

MIRA INFORM REPORT

Report No. :	521936
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	GRUPPO SAVIM S.R.L.
Registered Office :	Via Pianillo 149 80047 San Giuseppe Vesuviano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	04.11.2008
Com. Reg. No.:	NA0800980
Legal Form :	Limited liability company - SRL
Line of Business :	Manufacture of other outerwear
No. of Employees :	13 (2017)

RATING & COMMENTS

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

MIRA's Rating :	A
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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.

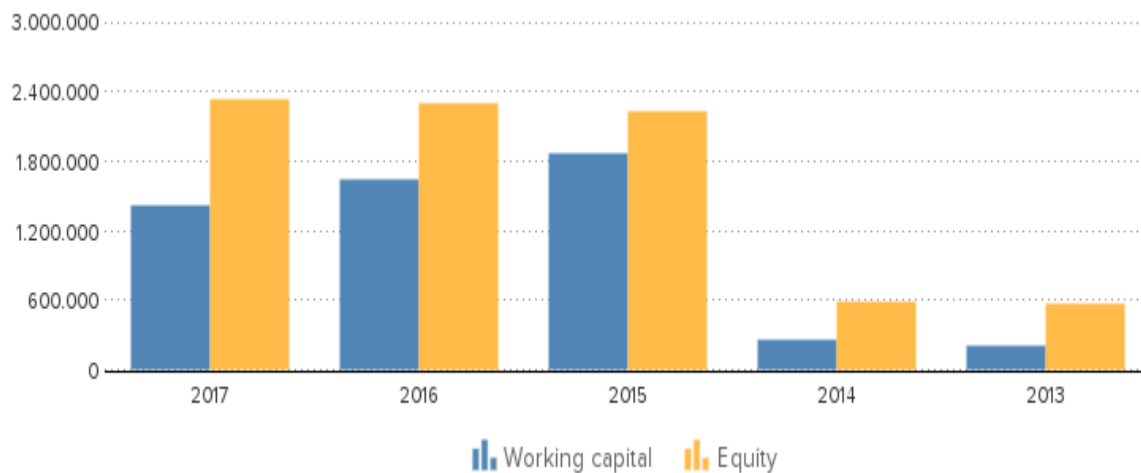
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era 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

SUMMARY

Company name	Gruppo Savim S.R.L.
Operative address	Via Pianillo 149 80047 San Giuseppe Vesuviano Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	Trade register number: NA0800980
VAT-number	IT06192491212

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	959.534	38,23	694.157	52,07	456.472
Total receivables	4.249.747	45,19	2.927.091	19,35	2.452.618
Total equity	2.336.282	1,67	2.297.941	2,64	2.238.769
Short term liabilities	5.132.534	87,08	2.743.545	89,25	1.449.722
Net result	168.073	23,08	136.560	16,68	117.036
Working capital	1.418.310	-13,30	1.635.931	-12,06	1.860.262
Quick ratio	0,88	-28,46	1,23	-36,92	1,95



CONTACT INFORMATION

Company name	Gruppo Savim S.R.L.
Operative address	Via Pianillo 149 80047 San Giuseppe Vesuviano Italy
Correspondence address	Via Pianillo 149

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Website 80047 San Giuseppe Vesuviano
Italy
www.preziosahome.com

REGISTRATION

Registration number	Trade register number: NA0800980
VAT-number	IT06192491212
Status	Active
Establishment date	2008-11-04
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 115.000

ACTIVITIES

NACE 1413: Manufacture of other outerwear

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ANGELO AMBROSIO
Address: VIA GIUGLIANI 1
City: OTTAVIANO
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR ANGELO AMBROSIO
Address: VIA GIUGLIANI 1
City: OTTAVIANO
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%

