

MIRA INFORM REPORT

Report No. :	518084
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	GIEMME FILATI S.P.A.
Registered Office :	Via Palazzolo 168, 25031 Capriolo
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	27.02.1981
Com. Reg. No.:	BS0251592
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> Preparation and spinning of textile fibres Subject is engaged in the production of singed, mercerized and dyed yarn
No. of Employees :	12 [2016]

RATING & COMMENTS

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

MIRA's Rating : A

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 while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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%.

Source : CIA

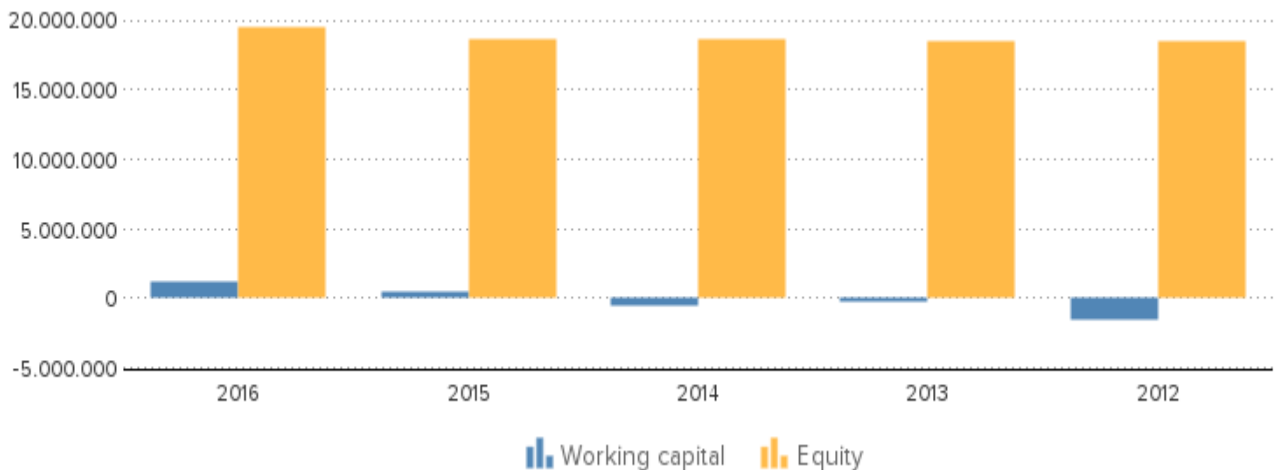
COMPANY NAME

Name Giemme Filati S.P.A.

SUMMARY

Company name Giemme Filati S.P.A.
Operative address Via Palazzolo 168
25031 Capriolo
Italy
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number Trade register number: BS0251592
VAT-number IT01256940170

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	27.461.234	-2,34	28.118.024	-2,95	28.973.084
Total receivables	11.092.428	0,72	11.013.093	-3,27	11.384.807
Total equity	19.532.942	5,01	18.600.797	0,19	18.565.472
Short term liabilities	15.897.973	-5,81	16.878.966	-4,29	17.634.703
Net result	28.346	-19,76	35.327	27,74	27.656
Working capital	1.136.123	134,36	484.776	193,58	-518.030
Quick ratio	0,93	4,49	0,89	3,49	0,86



CONTACT INFORMATION

Company name	Giemme Filati S.P.A.
Operative address	Via Palazzolo 168 25031 Capriolo Italy
Correspondence address	Via Palazzolo 168 25031 Capriolo Italy
Telephone number	+39 0307460941
Website	www.giemmefilati.com

REGISTRATION

Registration number	Trade register number: BS0251592
VAT-number	IT01256940170
Status	Active
Establishment date	1981-02-27
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 4.836.000

ACTIVITIES

NACE	1310: Preparation and spinning of textile fibres
Goal	Engaged in the production of singed, mercerized and dyed yarn

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR BRUNO DOMENICO MURATORI Address: VIA BREDE ALTE 10 City: CAPRIOLO Country: IT Type: One or more named individuals or families Share direct: 66.66%
	SHAREHOLDERS Name: MR BRUNO DOMENICO MURATORI Address: VIA BREDE ALTE 10 City: CAPRIOLO

