

## MIRA INFORM REPORT

<b>Report No. :</b>	484666
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RICCARDO ORSATO SRL
<b>Registered Office :</b>	Via A. De Gasperi, 18, 30033- Noale (VE)-IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	11.11.1998
<b>Legal Form :</b>	Sole-Member Limited Liability Company
<b>Line of Business :</b>	Wholesale of clocks, watches and Jewellery.
<b>No. of Employees :</b>	6 to 10

### 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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but Correct

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<b>Litigation :</b>	Clear
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**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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Italy	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**ITALY - ECONOMIC OVERVIEW**

Italy has a diversified economy, which is divided into a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, where unemployment is higher. 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 133% of GDP in 2016. 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 impediments to growth, such as 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 late 2011. In 2015-16, Italy's economy grew 0.7% each year. In 2016, overall unemployment was 11.7%, but youth unemployment remains high at 37.1%.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**Riccardo Orsato Srl**  
Via A. De Gasperi, 18  
30033 - Noale (VE) -IT-

## **SUMMARY**

Fiscal Code : 02714460249  
Legal Form : Sole-Member Limited Liability Company  
start of Activities : 21/01/1999  
Equity : 2.000.000  
Turnover Range : 10.000.000/12.750.000  
Number of Employees : fom 6 to 10

## **ACTIVITY**

Wholesale of clocks, watches and jewellery

## **LEGAL DATA**

Legal Form : Sole-Member Limited Liability Company  
Fiscal Code : 02714460249  
Foreign Trade Reg. no. : VI047931 since 27/09/1999  
Chamber of Commerce no. : 353916 of Venezia since 02/05/2012  
Chamber of Commerce no. : 269284 of Vicenza since 30/12/1998  
Firms' Register : VI-1999-754 of Vicenza since 13/01/1999  
V.A.T. Code : 02714460249  
Establishment date : 11/11/1998  
Start of Activities : 21/01/1999  
Legal duration : 31/12/2050  
Nominal Capital : 1.000.000  
Subscribed Capital : 1.000.000  
Paid up Capital : 1.000.000

Legal mail : AMMINISTRAZIONE@PEC.ORSATO.IT

## **MEMBERS**

### **Pasquini Maria Angela**

Born in Bolzano (BZ) on 28/08/1954 - Fiscal Code : PSQMNG54M68A952A  
Residence: Castello D' Amore , 27 - 31100 Treviso (TV) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	07/05/2016		

### **Orsato Riccardo**

Born in Marostica (VI) on 19/06/1963 - Fiscal Code : RSTRCR63H19E970N  
Residence: Ronchi , 19 - 30037 Scorze' (VE) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	19/04/2012		
Director	19/04/2012		
Sole partner			
Managing Director	02/05/2012		

**No Prejudicial events are reported**  
**No Protests registered**

### **Silvestri Ursula**

Born in Asolo (TV) on 07/05/1971 - Fiscal Code : SLVRSL71E47A471H  
Residence: Ronchi , 19 - 30037 Scorze' (VE) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/04/2012		
Managing Director	02/05/2012		

**No Prejudicial events are reported**  
**No Protests registered**

## **COMPANIES CONNECTED TO MEMBERS \***

\*checkings have been performed on a national scale.  
In this module the companies in which members hold/held positions are listed.

The Members of the subject firm are not reported to be Members in other companies.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Orsato Riccardo	Scorze' - IT -	RSTRCR63H19E970N		100,00

## **DIRECT PARTICIPATIONS**

The Company under review has no participations in other Companies.

## **FIRM'S LOCATION AND STRUCTURE**

In order to carry out its activities the firm uses the following locations:

### **- Legal and operative seat**

A. De Gasperi , 18 - 30033 - Noale (VE) - IT -

PHONE : 041 5802398

Legal mail : AMMINISTRAZIONE@PEC.ORSATO.IT

### **- Office not registered**

Vecchia Ferriera Int.48 , 70 - 36100 - Vicenza (VI) - IT -

### **- Branch (office) since 30/01/2014**

De Gasperi , 16 INT.4 - 30033 - Noale (VE) - IT -

Employees : 7

Assistants : 1

Fittings and Equipment for a value of 89.000 Eur

Stocks for a value of 3.670.000 Eur

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

### **CHANGES TO THE LEGAL FORM:**

Former legal form

New legal form

Changement Date

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Limited liability company

Joint stock company

29/01/2001

## **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. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Subject is active since 1999

An eco-fin analysis has been made on the base od the b/s fo the years 2014, 2015 and 2016.

During the last years, it achieved profits (r.o.e. 7,63% on 2016)

The operating result was positive in the last financial year (3,2%) falling within the field's average.

