

## MIRA INFORM REPORT

Report No. :	518258
Report Date :	02.07.2018

### IDENTIFICATION DETAILS

Name :	VETROIN S.R.L.
Registered Office :	Via Renolda 12, 25030 Castel Mella
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	17.05.2006
Com. Reg. No.:	BS0477205
Legal Form :	Limited Liability Company – SRL
Line of Business :	Subject is engaged in the wholesale distribution of office furniture
No. of Employees :	21 [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

Status :	Good
Payment Behaviour :	Regular
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 (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.

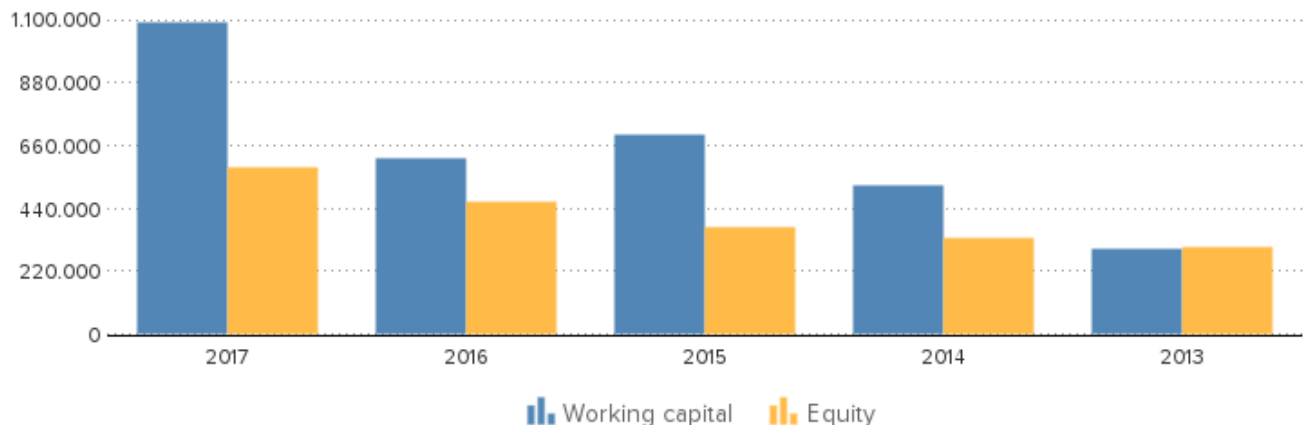
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

## SUMMARY

<b>Company name</b>	<b>VETROIN S.R.L.</b>
<b>Operative address</b>	Via Renolda 12 25030 Castel Mella Italy
<b>Status</b>	Active
<b>Legal form</b>	Limited Liability Company - SRL
<b>Registration number</b>	Trade register number: BS0477205
<b>VAT-number</b>	IT02774580985

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	859.311	26,74	678.015	-15,66	803.913
Total receivables					2.371.177
Total equity	584.069	26,85	460.430	23,12	373.955
Short term liabilities	4.680.074	18,22	3.958.705	19,32	3.317.756
Net result	123.637	42,97	86.475	121,25	39.085
Working capital	1.093.468	77,31	616.698	-11,94	700.288
Quick ratio	1,00	6,38	0,94	-5,05	0,99



## CONTACT INFORMATION

<b>Company name</b>	Vetroin S.R.L.
<b>Operative address</b>	Via Renolda 12 25030 Castel Mella Italy
<b>Correspondence address</b>	Via Renolda 12 25030 Castel Mella

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Telephone number  
Website

Italy  
+39 0302586367  
www.vetroin.it

## **REGISTRATION**

Registration number  
VAT-number  
Status  
Establishment date  
Legal form  
Subscribed share capital

Trade register number: BS0477205  
IT02774580985  
Active  
2006-05-17  
Limited liability company - SRL  
EUR 100.000

## **ACTIVITIES**

NACE  
Goal

4665: Wholesale of office furniture  
Engaged in the wholesale distribution of office furniture

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR SILVIO DANESI  
Address: VIA S. ORSOLA 1451C  
City: BRESCIA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 55.00%

SHAREHOLDERS  
Name: MR SILVIO DANESI  
Address: VIA S. ORSOLA 1451C  
City: BRESCIA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 55.00%

Name: MR MAURIZIO SACCHI  
Address: VIA CESARE PAVESE 20  
City: CASTEL MELLA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 45.00%

