

MIRA INFORM REPORT

Report No. :	527313
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	GI.BI.DI. S.R.L.
Registered Office :	Via Abetone Brennero 177/B, 46025 Poggio Rusco
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.2007
Com. Reg. No.:	MN0233603
Legal Form :	Limited liability company - SRL
Line of Business :	Manufacture of other electrical equipment
No. of Employees :	20 [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 :	Satisfactory
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

COMPANY NAME

Name Gi.Bi.Di. S.R.L.

SUMMARY

Company name **Gi.Bi.Di. S.R.L.**
Operative address Via Abetone Brennero 177/B
46025 Poggio Rusco
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: MN0233603
VAT-number IT02209360201

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.335.799	-0,04	1.336.387	-11,72	1.513.797
Total receivables	1.272.148	-11,00	1.429.432	-3,06	1.474.611
Total equity	544.091	44,04	377.745	24,29	303.914
Short term liabilities	2.505.298	-0,76	2.524.582	-9,52	2.790.076
Net result	166.345	125,30	73.832	133,83	31.575
Working capital	1.399.880	-0,02	1.400.230	15,69	1.210.350
Quick ratio	0,71	-1,39	0,72	2,86	0,70

CONTACT INFORMATION

Company name Gi.Bi.Di. S.R.L.
Operative address Via Abetone Brennero 177/B
46025 Poggio Rusco
Italy
Correspondence address Via Abetone Brennero 177/B
46025 Poggio Rusco
Italy
Telephone number +39 0386522011
Website www.gibidi.com

REGISTRATION

Registration number Trade register number: MN0233603
VAT-number IT02209360201
Status Active

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Establishment date 2007-11-22
Legal form Limited liability company - SRL
Subscribed share capital EUR 100.000

ACTIVITIES

NACE 2790: Manufacture of other electrical equipment

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR VITTORIO BALLERIO
Address: VIA SANTA CROCE 3
City: CARONNO VARESINO
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS

Name: G.B.D. 2.0 SRL
National id number: VA0345398
Address: VIA GALLIANI 46/BIS
City: CASALE LITTA
Country: IT
Type: Corporate
Share direct: 79.00%
Turnover: 0 mil. EUR
Total assets: 1.17568623 mil. EUR
Profit loss before tax: -0.00059785 mil. EUR
Profit loss after tax net income: -0.00059785 mil. EUR
Shareholders funds: 0.0413533 mil. EUR

Name: CELESTE S.R.L.
National id number: BG0448431
Address: VIA PIETRO PALEOCAPA 1
City: BERGAMO
Country: IT
Type: Corporate
Share direct: 11.00%
Turnover: 0 mil. EUR
Total assets: 2.53296757 mil. EUR
Profit loss before tax: 0.78163964 mil. EUR
Profit loss after tax net income: 0.76170414 mil. EUR
Shareholders funds: 2.35212412 mil. EUR

Structure

Name: MR MICHELE PRANDI
Address: VIA CITTADELLA 8
City: BORGO MANTOVANO
Country: IT
Type: One or more named individuals or families
Share direct: 7.00%

Name: MR MAURO NEGRINI
Address: VIA PONTARA FAMIGLIE 7
City: CONCESIO
Country: IT
Type: One or more named individuals or families
Share direct: 3.00%

SUBSIDIARIES
Name: GIBIDI DOO BEOGRAD
National id number: 20718943
Address: IVANA CANKARA 11A
City: BEOGRAD (ZEMUN)
Country: RS
Type: Corporate
Share direct: 60.00%

Name: CONSORZIO CON ATTIVITA' ESTERNA PER
L'INTERNAZIONALIZZAZIONE E LA PROMOZIONE
ALL'ESPORTAZIONE MANTOVA EXPORT
National id number: MN0132004
Address: VIA PORTAZZOLO 9
City: MANTOVA
Country: IT
Type: Corporate
Phone: +39 0376326207
Website: www.export.mn.it
Turnover: 1.11731883 mil. EUR
Total assets: 1.31743564 mil. EUR
Profit loss before tax: -0.00284416 mil. EUR
Profit loss after tax net income: -0.00284416 mil. EUR
Shareholders funds: 0.92226665 mil. EUR
Number of employees: 6