The amount of the operating result for the year 2016 is of Eur. 230.165 showing a downwards trend equal to - 35,15% if compared to the value of the financial year 2015.

A gross operating margine for a value of Eur. 376.063 was reached. , with a -23,86% decrease.

Company's financial status is balanced since indebtedness is not high (2,6) but with an increase as against the previous accounting period.

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Subject can manage an equity capital funds for an amount of Eur. 1.617.840 on stable levels.  
In the year 2016 total debts amounted to Eur. 5.500.114 , rising as opposed to the previous year (+63,94%).  
Bank borrowings' volume is slightly high but the recourse to suppliers' credit is modest below the sector's average.  
Payments are supported by good current assets.  
Credits are collected in 87,11 days on the average. , a value lower than the sector's average.  
2016 financial year closed with a cash flow of Eur. 269.268  
In the last financial year labour cost was of Eur. 300.325, with a 2,68% incidence on total costs of production. , with a 2,71% incidence on turnover.  
The incidence of the financial charges is of -0,17% on the sales amount.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	11.101.121
Profit (Loss) for the period	123.370

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

Item Type	Value
Sales	12.133.313
Profit (Loss) for the period	138.011

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

Item Type	Value
Sales	9.872.206
Profit (Loss) for the period	50.280

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

Item Type	Value
Sales	8.351.078
Profit (Loss) for the period	110.245

● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	8.203.069
Profit (Loss) for the period	38.748

## **FINANCIALS**

### **Balance Sheets**

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

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- 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
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses		778	1.556
. . Research,develop. and advert.expens.			
. . Industrial patent rights	4.700	9.368	14.037
. . Concessions,licenses,trademarks,etc.	2.268	4.536	6.805
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	38.704	105.411	174.789
<b>. Total Intangible Fixed Assets</b>	<b>45.672</b>	<b>120.093</b>	<b>197.187</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment	89.071	126.806	155.054
. . Other assets	55.568	71.438	49.879
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>144.639</b>	<b>198.244</b>	<b>204.933</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	7.951	9.003	1.052
<b>. . Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivables due from assoc.comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivables due from third parties</b>			
. . . . Within 12 months			

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. . . Beyond 12 months			
<b>. . Other securities</b>	75	4.752	25.715
<b>. . Own shares</b>			
. . . Total nominal value			
<b>. Total financial fixed assets</b>	8.026	13.755	26.767
<b>Total fixed assets</b>	198.337	332.092	428.887
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
. . Raw materials and other consumables	2.229.364	1.651.949	1.950.088
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	1.440.152	1.118.711	697.779
. . Advance payments			
<b>. Total Inventories</b>	3.669.516	2.770.660	2.647.867
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	2.832.079	1.587.332	1.388.613
. . Beyond 12 months	31.073	39.644	58.847
<b>. Trade receivables</b>	2.686.197	1.420.925	1.128.807
. . . Within 12 months	2.686.197	1.420.925	1.128.807
. . . Beyond 12 months			
<b>. Receivables due from subsid. comp.</b>			
. . . Within 12 months			
. . . Beyond 12 months			
<b>. Receivables due from assoc. comp.</b>			
. . . Within 12 months			
. . . Beyond 12 months			
<b>. Receivables due from holding comp.</b>			
. . . Within 12 months			
. . . Beyond 12 months			
<b>. Fiscal Receivables</b>	63.866	63.066	98.417
. . . Within 12 months	62.079	61.279	85.998
. . . Beyond 12 months	1.787	1.787	12.419
<b>. Receivables for anticipated taxes</b>	13.284	39.194	44.159
. . . Within 12 months	13.284	39.194	44.159
. . . Beyond 12 months			
<b>. Receivables due from third parties</b>	99.805	103.791	176.077
. . . Within 12 months	70.519	65.934	129.649
. . . Beyond 12 months	29.286	37.857	46.428
<b>. Total Credits not held as fixed assets</b>	2.863.152	1.626.976	1.447.460
<b>. FINANCIAL ASSETS</b>			
. . 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			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			