## **MANAGEMENT**

### **Management**

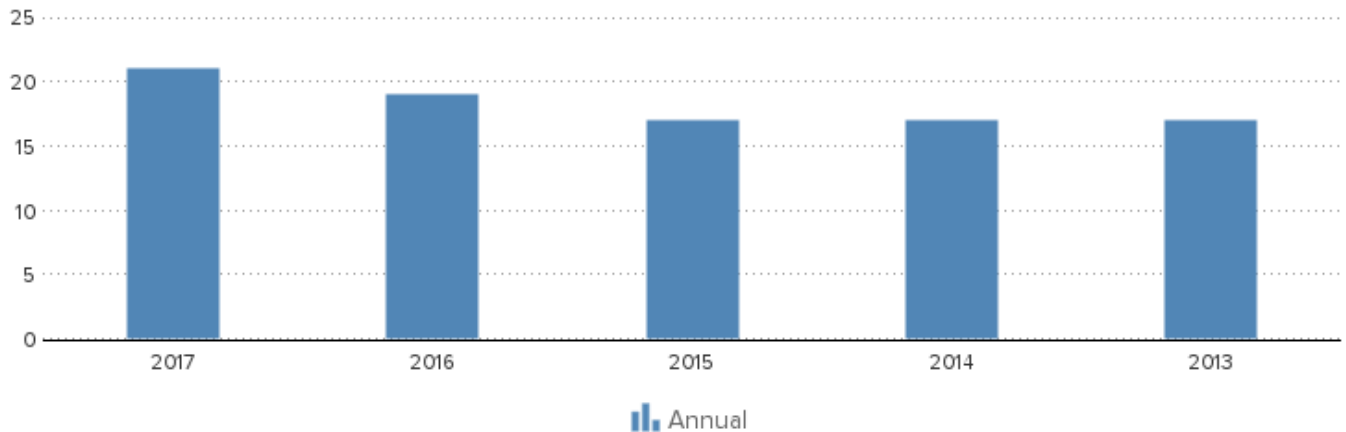
Fullname: Mr Silvio Danesi  
Type: Individual  
Gender: Male  
date of birth: 1958/05/02  
Age: 60  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2006/05/17

Fullname: Mr Silvio Danesi  
Type: Individual  
Gender: Male  
date of birth: 1958/05/02  
Age: 60  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2006/05/17

Fullname: Mr Maurizio Sacchi  
Type: Individual  
Gender: Male  
date of birth: 1961/01/11  
Age: 57  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2006/05/17

## **EMPLOYEES**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Annual	21	19	17	17	17



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,00	0,94	0,99	0,96	0,93
Current ratio	1,23	1,16	1,21	1,16	1,10
Working capital/ balance total	0,16	0,12	0,15	0,11	0,07
Equity / balance total	0,09	0,09	0,08	0,07	0,07
Equity / Fixed assets	0,68	0,68	0,47	0,37	0,30
Working capital	1.093.468	616.698	700.288	519.818	298.124
Equity	584.069	460.430	373.955	334.870	305.306
Mutation equity	26,85	23,12	11,67	9,68	
Mutation short term liabilities	18,22	19,32	4,24	7,48	
Return on total assets (ROA)	1,86	1,65	2,85	2,34	2,92
Return on equity (ROE)	21,17	18,78	36,71	32,13	40,75
Gross profit margin	2,16	1,82	3,00	3,11	4,09
Net profit margin	1,47	1,13	0,58	0,48	0,66
Average collection ratio	1,80	1,94	2,04	1,94	1,73
Average payment ratio			2,86	2,41	2,18
Equity turnover ratio	14,44	16,66	18,13	18,43	16,82
Total assets turnover ratio	1,27	1,46	1,41	1,34	1,20

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Fixed assets turnover ratio	9,82	11,31	8,43	6,83	5,13
Inventory conversion ratio	7,59	9,02	9,19	9,39	10,00
Turnover	8.435.833	7.669.093	6.779.309	6.171.770	5.134.359
Operating result	182.609	139.315	203.708	192.222	210.072
Net result after taxes	123.637	86.475	39.085	29.564	33.844
Cashflow	333.684	314.267	279.975	252.259	235.529
Gross profit	1.136.739	1.069.622	1.008.942	974.238	915.319
EBITDA	392.656	367.107	444.598	414.917	411.757

**Summary**

The 2017 financial result structure is a positive working capital of 1.093.468 euro, which is in agreement with 16 % of the total assets of the company.

