

## MIRA INFORM REPORT

<b>Report No. :</b>	547066
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RICCARDO ORSATO SRL
<b>Registered Office :</b>	Via Alcide De Gasperi 18, 30033 Noale
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	11.11.1998
<b>Com. Reg. No.:</b>	VE0353916
<b>Legal Form :</b>	One-person company with limited liability - SRLU
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of watches and jewellery</li> <li>• Subject is engaged in the production of jewellery</li> </ul>
<b>No. of Employees :</b>	7 [2017]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<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.

**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 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.

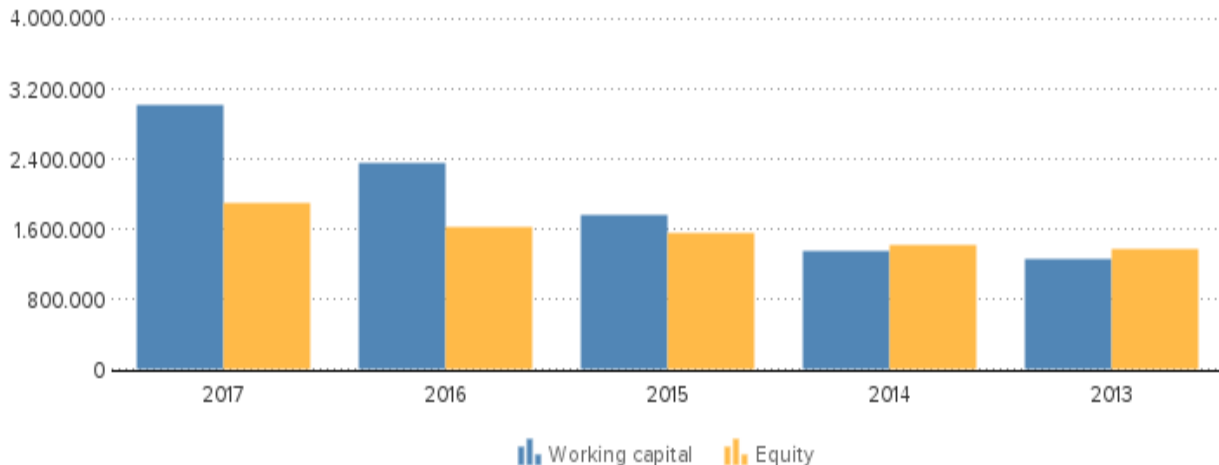
Source : CIA

## SUMMARY

<b>Company name</b>	<b>Riccardo Orsato SRL</b>
<b>Operative address</b>	Via Alcide De Gasperi 18 30033 Noale Italy
<b>Status</b>	Active
<b>Legal form</b>	One-person company with limited liability - SRLU
<b>Registration number</b>	Trade register number: VE0353916
<b>VAT-number</b>	IT02714460249

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	191.444	-3,48	198.337	-40,28	332.092
Total receivables	2.915.088	8,52	2.686.197	89,05	1.420.925
Total equity	1.883.144	16,40	1.617.840	4,71	1.545.026
Short term liabilities	5.030.361	8,18	4.649.890	61,07	2.886.835
Net result	365.313	196,11	123.370	-10,61	138.011
Working capital	3.008.587	28,11	2.348.521	34,67	1.743.856
Quick ratio	0,95	31,94	0,72	12,50	0,64



## **CONTACT INFORMATION**

Company name	Riccardo Orsato SRL
Operative address	Via Alcide De Gasperi 18 30033 Noale Italy
Correspondence address	Via Alcide De Gasperi 18 30033 Noale Italy
Telephone number	+39 0418872001
Website	<a href="http://www.gloriadelor.com">www.gloriadelor.com</a>

## **REGISTRATION**

Registration number	Trade register number: VE0353916
VAT-number	IT02714460249
Status	Active
Establishment date	1998-11-11
Legal form	One-person company with limited liability - SRLU
Subscribed share capital	EUR 1.000.000

