

MIRA INFORM REPORT

Report No. :	526593
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	GADDA S.R.L.
Registered Office :	Cso Sempione 238, 21052 Busto Arsizio
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	17.11.1959
Com. Reg. No.:	VA0078011
Legal Form :	Limited Liability Company – SRL
Line of Business :	Manufacture of Machinery for Textile, Apparel and Leather Production
No. of Employees :	2 [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 :	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 (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.

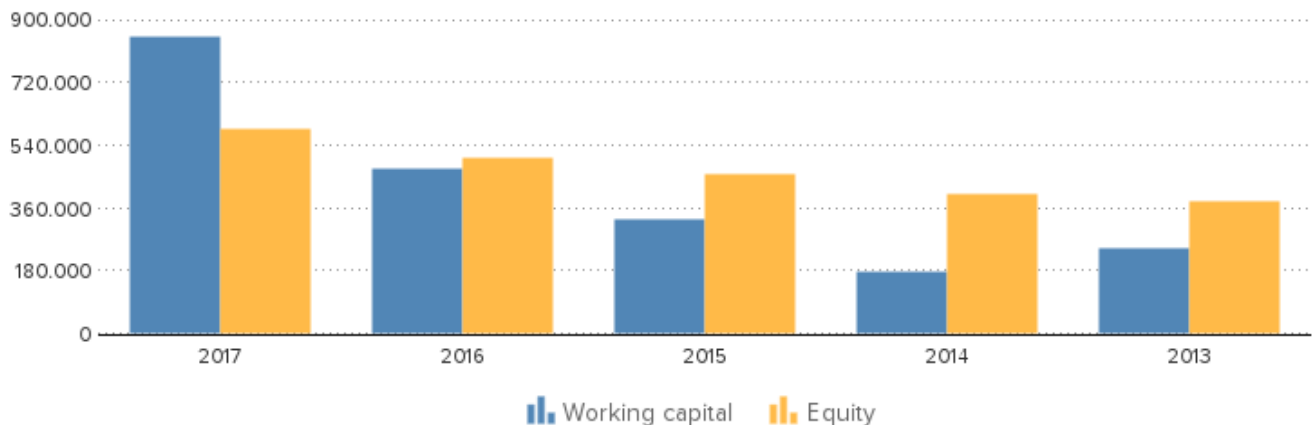
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	GADDA S.R.L.
Operative Address	Cso Sempione 238 21052 Busto Arsizio Italy
Status	Active
Legal form	Limited Liability Company - SRL
Registration number	Trade register number: VA0078011
VAT-number	IT00217910124

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	525.970	2,07	515.302	-4,75	540.974
Total equity	587.436	16,90	502.503	9,65	458.261
Short term liabilities	1.360.628	26,57	1.075.021	6,00	1.014.132
Net result	146.133	38,59	105.443	-11,35	118.939
Working capital	853.178	81,67	469.629	44,45	325.126
Quick ratio	0,96	50,00	0,64	12,28	0,57



CONTACT INFORMATION

Company name	GADDA S.R.L.
Operative address	Cso Sempione 238 21052 Busto Arsizio Italy
Correspondence address	Cso Sempione 238 21052 Busto Arsizio

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Website Italy www.gadda.it

REGISTRATION

Registration number	Trade register number: VA0078011
VAT-number	IT00217910124
Status	Active
Establishment date	1959-11-17
Legal form	Limited Liability Company - SRL
Subscribed share capital	EUR 10.200

ACTIVITIES

NACE 2894: Manufacture of machinery for textile, apparel and leather production

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR PAOLO GADDA
Address: VIA ETNA 3
City: GALLARATE
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

SHAREHOLDERS
Name: MR PAOLO GADDA
Address: VIA ETNA 3
City: GALLARATE
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Name: MRS BRUNA SOLDANO
Address: VIA ETNA 3
City: GALLARATE
Country: IT
Type: One or more named individuals or families
Share direct: 40.00%

Name: MR FABIO GADDA
Address: VIA MARSALA 12
City: GALLARATE
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR RICCARDO GADDA
Address: VIA NOVARA 5
City: GALLARATE
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