MANAGEMENT

Management

Fullname: Mr Michele Prandi
Type: Individual
Gender: Male
date of birth: 1975/07/02

Age: 43
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/03/18
Resignation date: 2018/12/31

Fullname: Mr Michele Prandi
Type: Individual
Gender: Male
date of birth: 1975/07/02
Age: 43
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/03/18
Resignation date: 2018/12/31

Fullname: Mr Michele Prandi
Type: Individual
Gender: Male
date of birth: 1975/07/02
Age: 43
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2016/04/19
Resignation date: 2018/12/31

Fullname: Mr Vittorio Ballerio
Type: Individual
Gender: Male
date of birth: 1961/08/03
Age: 57
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/03/18
Resignation date: 2018/12/31

Fullname: Mr Vittorio Ballerio
Type: Individual
Gender: Male
date of birth: 1961/08/03
Age: 57

Country: Italy
Number of involvements: 5
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2016/04/19
Resignation date: 2018/12/31

EMPLOYEES

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

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,71	0,72	0,70	0,81	0,53
Current ratio	1,56	1,55	1,43	1,55	0,86
Working capital/ balance total	0,27	0,27	0,22	0,25	-0,11
Equity / balance total	0,10	0,07	0,06	0,05	0,04
Equity / Fixed assets	0,41	0,28	0,20	0,17	0,14
Working capital	1.399.880	1.400.230	1.210.350	1.329.064	-680.670
Equity	544.091	377.745	303.914	272.337	270.676
Mutation equity	44,04	24,29	11,59	0,61	
Mutation short term liabilities	-0,76	-9,52	14,80	-51,67	
Return on total assets (ROA)	4,22	3,00	1,93	-4,46	-6,99
Return on equity (ROE)	40,65	41,73	34,97	-88,30	-162,49
Gross profit margin	5,88	6,83	5,90	-2,08	-3,43
Net profit margin	2,97	1,64	0,73	0,04	0,04
Average collection ratio	2,24	1,78	1,55	1,70	0,81
Average payment ratio	4,41	3,15	2,93	2,95	2,51
Equity turnover ratio	10,30	11,92	14,24	15,16	15,06
Total assets turnover ratio	1,07	0,86	0,78	0,77	0,65
Fixed assets turnover ratio	4,20	3,37	2,86	2,53	2,10
Inventory conversion ratio	2,64	2,14	2,11	2,30	2,40

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Turnover	5.605.980	4.504.068	4.327.139	4.128.374	4.076.095
Operating result	329.391	307.482	255.417	-85.708	-139.998
Net result after taxes	166.345	73.832	31.575	1.662	1.448
Cashflow	333.155	276.984	308.206	436.159	438.351
Gross profit	1.220.340	1.237.604	1.216.228	1.347.515	1.509.440
EBITDA	496.201	510.634	532.048	348.789	296.905

Summary

The 2017 financial result structure is a positive working capital of 1.399.880 euro, which is in agreement with 27 % of the total assets of the company.

The working capital and the proportion with respect to the total assets of the company has remained unchanged compared to previous year.

The unchanged working capital can be explained due to the fact that both the current assets and current liabilities have remained the same.