MANAGEMENT

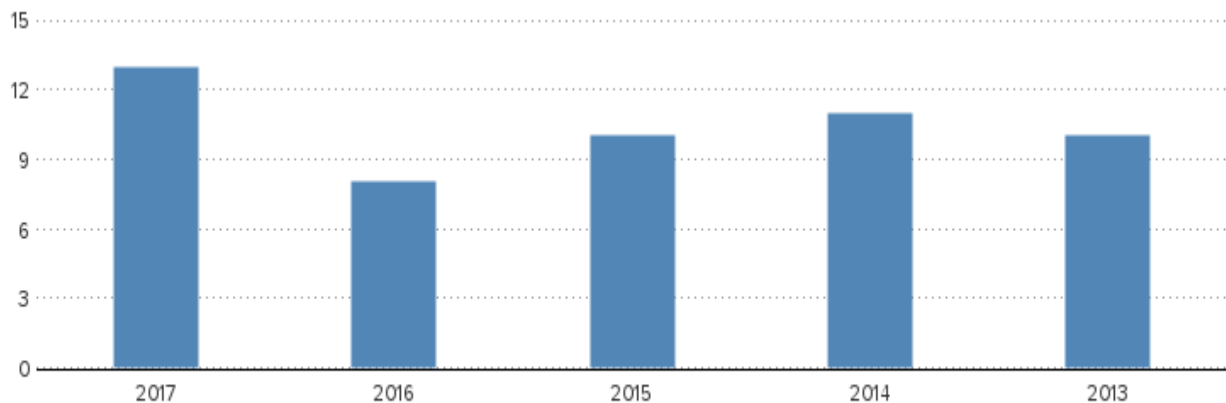
Management

Fullname: Mr Angelo Ambrosio
Type: Individual
Gender: Male
date of birth: 1984/12/17
Age: 33
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2015/02/02

Fullname: Mr Angelo Ambrosio
Type: Individual
Gender: Male
date of birth: 1984/12/17
Age: 33
Country: Italy
Number of involvements: 2
Function: Shareholder (Ultimate owner); Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2015/01/12

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	13	8	10	11	10



Annual

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FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,88	1,23	1,95	0,90	1,02
Current ratio	1,28	1,60	2,28	1,07	1,07
Working capital/ balance total	0,19	0,32	0,49	0,06	0,05
Equity / balance total	0,31	0,45	0,59	0,13	0,15
Equity / Fixed assets	2,43	3,31	4,90	1,13	1,06
Working capital	1.418.310	1.635.931	1.860.262	257.173	205.036
Equity	2.336.282	2.297.941	2.238.769	583.641	573.564
Mutation equity	1,67	2,64	283,59	1,76	
Mutation short term liabilities	87,08	89,25	-59,33	16,49	
Return on total assets (ROA)	3,16	3,35	4,03	2,89	3,15
Return on equity (ROE)	10,16	7,40	6,78	21,48	20,88
Gross profit margin	3,12	2,66	2,85	3,59	2,63
Net profit margin	1,98	2,13	2,09	1,55	1,52
Average collection ratio	1,65	2,33	3,87	1,46	1,59
Average payment ratio	1,99	2,19	2,29	1,75	1,72
Equity turnover ratio	3,62	2,79	2,50	8,91	8,51
Total assets turnover ratio	1,13	1,26	1,49	1,20	1,28
Fixed assets turnover ratio	8,82	9,22	12,28	10,05	9,05
Inventory conversion ratio	4,19	6,43	11,67	8,61	31,31
Turnover	8.467.594	6.402.975	5.606.085	5.202.461	4.879.889
Operating result	264.593	170.404	159.511	186.515	128.333
Net result after taxes	168.073	136.560	117.036	80.545	74.176
Cashflow	237.378	213.240	183.213	147.551	111.475
Gross profit	677.063	477.470	514.512	542.791	486.032
EBITDA	333.898	247.084	225.688	253.521	165.632

Summary

The 2017 financial result structure is a positive working capital of 1.418.310 euro, which is in agreement with 19 % of the total assets of the company.