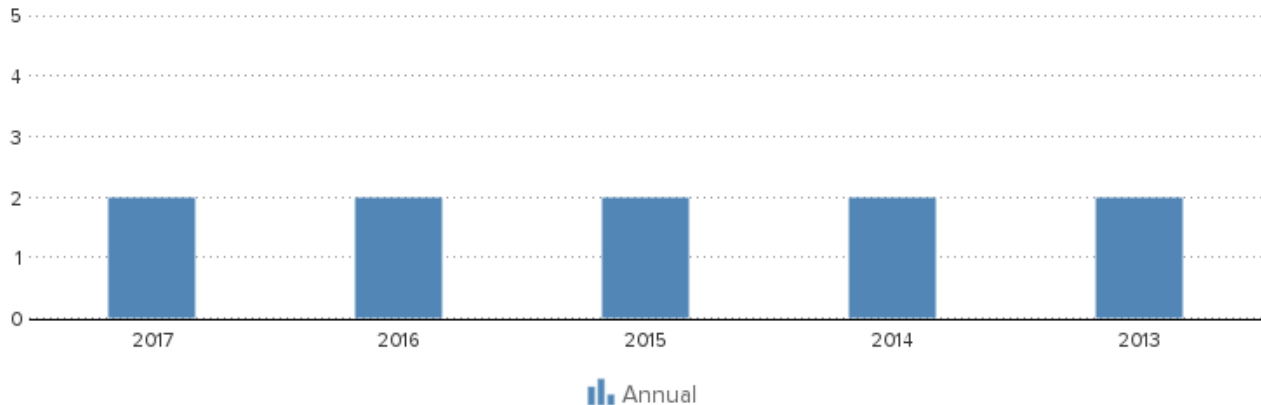
MANAGEMENT

Management

Fullname: Mr Paolo Gadda
Type: Individual
Gender: Male
date of birth: 1959/06/26
Age: 59
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2006/01/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	2	2	2	2	2



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Limited
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,96	0,64	0,57	0,80	0,76
Current ratio	1,63	1,44	1,32	1,29	1,45
Working capital/ balance total	0,31	0,23	0,17	0,13	0,17
Equity / balance total	0,21	0,24	0,24	0,29	0,27
Equity / Fixed assets	1,12	0,98	0,85	0,68	0,61
Working capital	853.178	469.629	325.126	176.591	242.453
Equity	587.436	502.503	458.261	400.522	378.423
Mutation equity	16,90	9,65	14,42	5,84	
Mutation short term liabilities	26,57	6,00	65,35	12,72	
Return on total assets (ROA)	7,99	8,16	9,20	8,91	4,29
Return on equity (ROE)	37,28	33,45	37,74	30,71	15,98
Gross profit margin	6,94	5,49	5,60	5,41	4,48
Net profit margin	4,15	3,00	3,51	2,72	1,40
Average collection ratio	2,59	3,27	3,34	4,39	3,62
Average payment ratio					9,50
Equity turnover ratio	5,99	6,99	7,39	6,72	5,20
Total assets turnover ratio	1,28	1,71	1,80	1,95	1,40
Fixed assets turnover ratio	6,69	6,82	6,26	4,55	3,16

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Inventory conversion ratio	3,88	4,08	4,44	8,94	5,25
Turnover	3.520.033	3.514.888	3.385.865	2.689.923	1.967.075
Operating result	244.254	193.036	189.746	145.583	88.054
Net result after taxes	146.133	105.443	118.939	73.101	27.515
Cashflow	178.856	135.515	150.010	108.938	63.282
Gross profit	367.869	312.455	326.421	267.830	210.598
EBITDA	276.977	223.108	220.817	181.420	123.821
Summary					

The 2017 financial result structure is a positive working capital of 853.178 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has increased with 81.67 % 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 1.63. 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 0.96. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