Structure

Country: IT
Type: One or more named individuals or families
Share direct: 66.66%

Name: MR GIULIANO MURATORI
Address: VIA PALAZZOLO 54
City: CAPRIOLO
Country: IT
Type: One or more named individuals or families
Share direct: 33.34%
SUBSIDIARIES
Name: CONSORZIO ENERGIA FRANCIACORTA
National id number: BS0417872
Address: VIA DELLE CALCI 6
City: PALAZZOLO SULL'OGGIO
Country: IT
Type: Corporate
Turnover: 0 mil. EUR
Total assets: 0.04743385 mil. EUR
Profit loss before tax: 0 mil. EUR
Profit loss after tax net income: 0 mil. EUR
Shareholders funds: 0.01479936 mil. EUR

MANAGEMENT

Management

Fullname: Mr Giuliano Muratori
Type: Individual
Gender: Male
date of birth: 1963/06/23
Age: 55
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/09/14
Resignation date: 2017/12/31

Fullname: Mr Giuliano Muratori
Type: Individual
Gender: Male
date of birth: 1963/06/23
Age: 55
Country: Italy
Number of involvements: 3
Function: Managing Director
Level of responsibility: Unspecified executive

Appointment date: 2017/09/14
Resignation date: 2017/12/31

Fullname: Mr Giuliano Muratori
Type: Individual
Gender: Male
date of birth: 1963/06/23
Age: 55
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2015/06/26
Resignation date: 2017/12/31

Fullname: Mr Alberto Muratori
Type: Individual
Gender: Male
date of birth: 1986/06/19
Age: 32
Country: Italy
Number of involvements: 1
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/09/14
Resignation date: 2017/12/31

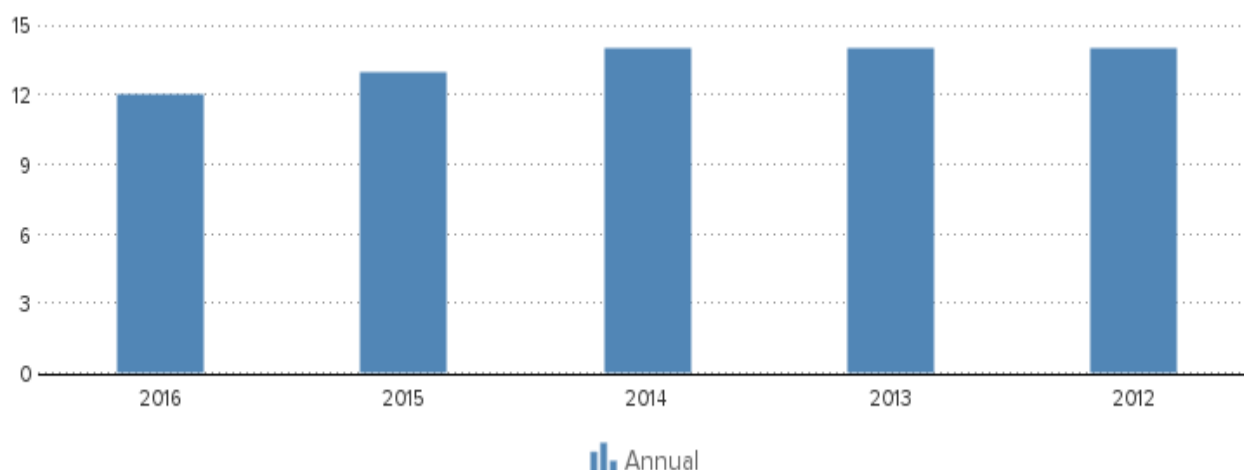
Fullname: Mr Alberto Muratori
Type: Individual
Gender: Male
date of birth: 1986/06/19
Age: 32
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/09/14
Resignation date: 2017/12/31

Fullname: Mr Bruno Domenico Muratori
Type: Individual
Gender: Male
date of birth: 1955/07/24
Age: 62
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2015/06/26

Resignation date: 2017/12/31

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	12	13	14	14	14



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,93	0,89	0,86	0,88	0,81
Current ratio	1,07	1,03	0,97	0,99	0,94
Working capital/ balance total	0,03	0,01	-0,01	0,00	-0,03
Equity / balance total	0,44	0,41	0,40	0,37	0,36
Equity / Fixed assets	0,71	0,66	0,64	0,63	0,62
Working capital	1.136.123	484.776	-518.030	-189.208	-1.470.322
Equity	19.532.942	18.600.797	18.565.472	18.537.815	18.500.251

