

## MIRA INFORM REPORT

Report No. :	542877
Report Date :	01.12.2018

### IDENTIFICATION DETAILS

Name :	PIANETA SHOES S.R.L.
Registered Office :	Via Del Castello Scn 63812 Montegranaro
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.01.2009
Com. Reg. No.:	01681580435
Legal Form :	Limited liability company - SRL
Line of Business :	Wholesale of clothing and footwear
No. of Employees :	4 (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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	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 (30.06.2018)	Current Rating (30.09.2018)
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. 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** Pianeta Shoes S.R.L.  
**Operative address** Via Del Castello Scn  
63812 Montegranaro  
Italy  
**Status** Active  
**Legal form** Limited liability company - SRL  
**Registration number** TIN: 01681580435  
**VAT-number** IT01681580435

<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	6.109	43,54	4.256	-68,63	13.566
Total receivables	577.995	-35,76	899.680	-15,41	1.063.552
Total equity	300.976	3,72	290.190	3,64	280.007
Short term liabilities	884.036	-33,99	1.339.245	21,29	1.104.126
Net result	10.785	5,90	10.184	-5,08	10.729
Working capital	302.444	4,58	289.198	8,54	266.441
Quick ratio	0,85	19,72	0,71	-27,55	0,98

## **CONTACT INFORMATION**

**Company name** Pianeta Shoes S.R.L.  
**Operative address** Via Del Castello Scn  
63812 Montegranaro  
Italy  
**Correspondence address** Via Del Castello Scn  
63812 Montegranaro  
Italy  
**Telephone number** +39 0734891933  
**Website** www.flamour.it

## **REGISTRATION**

**Registration number** TIN: 01681580435  
**VAT-number** IT01681580435  
**Status** Active  
**Establishment date** 2009-01-07  
**Legal form** Limited liability company - SRL

Subscribed share capital EUR 100.000

## **ACTIVITIES**

NACE 4642: Wholesale of clothing and footwear

## **RELATIONS**

### **Shareholders**

#### **ULTIMATE GLOBAL SHAREHOLDER**

Name: MR ANDREA BRIZZOLA  
Address: PIA ZZA CAVOUR 15  
City: MONTEGRANARO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 100.00%  
Share total: 100.00%

#### **SHAREHOLDERS**

Name: MR ANDREA BRIZZOLA  
Address: PIA ZZA CAVOUR 15  
City: MONTEGRANARO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 100.00%

## **MANAGEMENT**

### **Management**

Fullname: Mr Vincenzo Di Battista  
Type: Individual  
Gender: Male  
date of birth: 1955/01/02  
Age: 63  
Country: Italy  
Number of involvements: 3  
Function: Director  
Level of responsibility: Member  
Appointment date: 2018/05/08

Fullname: Mr Vincenzo Di Battista  
Type: Individual  
Gender: Male

date of birth: 1955/01/02  
Age: 63  
Country: Italy  
Number of involvements: 3  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2018/05/24

## **EMPLOYEES**

Year	2017	2016	2015	2014
Annual	4	4	3	3

## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Nil
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,85	0,71	0,98	0,95	0,91
Current ratio	1,34	1,22	1,24	1,41	1,12
Working capital/ balance total	0,25	0,18	0,19	0,28	0,11
Equity / balance total	0,25	0,18	0,20	0,30	0,12
Equity / Fixed assets	49,27	68,18	20,64	16,65	8,95
Working capital	302.444	289.198	266.441	253.109	149.253
Equity	300.976	290.190	280.007	269.277	168.027
Mutation equity	3,72	3,64	3,98	60,26	
Mutation short term liabilities	-33,99	21,29	77,93	-49,00	
Return on total assets (ROA)	1,67	0,93	1,39	2,18	1,17
Return on equity (ROE)	6,63	5,26	6,87	7,22	9,66
Gross profit margin	1,73	1,05	1,43	1,99	1,79
Net profit margin	0,45	0,25	0,42	0,56	0,42
Average collection ratio	2,71	3,02	2,34	3,22	1,76
Average payment ratio	4,14	4,50	2,42	3,62	1,98
Equity turnover ratio	7,95	13,95	9,21	7,42	12,76

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Total assets turnover ratio	2,01	2,48	1,86	2,25	1,55
Fixed assets turnover ratio	391,66	951,03	190,11	123,58	114,17
Inventory conversion ratio	5,47	5,94	8,97	7,05	8,32
Turnover	2.392.657	4.047.565	2.579.024	1.998.029	2.143.505
Operating result	41.378	42.669	36.933	39.767	38.420
Net result after taxes	10.785	10.184	10.729	11.250	9.003
Cashflow	11.884	11.050	13.931	14.457	12.450
Gross profit	137.037	124.902	87.254	81.673	
EBITDA	42.477	43.535	40.135	42.974	41.867