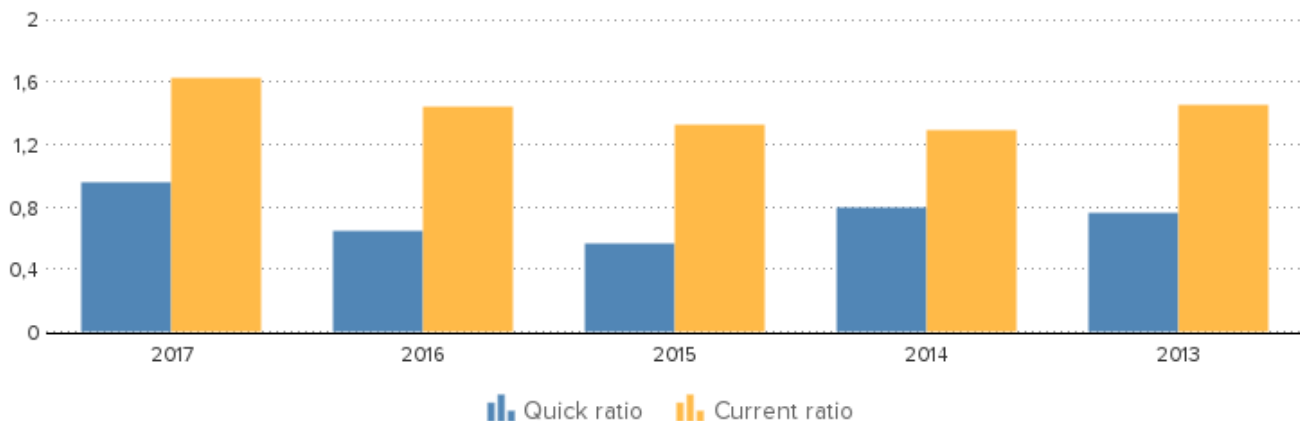
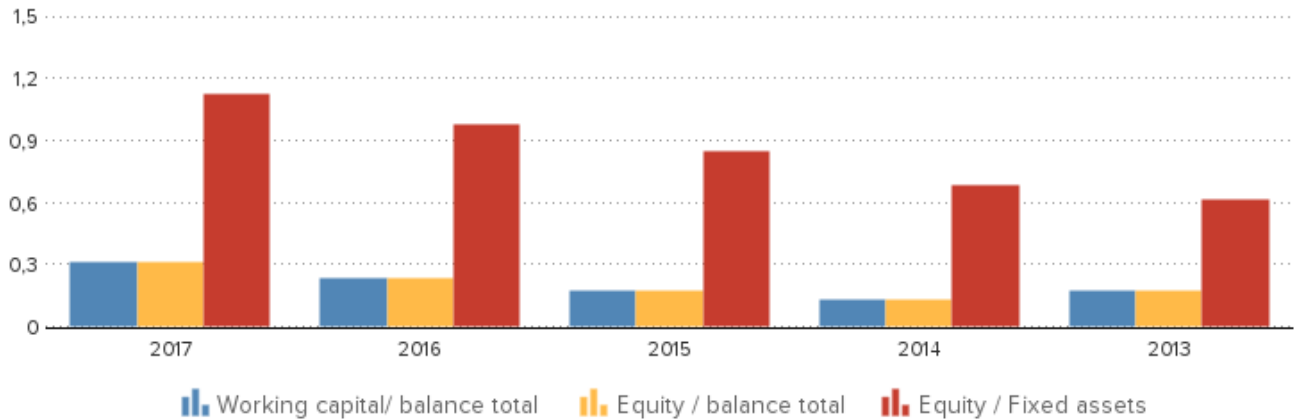
The 2016 financial result structure is a positive working capital of 469.629 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 44.45 % 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 1.44. 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 0.64. 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	Gadda S.R.L. Cso Sempione 238 21052 Busto Arsizio Italy

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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	22.032				
Tangible fixed assets	503.024	514.388	540.060	590.293	622.477
Other fixed assets	914	914	914	914	
Fixed assets	525.970	515.302	540.974	591.207	622.477
Total stock	907.739	861.669	762.764	301.049	374.677
Total receivables					207.014
Liquid funds	634.459	390.173	340.202	195.228	123.013
Other current assets	671.608	292.808	236.292	293.643	81.869
Current assets	2.213.806	1.544.650	1.339.258	789.920	786.573
Total assets	2.739.776	2.059.952	1.880.232	1.381.127	1.409.050
Total equity	587.436	502.503	458.261	400.522	378.423
Long term liabilities	791.712	482.428	407.839	367.276	486.507
Accounts payable					134.138
Liabilities towards credit institutes					303.554
Other short term liabilities	1.360.628	1.075.021	1.014.132	613.329	106.428
Short term liabilities	1.360.628	1.075.021	1.014.132	613.329	544.120
Total liabilities	2.739.776	2.059.952	1.880.232	1.381.127	1.409.050

Summary

The total assets of the company increased with 33 % between 2016 and 2017.