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Mutation equity	5,01	0,19	0,15	0,20	
Mutation short term liabilities	-5,81	-4,29	-17,64	-7,57	
Return on total assets (ROA)	0,37	0,53	1,04	2,70	0,59
Return on equity (ROE)	0,85	1,29	2,58	7,37	1,66
Gross profit margin	2,78	1,81	4,02	8,19	4,20
Net profit margin	0,18	0,24	0,15	0,17	0,34
Average collection ratio	0,97	0,89	1,02	1,05	1,23
Average payment ratio	1,40	1,36	1,57	1,56	1,94
Equity turnover ratio	0,79	0,81	0,96	1,21	1,54
Total assets turnover ratio	0,35	0,33	0,39	0,44	0,55
Fixed assets turnover ratio	0,56	0,53	0,62	0,76	0,95
Inventory conversion ratio	6,94	6,23	9,07	9,06	9,66
Turnover	15.490.136	14.990.920	17.902.733	22.448.039	28.478.676
Operating result	429.977	271.790	719.769	1.839.255	1.195.850
Net result after taxes	28.346	35.327	27.656	37.564	97.821
Cashflow	430.711	448.549	501.682	585.711	524.864
Gross profit	1.669.537	1.774.570	1.982.247	2.194.833	2.390.945
EBITDA	832.342	685.012	1.193.795	2.387.402	1.622.893

Summary

The 2016 financial result structure is a positive working capital of 1.136.123 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has increased with 134.36 % 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 1.07. 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 0.93. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 484.776 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has increased with 193.58 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.03. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Ambrosetti Saramaria
date: 2014-06-27

Name: Caldara Valter
date: 2014-06-27

Name: Ghidotti Alessia
date: 2014-06-27

Name: Silini Giovanni
date: 2014-06-27

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Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Giemme Filati S.P.A. Via Palazzolo 168 25031 Capriolo Italy

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	27.458.107	28.113.016	28.969.924	29.382.521	30.040.030
Other fixed assets	3.127	5.008	3.160	3.086	3.579
Fixed assets	27.461.234	28.118.024	28.973.084	29.385.607	30.043.609
Total stock	2.230.771	2.407.701	1.974.278	2.476.414	2.949.094
Total receivables	11.092.428	11.013.093	11.384.807	14.350.599	14.694.632
Liquid funds	1.888	5.027	173.428	156.007	51.517
Other current assets	3.709.009	3.937.921	3.584.160	4.240.344	4.001.535
Current assets	17.034.096	17.363.742	17.116.673	21.223.364	21.696.778
Total assets	44.495.330	45.481.766	46.089.757	50.608.971	51.740.387
Total equity	19.532.942	18.600.797	18.565.472	18.537.815	18.500.251
Provisions	352.466	361.153	354.858	353.026	254.924
Long term liabilities	8.711.949	9.640.850	9.534.724	10.305.558	9.818.112
Accounts payable	4.262.550	4.036.306	5.716.238	8.250.286	8.476.182
Liabilities towards credit institutes	10.996.136	12.051.337	11.156.762	12.466.833	13.955.891
Other short term liabilities	639.287	791.323	761.703	695.453	735.027
Short term liabilities	15.897.973	16.878.966	17.634.703	21.412.572	23.167.100
Total liabilities	44.495.330	45.481.766	46.089.757	50.608.971	51.740.387

Summary

The total assets of the company decreased with -2.17 % between 2015 and 2016.

