

## MIRA INFORM REPORT

Report No. :	518985
Report Date :	06.07.2018

### IDENTIFICATION DETAILS

Name :	GEO MARMI-CARRARA S.R.L.
Registered Office :	Vle Domenico Zaccagna 6, 54033 Carrara
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	28.11.2000
Com. Reg. No.:	MS0106675
Legal Form :	Limited liability company - SRL
Line of Business :	Cutting, shaping and finishing of stone
No. of Employees :	5 [2016]

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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 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

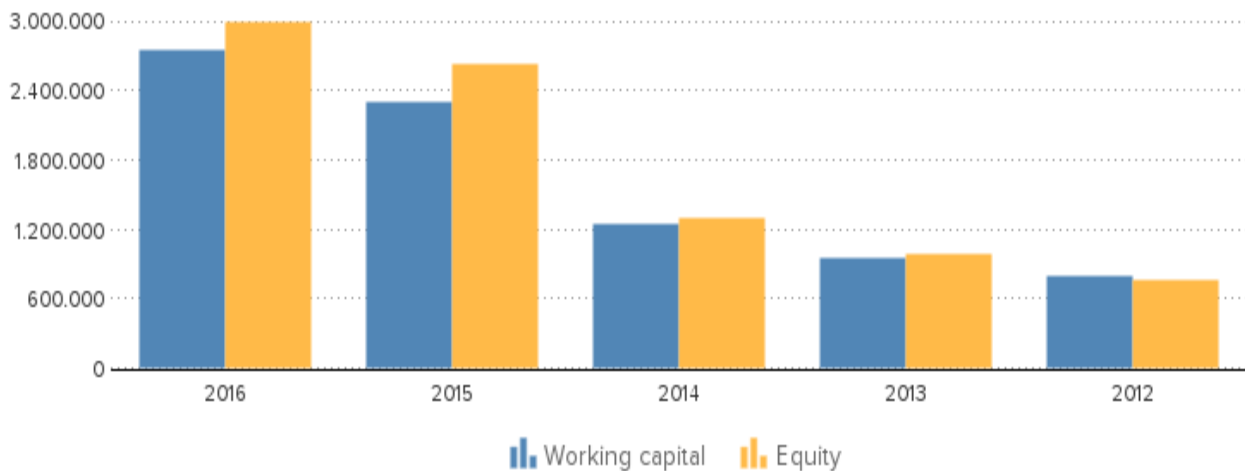
## COMPANY NAME

Name GEO Marmi-Carrara S.R.L.

## SUMMARY

**Company name** GEO Marmi-Carrara S.R.L.  
**Operative address** Vle Domenico Zaccagna 6  
54033 Carrara  
Italy  
**Status** Active  
**Legal form** Limited liability company - SRL  
**Registration number** Trade register number: MS0106675  
**VAT-number** IT01022040453

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	845.445	-18,43	1.036.422	14,31	906.699
Total receivables	1.463.860	0,94	1.450.290	-19,21	1.795.147
Total equity	2.991.697	14,00	2.624.261	102,05	1.298.796
Short term liabilities	2.309.449	-28,03	3.209.099	89,78	1.690.996
Net result	367.436	-30,07	525.466	70,54	308.126
Working capital	2.744.944	18,94	2.307.871	84,99	1.247.589
Quick ratio	1,25	2,46	1,22	-15,86	1,45



## **CONTACT INFORMATION**

Company name	GEO Marmi-Carrara S.R.L.
Operative address	Vle Domenico Zaccagna 6 54033 Carrara Italy
Correspondence address	Vle Domenico Zaccagna 6 54033 Carrara Italy
Telephone number	+39 0585855337
Website	www.geomarmi.it

## **REGISTRATION**

Registration number	Trade register number: MS0106675
VAT-number	IT01022040453
Status	Active
Establishment date	2000-11-28
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 21.800