The working capital has increased with 77.31 % 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 1.23. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

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

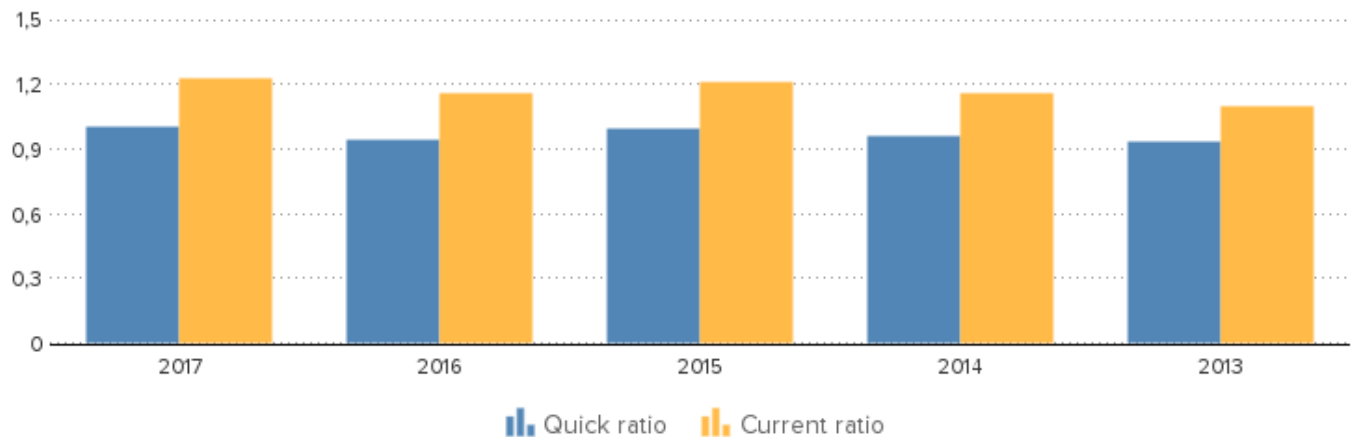
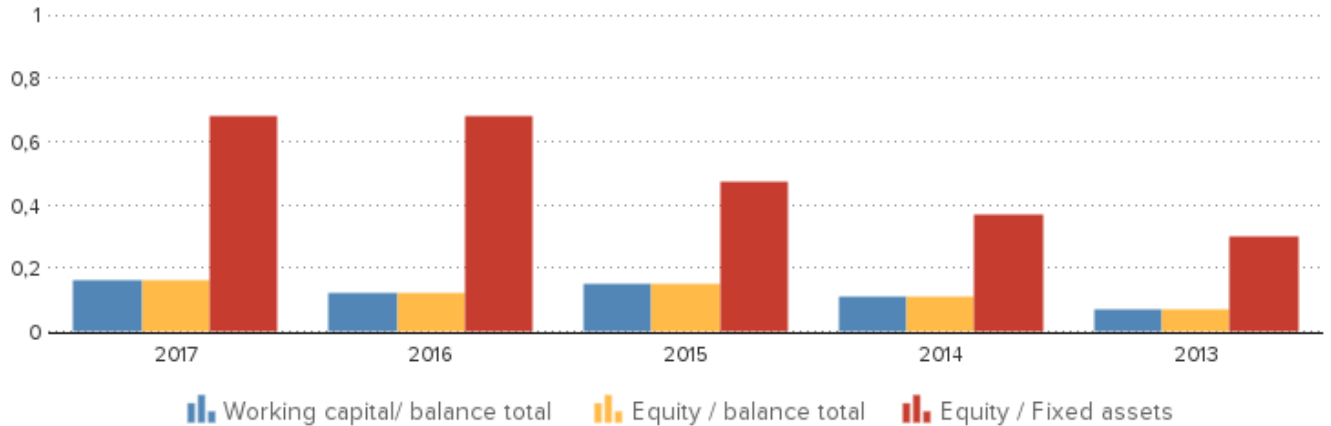
The 2016 financial result structure is a positive working capital of 616.698 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has diminished with -11.94 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.16. 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 0.94. A company with a Quick Ratio of less than 1 cannot 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  
**Vetroin S.R.L.**  
Via Renolda 12  
25030 Castel Mella  
Italy