The current ratio of the company in 2017 was 1.56. 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 0.71. 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 1.400.230 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increased with 15.69 % 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 1.55. 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 0.72. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

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

2017
The company is obliged to file its financial statements.
Corporate
Gi.Bi.Di. S.R.L.
Via Abetone Brennero 177/B
46025 Poggio Rusco
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	1.063.479	1.167.793	1.268.615	1.353.816	1.630.884
Tangible fixed assets	268.898	165.172	241.760	273.173	305.555
Other fixed assets	3.422	3.422	3.422	4.622	4.622
Fixed assets	1.335.799	1.336.387	1.513.797	1.631.611	1.941.061
Total stock	2.126.573	2.102.736	2.054.797	1.797.351	1.695.379
Total receivables	1.272.148	1.429.432	1.474.611	1.398.601	1.626.393
Liquid funds	112.233	60.999	51.156	78.654	377.244
Other current assets	394.224	331.645	419.862	484.761	648.436
Current assets	3.905.178	3.924.812	4.000.426	3.759.367	4.347.452
Total assets	5.240.977	5.261.199	5.514.223	5.390.978	6.288.513
Total equity	544.091	377.745	303.914	272.337	270.676
Provisions	30.225	28.907	27.449	25.843	55.994
Long term liabilities	2.161.363	2.329.965	2.392.784	2.662.495	933.721
Accounts payable	965.712	955.139	985.187	928.666	1.298.996
Liabilities towards credit institutes	1.004.952	1.169.405	1.445.601	971.558	3.199.777
Other short term liabilities	534.634	400.038	359.288	530.079	529.349
Short term liabilities	2.505.298	2.524.582	2.790.076	2.430.303	5.028.122
Total liabilities	5.240.977	5.261.199	5.514.223	5.390.978	6.288.513

Summary

The total assets remained the same between 2016 and 2017. In 2017 the assets of the company were 25.49 % composed of fixed assets and 74.51 % by current assets. The assets are being financed by an equity of 10.38 %, and total debt of 89.62 %.

The total assets of the company decreased with -4.59 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -11.72 %.

In 2016 the assets of the company were 25.4 % composed of fixed assets and 74.6 % by current assets. The assets are being financed by an equity of 7.18 %, and total debt of 92.82 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	5.469.202	4.330.866	4.206.948	4.058.420	3.944.243
Net turnover	5.605.980	4.504.068	4.327.139	4.128.374	4.076.095
Wages and salaries	713.411	723.559	696.027	694.311	744.416
Amorization and depreciation	166.810	203.152	276.631	434.497	436.903

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Production costs	3.740.038	2.564.664	2.365.517	2.198.618	2.033.288
Operating result	329.391	307.482	255.417	-85.708	-139.998
Financial income	479	21	18	4.166	973
Financial expenses	108.683	149.856	149.156	158.926	300.808
Financial result	-108.204	-149.835	-149.138	-154.760	-299.835
Result on ordinary operations before taxes	221.187	157.647	106.279	-240.468	-439.833
Taxation on the result of ordinary activities	54.842	83.815	60.067	62.097	32.553
Result of ordinary activities after taxes	166.345	73.832	46.212	-302.565	-472.386
Extraordinary income			20.001	426.952	495.587
Extraordinary expense			34.638	122.725	21.753
Extraordinary result before taxation			-14.637	304.227	473.834
Net result	166.345	73.832	31.575	1.662	1.448

Summary

The turnover of the company grew with 24.46 % between 2016 and 2017.

The operating result of the company grew with 7.13 % 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 40.67 % of the analysed period, being equal to 4.22 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 24.42 % reaching 1.07.

The Net Result of the company increased by 125.3 % 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 -2.59 % of the analysed period, being 40.65 in the year 2017.

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

The turnover of the company grew with 4.09 % between 2015 and 2016.

The operating result of the company grew with 20.38 % 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 55.44 % of the analysed period, being equal to 3 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 10.26 % reaching 0.86.

The Net Result of the company increased by 133.83 % 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 19.33 % of the analysed period, being 41.73 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: Medium sized company Last year: 2017 Turnover last year: 5.605.980 EUR Result last year: 166.345 EUR TOTAL assets last year: 5.240.977 EUR Number of employees: 20 Number of shareholders: 4 Number of subsidiaries: 2 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
Euro	1	INR 82.29

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)