## **ACTIVITIES**

NACE	4648: Wholesale of watches and jewellery
Goal	Engaged in the production of jewellery

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR RICCARDO ORSATO Address: VIA RONCHI 19/C City: SCORZE' Country: IT Type: One or more named individuals or families Share direct: 100.00% Share total: 100.00%
	SHAREHOLDERS Name: MR RICCARDO ORSATO Address: VIA RONCHI 19/C

**Structure**

City: SCORZE'  
Country: IT  
Type: One or more named individuals or families  
Share direct: 100.00%  
SUBSIDIARIES  
Name: GDL JEWELLERY LTD  
Country: TH  
Type: Corporate

**MANAGEMENT**

**Management**

Fullname: Mr Riccardo Orsato  
Type: Individual  
Gender: Male  
date of birth: 1963/06/19  
Age: 55  
Country: Italy  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2012/04/19

Fullname: Mr Riccardo Orsato  
Type: Individual  
Gender: Male  
date of birth: 1963/06/19  
Age: 55  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2012/04/19

Fullname: Mr Riccardo Orsato  
Type: Individual  
Gender: Male  
date of birth: 1963/06/19  
Age: 55  
Country: Italy  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: Highest executive  
Appointment date: 2012/05/02

Fullname: Mr Riccardo Orsato  
Type: Individual

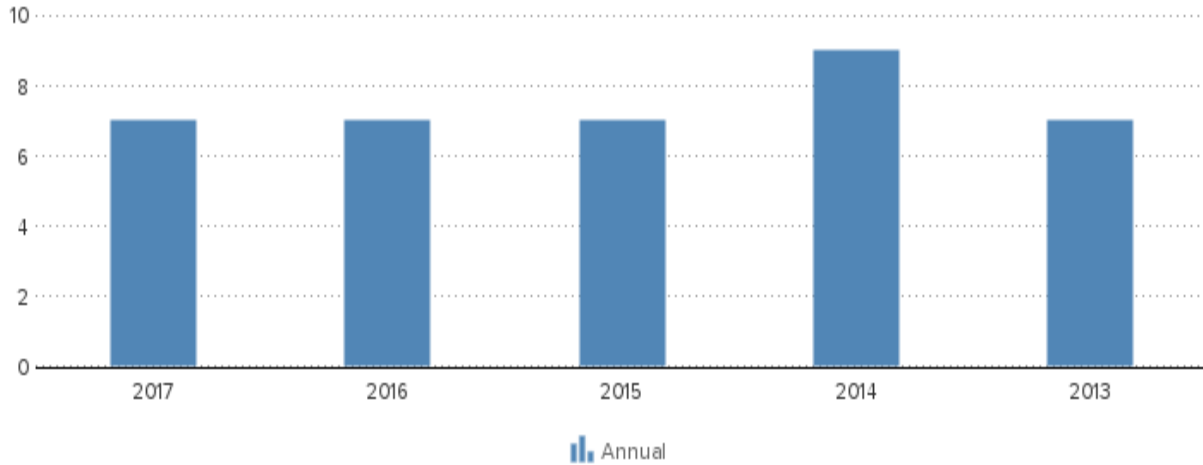
Gender: Male  
date of birth: 1963/06/19  
Age: 55  
Country: Italy  
Number of involvements: 1  
Function: Sole Partner; Shareholder (Ultimate owner)  
Level of responsibility: Unspecified executive  
Appointment date: 2011/12/21

Fullname: Ms Ursula Silvestri  
Type: Individual  
Gender: Female  
date of birth: 1971/05/07  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2012/04/19

Fullname: Ms Ursula Silvestri  
Type: Individual  
Gender: Female  
date of birth: 1971/05/07  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: Highest executive  
Appointment date: 2012/05/02