The working capital has diminished with -13.3 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.28. 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 0.88. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

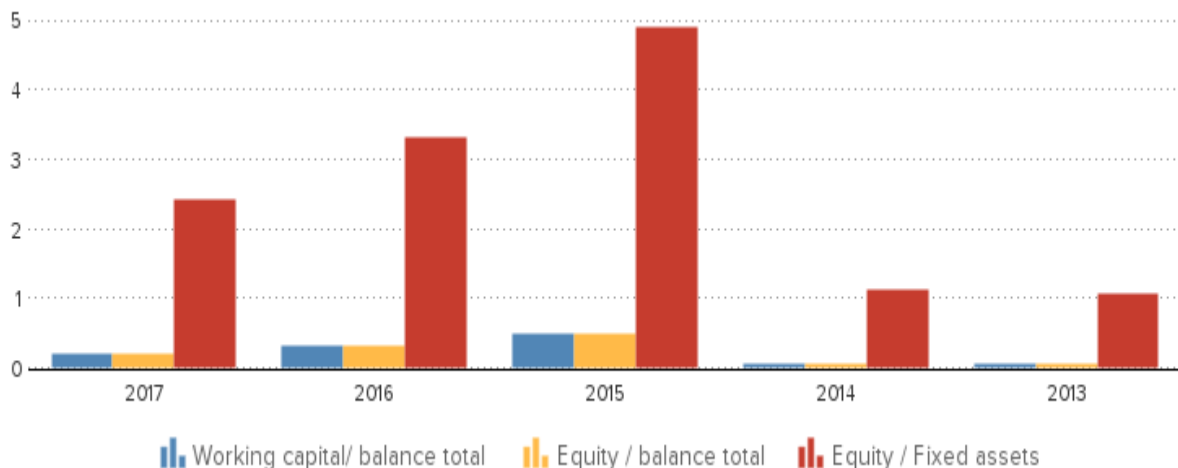
The 2016 financial result structure is a positive working capital of 1.635.931 euro, which is in agreement with 32 % of the total assets of the company.

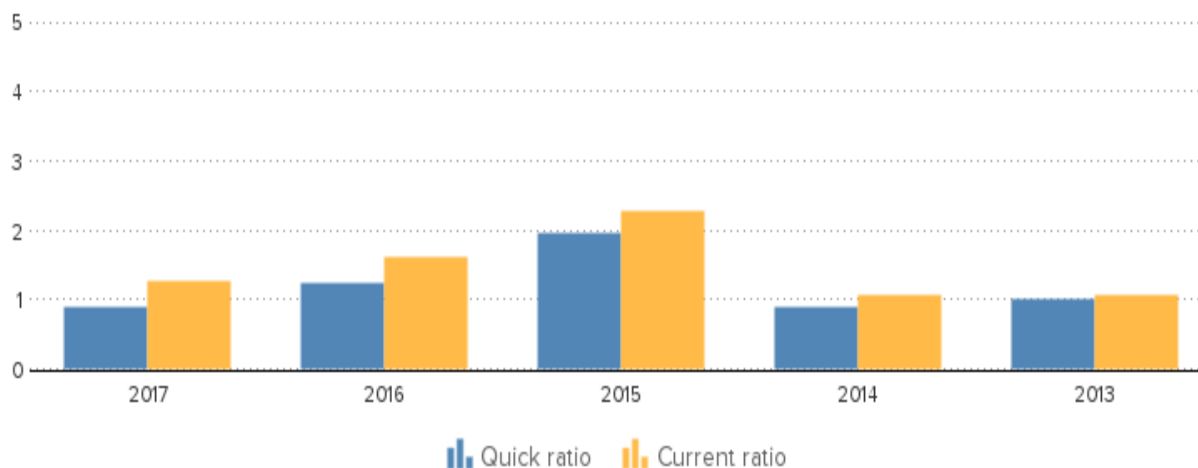
The working capital has diminished with -12.06 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.6. 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 1.23. 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