. . Bank and post office deposits	404.736	199.160	31.025
. . Checks			
. . Banknotes and coins	1.646	5.224	9.720
<b>. Total Liquid funds</b>	<b>406.382</b>	<b>204.384</b>	<b>40.745</b>
<b>Total current assets</b>	<b>6.939.050</b>	<b>4.602.020</b>	<b>4.136.072</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		28.671	20.817
. Other adjustment accounts	59.361		
<b>Total adjustments accounts</b>	<b>59.361</b>	<b>28.671</b>	<b>20.817</b>
<b>TOTAL ASSETS</b>	<b>7.196.748</b>	<b>4.962.783</b>	<b>4.585.776</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	28.426	21.526	19.012
. Reserve for Own shares			
. Statute reserves			
. Other reserves	466.044	385.489	337.721
. Accumulated Profits (Losses)			
. Profit( loss) of the year	123.370	138.011	50.280
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>1.617.840</b>	<b>1.545.026</b>	<b>1.407.013</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			1.645
. . Other funds			94
<b>Total Reserves for Risks and Charges</b>			<b>1.739</b>
<b>Employee termination indemnities</b>	<b>36.792</b>	<b>23.203</b>	<b>18.470</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	4.607.888	2.847.043	2.724.455
. . . . Beyond 12 months	892.226	507.719	356.297
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>			
. . . . Within 12 months	3.684.027	1.876.296	2.210.858
. . . . Beyond 12 months	2.791.801	1.368.577	1.854.561
. . . . Beyond 12 months	892.226	507.719	356.297
<b>. . Due to other providers of finance</b>			
. . . . Within 12 months	3.607	1.775	3.220
. . . . Beyond 12 months	3.607	1.775	3.220
<b>. . Advances from customers</b>			
	42.022	2.432	2.758

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. . . . Within 12 months	42.022	2.432	2.758
. . . . Beyond 12 months			
<b>.. Trade payables</b>	1.633.701	240.059	273.732
. . . . Within 12 months	1.633.701	240.059	273.732
. . . . Beyond 12 months			
<b>.. Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to subsidiary companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to associated companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to holding companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to the tax authorities</b>	75.654	112.114	112.619
. . . . Within 12 months	75.654	112.114	112.619
. . . . Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	16.884	18.382	14.259
. . . . Within 12 months	16.884	18.382	14.259
. . . . Beyond 12 months			
<b>.. Other payables</b>	44.219	1.103.704	463.306
. . . . Within 12 months	44.219	1.103.704	463.306
. . . . Beyond 12 months			
<b>Total accounts payable</b>	5.500.114	3.354.762	3.080.752
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	42.002	39.792	77.802
<b>Total adjustment accounts</b>	42.002	39.792	77.802
<b>TOTAL LIABILITIES</b>	7.196.748	4.962.783	4.585.776
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts		-3.600	-3.600
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	11.101.121	12.133.313	9.872.206
. Changes in work in progress	321.441	420.932	-208.912
. Changes in semi-manufact. products			
. Capitalization of internal work			80.000
<b>. Other income and revenues</b>	19.552	57.911	51.527
. . Contributions for operating expenses			2.400
. . Different income and revenues	19.552	57.911	49.127
<b>Total value of production</b>	11.442.114	12.612.156	9.794.821
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	8.797.320	8.885.170	7.093.593

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. Services received	2.406.958		
. Leases and rentals	33.503	2.438.209	2.878.262
<b>. Payroll and related costs</b>	<b>300.325</b>	<b>374.931</b>	<b>355.413</b>
. . Wages and salaries	231.016	284.464	259.380
. . Social security contributions	53.135	72.293	78.845
. . Employee termination indemnities	15.669	17.811	17.046
. . Pension and similar			
. . Other costs	505	363	142
<b>. Amortization and depreciation</b>	<b>145.898</b>	<b>139.030</b>	<b>100.478</b>
. . Amortization of intangible fixed assets	76.342	77.093	39.357
. . Amortization of tangible fixed assets	56.260	54.976	55.621
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	13.296	6.961	5.500
<b>. Changes in raw materials</b>	<b>-577.415</b>	<b>298.140</b>	<b>-1.195.883</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>105.360</b>	<b>121.745</b>	<b>224.380</b>
<b>Total production costs</b>	<b>11.211.949</b>	<b>12.257.225</b>	<b>9.456.243</b>
<b>Diff. between value and cost of product.</b>	<b>230.165</b>	<b>354.931</b>	<b>338.578</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>123.333</b>	<b>102.614</b>	<b>32.685</b>
<b>. . Financ.income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
<b>. . Financ.income from secur. t.f.assets</b>			
<b>. . Financ.income from secur. cur.assets</b>			<b>1.116</b>
<b>. . Financ.income other than the above</b>	<b>123.333</b>	<b>102.614</b>	<b>31.569</b>
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	123.333	102.614	31.569
<b>. Interest and other financial expense</b>	<b>-142.274</b>	<b>-208.878</b>	<b>-252.381</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-208.878	-252.381
<b>Total financial income and expense</b>	<b>-18.941</b>	<b>-106.264</b>	<b>-219.696</b>
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>	<b>-4.687</b>	<b>-20.962</b>	

