

## MIRA INFORM REPORT

<b>Report No. :</b>	520883
<b>Report Date :</b>	19.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STARSAFE S.R.L.
<b>Registered Office :</b>	Vle Dell'Artigianato 40, 31014 Colle Umberto
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	07.12.2012
<b>Com. Reg. No.:</b>	TV0360134
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	Wholesale of other machinery and equipment
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

**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

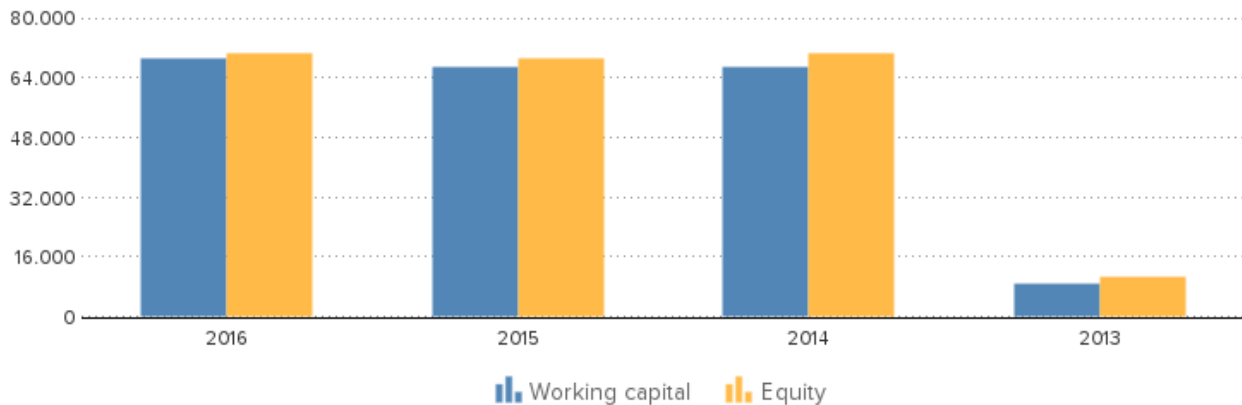
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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

Source : CIA

## SUMMARY

Company name	Starsafe S.R.L.				
Operative address	Vle Dell'Artigianato 40 31014 Colle Umberto Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: TV0360134				
VAT-number	IT04562520264				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.391	-44,67	2.514	-30,90	3.638
Total receivables	19.858	-74,39	77.553	-32,41	114.747
Total equity	70.537	1,67	69.380	-1,60	70.507
Short term liabilities	190.857	20,26	158.702	-0,40	159.335
Net result	1.158	185,02	-1.362	90,34	-14.101
Working capital	69.146	3,41	66.866	-0,00	66.869
Quick ratio	0,24	-60,00	0,60	-34,78	0,92



## CONTACT INFORMATION

Company name	Starsafe S.R.L.
Operative address	Vle Dell'Artigianato 40 31014 Colle Umberto Italy
Correspondence address	Vle Dell'Artigianato 40 31014 Colle Umberto Italy
Telephone number	+39 043864280
Website	www.starsafe.it

## **REGISTRATION**

Registration number	Trade register number: TV0360134
VAT-number	IT04562520264
Status	Active
Establishment date	2012-12-07
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 61.000

## **ACTIVITIES**

NACE 4669: Wholesale of other machinery and equipment

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR ALESSANDRO BRAIDO  
Address: VIA MONTE MARMOLADA 23  
City: CONEGLIANO  
Country: IT  
Type: One or more named individuals or families

SHAREHOLDERS  
Name: STARKAPPA S.R.L.  
National id number: TV0352611  
Address: VLE DELL'ARTIGIANATO 40  
City: COLLE UMBERTO  
Country: IT  
Phone: +39 0438388567  
Website: starkappa.com  
Type: Corporate  
Share direct: 100.00%  
Turnover: 2.62783527 mil. EUR  
Total assets: 1.89735398 mil. EUR  
Profit loss before tax: 0.01326725 mil. EUR  
Profit loss after tax net income: 0.00321696 mil. EUR  
Shareholders funds: 0.11835504 mil. EUR  
Number of employees: 6