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	7	7	7	9	7



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,95	0,72	0,64	0,54	0,84
Current ratio	1,60	1,51	1,60	1,48	1,48
Working capital/ balance total	0,37	0,33	0,35	0,30	0,30
Equity / balance total	0,23	0,22	0,31	0,31	0,32
Equity / Fixed assets	9,84	8,16	4,65	3,28	3,67
Working capital	3.008.587	2.348.521	1.743.856	1.354.634	1.247.564
Equity	1.883.144	1.617.840	1.545.026	1.407.013	1.356.734
Mutation equity	16,40	4,71	9,81	3,71	
Mutation short term liabilities	8,18	61,07	3,02	7,80	
Return on total assets (ROA)	6,54	2,87	4,59	2,59	4,90
Return on equity (ROE)	28,59	12,77	14,74	8,45	15,23
Gross profit margin	3,44	2,01	2,81	3,46	4,68
Net profit margin	1,98	1,08	1,09	0,51	1,33
Average collection ratio	3,66	2,46	4,37	3,50	3,19
Average payment ratio	6,31	4,26	8,88	8,35	4,68
Equity turnover ratio	9,77	7,07	8,16	6,96	6,11

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**RICCARDO ORSATO SRL - 547066**

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Total assets turnover ratio	2,24	1,59	2,54	2,14	1,97
Fixed assets turnover ratio	96,15	57,69	37,98	22,84	22,42
Inventory conversion ratio	5,68	3,12	4,55	3,70	4,99
Turnover	18.407.373	11.442.114	12.612.156	9.794.821	8.288.355
Operating result	633.194	230.165	354.931	338.577	387.575
Net result after taxes	365.313	123.370	138.011	50.280	110.245
Cashflow	475.482	269.268	277.041	147.960	204.331
Gross profit	1.156.227	792.874	944.882	823.699	718.743
EBITDA	743.363	376.063	493.961	436.257	481.661

**Summary**

The 2017 financial result structure is a positive working capital of 3.008.587 euro, which is in agreement with 37 % of the total assets of the company.

The working capital has increased with 28.11 % 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 1.6. 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 0.95. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