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## **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>345.769</b>	<b>251.764</b>	<b>358.500</b>	<b>454.964</b>	<b>335.931</b>
<b>Tangible fixed assets</b>	<b>499.305</b>	<b>412.014</b>	<b>431.176</b>	<b>427.978</b>	<b>647.179</b>
Other fixed assets	14.237	14.237	14.237	20.760	18.309
<b>Fixed assets</b>	<b>859.311</b>	<b>678.015</b>	<b>803.913</b>	<b>903.702</b>	<b>1.001.419</b>
<b>Total stock</b>	<b>1.111.920</b>	<b>850.700</b>	<b>737.881</b>	<b>657.600</b>	<b>513.320</b>
<b>Total receivables</b>			<b>2.371.177</b>	<b>2.557.217</b>	<b>2.354.886</b>
Liquid funds	59.207	19.949	79.177	36.504	1.591
Other current assets	4.602.415	3.704.754	829.809	451.419	389.767
<b>Current assets</b>	<b>5.773.542</b>	<b>4.575.403</b>	<b>4.018.044</b>	<b>3.702.740</b>	<b>3.259.564</b>
<b>Total assets</b>	<b>6.632.853</b>	<b>5.253.418</b>	<b>4.821.957</b>	<b>4.606.442</b>	<b>4.260.983</b>
<b>Total equity</b>	<b>584.069</b>	<b>460.430</b>	<b>373.955</b>	<b>334.870</b>	<b>305.306</b>
Provisions	10.543	6.437	76.725	4.549	47.000
<b>Long term liabilities</b>	<b>1.358.167</b>	<b>827.846</b>	<b>1.053.521</b>	<b>1.084.101</b>	<b>947.237</b>
Accounts payable	2.396.685	1.978.031	1.644.910	1.732.313	1.378.939
Liabilities towards credit institutes	2.031.839	1.695.131	1.465.943	1.315.680	1.382.455
Other short term liabilities	251.550	285.543	206.903	134.929	200.046
<b>Short term liabilities</b>	<b>4.680.074</b>	<b>3.958.705</b>	<b>3.317.756</b>	<b>3.182.922</b>	<b>2.961.440</b>
<b>Total liabilities</b>	<b>6.632.853</b>	<b>5.253.418</b>	<b>4.821.957</b>	<b>4.606.442</b>	<b>4.260.983</b>

### **Summary**

The total assets of the company increased with 26.26 % between 2016 and 2017.

