

MIRA INFORM REPORT

Report No. :	544007
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	G.S.I. GRANDI STAMPAGGI INDUSTRIALI S.R.L
Registered Office :	Via Fatebeneratelli 16 20121 Milano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	30.07.1969
Legal Form :	Limited liability company
Line of Business :	General mechanics
No. of Employees :	1 to 5

RATING & COMMENTS

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

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	In liquidation
Payment Behaviour :	---
Litigation :	---

NOTES :

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

ECGC Country Risk Classification List

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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

COMPANY NAME AND ADDRESS

G.s.i. Grandi Stampaggi Industriali S.r. L.

Via Fatebenefratelli, 16
20121 - Milano (MI) -IT-

SUMMARY

Fiscal Code	:	00887470151
Legal Form	:	Limited liability company
start of Activities	:	30/07/1969
Equity	:	200.000
Turnover Range	:	unknown
Number of Employees	:	from 1 to 5
Firm's Status	:	In liquidation

ACTIVITY

General mechanics

LEGAL DATA

Legal Form : Limited liability company

Fiscal Code : 00887470151
Chamber of Commerce no. : 788389 of Monza e Brianza
Chamber of Commerce no. : 788389 of Milano since 01/09/1969
V.A.T. Code : 02387310960
Foundation date : 30/07/1969
Establishment date : 30/07/1969
Start of Activities : 30/07/1969
Legal duration : 31/12/2100
Nominal Capital : 90.000
Subscribed Capital : 90.000
Paid up Capital : 90.000

Legal mail : GIESSEI@PEC.IT

MEMBERS

Parravicini Morena

Born in Desio (MB) on 17/08/1958 - Fiscal Code : PRRMRN58M57D286X
Residence: Salvatore Rosa , 10 - 20035 Lissone (MB) - IT -

Position	Since	Shares Amount	% Ownership
Liquidator	30/05/2012		

No Prejudicial events are reported

No Protests registered

Afin Srl

Residence: Lovanio , 5 - 20121 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Parravicini Morena

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Fael S.p.a. O Faelluce S.p.a.	Agrate Brianza (MB) - IT -	00793220153	Director	Active	Registered
EL.PA.Elettrodomestici Parravicini S.r.l	Agrate Brianza (MB) - IT -	08409470153	Sole Director	Withdrawn	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Parravicini Morena	Lissone - IT -	PRRMRN58M57D286X	17.400 .Eur	19,33
Parravicini Tiziano	Lissone - IT -	PRRTZN55T21D286S	17.400 .Eur	19,33
Afin Srl	Milano - IT -	02235760960	40.800 .Eur	45,33
Parravicini Luciano Giuseppe	Monza - IT -	PRRLNG65A22F205M	14.400 .Eur	16,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

- Legal and operative seat

Fatebenefratelli , 16 - 20100 - Milano (MI) - IT -
PHONE : 0396057333
FAX : 0396056999
Legal mail : GIESSEI@PEC.IT

- Secondary office

Archimede , 69 - 20041 - Agrate Brianza (MB) - IT -

Employees : 3

Fittings and Equipment for a value of 210.000 Eur

Stocks for a value of 230.000 Eur

The firm operates abroad as exporter..

Export represents up to 20% of the global turnover.

Products abroad are placed by :

- its own sales net-work

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- The company is in voluntary winding-up

Date : 05/06/2012

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

- Prejudicial Events Search Result: **NEGATIVE**

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immobiliaries Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Meaningless Balance-sheet analysis

The presence of detrimental items, apart from the financial-economic analysis, makes the company not suitable for business transactions on credit basis.

