

## MIRA INFORM REPORT

Report No. :	547361
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

Name :	EUROFIBRE S.R.L.
Registered Office :	Via Giacomo Matteotti 61 24069 Trescore Balneario
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	24.01.1989
Com. Reg. No.:	BG0261076
Legal Form :	Limited liability company – SRL
Line of Business :	Recovery of sorted materials
No. of Employees :	7

### 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 :	Good
Payment Behaviour :	No Complaints
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**

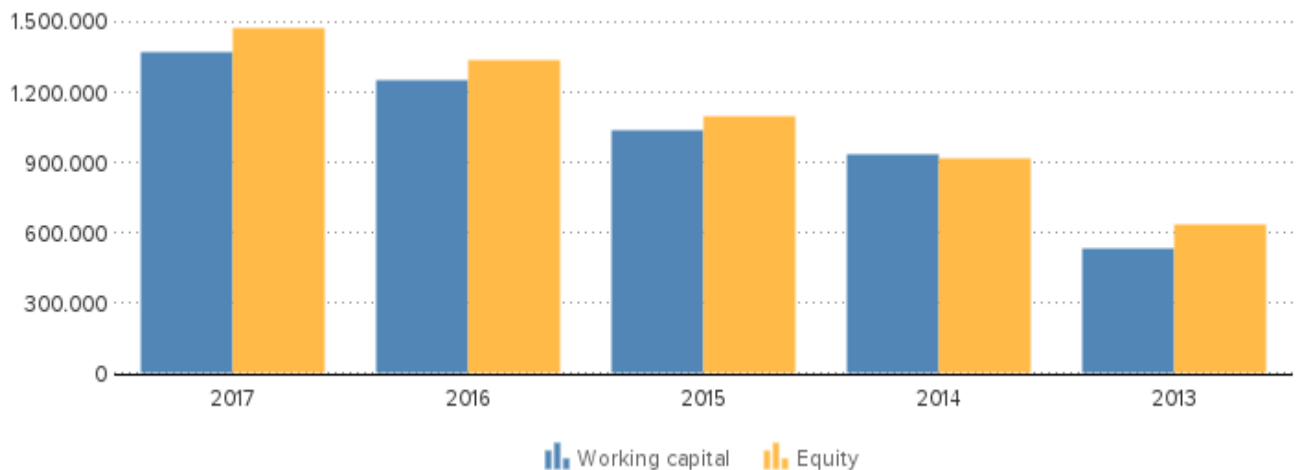
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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 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	EUROFIBRE S.R.L.				
Operative address	Via Giacomo Matteotti 61 24069 Trescore Balneario Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: BG0261076				
VAT-number	IT02070920166				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	153.850	20,52	127.660	35,73	94.056
Total receivables			875.333	-24,95	1.166.359
Total equity	1.472.829	10,50	1.332.874	22,16	1.091.081
Short term liabilities	529.543	-12,74	606.867	-29,05	855.361
Net result	289.957	19,92	241.791	-11,93	274.541
Working capital	1.371.670	10,10	1.245.814	20,54	1.033.506
Quick ratio	3,01	25,42	2,40	27,66	1,88



## CONTACT INFORMATION

Company name	Eurofibre S.R.L.
Operative address	Via Giacomo Matteotti 61 24069 Trescore Balneario Italy
Correspondence address	Via Giacomo Matteotti 61 24069 Trescore Balneario Italy
Telephone number	+39 035944265

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Website [www.eurofibre.it](http://www.eurofibre.it)

## **REGISTRATION**

Registration number	Trade register number: BG0261076
VAT-number	IT02070920166
Status	Active
Establishment date	1989-01-24
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 11.426

## **ACTIVITIES**

NACE 3832: Recovery of sorted materials

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR LUIGI BELOTTI  
Address: VIA DON BOSCO 29  
City: TRESORE BALNEARIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 77.24%

SHAREHOLDERS  
Name: MR LUIGI BELOTTI  
Address: VIA DON BOSCO 29  
City: TRESORE BALNEARIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 77.24%

Name: MRS RAFFAELLA PLEBANI  
Address: VIA DON BOSCO 29  
City: TRESORE BALNEARIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 22.76%