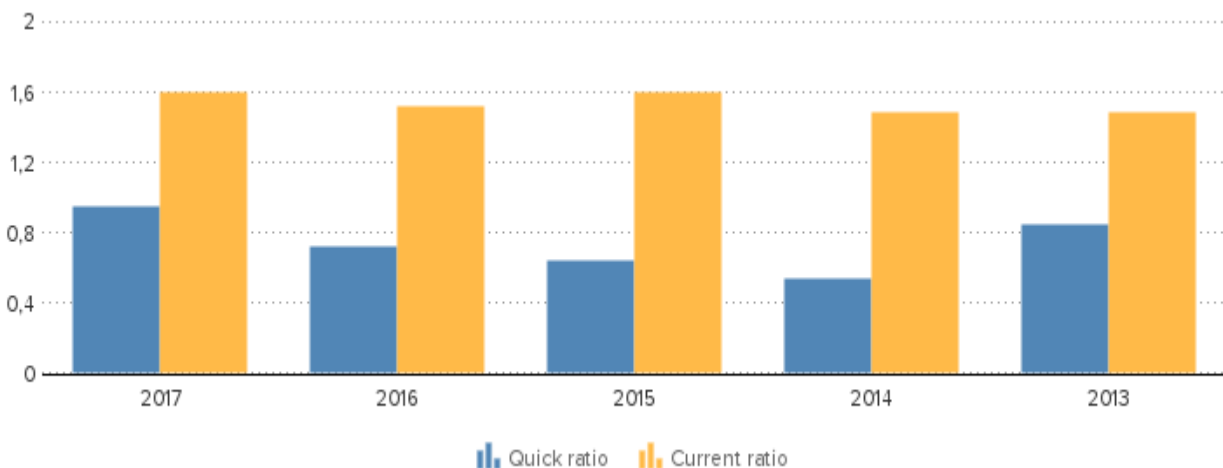
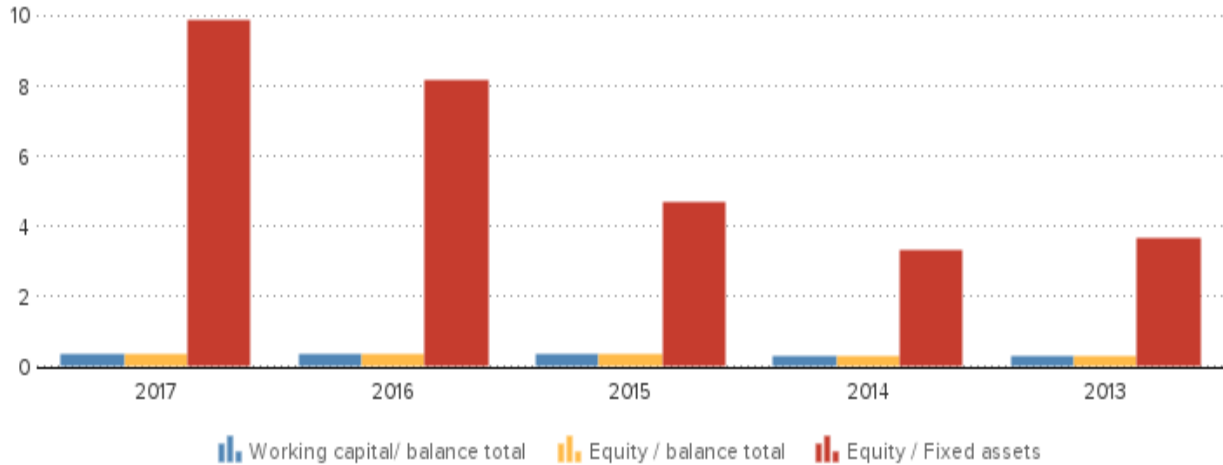
The 2016 financial result structure is a positive working capital of 2.348.521 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has increase with 34.67 % 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 1.51. 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**

**Auditor**

Name: Pasquini Maria Angela  
date: 2016-05-07

Name: Pasquini Maria Angela  
date: 2016-05-07  
2017

**Last annual account**

**Remark annual account**

**Type of annual account**

**Annual account**

The company is obliged to file its financial statements.  
Corporate  
**Riccardo Orsato SRL**  
Via Alcide De Gasperi 18  
30033 Noale

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Italy

## **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>10.109</b>	<b>45.672</b>	<b>120.093</b>	<b>197.187</b>	<b>121.710</b>
<b>Tangible fixed assets</b>	<b>173.384</b>	<b>144.639</b>	<b>198.244</b>	<b>204.932</b>	<b>233.314</b>
Other fixed assets	7.951	8.026	13.755	26.766	14.581
<b>Fixed assets</b>	<b>191.444</b>	<b>198.337</b>	<b>332.092</b>	<b>428.885</b>	<b>369.605</b>
<b>Total stock</b>	<b>3.242.414</b>	<b>3.669.516</b>	<b>2.770.660</b>	<b>2.647.867</b>	<b>1.660.896</b>
<b>Total receivables</b>	<b>2.915.088</b>	<b>2.686.197</b>	<b>1.420.925</b>	<b>1.173.034</b>	<b>1.770.847</b>
Liquid funds	1.191.937	406.382	204.384	40.745	207.742
Other current assets	689.509	236.316	234.722	295.244	207.526
<b>Current assets</b>	<b>8.038.948</b>	<b>6.998.411</b>	<b>4.630.691</b>	<b>4.156.890</b>	<b>3.847.011</b>
<b>Total assets</b>	<b>8.230.392</b>	<b>7.196.748</b>	<b>4.962.783</b>	<b>4.585.775</b>	<b>4.216.616</b>
<b>Total equity</b>	<b>1.883.144</b>	<b>1.617.840</b>	<b>1.545.026</b>	<b>1.407.013</b>	<b>1.356.734</b>
Provisions				1.739	74.270
<b>Long term liabilities</b>	<b>1.316.887</b>	<b>929.018</b>	<b>530.922</b>	<b>374.767</b>	<b>186.165</b>
Accounts payable	1.960.450	1.633.701	240.059	724.358	1.104.467
Liabilities towards credit institutes	2.737.549	2.795.408	1.370.352	1.857.778	1.270.702
Other short term liabilities	332.362	220.781	1.276.424	220.120	224.278
<b>Short term liabilities</b>	<b>5.030.361</b>	<b>4.649.890</b>	<b>2.886.835</b>	<b>2.802.256</b>	<b>2.599.447</b>
<b>Total liabilities</b>	<b>8.230.392</b>	<b>7.196.748</b>	<b>4.962.783</b>	<b>4.585.775</b>	<b>4.216.616</b>