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. . Of equity investments	-4.687	-20.962	
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>	<b>-4.687</b>	<b>-20.962</b>	
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			
. . Gains on disposals			
. . Other extraordinary income			
<b>. Extraordinary expense</b>			
. . Losses on disposals			-1
. . Taxes relating to prior years			
. . Other extraordinary expense			-1
<b>Total extraordinary income and expense</b>			<b>-1</b>
<b>Results before income taxes</b>	<b>206.537</b>	<b>227.705</b>	<b>118.881</b>
<b>. Taxes on current income</b>			
. . current taxes	83.167	89.694	68.601
. . differed taxes(anticip.)	57.257	85.037	94.127
. Net income for the period	123.370	138.011	50.280
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	<b>123.370</b>	<b>138.011</b>	<b>50.280</b>

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,03	0,07	0,09	0,09
Elasticity Ratio	Units	0,96	0,93	0,90	0,89
Availability of stock	Units	0,51	0,56	0,58	0,26
Total Liquidity Ratio	Units	0,45	0,37	0,32	0,54
Quick Ratio	Units	0,06	0,04	0,01	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	2,60	1,71	1,91	3,95
Self Financing Ratio	Units	0,22	0,31	0,31	0,17
Capital protection Ratio	Units	0,31	0,26	0,25	0,62
Liabilities consolidation quotient	Units	0,20	0,19	0,14	0,10
Financing	Units	3,40	2,17	2,19	4,85
Permanent Indebtedness Ratio	Units	0,35	0,42	0,39	0,29
M/L term Debts Ratio	Units	0,13	0,11	0,08	0,07
Net Financial Indebtedness Ratio	Units	2,03	1,08	1,54	1,04
<b>CORRELATION</b>					
Fixed assets ratio	Units	12,84	6,25	4,15	2,37
Current ratio	Units	1,51	1,62	1,52	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,71	0,64	0,55	0,80
Structure's primary quotient	Units	8,16	4,65	3,28	1,48
Treasury's primary quotient	Units	0,09	0,07	0,01	0,04
Rate of indebtedness ( Leverage )	%	444,84	321,21	325,92	602,26
Current Capital ( net )	Value	2.331.162	1.754.977	1.411.617	191.984
<b>RETURN</b>					

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Return on Sales	%	2,43	2,28	1,53	2,03
Return on Equity - Net- ( R.O.E. )	%	7,63	8,93	3,57	6,31
Return on Equity - Gross - ( R.O.E. )	%	12,77	14,74	8,45	17,00
Return on Investment ( R.O.I. )	%	3,20	7,15	7,38	4,18
Return/ Sales	%	2,07	2,93	3,43	3,46
Extra Management revenues/charges incid.	%	53,60	38,88	14,85	27,96
Cash Flow	Value	269.268	277.041	150.758	44.823
Operating Profit	Value	230.165	354.931	338.578	74.603
Gross Operating Margin	Value	376.063	493.961	439.056	111.383
<b>MANAGEMENT</b>					
Credits to clients average term	Days	87,11	42,16	41,16	113,70
Debts to suppliers average term	Days	52,34	7,63	9,88	118,14
Average stock waiting period	Days	119,00	82,21	96,56	72,90
Rate of capital employed return ( Turnover )	Units	1,54	2,44	2,15	1,25
Rate of stock return	Units	3,03	4,38	3,73	4,88
Labour cost incidence	%	2,71	3,09	3,60	8,14
Net financial revenues/ charges incidence	%	-0,17	-0,88	-2,23	-1,38
Labour cost on purchasing expenses	%	2,68	3,06	3,76	8,25
Short-term financing charges	%	2,59	6,23	8,19	2,76
Capital on hand	%	64,83	40,90	46,45	79,85
Sales pro employee	Value	1.233.457	1.103.028	897.473	397.742
Labour cost pro employee	Value	33.369	34.084	32.310	33.267

## **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 retrived 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 : 829.418

Population living in the region : 4.699.950

Number of families in the region : 1.813.210

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

- per food products : 456

- per non food products : 2.052

- per energy consume : 127

## **SECTOR DATA**

The values are calculated on a base of 9.175 significant companies.

The companies cash their credits on an average of 114 dd.

The average duration of suppliers debts is about 118 dd.

The sector's profitability is on an average of 2,03%.

The labour cost affects the turnover in the measure of 8,14%.

Goods are held in stock in a range of 73 dd.

The difference between the sales volume and the resources used to realize it is about 1,25.

The employees costs represent the 8,25% 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 13.782 protested subjects are found; in the province they count to 2.633.

The insolvency index for the region is 0,30, , while for the province it is 0,32.

Total Bankrupt companies in the province : 2.924.

Total Bankrupt companies in the region : 16.714.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
Euro	1	INR 76.35

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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)

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