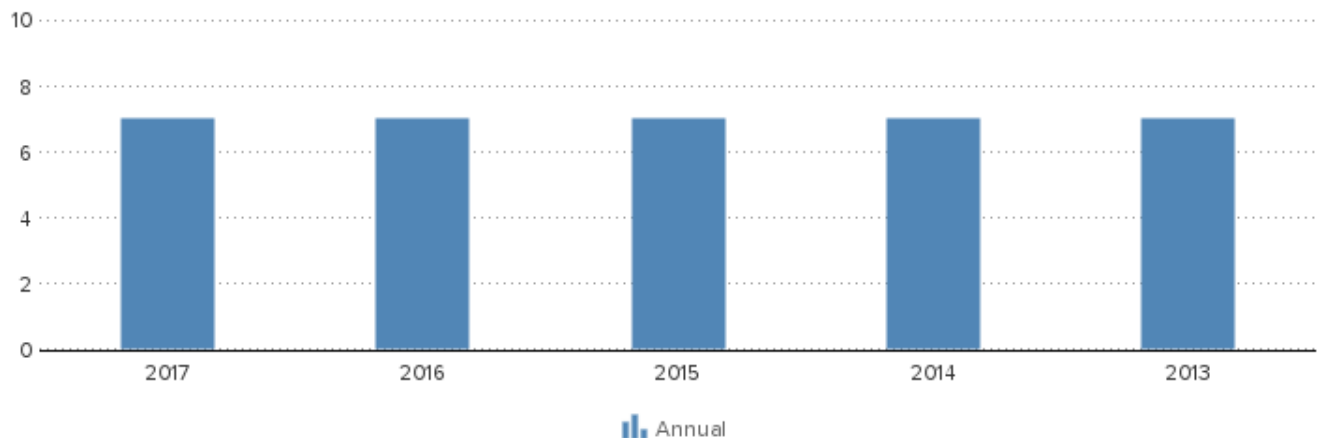
## **MANAGEMENT**

Management

Fullname: Mr Luigi Belotti  
Type: Individual  
Gender: Male  
date of birth: 1951/08/18  
Age: 67  
Country: Italy  
Number of involvements: 2  
Function: Director  
Level of responsibility: Member  
Appointment date: 2002/10/16

## **EMPLOYEES**

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



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Positive
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

### **Key figures**

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Year	2017	2016	2015	2014	2013
Quick ratio	3,01	2,40	1,88	1,80	1,22
Current ratio	3,59	3,05	2,21	2,16	1,41
Working capital/ balance total	0,67	0,63	0,52	0,50	0,27
Equity / balance total	0,72	0,67	0,55	0,50	0,33
Equity / Fixed assets	9,57	10,44	11,60	8,25	4,61
Working capital	1.371.670	1.245.814	1.033.506	932.660	532.440
Equity	1.472.829	1.332.874	1.091.081	916.541	635.438
Mutation equity	10,50	22,16	19,04	44,24	
Mutation short term liabilities	-12,74	-29,05	6,24	-37,26	
Return on total assets (ROA)	19,50	16,83	19,31	21,93	18,83
Return on equity (ROE)	27,21	25,01	35,10	44,24	57,90
Gross profit margin	8,81	7,47	9,18	9,68	9,64
Net profit margin	6,38	5,39	6,48	6,47	6,22
Average collection ratio	8,59	7,39	4,96	5,40	3,12
Average payment ratio		5,12	3,64	4,01	3,45
Equity turnover ratio	3,09	3,36	3,89	4,74	6,30
Total assets turnover ratio	2,21	2,26	2,14	2,35	2,05
Fixed assets turnover ratio	29,56	35,12	45,08	39,11	29,00
Inventory conversion ratio	14,93	11,27	15,21	15,05	16,27
Turnover	4.547.738	4.483.153	4.239.760	4.344.241	4.001.349
Operating result	400.687	334.736	389.014	420.594	385.579
Net result after taxes	289.957	241.791	274.541	281.101	248.953
Cashflow	331.823	276.113	309.788	320.226	280.663
Gross profit	693.745	614.792	632.238	662.196	619.417
EBITDA	442.553	369.058	424.261	459.719	417.289
Summary					

The 2017 financial result structure is a positive working capital of 1.371.670 euro, which is in agreement with 67 % of the total assets of the company.

