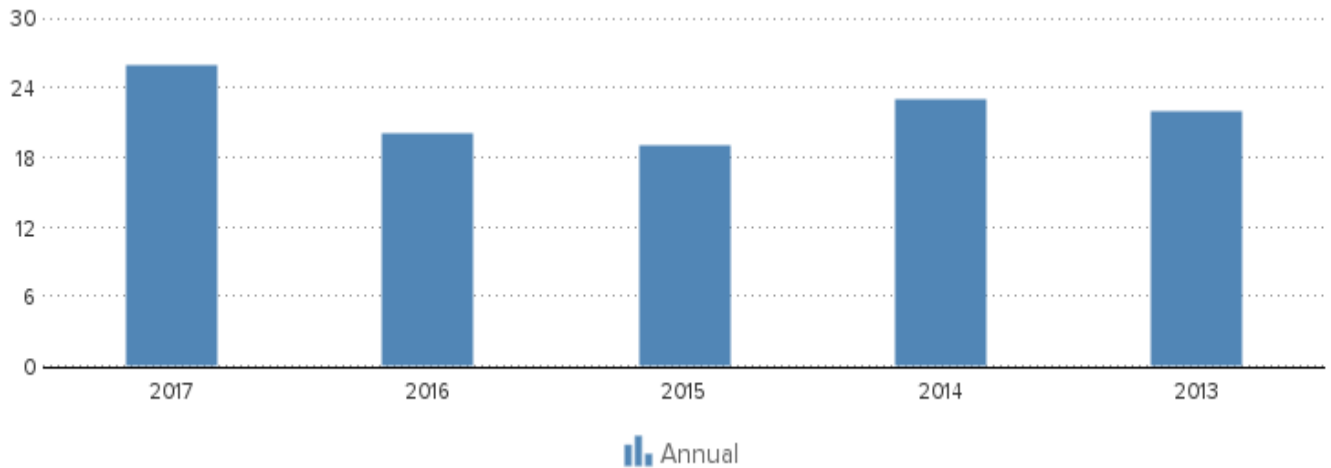
**Management**

Fullname: Mr Massimo Pedretti  
Type: Individual  
Gender: Male  
date of birth: 1967/04/23  
Age: 51  
Country: Italy  
Number of involvements: 3  
Function: Director  
Level of responsibility: Member  
Appointment date: 2017/10/24

Fullname: SAFEST S.R.L.  
Type: Company  
Country: Italy  
Number of involvements: 2  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2017/10/25

**EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	26	20	19	23	22



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,74	0,79	0,75	0,78	0,79
Current ratio	1,12	1,11	1,18	1,14	1,15
Working capital/ balance total	0,10	0,09	0,13	0,11	0,11
Equity / balance total	0,07	0,08	0,12	0,14	0,16
Equity / Fixed assets	0,59	0,65	1,00	1,11	1,06
Working capital	1.769.591	1.406.980	2.228.691	1.682.949	1.238.285
Equity	1.295.262	1.261.811	2.091.478	2.085.352	1.842.470
Mutation equity	2,65	-39,67	0,29	13,18	
Mutation short term liabilities	14,95	1,92	7,65	38,45	
Return on total assets (ROA)	0,67	0,62	0,76	5,69	4,16
Return on equity (ROE)	9,69	7,92	6,10	41,39	25,64
Gross profit margin	1,95	0,87	1,41	5,23	4,38
Net profit margin	0,16	0,16	0,03	2,82	1,79
Average collection ratio	1,42	1,47	1,40	1,66	1,69
Average payment ratio	2,17	2,29	2,37	2,44	2,63
Equity turnover ratio	16,10	14,83	8,37	9,22	7,69

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Total assets turnover ratio	1,12	1,16	1,04	1,27	1,25
Fixed assets turnover ratio	9,57	9,56	8,39	10,23	8,15
Inventory conversion ratio	3,78	4,53	3,26	4,52	4,74
Turnover	20.859.466	18.706.875	17.503.436	19.235.030	14.175.345
Operating result	406.638	162.442	245.984	1.005.493	620.451
Net result after taxes	33.452	30.332	6.126	542.882	253.412
Cashflow	295.812	203.250	170.747	684.670	357.870
Gross profit	1.767.174	1.065.129	1.062.199	1.921.950	1.543.089
EBITDA	668.998	335.360	410.605	1.147.281	724.909

**Summary**

The 2017 financial result structure is a positive working capital of 1.769.591 euro, which is in agreement with 10 % of the total assets of the company.

