

MIRA INFORM REPORT

Report No. :	538173
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	CAPECCHI SPA
Registered Office :	Via Della Tenuta Del Cavaliere 1, 00012 Guidonia Montecelio
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	30.12.1992
Com. Reg. No.:	RM0767052
Legal Form :	Joint Stock Company – SPA
Line of Business :	Non-Specialized Wholesale of Food, Beverages and Tobacco
No. of Employees :	33 [2017]

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

Maximum Credit Limit :	EUR 1.000.000
Status :	Good
Payment Behaviour :	Regular
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 (30.06.2018)	Current Rating (30.09.2018)
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

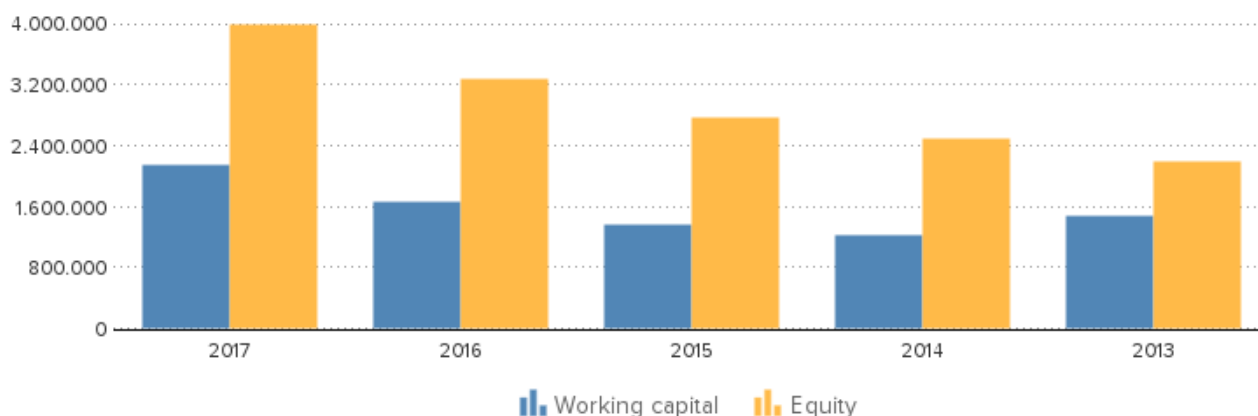
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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%. GDP growth is projected to slow slightly in 2018.

Source : CIA

SUMMARY

Company name	CAPECCHI SPA				
Operative address	Via Della Tenuta Del Cavaliere 1 00012 Guidonia Montecelio Italy				
Credit limit	EUR 1.000.000				
Status	Active				
Legal form	Joint Stock Company - SPA				
Registration number	Trade register number: RM0767052				
VAT-number	IT04426271005				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	4.014.280	0,67	3.987.412	-2,21	4.077.561
Total receivables	7.910.667	-3,33	8.183.014	10,72	7.390.651
Total equity	3.978.532	21,92	3.263.144	17,52	2.776.675
Short term liabilities	9.824.872	-8,34	10.718.912	10,76	9.677.284
Net result	1.015.388	29,11	786.469	31,74	596.991
Working capital	2.139.465	28,36	1.666.794	22,39	1.361.847
Quick ratio	0,96	4,35	0,92	2,22	0,90



CONTACT INFORMATION

Company name	CAPECCHI SPA
Operative address	Via Della Tenuta Del Cavaliere 1 00012 Guidonia Montecelio Italy
Correspondence address	Via Della Tenuta Del Cavaliere 1 00012 Guidonia Montecelio Italy

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Telephone number +39 0660505010
Fax number +39 06 22799704
Website www.capecchicatering.org

REGISTRATION

Registration number Trade register number: RM0767052
VAT-number IT04426271005
Status Active
Establishment date 1992-12-30
Legal form Joint stock company - SPA
Subscribed share capital EUR 2.000.000

ACTIVITIES

NACE 4639: Non-specialized wholesale of food, beverages and tobacco
Goal Engaged in the wholesale of dairy products

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR ROBERTO CAPECCHI
Address: VIA DEI DURANTINI 384
City: ROMA
Country: IT
Type: One or more named individuals or families
Share direct: 33.99%

SHAREHOLDERS
Name: MR ROBERTO CAPECCHI
Address: VIA DEI DURANTINI 384
City: ROMA
Country: IT
Type: One or more named individuals or families
Share direct: 33.99%

Name: MRS CARLA TAMANTINI
Address: PALOMBARESE 766
City: FONTE NUOVA
Country: IT
Type: One or more named individuals or families
Share direct: 22.67%

Structure

Name: MR EMILIANO CAPECCHI
Country: IT
Type: One or more named individuals or families
Share direct: 21.67%