## **MANAGEMENT**

### Management

Fullname: Ms Edda Meneghin  
Type: Individual  
Gender: Female  
date of birth: 1959/08/22  
Age: 58  
Country: Italy  
Number of involvements: 3  
Function: Director  
Level of responsibility: Member  
Appointment date: 2014/02/11

Fullname: STARKAPPA S.R.L.  
Type: Company  
Country: Italy  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2015/02/19

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013
Quick ratio	0,24	0,60	0,92	0,68
Current ratio	1,36	1,42	1,42	1,03
Working capital/ balance total	0,26	0,29	0,29	0,02
Equity / balance total	0,27	0,30	0,31	0,03
Equity / Fixed assets	50,71	27,60	19,38	2,26
Working capital	69.146	66.866	66.869	8.869
Equity	70.537	69.380	70.507	10.756
Mutation equity	1,67	-1,60	555,51	
Mutation short term liabilities	20,26	-0,40	-54,20	
Return on total assets (ROA)	1,04	-0,05	-6,94	1,64
Return on equity (ROE)	3,87	-0,16	-22,62	55,07

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Gross profit margin	3,09	0,31	-1,49	2,67
Net profit margin	0,58	-0,76	-2,76	0,12
Average collection ratio	1,04	1,13	3,20	1,82
Average payment ratio	10,02	2,31	4,45	3,22
Equity turnover ratio	2,82	2,59	7,24	58,80
Total assets turnover ratio	0,76	0,79	2,22	1,75
Fixed assets turnover ratio	143,06	71,40	140,24	132,84
Inventory conversion ratio	0,93	1,38	6,43	5,31
Turnover	198.990	179.509	510.194	632.437
Operating result	6.158	552	-7.596	16.900
Net result after taxes	1.158	-1.362	-14.101	756
Cashflow	2.282	62	-12.477	2.551
Gross profit		8.611	-400	73.457
EBITDA	7.282	1.976	-5.972	18.695
Summary				

The 2016 financial result structure is a positive working capital of 69.146 euro, which is in agreement with 26 % of the total assets of the company.

The working capital has increased with 3.41 % compared to the previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.36. 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 0.24. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

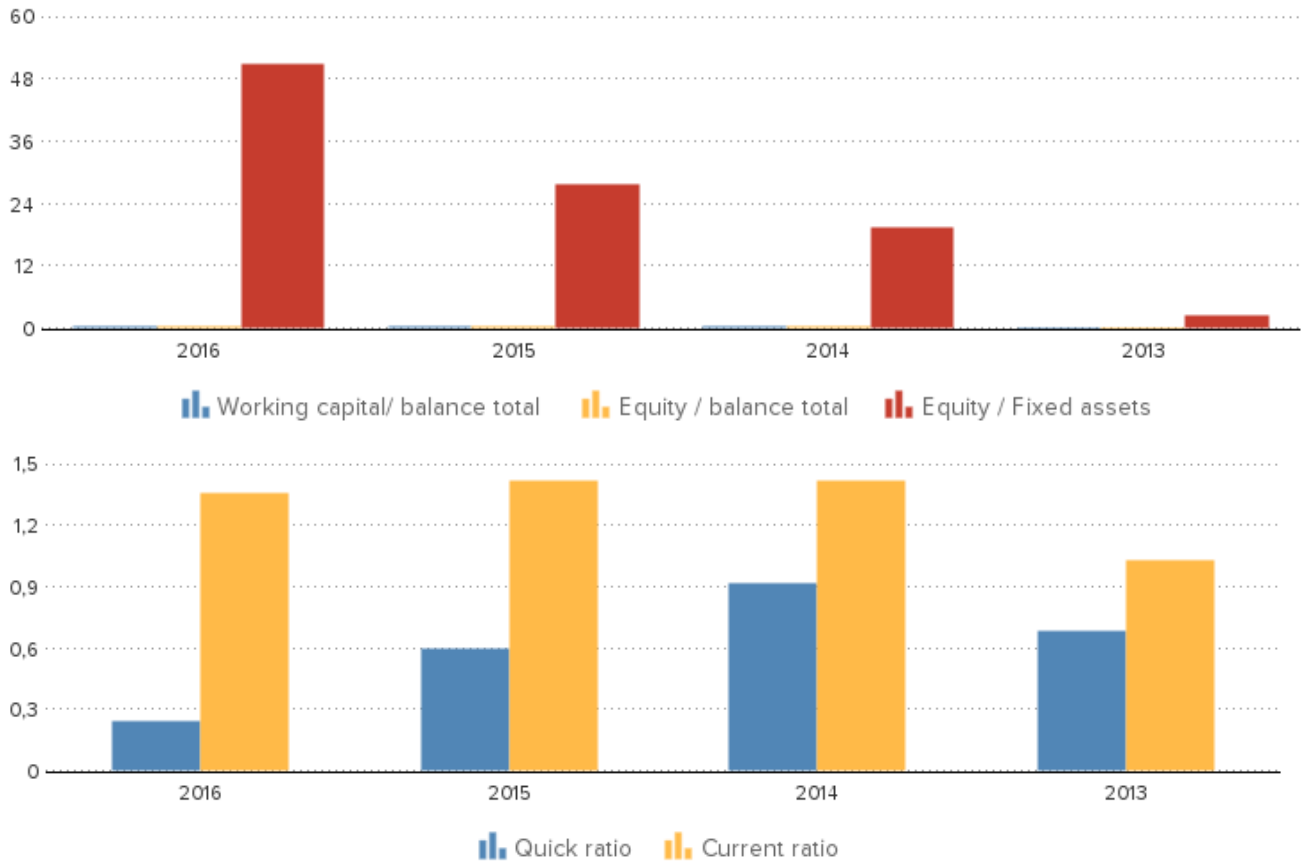
The 2015 financial result structure is a positive working capital of 66.866 euro, which is in agreement with 29 % of the total assets of the company.