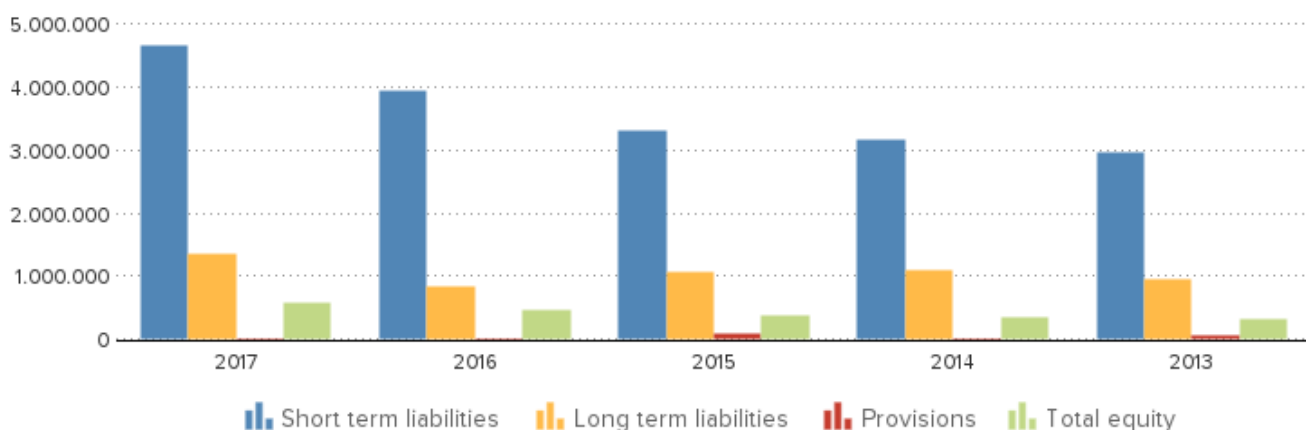
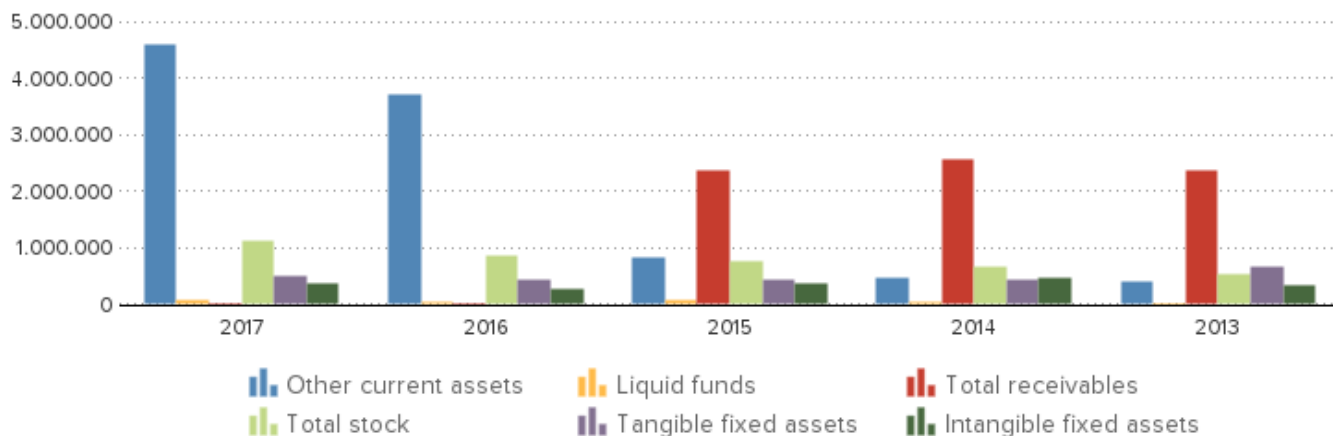
The total asset increase is retrievable in the fixed asset growth of 26.74 %.

In 2017 the assets of the company were 12.96 % composed of fixed assets and 87.04 % by current assets. The assets are being financed by an equity of 8.81 %, and total debt of 91.19 %.

The total assets of the company increased with 8.95 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 15.66 %.

In 2016 the assets of the company were 12.91 % composed of fixed assets and 87.09 % by current assets. The assets are being financed by an equity of 8.76 %, and total debt of 91.24 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	7.958.070	7.439.617	6.663.207	6.002.084	5.107.024
<b>Net turnover</b>	<b>8.435.833</b>	<b>7.669.093</b>	<b>6.779.309</b>	<b>6.171.770</b>	<b>5.134.359</b>
Wages and salaries	744.083	702.515	586.663	559.321	539.256
Amorization and depreciation	210.047	227.792	240.890	222.695	201.685
Production costs	4.099.760	3.380.574	3.130.981	3.111.489	2.434.433
<b>Operating result</b>	<b>182.609</b>	<b>139.315</b>	<b>203.708</b>	<b>192.222</b>	<b>210.072</b>
Financial expenses	58.972	52.840	66.428	84.635	85.666
Financial result	-58.972	-52.840	-66.428	-84.635	-85.666
<b>Result on ordinary operations before taxes</b>	<b>123.637</b>	<b>86.475</b>	<b>137.280</b>	<b>107.587</b>	<b>124.406</b>
Taxation on the result of ordinary activities			75.876	78.023	54.868

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<b>Result of ordinary activities after taxes</b>	<b>123.637</b>	<b>86.475</b>	<b>61.404</b>	<b>29.564</b>	<b>69.538</b>
Extraordinary expense			22.319		35.694
Extraordinary result before taxation			-22.319		-35.694
<b>Net result</b>	<b>123.637</b>	<b>86.475</b>	<b>39.085</b>	<b>29.564</b>	<b>33.844</b>
<b>Summary</b>					

The turnover of the company grew with 10 % between 2016 and 2017.

The operating result of the company grew with 31.08 % 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 12.73 % of the analysed period, being equal to 1.86 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -13.01 % to a level of 1.27.

The Net Result of the company increased by 42.97 % 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 12.73 % of the analysed period, being 21.17 in the year 2017.

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

The turnover of the company grew with 13.12 % between 2015 and 2016.