Name: MRS FEDERICA CAPECCHI
Country: IT
Type: One or more named individuals or families
Share direct: 21.67%

SUBSIDIARIES

Name: CONSORZIO NAZIONALE DISTRIBUTORI HORECA.IT
National id number: TO1020662
Address: CSO FRANZIA 89
City: COLLEGNO
Country: IT
Type: Corporate
Website: www.horeca.it
Turnover: 0.84215822 mil. EUR
Total assets: 0.63370322 mil. EUR
Profit loss before tax: 0.02840074 mil. EUR
Profit loss after tax net income: 0.01311766 mil. EUR
Shareholders funds: 0.09364216 mil. EUR
Number of employees: 2

Name: CONSORZIO POLO CARNI QUALITA' DI RIETI SOCIETA'
COOPERATIVA
National id number: RI0062571
Address: VIA DELL'ELETTRONICA
City: RIETI
Country: IT
Type: Corporate
Turnover: 0.0164731 mil. EUR
Total assets: 0.09060205 mil. EUR
Profit loss before tax: 0.00534223 mil. EUR
Profit loss after tax net income: 0.00480932 mil. EUR
Shareholders funds: 0.02807263 mil. EUR

Name: LAZIO CARNE IN TAVOLA
National id number: RM1504818
Address: VLE NAZARIO SAURO 23
City: FORMELLO
Country: IT
Type: Corporate
Turnover: 0.0083382 mil. EUR
Total assets: 0 mil. EUR
Profit loss before tax: -0.00027766 mil. EUR
Profit loss after tax net income: -0.00027766 mil. EUR
Shareholders funds: 0.00172184 mil. EUR

MANAGEMENT

Management

Fullname: Mr Roberto Capecchi
Type: Individual
Gender: Male
date of birth: 1965/03/01
Age: 53
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/04/27
Resignation date: 2020/04/27

Fullname: Mr Roberto Capecchi
Type: Individual
Gender: Male
date of birth: 1965/03/01
Age: 53
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/27
Resignation date: 2020/04/27

Fullname: Ms Carla Tamantini
Type: Individual
Gender: Female
date of birth: 1965/11/16
Age: 52
Country: Italy
Number of involvements: 1
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/04/27
Resignation date: 2020/04/27

Fullname: Ms Carla Tamantini
Type: Individual
Gender: Female
date of birth: 1965/11/16
Age: 52
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/27

Resignation date: 2020/04/27

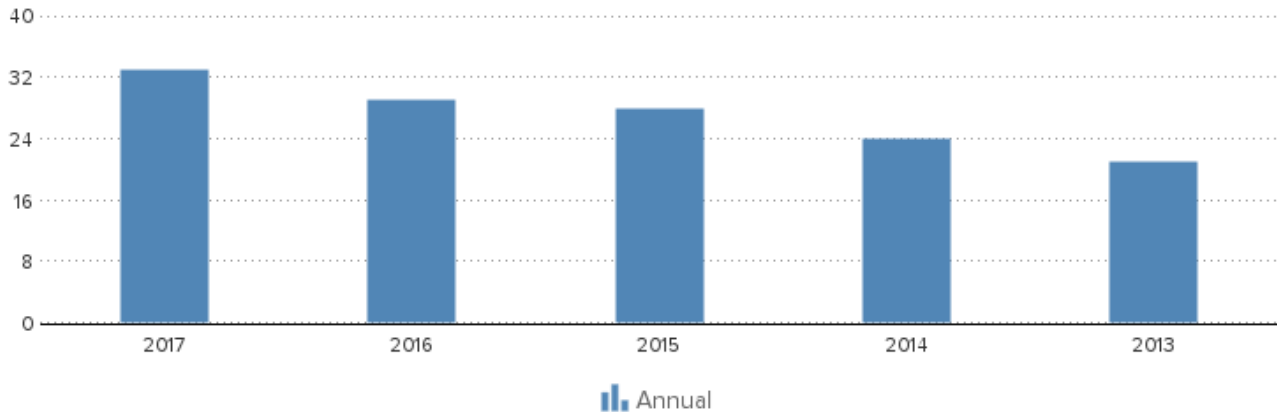
Fullname: Ms Federica Capecchi
Type: Individual
Gender: Female
date of birth: 1990/10/15
Age: 28
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/27
Resignation date: 2020/04/27

Fullname: Mr Giorgio Di Pede
Type: Individual
Gender: Male
date of birth: 1970/03/12
Age: 48
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2009/07/28

Fullname: Mr Carlo Donnarumma
Type: Individual
Gender: Male
date of birth: 1975/05/13
Age: 43
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/04/27
Resignation date: 2020/04/27