## **ACTIVITIES**

NACE 2370: Cutting, shaping and finishing of stone

## **RELATIONS**

Shareholders	Name: MR ANTONIO VANELLI Address: VIA GROSSETO 1 City: CARRARA Country: IT Type: One or more named individuals or families Share direct: 44.95%
	Name: MRS EMANUELA ROSSI Address: VIA GROSSETO 1 City: CARRARA Country: IT Type: One or more named individuals or families Share direct: 44.95%

Name: MR MATTEO VANELLI  
Address: VIA FELICE CAVALLOTTI 52/B  
City: CARRARA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.05%

Name: MRS LAURA VANELLI  
Address: VIA GROSSETO 1  
City: CARRARA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.05%

**Structure**

SUBSIDIARIES  
Name: IL FIORINO HOLDING S.R.L.  
National id number: MS0121982  
Address: LGO XXV APRILE 8  
City: CARRARA  
Country: IT  
Type: Corporate  
Share direct: 18.00%  
Turnover: 0 mil. EUR  
Total assets: 7.99118261 mil. EUR  
Profit loss before tax: 0.74447878 mil. EUR  
Profit loss after tax net income: 0.74447878 mil. EUR  
Shareholders funds: 3.82613322 mil. EUR

## **MANAGEMENT**

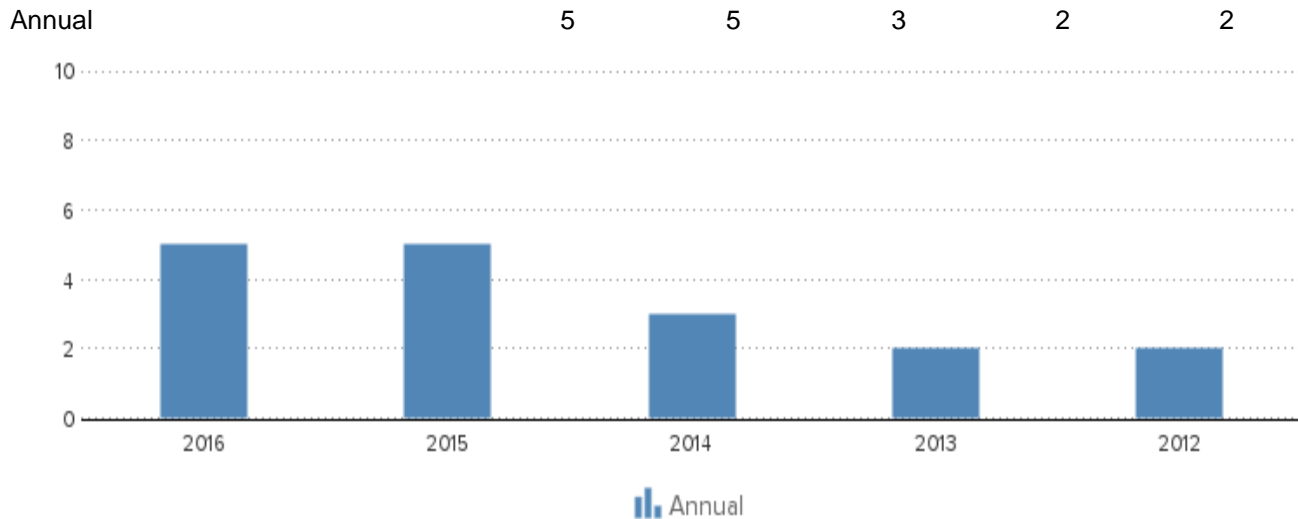
**Management**

Fullname: Mr Antonio Vanelli  
Type: Individual  
Gender: Male  
date of birth: 1964/09/16  
Age: 53  
Country: Italy  
Number of involvements: 2  
Function: Director  
Level of responsibility: Member  
Appointment date: 2003/09/30

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
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## FINANCIAL ANALYSIS