The working capital has increased with 10.1 % 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 3.59. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 3.01. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 1.245.814 euro, which is in agreement with 63 % of the total assets of the company.

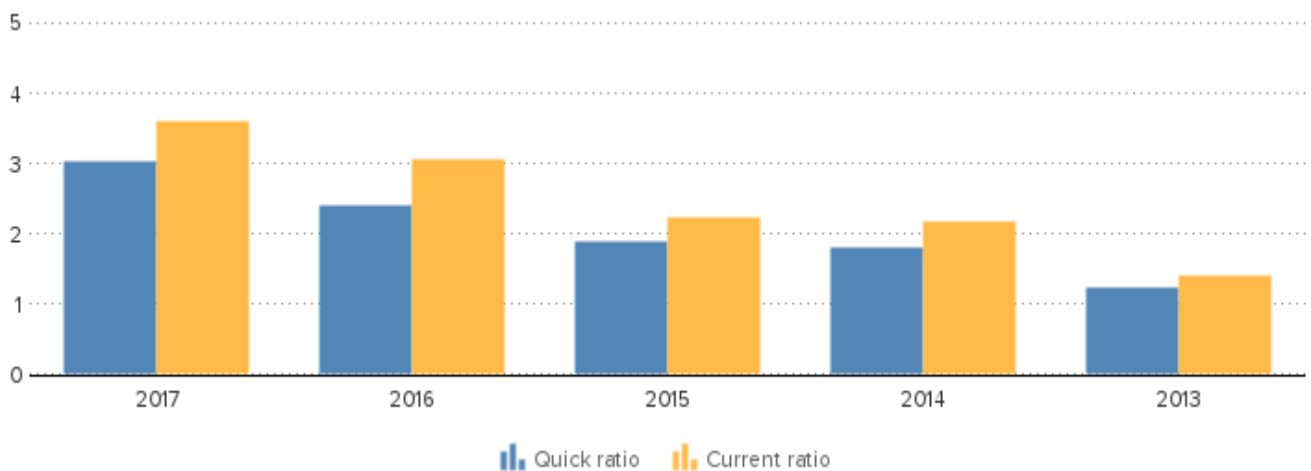
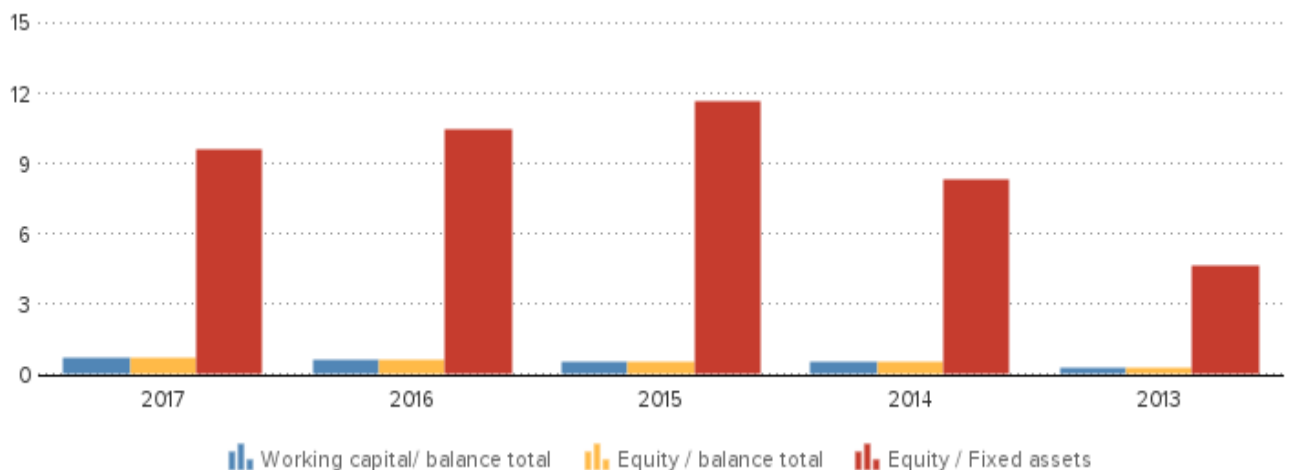
The working capital has increased with 20.54 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 3.05. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 2.4. A company with a Quick Ratio of more than 1 can 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  
Eurofibre S.R.L.