The working capital has increased with 25.77 % 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 1.12. 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 0.74. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

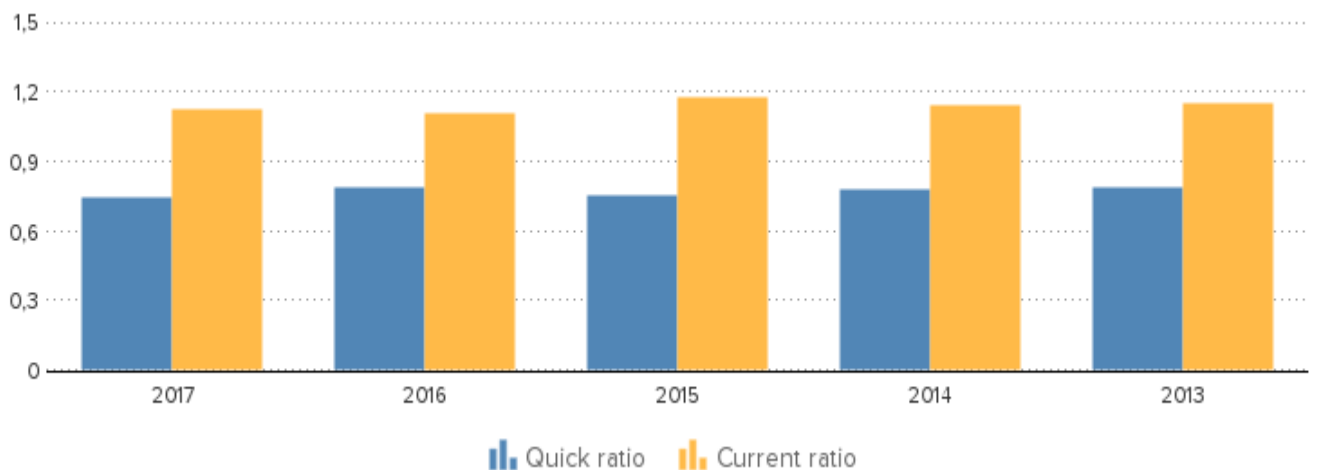
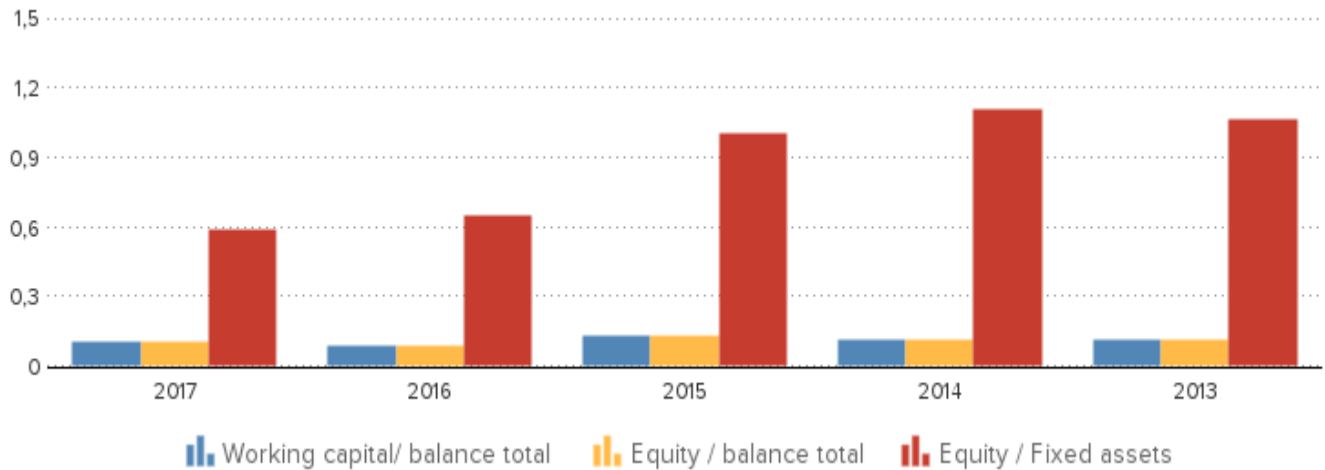
The 2016 financial result structure is a positive working capital of 1.406.980 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has diminished with -36.87 % 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 1.11. 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.