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

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,25	1,22	1,45	1,67	1,58
Current ratio	2,19	1,72	1,74	2,09	1,76
Working capital/ balance total	0,47	0,35	0,32	0,33	0,27
Equity / balance total	0,51	0,40	0,34	0,35	0,26
Equity / Fixed assets	3,54	2,53	1,43	0,97	0,72
Working capital	2.744.944	2.307.871	1.247.589	955.679	798.411
Equity	2.991.697	2.624.261	1.298.796	990.670	768.082
Mutation equity	14,00	102,05	31,10	28,98	
Mutation short term liabilities	-28,03	89,78	92,30	-16,32	
Return on total assets (ROA)	9,62	11,85	12,51	11,94	10,77
Return on equity (ROE)	18,96	29,60	37,05	34,43	40,84
Gross profit margin	8,00	8,36	9,03	9,31	10,01
Net profit margin	5,06	5,53	5,58	5,73	6,11
Average collection ratio	3,14	2,96	3,27	4,42	3,33
Average payment ratio	4,96	6,55	3,08	3,66	2,31

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Equity turnover ratio	2,43	3,62	4,25	3,92	4,55
Total assets turnover ratio	1,23	1,45	1,44	1,36	1,20
Fixed assets turnover ratio	8,58	9,17	6,09	3,81	3,29
Inventory conversion ratio	3,34	5,91	11,31	10,67	18,84
Turnover	7.256.333	9.500.309	5.523.557	3.886.066	3.495.184
Operating result	580.466	793.761	498.676	361.691	349.974
Net result after taxes	367.436	525.466	308.126	222.588	213.681
Cashflow	451.243	587.474	338.994	236.498	224.604
Gross profit	873.324	1.048.618	652.843	485.140	444.610
EBITDA	664.273	855.769	529.544	375.601	360.897

### Summary

The 2016 financial result structure is a positive working capital of 2.744.944 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has increased with 18.94 % 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 2.19. 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 1.25. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

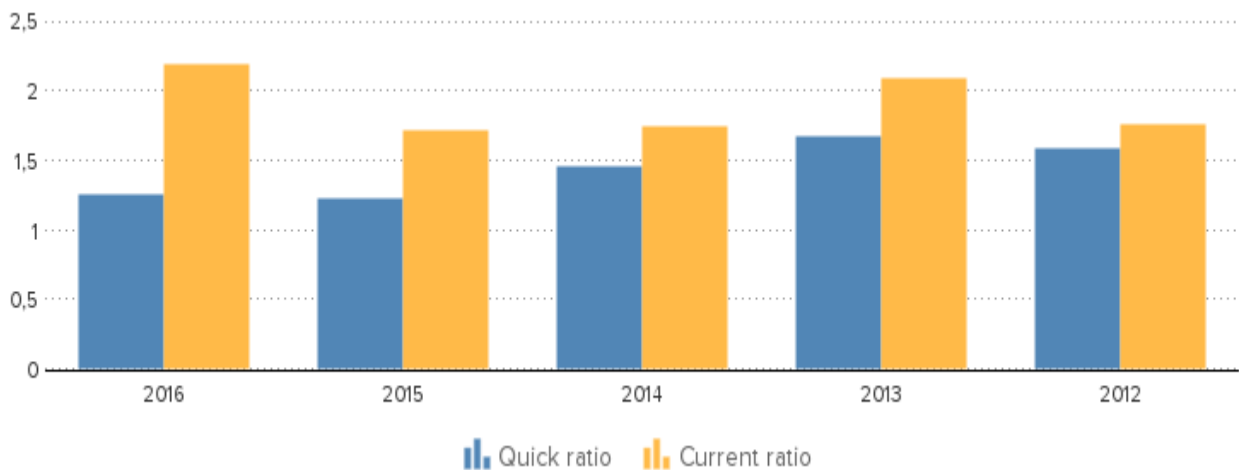
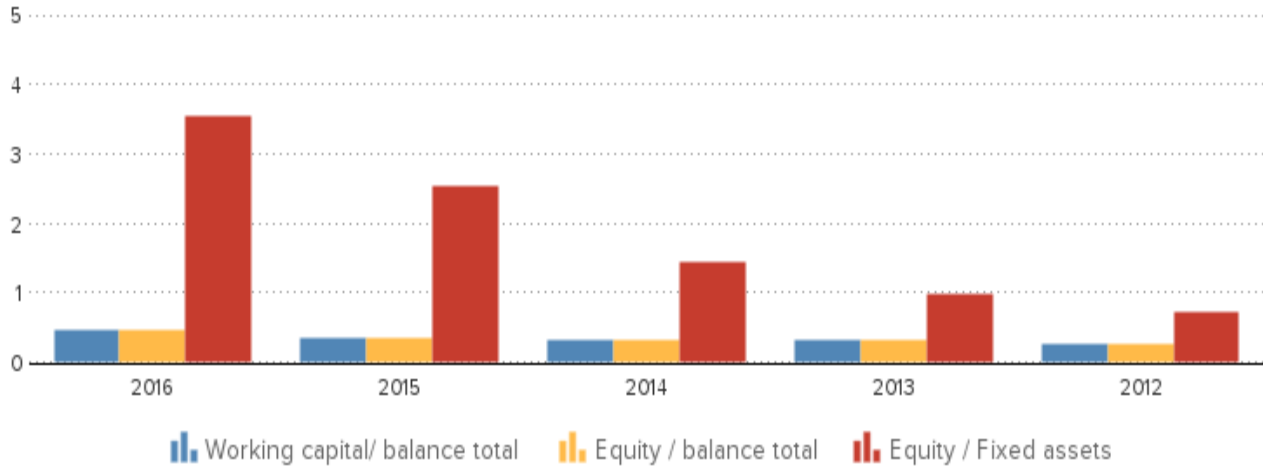
The 2015 financial result structure is a positive working capital of 2.307.871 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 84.99 % 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 liabilities.