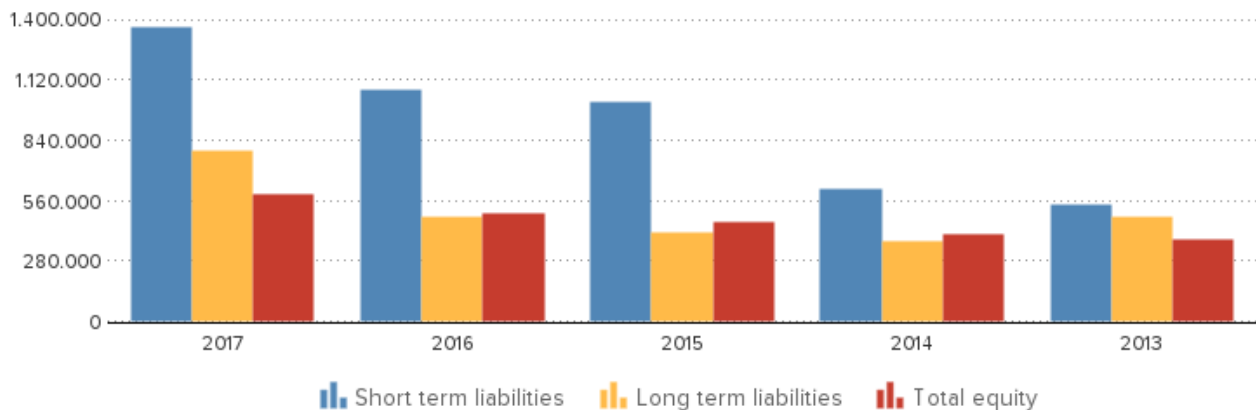
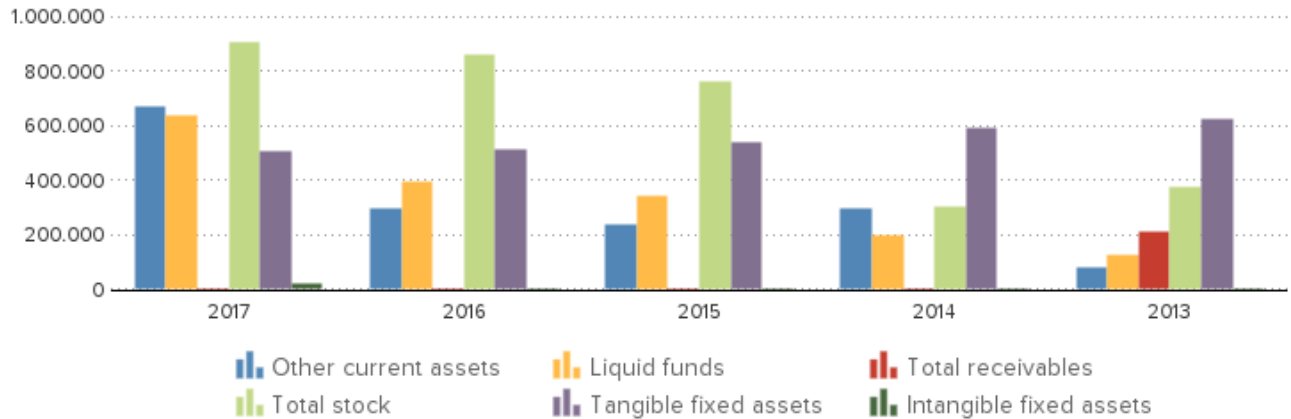
The fixed asset growth of 2.07 % is lower than the total asset growth.

In 2017 the assets of the company were 19.2 % composed of fixed assets and 80.8 % by current assets. The assets are being financed by an equity of 21.44 %, and total debt of 78.56 %.

The total assets of the company increased with 9.56 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 4.75 %.

In 2016 the assets of the company were 25.02 % composed of fixed assets and 74.98 % by current assets. The assets are being financed by an equity of 24.39 %, and total debt of 75.61 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	3.443.284	3.379.825	2.735.604	2.713.402	1.994.477
Net turnover	3.520.033	3.514.888	3.385.865	2.689.923	1.967.075
Wages and salaries	90.753	89.290	88.174	86.201	86.599
Amorization and depreciation	32.723	30.072	31.071	35.837	35.767
Production costs	2.494.216	2.651.112	2.688.939	2.119.593	1.412.589
Operating result	244.254	193.036	189.746	145.583	88.054
Financial income	96	57	29	209	175
Financial expenses	25.357	25.017	16.810	22.774	27.767
Financial result	-25.261	-24.960	-16.781	-22.565	-27.592
Result on ordinary operations before taxes	218.993	168.076	172.965	123.018	60.462

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Taxation on the result of ordinary activities	72.860	62.633	71.427	49.917	32.950
Result of ordinary activities after taxes	146.133	105.443	101.538	73.101	27.512
Extraordinary income			17.625		3
Extraordinary expense			224		
Extraordinary result before taxation			17.401		3
Net result	146.133	105.443	118.939	73.101	27.515
Summary	The turnover of the company remained the same between 2016 and 2017.				