## **FINANCIAL STATEMENT**

**Auditor**

Name: Pozzi Federico

date: 2016-04-12

**Last annual account**

2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Safe S.R.L.**

Via Giulio Pastore 14

25046 Cazzago San Martino

Italy

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## **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
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>351.329</b>	<b>141.871</b>	<b>213.608</b>	<b>133.320</b>	
<b>Tangible fixed assets</b>	<b>1.825.704</b>	<b>1.810.683</b>	<b>1.847.671</b>	<b>1.721.466</b>	<b>1.713.160</b>
Other fixed assets	2.575	3.531	23.988	25.715	25.715
<b>Fixed assets</b>	<b>2.179.608</b>	<b>1.956.085</b>	<b>2.085.267</b>	<b>1.880.501</b>	<b>1.738.875</b>
<b>Total stock</b>	<b>5.518.845</b>	<b>4.126.596</b>	<b>5.367.696</b>	<b>4.250.849</b>	<b>2.992.370</b>
<b>Total receivables</b>	<b>9.619.287</b>	<b>8.154.991</b>	<b>7.382.514</b>	<b>7.890.786</b>	<b>5.386.943</b>
Liquid funds	434.801	1.676.023	1.685.048	1.001.673	1.047.661
Other current assets	849.685	196.859	300.330	157.515	202.794
<b>Current assets</b>	<b>16.422.618</b>	<b>14.154.469</b>	<b>14.735.588</b>	<b>13.300.823</b>	<b>9.629.768</b>
<b>Total assets</b>	<b>18.602.226</b>	<b>16.110.554</b>	<b>16.820.855</b>	<b>15.181.324</b>	<b>11.368.643</b>
<b>Total equity</b>	<b>1.295.262</b>	<b>1.261.811</b>	<b>2.091.478</b>	<b>2.085.352</b>	<b>1.842.470</b>
Provisions				10.846	172.500
<b>Long term liabilities</b>	<b>2.653.937</b>	<b>2.101.254</b>	<b>2.222.480</b>	<b>1.467.252</b>	<b>962.190</b>
Accounts payable	4.853.222	5.870.823	5.246.389	5.421.145	3.711.325
Liabilities towards credit institutes	9.381.690	6.419.683	7.028.805	5.645.159	4.276.234
Other short term liabilities	418.115	456.983	231.703	551.570	403.924
<b>Short term liabilities</b>	<b>14.653.027</b>	<b>12.747.489</b>	<b>12.506.897</b>	<b>11.617.874</b>	<b>8.391.483</b>
<b>Total liabilities</b>	<b>18.602.226</b>	<b>16.110.554</b>	<b>16.820.855</b>	<b>15.181.324</b>	<b>11.368.643</b>

### **Summary**

The total assets of the company increased with 15.47 % between 2016 and 2017.

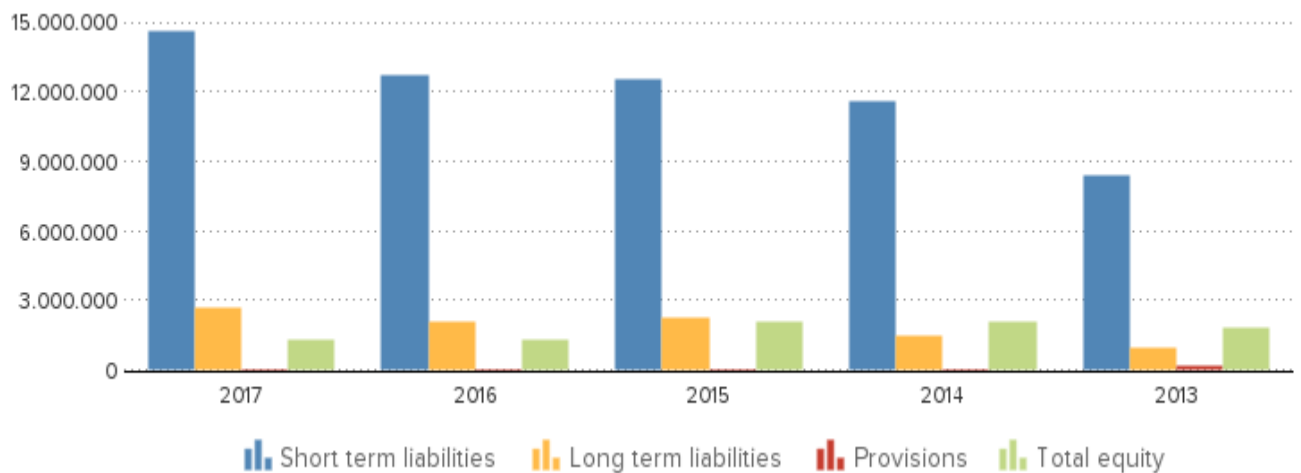
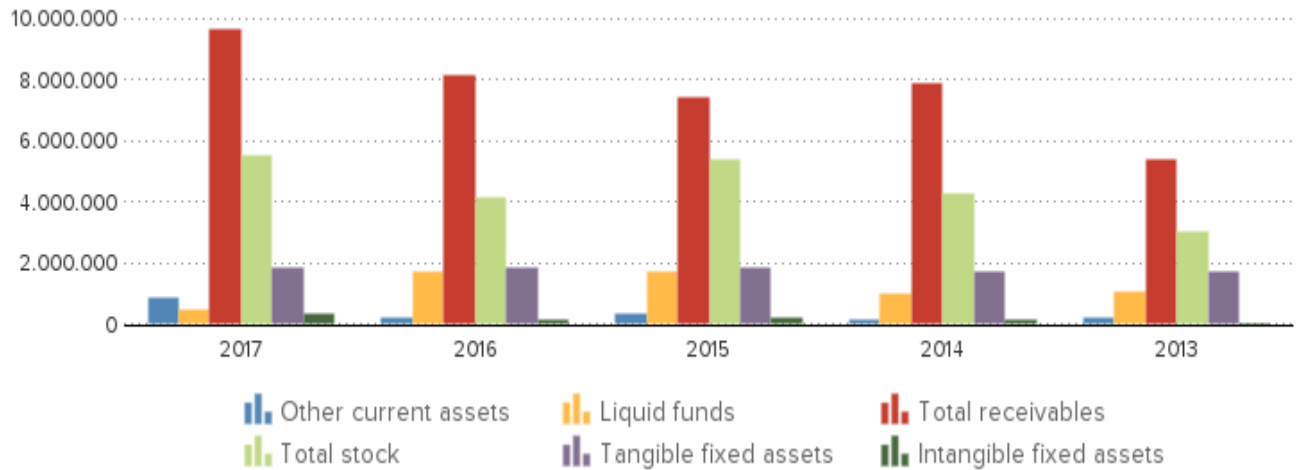
The fixed asset growth of 11.43 % is lower than the total asset growth.