2017
The company is obliged to file its financial statements.
Corporate
Gruppo Savim S.R.L.
Via Pianillo 149
80047 San Giuseppe Vesuviano
Italy

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
Intangible fixed assets	22.697	40.364	4.044	11.612	20.888
Tangible fixed assets	900.524	617.480	416.115	433.672	470.176
Other fixed assets	36.313	36.313	36.313	72.313	48.313
Fixed assets	959.534	694.157	456.472	517.597	539.377
Total stock	2.021.999	995.419	480.574	604.080	155.834
Total receivables	4.249.747	2.927.091	2.452.618	2.974.847	2.837.996
Liquid funds	233.386	424.638	327.771	188.204	159.078
Other current assets	45.712	32.328	49.021	54.227	111.693
Current assets	6.550.844	4.379.476	3.309.984	3.821.358	3.264.601
Total assets	7.510.378	5.073.633	3.766.456	4.338.955	3.803.978
Total equity	2.336.282	2.297.941	2.238.769	583.641	573.564

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Provisions	25.309	19.205	14.300	10.361	6.557
Long term liabilities	16.253	12.942	63.665	180.768	164.292
Accounts payable	4.304.556	2.181.317	1.298.375	2.535.943	2.397.718
Liabilities towards credit institutes	674.149	447.895	39.150	643.007	320.121
Other short term liabilities	153.829	114.333	112.197	385.235	341.726
Short term liabilities	5.132.534	2.743.545	1.449.722	3.564.185	3.059.565
Total liabilities	7.510.378	5.073.633	3.766.456	4.338.955	3.803.978

Summary

The total assets of the company increased with 48.03 % between 2016 and 2017.

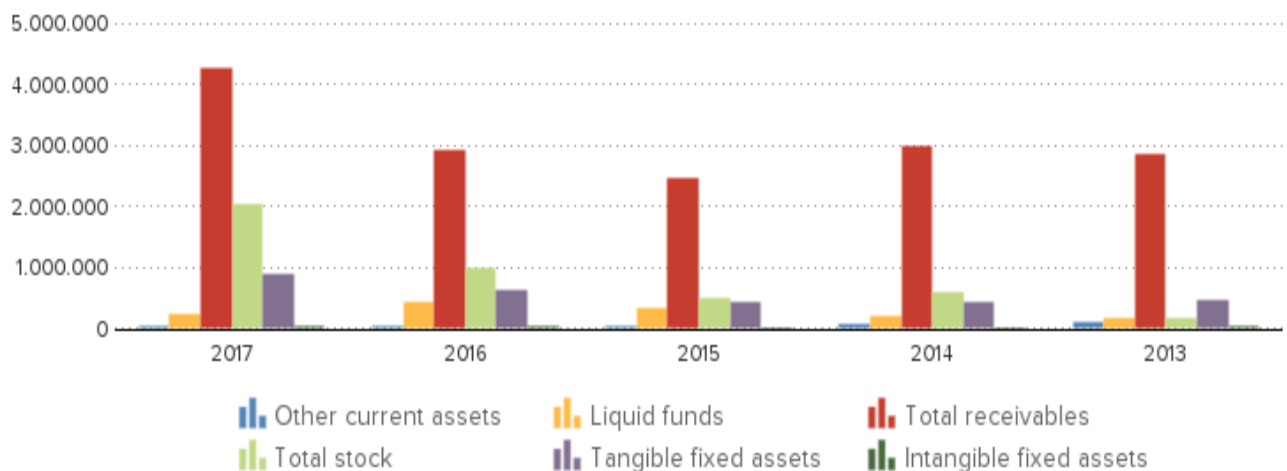
The fixed asset growth of 38.23 % is lower than the total asset growth.