FINANCIAL DATA

- Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Profit (Loss) for the period	382.560

- Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Profit (Loss) for the period	282.171

- Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Profit (Loss) for the period	76.276

- Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	20.726
Profit (Loss) for the period	-10.905

- Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	74.491
Profit (Loss) for the period	-218.255

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			

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CREDITS VS PARTNERS

- . Deposits not yet withdrawn
- . Deposits already withdrawn

Total credits vs partners

FIXED ASSETS

. INTANGIBLE FIXED ASSETS

- . . Start-up and expansion expenses
- . . Research,develop. and advert.expens.
- . . Industrial patent rights
- . . Concessions,licenses,trademarks,etc.
- . . Goodwill
- . . Assets in formation and advance paymen.
- . . Other intangible fixed assets

. Total Intangible Fixed Assets

. TANGIBLE FIXED ASSETS

. . Real estate			
. . Plant and machinery			74.404
. . Industrial and commercial equipment			709
. . Other assets			4.502
. . Assets under construction and advances			
. Total Tangible fixed assets	50.370	79.615	79.615

. FINANCIAL FIXED ASSETS

. . Equity investments

- . . . Equity invest. in subsidiary companies
- . . . Equity invest. in associated companies
- . . . Equity invest. in holding companies
- . . . Equity invest. in other companies

. . Financial receivables

- Within 12 months
- Beyond 12 months

. . . Receivab due from subsidiaries

- Within 12 months
- Beyond 12 months

. . . Receivables due from assoc.comp.

- Within 12 months
- Beyond 12 months

. . . Receivables due from holding comp.

- Within 12 months
- Beyond 12 months

. . . Receivables due from third parties

- Within 12 months
- Beyond 12 months

. . Other securities

. . Own shares

- . . . Total nominal value

. Total financial fixed assets

Total fixed assets	50.370	79.615	79.615
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CURRENT ASSETS

. INVENTORIES

. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories			
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	3.440	5.181	8.143
. . Beyond 12 months			
. . Trade receivables			5.181
. . . . Within 12 months			5.181
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables			1.462
. . . . Within 12 months			1.462
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties			1.500
. . . . Within 12 months			1.500
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	3.440	5.181	8.143
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits			305.964
. . Checks			
. . Banknotes and coins			7
. Total Liquid funds	277.922	47.172	305.971
Total current assets	281.362	52.353	314.114
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts			2.262

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Total adjustments accounts			2.262
TOTAL ASSETS	331.732	131.968	395.991
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	90.000	90.000	90.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve			
. Reserve for Own shares			
. Statute reserves			
. Other reserves			
. Accumulated Profits (Losses)	-286.702	-568.873	-645.149
. Profit(loss) of the year	382.560	282.171	76.276
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	185.858	-196.702	-478.873
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities			
ACCOUNTS PAYABLE			
. . . . Within 12 months	145.874	328.670	874.864
. . . . Beyond 12 months			
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			760.000
. . . . Within 12 months			760.000
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			97.018
. . . . Within 12 months			97.018
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			

.. Due to subsidiary companies			
... Within 12 months			
... Beyond 12 months			
.. Due to associated companies			
... Within 12 months			
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities			14.846
... Within 12 months			14.846
... Beyond 12 months			
.. Due to social security and welfare inst.			
... Within 12 months			
... Beyond 12 months			
.. Other payables			3.000
... Within 12 months			3.000
... Beyond 12 months			
Total accounts payable	145.874	328.670	874.864
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			
Total adjustment accounts			
TOTAL LIABILITIES	331.732	131.968	395.991
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services			
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	518.519	422.163	181.277
.. Contributions for operating expenses			
.. Different income and revenues	518.519	422.163	181.277
Total value of production	518.519	422.163	181.277
PRODUCTION COSTS			
. Raw material, other materials and consum.	2.400		
. Services received	73.065	100.712	16.671
. Leases and rentals			
. Payroll and related costs			
.. Wages and salaries			
.. Social security contributions			
.. Employee termination indemnities			
.. Pension and similar			

. . Other costs			
. Amortization and depreciation			
. . Amortization of intangible fixed assets			
. . Amortization of tangible fixed assets			
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
. Changes in raw materials			
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	23.845	10.391	81.893
Total production costs	99.310	111.103	98.564
Diff. between value and cost of product.	419.209	311.060	82.713
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	28	21	
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	28	21	
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	28		
. Interest and other financial expense		-4	-5
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	28	17	-5
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			
. . Gains on disposals			