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	33	29	28	24	21



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,96	0,92	0,90	0,90	1,01
Current ratio	1,22	1,16	1,14	1,11	1,17
Working capital/ balance total	0,13	0,10	0,09	0,07	0,10
Equity / balance total	0,25	0,20	0,18	0,14	0,15
Equity / Fixed assets	0,99	0,82	0,68	0,54	0,51
Working capital	2.139.465	1.666.794	1.361.847	1.219.580	1.466.122
Equity	3.978.532	3.263.144	2.776.675	2.479.684	2.185.651
Mutation equity	21,92	17,52	11,98	13,45	
Mutation short term liabilities	-8,34	10,76	-14,63	29,00	
Return on total assets (ROA)	9,07	7,23	5,32	3,93	1,11
Return on equity (ROE)	36,41	36,30	28,97	27,15	7,40
Gross profit margin	5,85	5,66	4,20	3,93	1,95
Net profit margin	4,14	3,52	2,67	1,98	0,35
Average collection ratio	2,50	2,08	2,31	1,96	2,06
Average payment ratio	3,10	2,73	3,02	2,63	2,59
Equity turnover ratio	6,17	6,84	8,04	8,95	8,26
Total assets turnover ratio	1,54	1,36	1,48	1,30	1,24

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Fixed assets turnover ratio	6,11	5,60	5,48	4,87	4,20
Inventory conversion ratio	9,58	8,80	9,40	9,27	13,16
Turnover	24.532.886	22.331.341	22.335.409	22.200.260	18.063.960
Operating result	1.434.881	1.264.779	938.553	872.446	352.485
Net result after taxes	1.015.388	786.469	596.991	439.033	62.526
Cashflow	1.409.929	1.155.742	1.439.970	1.156.542	381.634
Gross profit	3.158.699	2.793.401	2.965.398	2.634.455	1.524.679
EBITDA	1.829.422	1.634.052	1.781.532	1.589.955	671.593

Summary

The 2017 financial result structure is a positive working capital of 2.139.465 euro, which is in agreement with 13 % of the total assets of the company.

The working capital has increased with 28.36 % 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 1.22. 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 0.96. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

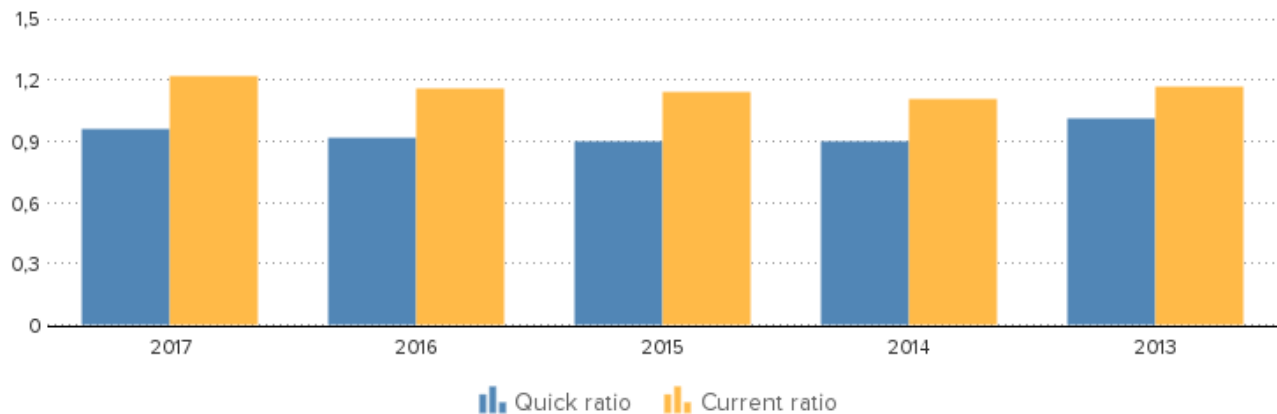
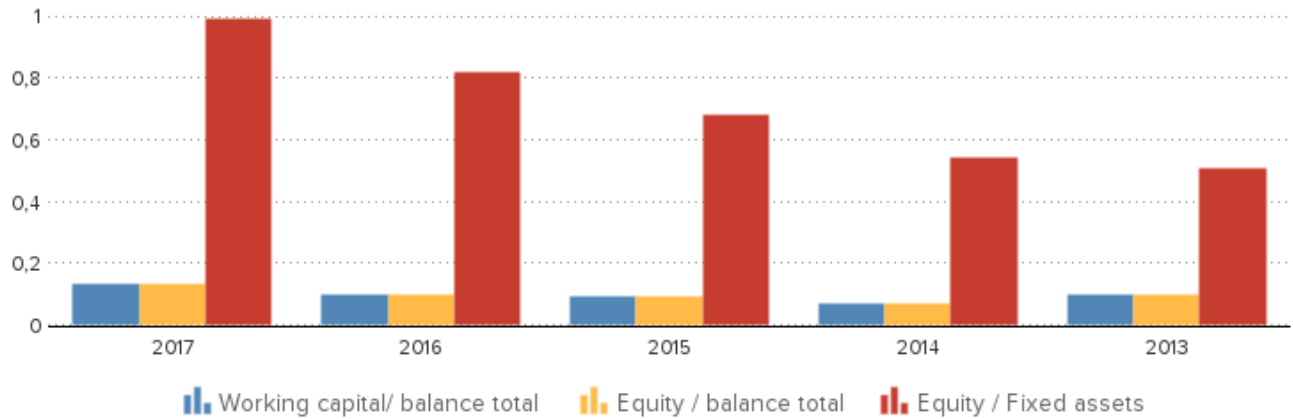
The 2016 financial result structure is a positive working capital of 1.666.794 euro, which is in agreement with 10 % of the total assets of the company.