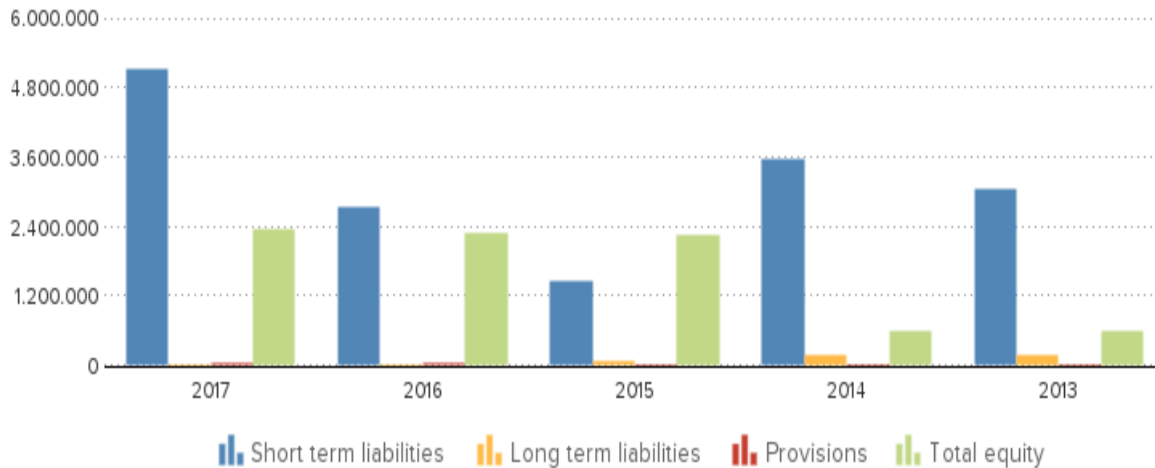
In 2017 the assets of the company were 12.78 % composed of fixed assets and 87.22 % by current assets. The assets are being financed by an equity of 31.11 %, and total debt of 68.89 %.

The total assets of the company increased with 34.71 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 52.07 %.

In 2016 the assets of the company were 13.68 % composed of fixed assets and 86.32 % by current assets. The assets are being financed by an equity of 45.29 %, and total debt of 54.71 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	7.958.194	6.124.406	5.593.194	5.178.079	4.877.608
Net turnover	8.467.594	6.402.975	5.606.085	5.202.461	4.879.889
Wages and salaries	334.571	229.023	282.439	335.369	310.196
Amorization and depreciation	69.305	76.680	66.177	67.006	37.299
Production costs	5.501.758	4.207.538	3.868.672	3.430.388	3.380.997
Operating result	264.593	170.404	159.511	186.515	128.333
Financial income	2.455	3.059	2.274	1.997	725
Financial expenses	29.582	3.470	9.994	63.160	9.313
Financial result	-27.127	-411	-7.720	-61.163	-8.588
Result on ordinary operations before taxes	237.466	169.993	151.791	125.352	119.745
Taxation on the result of ordinary activities	69.393	33.433	34.756	45.430	46.701
Result of ordinary activities after taxes	168.073	136.560	117.035	79.922	73.044
Extraordinary income			1	623	1.132
Extraordinary result before taxation			1	623	1.132
Net result	168.073	136.560	117.036	80.545	74.176

Summary

The turnover of the company grew with 32.24 % between 2016 and 2017.

The operating result of the company grew with 55.27 % between 2016 and 2017. 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 -5.67 % of the analysed period, being equal to 3.16 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -10.32 to a level of 1.13.

The Net Result of the company increased by 23.08 % between 2016 and 2017.

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 37.3 % of the analysed period, being 10.16 in the year 2017.

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

The turnover of the company grew with 14.21 % between 2015 and 2016.