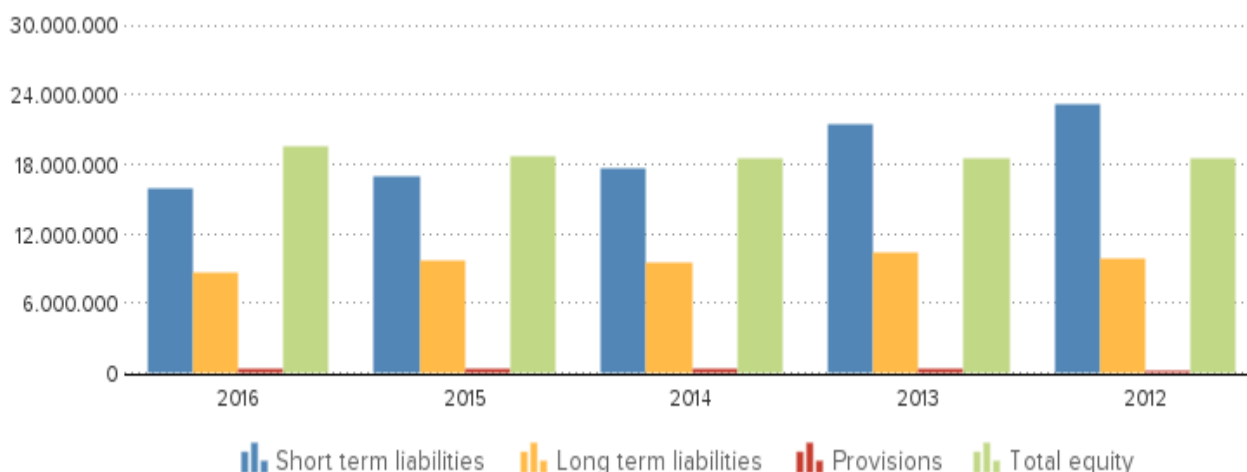
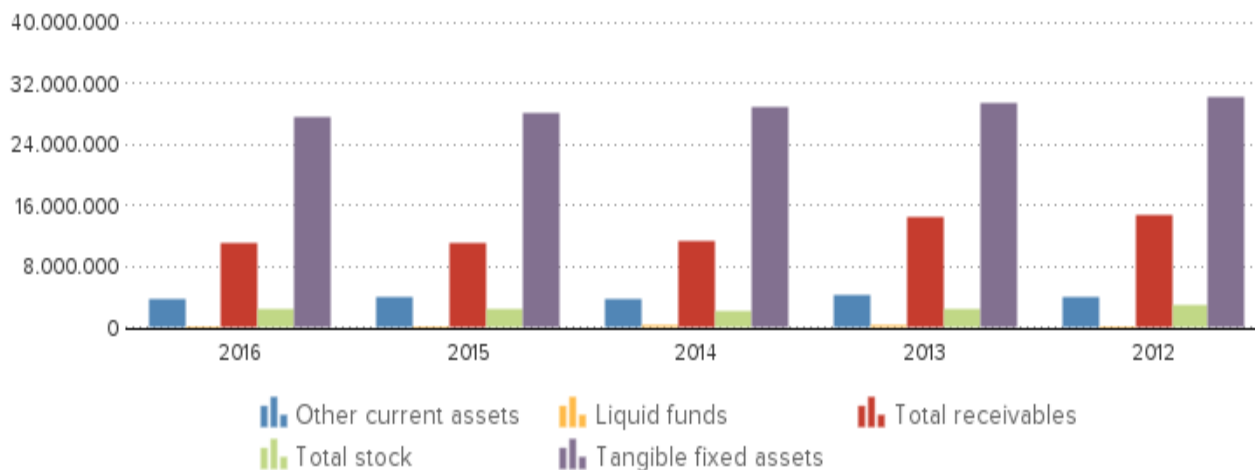
This downturn is mainly retrievable in the fixed asset decrease of -2.34 %.

In 2016 the assets of the company were 61.72 % composed of fixed assets and 38.28 % by current assets. The assets are being financed by an equity of 43.9 %, and total debt of 56.1 %.

The total assets of the company decreased with -1.32 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -2.95 %.

In 2015 the assets of the company were 61.82 % composed of fixed assets and 38.18 % by current assets. The assets are being financed by an equity of 40.9 %, and total debt of 59.1 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	15.338.022	14.374.087	17.621.852	22.141.380	30.480.674
Net turnover	15.490.136	14.990.920	17.902.733	22.448.039	28.478.676
Wages and salaries	662.411	702.364	710.728	659.102	790.237
Amorization and depreciation	402.365	413.222	474.026	548.147	427.043
Production costs	12.172.706	11.781.405	14.079.306	17.233.180	23.301.254
Operating result	429.977	271.790	719.769	1.839.255	1.195.850
Financial income	10	251	2.679	33.802	39.001
Financial expenses	264.728	31.400	243.840	506.163	927.747
Financial result	-264.718	-31.149	-241.161	-472.361	-888.746
Result on ordinary operations before	165.259	240.641	478.608	1.366.894	307.104

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taxes

Taxation on the result of ordinary activities	136.913	205.317	242.255	226.659	213.448
Result of ordinary activities after taxes	28.346	35.324	236.353	1.140.235	93.656
Extraordinary income		3	1	42	4.165
Extraordinary expense			208.698	1.102.713	
Extraordinary result before taxation		3	-208.697	-1.102.671	4.165
Net result	28.346	35.327	27.656	37.564	97.821

Summary

The turnover of the company grew with 3.33 % between 2015 and 2016.

The operating result of the company grew with 58.2 % 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 -30.19 % of the analysed period, being equal to 0.37 in the year 2016.

Despite the decline the assets turnover increased by 6.06 % reaching 0.35.

The Net Result of the company decreased by -19.76 % 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 -34.11 % of the analysed period, being 0.85 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -16.26 % between 2014 and 2015.