The current ratio of the company in 2015 was 1.72. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.22. 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

2016  
The company is obliged to file its financial statements.  
Corporate  
**GEO Marmi-Carrara S.R.L.**  
Vle Domenico Zaccagna 6  
54033 Carrara  
Italy

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## **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
<b>Intangible fixed assets</b>	<b>61.538</b>	<b>63.107</b>	<b>4.143</b>		
<b>Tangible fixed assets</b>	<b>274.544</b>	<b>301.287</b>	<b>96.248</b>	<b>85.935</b>	<b>16.012</b>
Other fixed assets	509.363	672.028	806.308	934.828	1.047.327
<b>Fixed assets</b>	<b>845.445</b>	<b>1.036.422</b>	<b>906.699</b>	<b>1.020.763</b>	<b>1.063.339</b>
<b>Total stock</b>	<b>2.174.138</b>	<b>1.607.715</b>	<b>488.384</b>	<b>364.344</b>	<b>185.531</b>
<b>Total receivables</b>	<b>1.463.860</b>	<b>1.450.290</b>	<b>1.795.147</b>	<b>1.062.993</b>	<b>1.513.251</b>
Liquid funds	597.728	925.550	189.212	226.430	40.901
Other current assets	818.667	1.533.415	465.842	181.256	109.583
<b>Current assets</b>	<b>5.054.393</b>	<b>5.516.970</b>	<b>2.938.585</b>	<b>1.835.023</b>	<b>1.849.266</b>
<b>Total assets</b>	<b>5.899.838</b>	<b>6.553.392</b>	<b>3.845.284</b>	<b>2.855.786</b>	<b>2.912.605</b>
<b>Total equity</b>	<b>2.991.697</b>	<b>2.624.261</b>	<b>1.298.796</b>	<b>990.670</b>	<b>768.082</b>
Provisions	33.862	33.862	33.861	33.862	33.862
<b>Long term liabilities</b>	<b>564.830</b>	<b>686.170</b>	<b>821.631</b>	<b>951.910</b>	<b>1.059.806</b>
Accounts payable	1.888.775	2.872.702	1.062.375	747.963	934.304
Liabilities towards credit institutes	124.904	117	344.557	62.878	57.493
Other short term liabilities	295.770	336.280	284.064	68.503	59.058
<b>Short term liabilities</b>	<b>2.309.449</b>	<b>3.209.099</b>	<b>1.690.996</b>	<b>879.344</b>	<b>1.050.855</b>
<b>Total liabilities</b>	<b>5.899.838</b>	<b>6.553.392</b>	<b>3.845.284</b>	<b>2.855.786</b>	<b>2.912.605</b>