The operating result of the company declined with -31.61 % 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 -42.11 % of the analysed period, being equal to 1.65 in the year 2016.

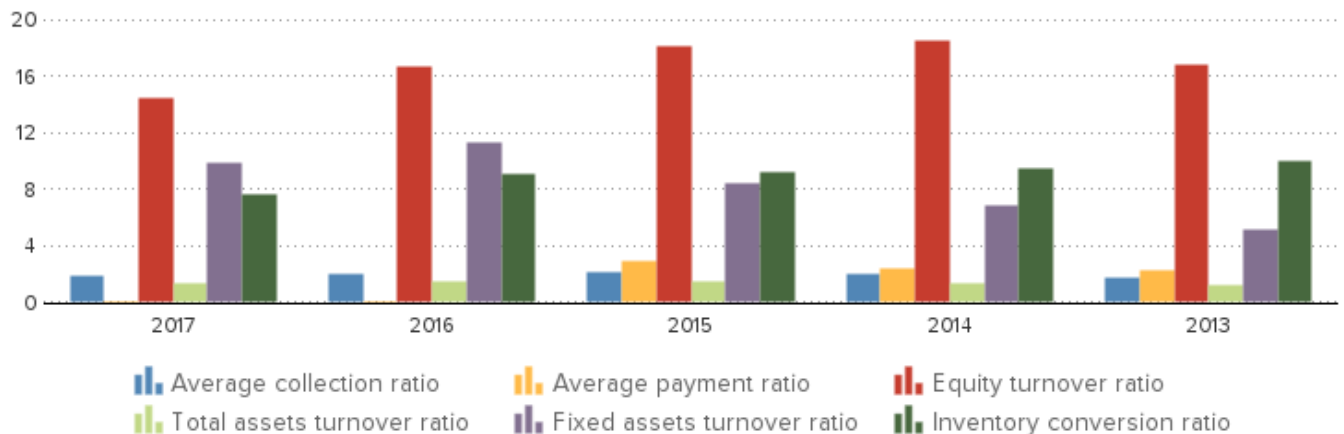
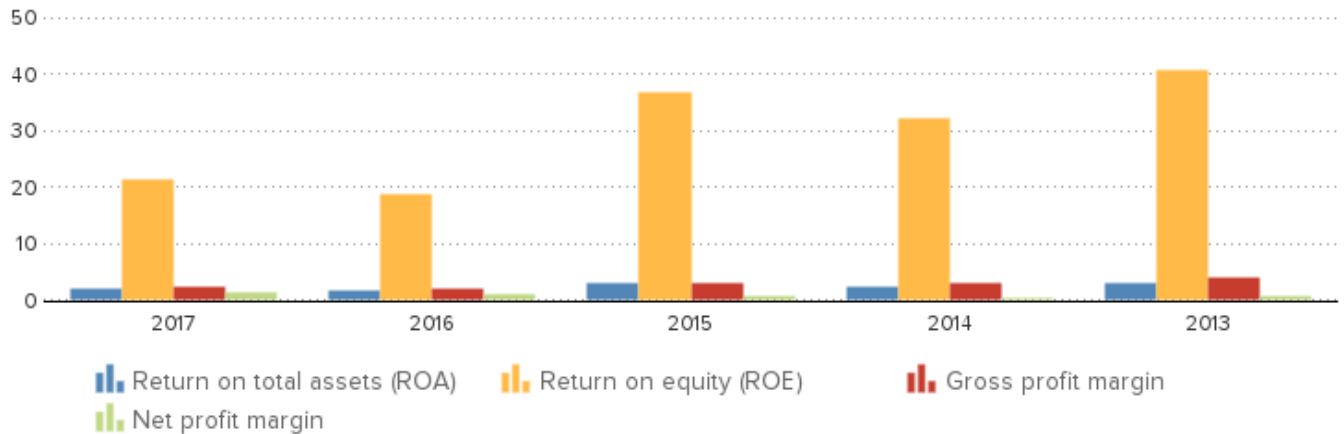
Despite the decline the assets turnover increased by 3.55 % reaching 1.46.

The Net Result of the company increased by 121.25 % 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 -48.84 % of the analysed period, being 18.78 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 Category: Medium sized company
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Last year: 2017  
Turnover last year: 8.435.833 EUR  
Result last year: 123.637 EUR  
TOTAL assets last year: 6.632.853 EUR  
Number of employees: 21  
Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 80.03

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

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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)