**Summary**

The 2017 financial result structure is a positive working capital of 302.444 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has increased with 4.58 % 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 1.34. 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 0.85. 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 289.198 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has increase with 8.54 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.22. 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 0.71. 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	<b>Pianeta Shoes S.R.L.</b> Via Del Castello Scn 63812 Montegrano Italy

## **BALANCE**

Year End date	2017 2017-12-31	2016 2016-12-31	2015 2015-12-31	2014 2014-12-31	2013 2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets		579	1.157	2.228	3.299
Tangible fixed assets	3.589	1.157	10.147	12.278	13.813
Other fixed assets	2.520	2.520	2.262	1.662	1.662
Fixed assets	6.109	4.256	13.566	16.168	18.774
Total stock	437.469	681.372	287.438	283.440	257.742
Total receivables	577.995	899.680	1.063.552	552.025	1.080.201
Liquid funds	140.233	37.323	13.900	10.292	2.931
Other current assets	30.783	10.068	5.677	27.902	25.121
Current assets	1.186.480	1.628.443	1.370.567	873.659	1.365.995
Total assets	1.192.589	1.632.699	1.384.133	889.827	1.384.769
Total equity	300.976	290.190	280.007	269.277	168.027
Long term liabilities	7.577	3.264			
Accounts payable	171.180	495.904	483.736	63.402	488.983
Liabilities towards credit institutes	202.016	493.506	326.149	400.559	418.517
Other short term liabilities	510.840	349.835	294.241	156.589	309.242
Short term liabilities	884.036	1.339.245	1.104.126	620.550	1.216.742
Total liabilities	1.192.589	1.632.699	1.384.133	889.827	1.384.769

Summary The total assets of the company decreased with -26.96 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 43.54 %.

In 2017 the assets of the company were 0.51 % composed of fixed assets and 99.49 % by current assets. The assets are being financed by an equity of 25.24 %, and total debt of 74.76 %.

The total assets of the company increased with 17.96 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 68.63 %.

In 2016 the assets of the company were 0.26 % composed of fixed assets and 99.74 % by current assets. The assets are being financed by an equity of 17.77 %, and total debt of 82.23 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	2.568.961	3.733.795	2.557.703	2.008.982	2.164.267
<b>Net turnover</b>	<b>2.392.657</b>	<b>4.047.565</b>	<b>2.579.024</b>	<b>1.998.029</b>	<b>2.143.505</b>
Wages and salaries	92.680	81.361	47.116	38.696	
Amorization and depreciation	1.099	866	3.202	3.207	3.447
Production costs	1.368.901	2.814.882	1.623.870	1.135.842	1.287.927
<b>Operating result</b>	<b>41.378</b>	<b>42.669</b>	<b>36.933</b>	<b>39.767</b>	<b>38.420</b>
Financial income	1.880	6	2	1	
Financial expenses	23.318	27.411	17.688	20.338	22.188
Financial result	-21.438	-27.405	-17.686	-20.337	-22.188
<b>Result on ordinary operations before taxes</b>	<b>19.940</b>	<b>15.264</b>	<b>19.247</b>	<b>19.430</b>	<b>16.232</b>
Taxation on the result of ordinary activities	9.155	5.080	8.519	8.182	7.229
<b>Result of ordinary activities after taxes</b>	<b>10.785</b>	<b>10.184</b>	<b>10.728</b>	<b>11.248</b>	<b>9.003</b>
Extraordinary income			1	2	
Extraordinary result before taxation			1	2	
<b>Net result</b>	<b>10.785</b>	<b>10.184</b>	<b>10.729</b>	<b>11.250</b>	<b>9.003</b>

### **Summary**

The turnover of the company decreased by -40.89 % between 2016 and 2017.

The operating result of the company declined with -3.03 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 79.57 % of the analysed period, being equal to 1.67 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -18.95 % to a level of 2.01.

The Net Result of the company increased by 5.9 % 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 26.05 % of the analysed period, being 6.63 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 56.94 % between 2015 and 2016.

The operating result of the company grew with 15.53 % 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 -33.09 % of the analysed period, being equal to 0.93 in the year 2016.

Despite the decline the assets turnover increased by 33.33 % reaching 2.48.

The Net Result of the company decreased by -5.08 % 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 -23.44 % of the analysed period, being 5.26 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: 2.392.657 EUR
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Result last year: 10.785 EUR  
TOTAL assets last year: 1.192.589 EUR  
Number of employees: 4  
Number of shareholders: 1  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
Euro	1	INR 78.96

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)