### **Summary**

The total assets of the company decreased with -9.97 % between 2015 and 2016.

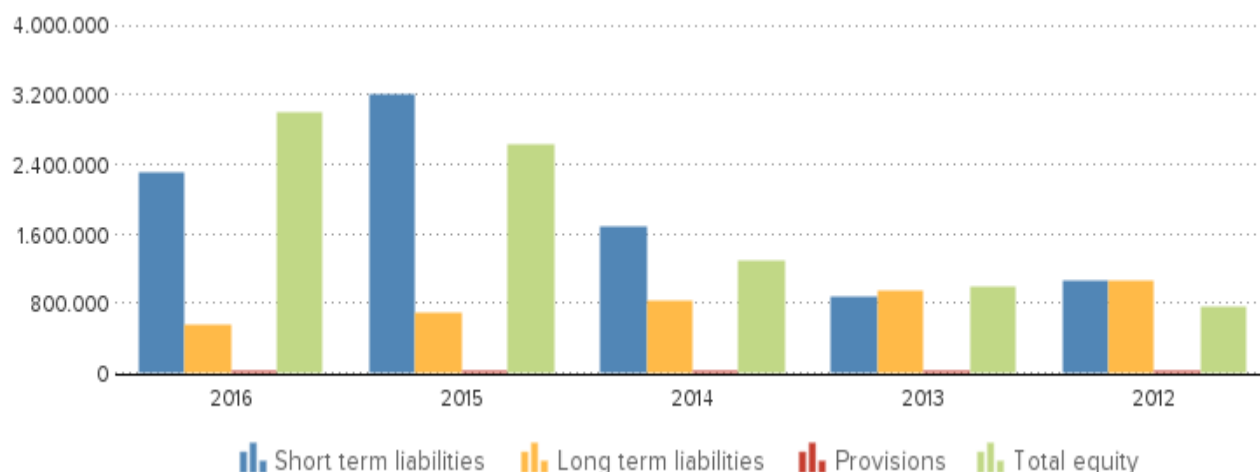
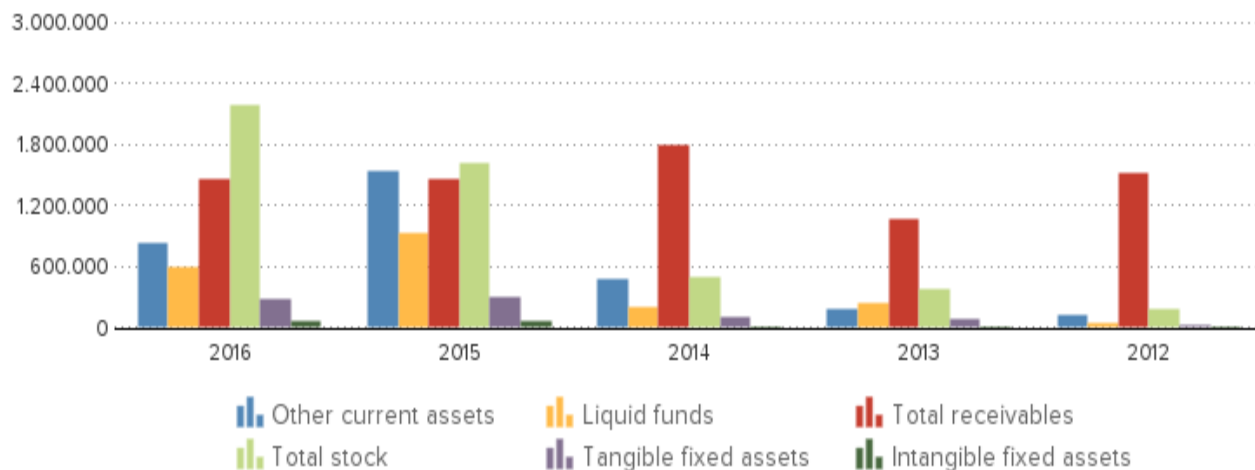
This downturn is mainly retrievable in the fixed asset decrease of -18.43 %.