The operating result of the company declined with -62.24 % between 2014 and 2015. 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 -49.04 % of the analysed period, being equal to 0.53 in the year 2015.

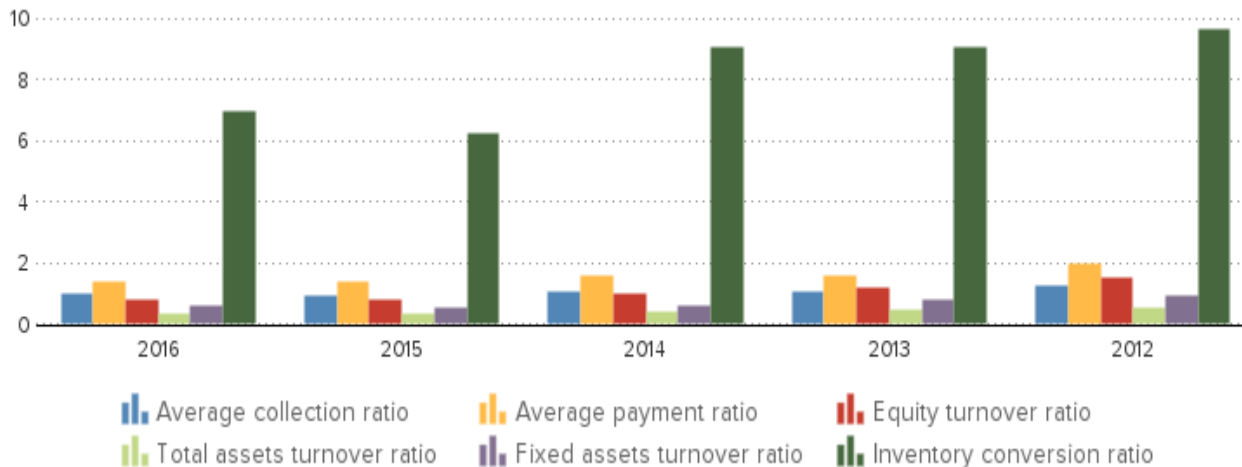
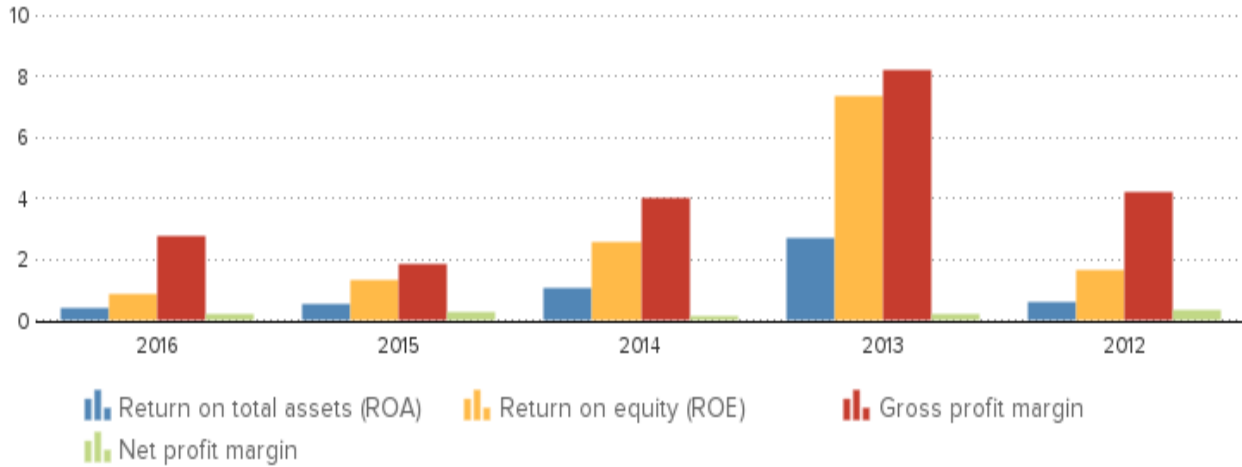
This fall has contributed to a asset turnover decrease, whose index evolved from -15.38 to a level of 0.33.

The Net Result of the company increased by 27.74 % between 2014 and 2015.

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 -50 % of the analysed period, being 1.29 in the year 2015.

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: 2016
Turnover last year: 15.490.136 EUR
Result last year: 28.346 EUR
TOTAL assets last year: 44.495.330 EUR
Number of employees: 12
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 79.78

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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