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Italy

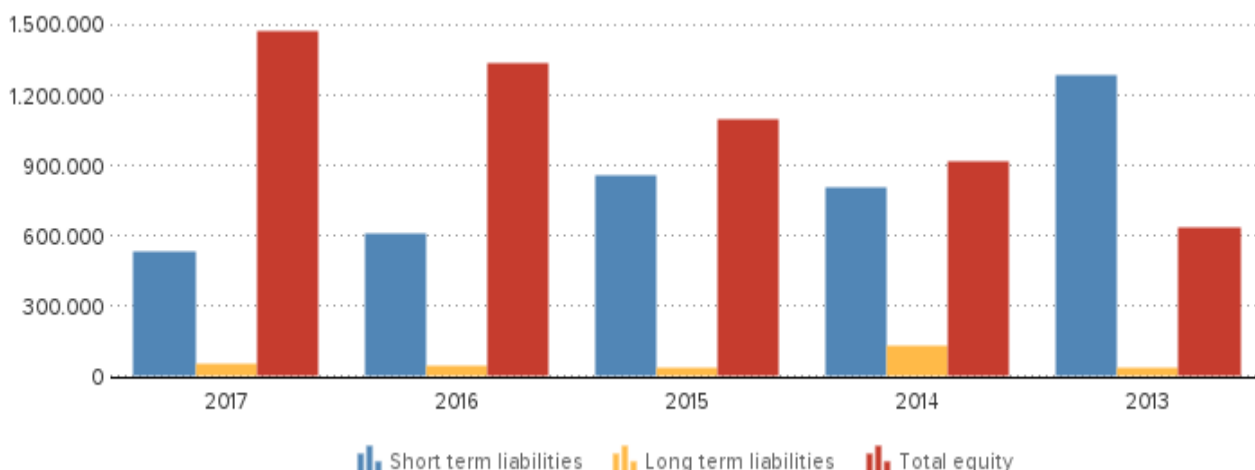
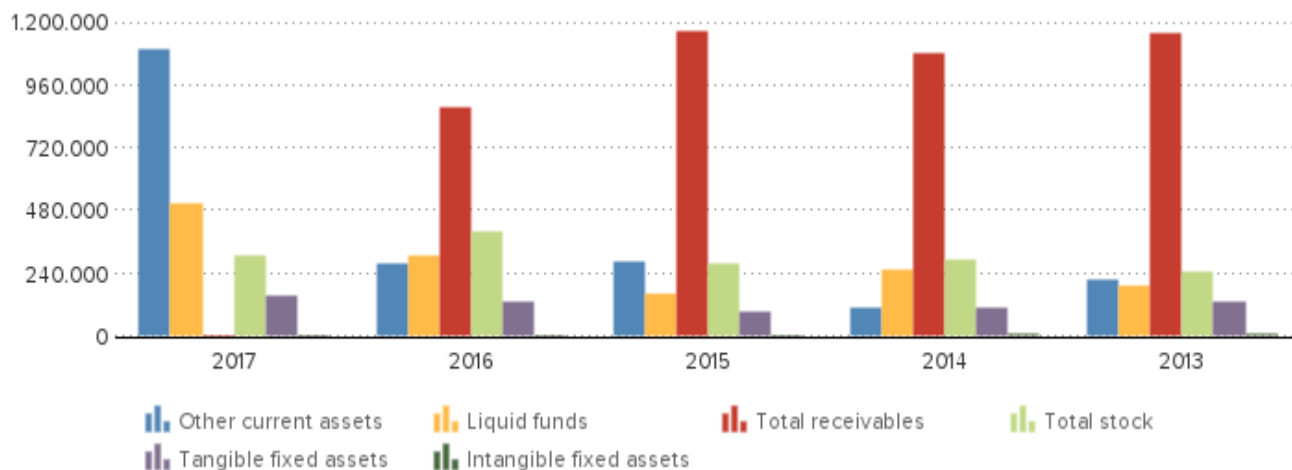
**Balance**