In 2017 the assets of the company were 11.72 % composed of fixed assets and 88.28 % by current assets. The assets are being financed by an equity of 6.96 %, and total debt of 93.04 %.

The total assets of the company decreased with -4.22 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -6.19 %.

In 2016 the assets of the company were 12.14 % composed of fixed assets and 87.86 % by current assets. The assets are being financed by an equity of 7.83 %, and total debt of 92.17 %.



**Profit and loss**

Year	2017	2016	2015	2014	2013
Revenues	20.638.144	18.613.336	17.174.518	19.163.511	14.110.529
<b>Net turnover</b>	<b>20.859.466</b>	<b>18.706.875</b>	<b>17.503.436</b>	<b>19.235.030</b>	<b>14.175.345</b>
Wages and salaries	1.188.521	644.965	656.762	779.069	831.447
Amorization and depreciation	262.360	172.918	164.621	141.788	104.458
Production costs	12.912.049	11.888.378	11.064.613	11.322.446	8.554.603
<b>Operating result</b>	<b>406.638</b>	<b>162.442</b>	<b>245.984</b>	<b>1.005.493</b>	<b>620.451</b>
Financial income	5.508	119.992	505	875	1.288
Financial expenses	286.642	182.473	118.829	143.271	149.292
Financial result	-281.134	-62.481	-118.324	-142.396	-148.004
<b>Result on ordinary operations before taxes</b>	<b>125.504</b>	<b>99.961</b>	<b>127.660</b>	<b>863.097</b>	<b>472.447</b>
Taxation on the result of ordinary activities	92.052	69.629	109.177	320.214	219.034

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<b>Result of ordinary activities after taxes</b>	<b>33.452</b>	<b>30.332</b>	<b>18.483</b>	<b>542.883</b>	<b>253.413</b>
Extraordinary income			1		
Extraordinary expense			12.358	1	1
Extraordinary result before taxation			-12.357	-1	-1
<b>Net result</b>	<b>33.452</b>	<b>30.332</b>	<b>6.126</b>	<b>542.882</b>	<b>253.412</b>
<b>Summary</b>					

The turnover of the company grew with 11.51 % between 2016 and 2017.

The operating result of the company grew with 150.33 % 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 8.06 % of the analysed period, being equal to 0.67 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -3.45 % to a level of 1.12.

The Net Result of the company increased by 10.29 % 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 22.35 % of the analysed period, being 9.69 in the year 2017.

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

The turnover of the company grew with 6.88 % between 2015 and 2016.

The operating result of the company declined with -33.96 % 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 -18.42 % of the analysed period, being equal to 0.62 in the year 2016.