The working capital and the proportion with respect to the total assets of the company has remained unchanged compared to the previous year.

The unchanged working capital can be explained due to the fact that both the current assets and current liabilities have remained the same.

The current ratio of the company in 2015 was 1.42. 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 0.6. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Starsafe S.R.L. Vle Dell'Artigianato 40 31014 Colle Umberto Italy

## **BALANCE**

Year	2016	2015	2014	2013
End date	2016-12-	2015-12-	2014-12-	2013-12-

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	31	31	31	31
	Corporate	Corporate	Corporate	Corporate
Type of annual account	1.003	2.006	3.010	4.013
Intangible fixed assets	388	508	628	748
Tangible fixed assets	1.391	2.514	3.638	4.761
Fixed assets	214.903	129.841	79.356	119.102
Total stock	19.858	77.553	114.747	196.152
Total receivables	265	235	15.862	16.232
Liquid funds	24.977	17.939	16.239	25.293
Other current assets	260.003	225.568	226.204	356.779
Current assets	261.394	228.082	229.842	361.540
Total assets	70.537	69.380	70.507	10.756
Total equity				2.874
Long term liabilities	90.461	35.010	53.595	63.109
Accounts payable	9.005	45.202	12.551	197.731
Liabilities towards credit institutes	91.391	78.490	93.189	87.070
Other short term liabilities	190.857	158.702	159.335	347.910
Short term liabilities	261.394	228.082	229.842	361.540
Total liabilities				
Summary				

The total assets of the company increased with 14.61 % between 2015 and 2016.

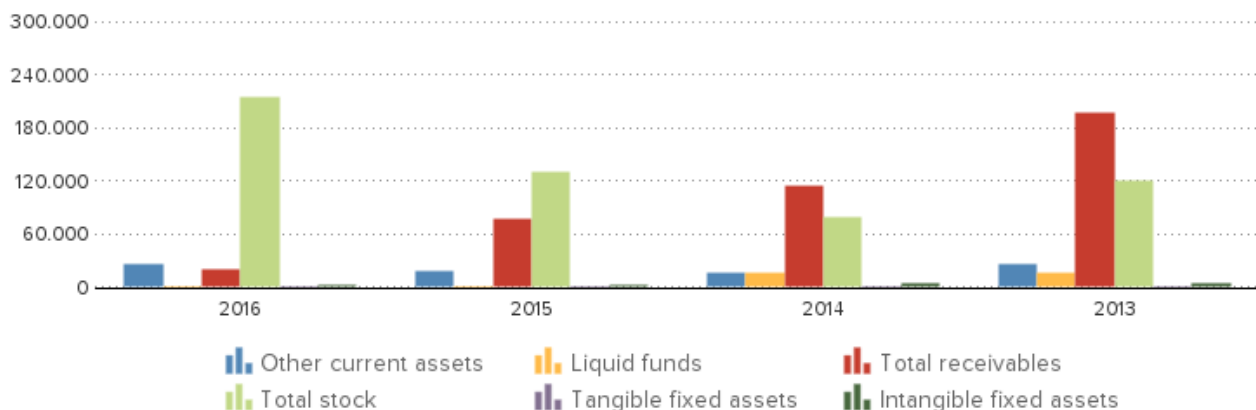
Despite the assets growth, the non current assets decreased with - 44.67 %.