### **Summary**

The total assets of the company increased with 14.36 % between 2016 and 2017.

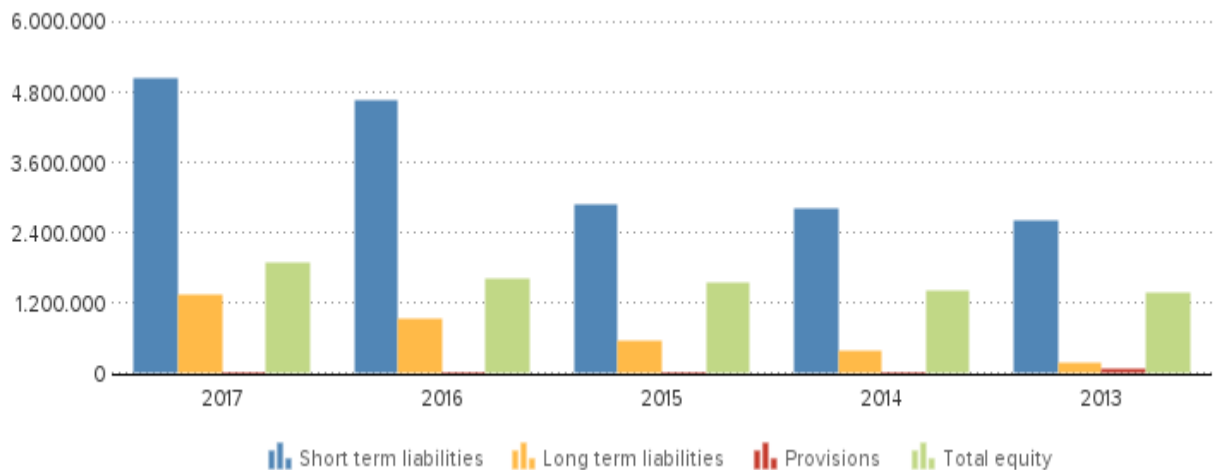
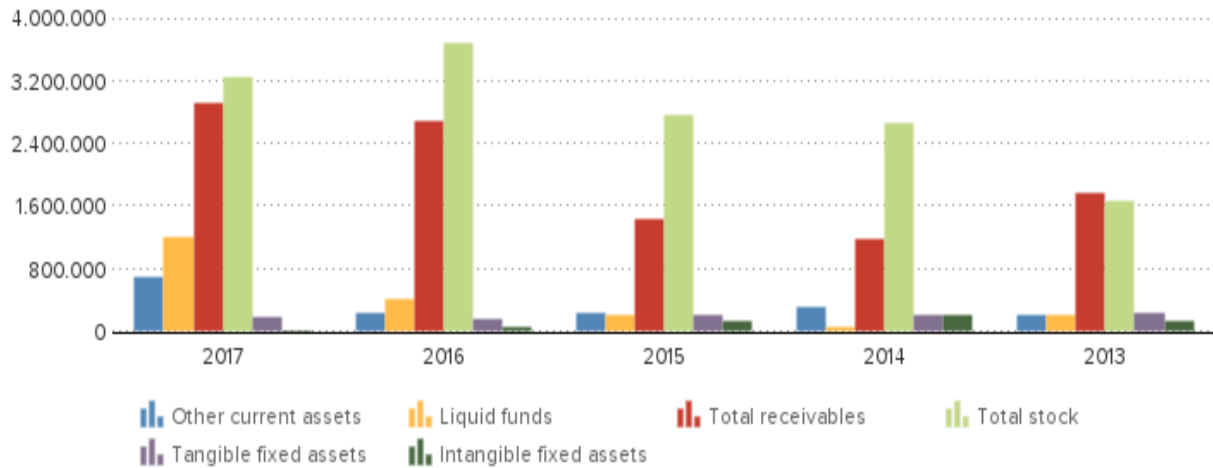
Despite the assets growth, the non current assets decreased with - 3.48 %.