Year End date	2017 2017-12-31	2016 2016-12-31	2015 2015-12-31	2014 2014-12-31	2013 2013-12-31
<b>Type of annual account</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Intangible fixed assets			424	4.491	8.891
Tangible fixed assets	153.850	127.660	93.632	106.573	129.070
Fixed assets	153.850	127.660	94.056	111.064	137.961
Total stock	304.685	397.792	278.820	288.644	245.991
Total receivables		875.333	1.166.359	1.084.389	1.161.465
Liquid funds	503.568	307.342	157.784	255.877	191.377
Other current assets	1.092.960	272.214	285.904	108.859	216.754
Current assets	1.901.213	1.852.681	1.888.867	1.737.769	1.815.587
Total assets	2.055.063	1.980.341	1.982.923	1.848.833	1.953.548
Total equity	1.472.829	1.332.874	1.091.081	916.541	635.438
Long term liabilities	52.691	40.600	36.481	127.183	34.963
Accounts payable	360.598	491.498	447.632	492.130	433.729
Liabilities towards credit institutes	3		319.231	222.990	784.010
Other short term liabilities	168.942	115.369	88.498	89.989	65.408
Short term liabilities	529.543	606.867	855.361	805.109	1.283.147
Total liabilities	2.055.063	1.980.341	1.982.923	1.848.833	1.953.548
Summary	The total assets of the company increased with 3.77 % between 2016 and 2017.				

The total asset increase is retrievable in the fixed asset growth of 20.52 %.

In 2017 the assets of the company were 7.49 % composed of fixed assets and 92.51 % by current assets. The assets are being financed by an equity of 71.67 %, and total debt of 28.33 %.

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets increased with 35.73 %. In 2016 the assets of the company were 6.45 % composed of fixed assets and 93.55 % by current assets. The assets are being financed by an equity of 67.31 %, and total debt of 32.69 %.



**Profit and loss**

Year	2017	2016	2015	2014	2013
Revenues	4,388.570	4,361.941	4,185.627	4,326.978	3,988.268
Net turnover	4,547.738	4,483.153	4,239.760	4,344.241	4,001.349
Wages and salaries	251.138	245.692	204.781	203.504	203.672
Amorization and depreciation	41.866	34.322	35.247	39.125	31.710
Production costs	3,306.920	3,341.235	3,053.636	3,183.000	2,922.603
Operating result	400.687	334.736	389.014	420.594	385.579
Financial income	54	47	216	4.664	11
Financial expenses	4	1.486	6.315	19.790	17.644
Financial result	50	-1.439	-6.099	-15.126	-17.633
Result on ordinary operations before taxes	400.737	333.297	382.915	405.468	367.946
Taxation on the result of ordinary activities	110.780	91.506	111.318	124.367	118.993
Result of ordinary activities after taxes	289.957	241.791	271.597	281.101	248.953
Extraordinary income			2.944		

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Extraordinary result before taxation				2.944	
Net result	289.957	241.791	274.541	281.101	248.953
Summary	<p>The turnover of the company grew with 1.44 % between 2016 and 2017.</p> <p>The operating result of the company grew with 19.7 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 15.86 % of the analysed period, being equal to 19.5 in the year 2017.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -2.21 % to a level of 2.21.</p> <p>The Net Result of the company increased by 19.92 % between 2016 and 2017.</p> <p>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 8.8 % of the analysed period, being 27.21 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company grew with 5.74 % between 2015 and 2016.</p> <p>The operating result of the company declined with -13.95 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -12.84 % of the analysed period, being equal to 16.83 in the year 2016.</p> <p>Despite the decline the assets turnover increased by 5.61 % reaching 2.26.</p> <p>The Net Result of the company decreased by -11.93 % between 2015 and 2016.</p> <p>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 -28.75 % of the analysed period, being 25.01 in the year 2016.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p>				



## COUNTRY INFORMATION

Population 60.7 million  
GDP per capita 30507 USD

## PUBLICATIONS

Remarks Status: Active  
Category: Medium sized company  
Last year: 2017  
Turnover last year: 4.547.738 EUR  
Result last year: 289.957 EUR  
TOTAL assets last year: 2.055.063 EUR  
Number of employees: 7

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Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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***EUROFIBRE S.R.L. - 547361***

***PAGE NO. : 13***

Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
EURO	1	INR 80.25

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)