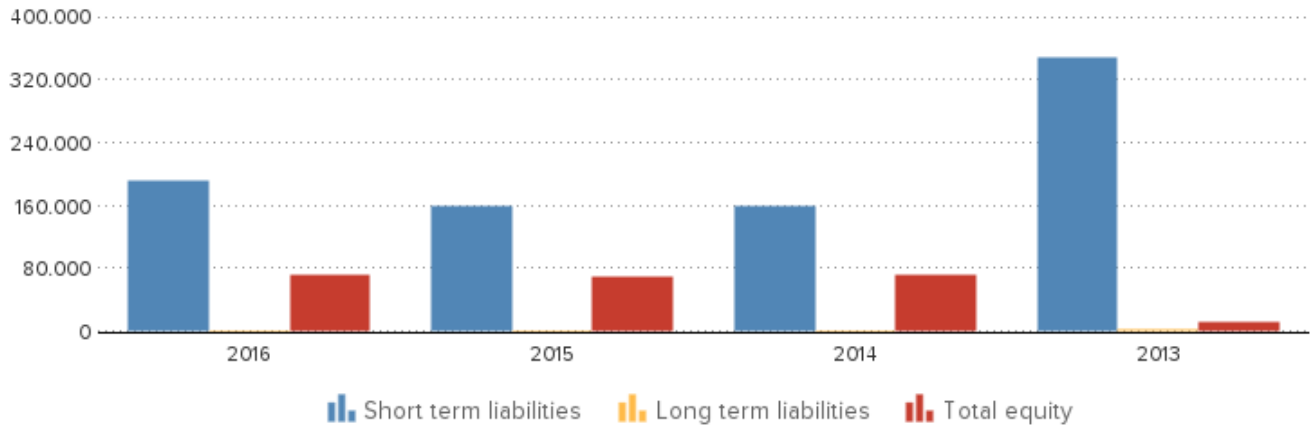
In 2016 the assets of the company were 0.53 % composed of fixed assets and 99.47 % by current assets. The assets are being financed by an equity of 26.98 %, and total debt of 73.02 %.

The total assets remained the same between 2014 and 2015.

Despite the fact that the total assets remained the same, the fixed assets decreased with -30.9 %.

In 2015 the assets of the company were 1.1 % composed of fixed assets and 98.9 % by current assets. The assets are being financed by an equity of 30.42 %, and total debt of 69.58 %.





## **PROFIT AND LOSS**

Year	2016	2015	2014	2013
Revenues	198.986	176.983	507.173	629.935
Net turnover	198.990	179.509	510.194	632.437
Wages and salaries		3.265	6.483	54.330
Amorization and depreciation	1.124	1.424	1.624	1.795
Production costs	159.471	130.913	406.624	417.590
Operating result	6.158	552	-7.596	16.900
Financial income	16	22	7	3
Financial expenses	3.447	688	8.358	10.980
Financial result	-3.431	-666	-8.351	-10.977
Result on ordinary operations before taxes	2.727	-114	-15.947	5.923
Taxation on the result of ordinary activities	1.569	1.247	-1.845	5.166
Result of ordinary activities after taxes	1.158	-1.361	-14.102	757
Extraordinary income			1	
Extraordinary expense		1		1
Extraordinary result before taxation		-1	1	-1
Net result	1.158	-1.362	-14.101	756
Summary	The turnover of the company grew with 10.85 % between 2015 and 2016.			

The operating result of the company grew with 1015.58 % between 2015 and 2016. 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 2180 % of the analysed period, being equal to 1.04 in the year 2016.