The operating result of the company grew with 6.83 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

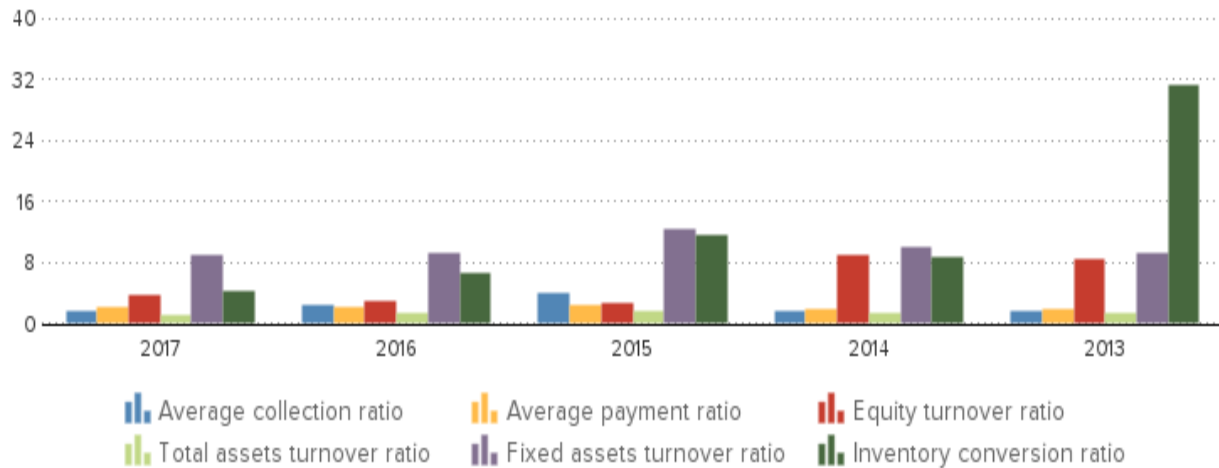
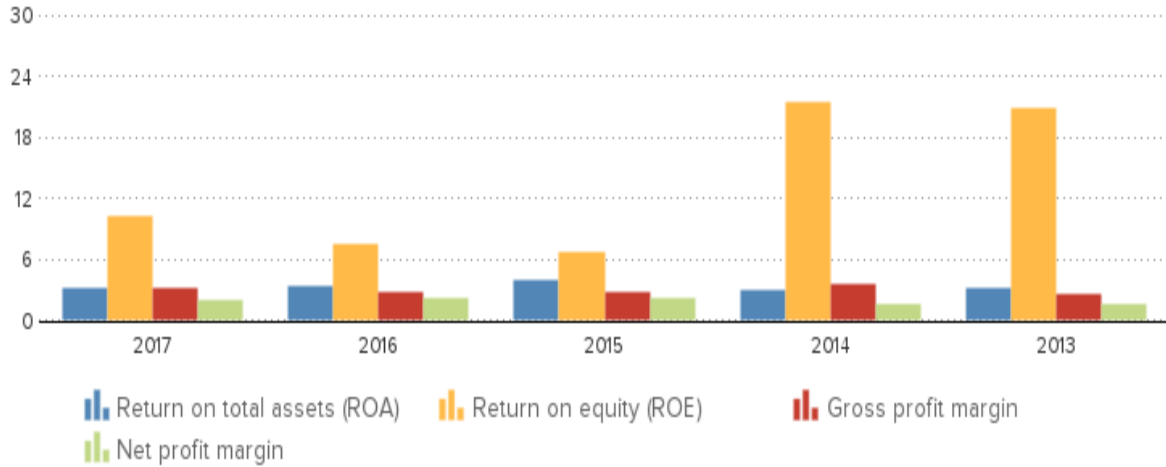
The result of these changes is a reduction of the company's Economic Profitability of -16.87 % of the analysed period, being equal to 3.35 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -15.44 to a level of 1.26.

The Net Result of the company increased by 16.68 % 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 9.14 % of the analysed period, being 7.4 in the year 2016.

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

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PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2017
Turnover last year: 8.467.594 EUR
Result last year: 168.073 EUR
TOTAL assets last year: 7.510.378 EUR
Number of employees: 13
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 50.59

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)