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 26.53 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -2.08 % of the analysed period, being equal to 7.99 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -25.15 to a level of 1.28.

The Net Result of the company increased by 38.59 % 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 11.45 % of the analysed period, being 37.28 in the year 2017.

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

The turnover of the company grew with 3.81 % between 2015 and 2016.

The operating result of the company grew with 1.73 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

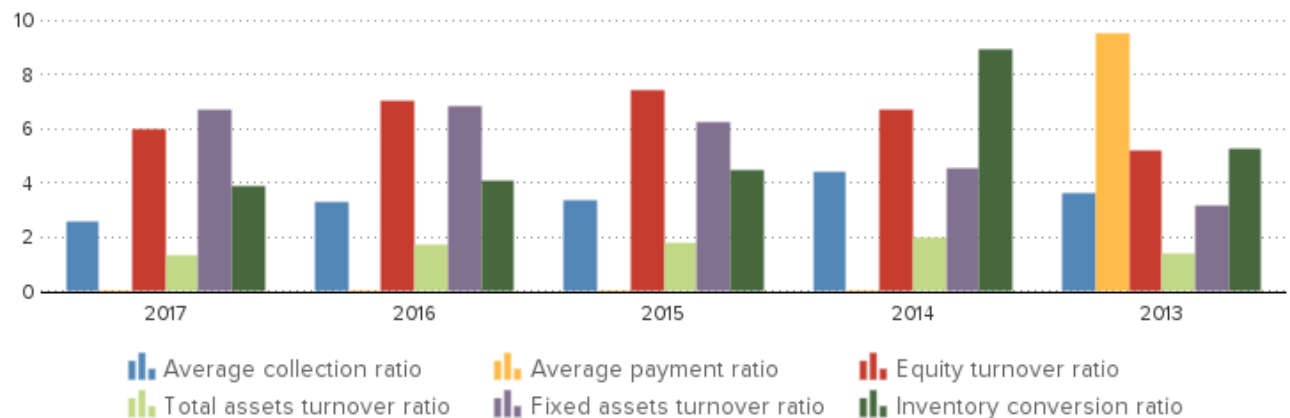
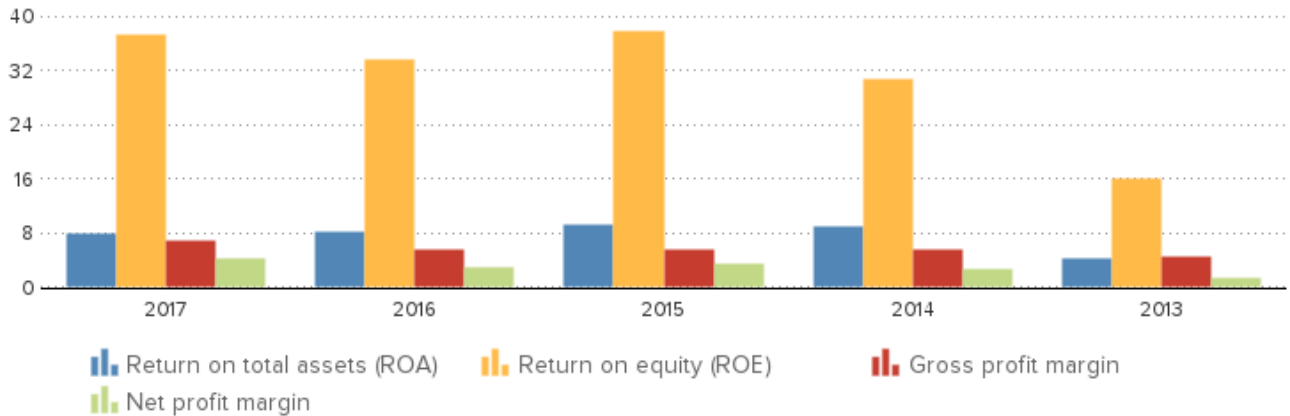
The result of these changes is a reduction of the company's Economic Profitability of -11.3 % of the analysed period, being equal to 8.16 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -5 to a level of 1.71.

The Net Result of the company decreased by -11.35 % 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 -11.37 % of the analysed period, being 33.45 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

PUBLICATIONS

Remarks	Status: Active
	Category: Medium sized company
	Last year: 2017
	Turnover last year: 3.520.033 EUR

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Result last year: 146.133 EUR
TOTAL assets last year: 2.739.776 EUR
Number of employees: 2
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 81.03

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)