In 2017 the assets of the company were 2.33 % composed of fixed assets and 97.67 % by current assets. The assets are being financed by an equity of 22.88 %, and total debt of 77.12 %.

The total assets of the company increased with 45.01 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 40.28 %.

In 2016 the assets of the company were 2.76 % composed of fixed assets and 97.24 % by current assets. The assets are being financed by an equity of 22.48 %, and total debt of 77.52 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	19.091.019	11.101.121	12.133.313	9.872.206	8.351.078
<b>Net turnover</b>	<b>18.407.373</b>	<b>11.442.114</b>	<b>12.612.156</b>	<b>9.794.821</b>	<b>8.288.355</b>
Wages and salaries	318.088	300.325	374.931	355.413	219.112
Amorization and depreciation	110.169	145.898	139.030	97.680	94.086
Production costs	12.711.717	8.219.905	9.183.310	5.897.710	5.391.565
<b>Operating result</b>	<b>633.194</b>	<b>230.165</b>	<b>354.931</b>	<b>338.577</b>	<b>387.575</b>
Financial income	109.112	123.333	102.614	32.685	25.148
Financial expenses	204.007	146.961	229.840	252.381	206.071
Financial result	-94.895	-23.628	-127.226	-219.696	-180.923
<b>Result on ordinary operations before</b>	<b>538.299</b>	<b>206.537</b>	<b>227.705</b>	<b>118.881</b>	<b>206.652</b>

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**taxes**

Taxation on the result of ordinary activities	172.986	83.167	89.694	68.601	96.407
<b>Result of ordinary activities after taxes</b>	<b>365.313</b>	<b>123.370</b>	<b>138.011</b>	<b>50.280</b>	<b>110.245</b>
<b>Net result</b>	<b>365.313</b>	<b>123.370</b>	<b>138.011</b>	<b>50.280</b>	<b>110.245</b>

**Summary**

The turnover of the company grew with 60.87 % between 2016 and 2017.

The operating result of the company grew with 175.1 % 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 127.87 % of the analysed period, being equal to 6.54 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 40.88 % reaching 2.24.

The Net Result of the company increased by 196.11 % 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 123.88 % of the analysed period, being 28.59 in the year 2017.

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

The turnover of the company decreased by -9.28 % between 2015 and 2016.

The operating result of the company declined with -35.15 % 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 -37.47 % of the analysed period, being equal to 2.87 in the year 2016.