In 2016 the assets of the company were 14.33 % composed of fixed assets and 85.67 % by current assets. The assets are being financed by an equity of 50.71 %, and total debt of 49.29 %.

The total assets of the company increased with 70.43 % between 2014 and 2015.

The fixed asset growth of 14.31 % is lower than the total asset growth.

In 2015 the assets of the company were 15.82 % composed of fixed assets and 84.18 % by current assets. The assets are being financed by an equity of 40.04 %, and total debt of 59.96 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	6.685.562	8.380.879	5.399.016	3.692.869	3.902.765
<b>Net turnover</b>	<b>7.256.333</b>	<b>9.500.309</b>	<b>5.523.557</b>	<b>3.886.066</b>	<b>3.495.184</b>
Wages and salaries	209.096	192.738	117.578	109.347	76.192
Amorization and depreciation	83.807	62.008	30.868	13.910	10.923
Production costs	4.756.424	7.141.934	3.969.944	2.725.734	2.457.741
<b>Operating result</b>	<b>580.466</b>	<b>793.761</b>	<b>498.676</b>	<b>361.691</b>	<b>349.974</b>
Financial income	29	111	119	225	100
Financial expenses	13.132	17.188	17.648	20.856	36.372
Financial result	-13.103	-17.077	-17.529	-20.631	-36.272
<b>Result on ordinary operations before</b>	<b>567.363</b>	<b>776.684</b>	<b>481.147</b>	<b>341.060</b>	<b>313.702</b>

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**taxes**

Taxation on the result of ordinary activities	199.927	251.218	173.020	118.472	107.434
<b>Result of ordinary activities after taxes</b>	<b>367.436</b>	<b>525.466</b>	<b>308.127</b>	<b>222.588</b>	<b>206.268</b>
Extraordinary income					7.413
Extraordinary expense			1		
Extraordinary result before taxation			-1		7.413
<b>Net result</b>	<b>367.436</b>	<b>525.466</b>	<b>308.126</b>	<b>222.588</b>	<b>213.681</b>

**Summary**

The turnover of the company decreased by -23.62 % between 2015 and 2016.  
The operating result of the company declined with -26.87 % 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 -18.82 % of the analysed period, being equal to 9.62 in the year 2016.  
This fall has contributed to a asset turnover decrease, whose index evolved from -15.17 to a level of 1.23.  
The Net Result of the company decreased by -30.07 % 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 -35.95 % of the analysed period, being 18.96 in the year 2016.  
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 72 % between 2014 and 2015.  
The operating result of the company grew with 59.17 % between 2014 and 2015. 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 -5.28 % of the analysed period, being equal to 11.85 in the year 2015.  
Despite the decline the assets turnover did not change, the index remained the same at 1.45.  
The Net Result of the company increased by 70.54 % 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 -20.11 % of the analysed period, being 29.6 in the year 2015.  
The company's financial profitability has been positively affected by its financial structure.



Category: Medium sized company  
Last year: 2016  
Turnover last year: 7.256.333 EUR  
Result last year: 367.436 EUR  
TOTAL assets last year: 5.899.838 EUR  
Number of employees: 5  
Number of shareholders: 4  
Number of subsidiaries: 1  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
Euro	1	INR 80.77

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)