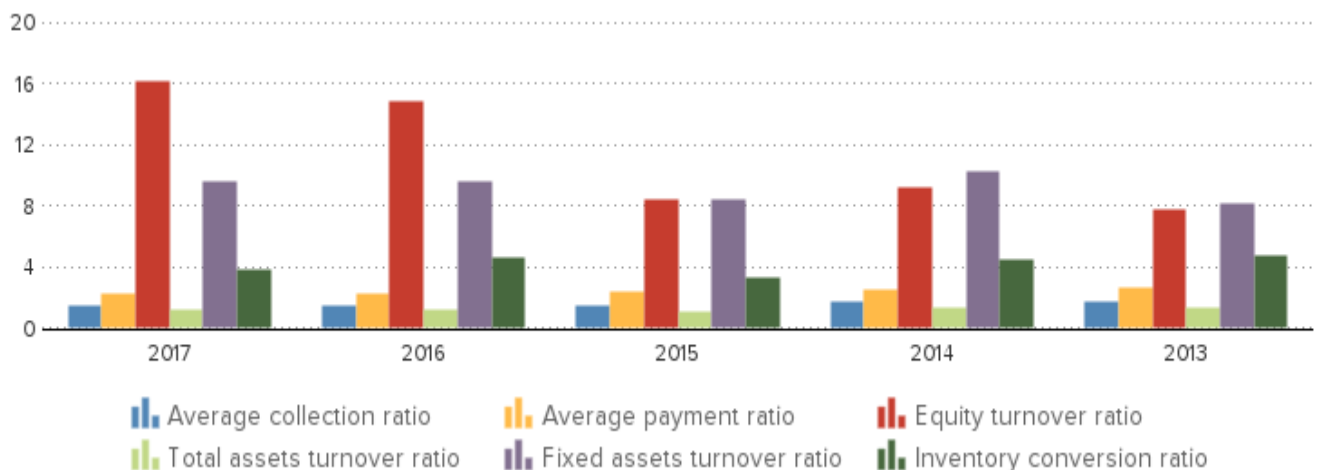
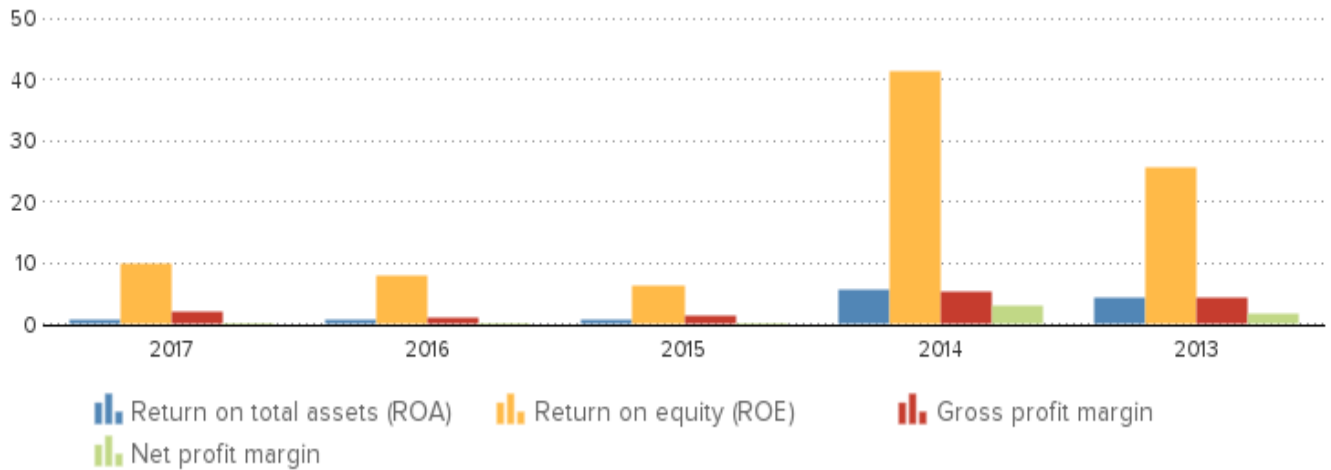
Despite the decline the assets turnover increased by 11.54 % reaching 1.16.

The Net Result of the company increased by 395.14 % 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 29.84 % of the analysed period, being 7.92 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
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Large company
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Last year: 2017  
Turnover last year: 20.859.466 EUR  
Result last year: 33.452 EUR  
TOTAL assets last year: 18.602.226 EUR  
Number of employees: 26  
Number of shareholders: 1  
Number of subsidiaries: 1  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
ITL	1	INR 79.75

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)