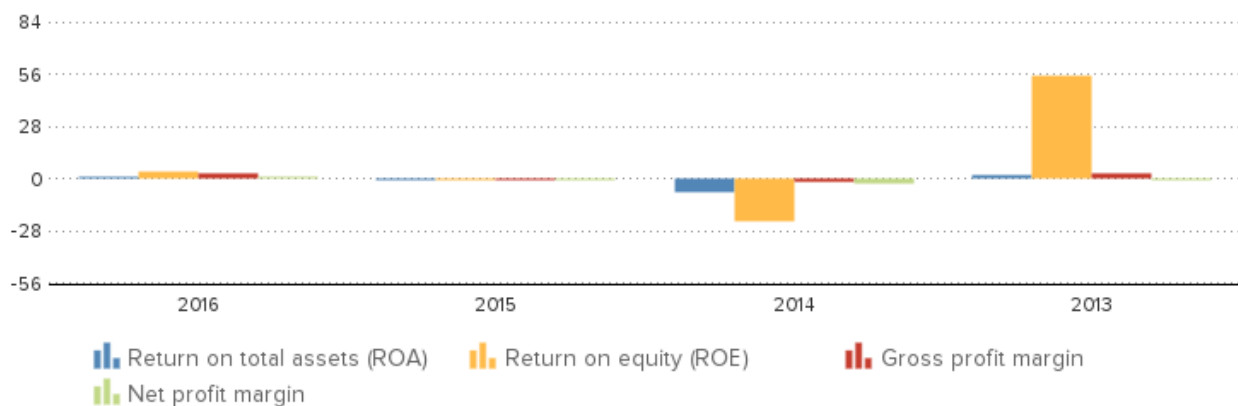
Despite the growth the assets turnover decreased, whose index evolved with -3.8 % to a level of 0.76.

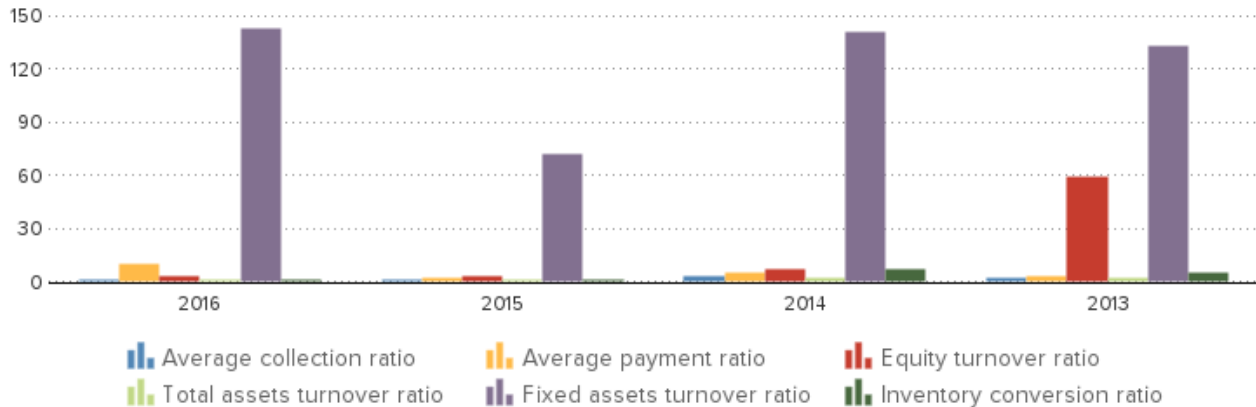
The Net Result of the company increased by 185.02 % between 2015 and 2016.

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 2518.75 % of the analysed period, being 3.87 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -64.82 % between 2014 and 2015. The operating result of the company grew with 107.27 % between 2014 and 2015. 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 99.28 % of the analysed period, being equal to -0.05 in the year 2015. Despite the growth the assets turnover decreased, whose index evolved with -64.41 % to a level of 0.79. The Net Result of the company increased by 90.34 % between 2014 and 2015.

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 99.29 % of the analysed period, being -0.16 in the year 2015. The company's financial structure has slowed down its financial profitability.





## **COUNTRY INFORMATION**

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Active
	Category: Small company
	Last year: 2016
	Turnover last year: 198.990 EUR
	Result last year: 1.158 EUR
	TOTAL assets last year: 261.394 EUR
	Number of employees: 2
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
Euro	1	INR 80.11

**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)