. . Other extraordinary income				
. Extraordinary expense				
. . Losses on disposals				
. . Taxes relating to prior years				
. . Other extraordinary expense				
Total extraordinary income and expense				
Results before income taxes	419.237	311.077	82.708	
. Taxes on current income	36.677	28.906	6.432	
. . current taxes	36.677			
. . differed taxes(anticip.)				
. Net income for the period	382.560	282.171	76.276	
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	382.560	282.171	76.276	

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,15	0,60	0,20	0,24
Elasticity Ratio	Units	0,85	0,40	0,79	0,73
Availability of stock	Units	n.c.	n.c.	n.c.	0,13
Total Liquidity Ratio	Units	0,85	0,40	0,79	0,54
Quick Ratio	Units	0,84	0,36	0,77	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	n.c.	n.c.	n.c.	3,02
Self Financing Ratio	Units	0,56	n.c.	n.c.	0,19
Capital protection Ratio	Units	-1,54	n.c.	n.c.	0,67
Liabilities consolidation quotient	Units	n.c.	n.c.	n.c.	0,21
Financing	Units	0,78	n.c.	n.c.	3,82
Permanent Indebtedness Ratio	Units	0,56	n.c.	n.c.	0,37
M/L term Debts Ratio	Units	n.c.	n.c.	n.c.	0,12
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,54
CORRELATION					
Fixed assets ratio	Units	3,69	n.c.	n.c.	1,36
Current ratio	Units	1,93	0,16	0,36	1,15
Acid Test Ratio-Liquidity Ratio	Units	1,93	0,16	0,36	0,90
Structure's primary quotient	Units	3,69	n.c.	n.c.	0,80
Treasury's primary quotient	Units	1,91	0,14	0,35	0,05
Rate of indebtedness (Leverage)	%	178,49	n.c.	n.c.	522,79
Current Capital (net)	Value	135.488	-276.317	-560.750	137.035
RETURN					
Return on Sales	%	n.c.	n.c.	n.c.	4,19
Return on Equity - Net- (R.O.E.)	%	205,83	n.c.	n.c.	6,82
Return on Equity - Gross - (R.O.E.)	%	225,57	n.c.	n.c.	21,82
Return on Investment (R.O.I.)	%	126,37	235,71	20,89	5,32
Return/ Sales	%	n.c.	n.c.	n.c.	4,80

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Extra Management revenues/charges incid.	%	91,26	90,71	92,22	24,34
Cash Flow	Value	382.560	282.171	76.276	122.584
Operating Profit	Value	419.209	311.060	82.713	134.039
Gross Operating Margin	Value	419.209	311.060	82.713	232.049
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	113,47
Debts to suppliers average term	Days	n.c.	n.c.	2095,04	128,87
Average stock waiting period	Days	n.c.	n.c.	n.c.	41,22
Rate of capital employed return (Turnover)	Units	n.c.	n.c.	n.c.	1,15
Rate of stock return	Units	n.c.	n.c.	n.c.	8,63
Labour cost incidence	%	n.c.	n.c.	n.c.	23,26
Net financial revenues/ charges incidence	%	n.c.	n.c.	n.c.	-1,36
Labour cost on purchasing expenses	%	n.c.	n.c.	n.c.	23,52
Short-term financing charges	%	n.c.	0,00	0,00	2,74
Capital on hand	%	n.c.	n.c.	n.c.	87,13
Sales pro employee	Value				150.278
Labour cost pro employee	Value				33.017

REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province	:	3.839.216
Population living in the region	:	9.393.092
Number of families in the region	:	3.858.736

Monthly family expences average in the region (in Eur.) :

- per food products : 460

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- per non food products : 2.090
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 3.083 significant companies.

The companies cash their credits on an average of 113 dd.

The average duration of suppliers debts is about 129 dd.

The sector's profitability is on an average of 4,19%.

The labour cost affects the turnover in the measure of 23,26%.

Goods are held in stock in a range of 41 dd.

The difference between the sales volume and the resources used to realize it is about 1,15.

The employees costs represent the 23,52% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
Euro	1	INR 81.24

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SAN

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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)