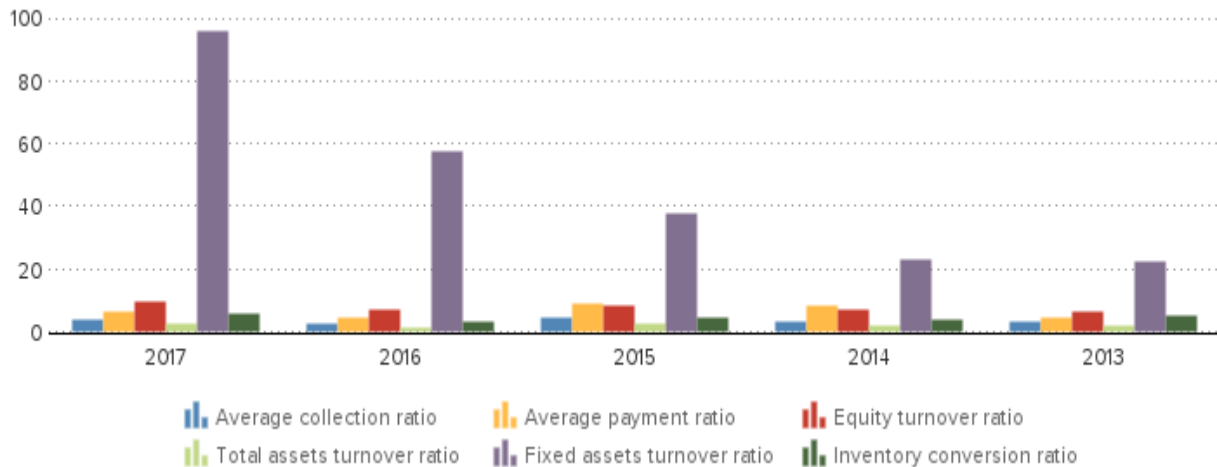
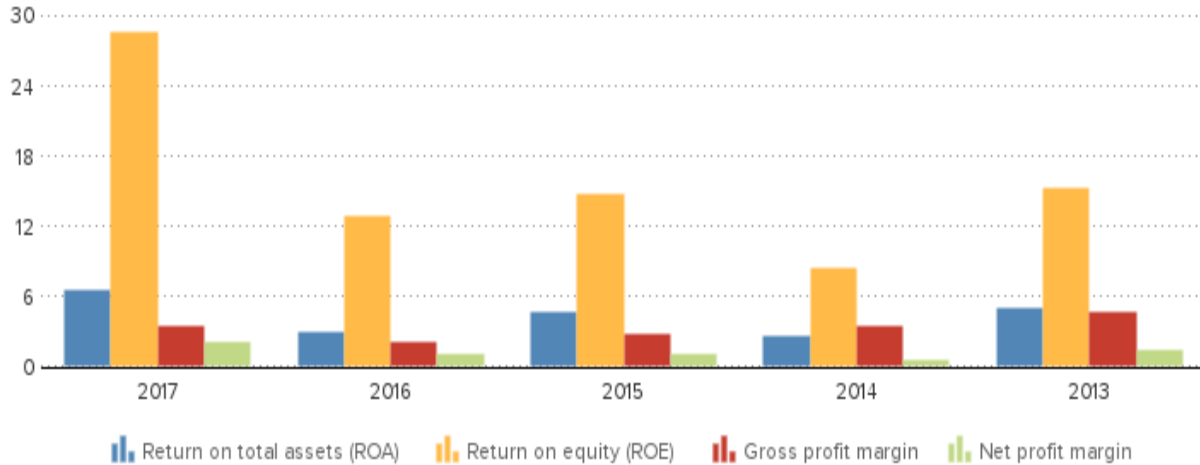
This fall has contributed to a asset turnover decrease, whose index evolved from -37.4 to a level of 1.59.

The Net Result of the company decreased by -10.61 % 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 -13.36 % of the analysed period, being 12.77 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

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Category: Large company

Last year: 2017

Turnover last year: 18.407.373 EUR

Result last year: 365.313 EUR

TOTAL assets last year: 8.230.392 EUR

Number of employees: 7

Number of shareholders: 1

Number of subsidiaries: 1

Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
Euro	1	INR 80.21

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)