The working capital has increased with 22.39 % 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 1.16. 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 0.92. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Cadoni Roberto
date: 2017-04-27

Name: Francucci Tiziano
date: 2017-04-27

Name: Maschietti Nicolino
date: 2017-04-27

Name: Pappalardo Marco
date: 2017-04-27

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Last annual account Name: Vincenti Massimo
Remark annual account date: 2017-04-27
Type of annual account 2017
Annual account The company is obliged to file its financial statements.
 Corporate
Capecchi SPA
 Via Della Tenuta Del Cavaliere 1
 00012 Guidonia Montecelio
 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	170.098	79.687	94.527	63.647	66.950
Tangible fixed assets	3.836.932	3.902.475	3.897.784	4.486.358	4.220.818
Other fixed assets	7.250	5.250	85.250	9.250	9.250
Fixed assets	4.014.280	3.987.412	4.077.561	4.559.255	4.297.018
Total stock	2.560.924	2.538.096	2.376.151	2.395.911	1.372.174
Total receivables	7.910.667	8.183.014	7.390.651	8.450.261	6.969.559
Liquid funds	176.225	250.485	154.160	123.382	351.265
Other current assets	1.316.521	1.414.111	1.118.169	1.585.294	1.560.203
Current assets	11.964.337	12.385.706	11.039.131	12.554.848	10.253.201
Total assets	15.978.617	16.373.118	15.116.692	17.114.103	14.550.219
Total equity	3.978.532	3.263.144	2.776.675	2.479.684	2.185.651
Provisions	30.956	64.754	46.841	204.704	84.703
Long term liabilities	2.144.257	2.326.308	2.615.892	3.094.447	3.492.786
Accounts payable	5.329.506	6.799.287	5.861.666	7.112.302	4.372.855
Liabilities towards credit institutes	3.763.726	3.244.542	3.170.955	3.577.549	3.779.284
Other short term liabilities	731.640	675.083	644.663	645.417	634.940
Short term liabilities	9.824.872	10.718.912	9.677.284	11.335.268	8.787.079
Total liabilities	15.978.617	16.373.118	15.116.692	17.114.103	14.550.219

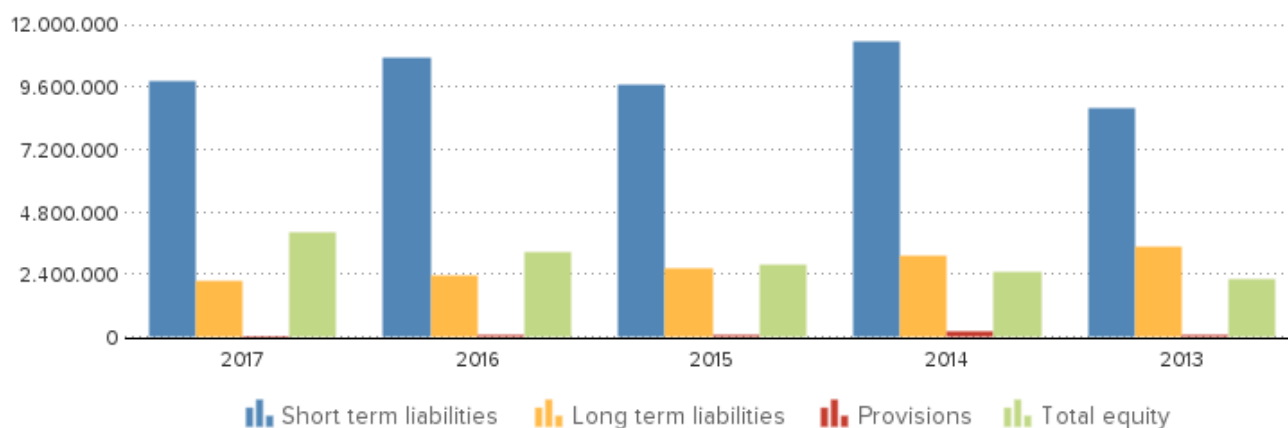
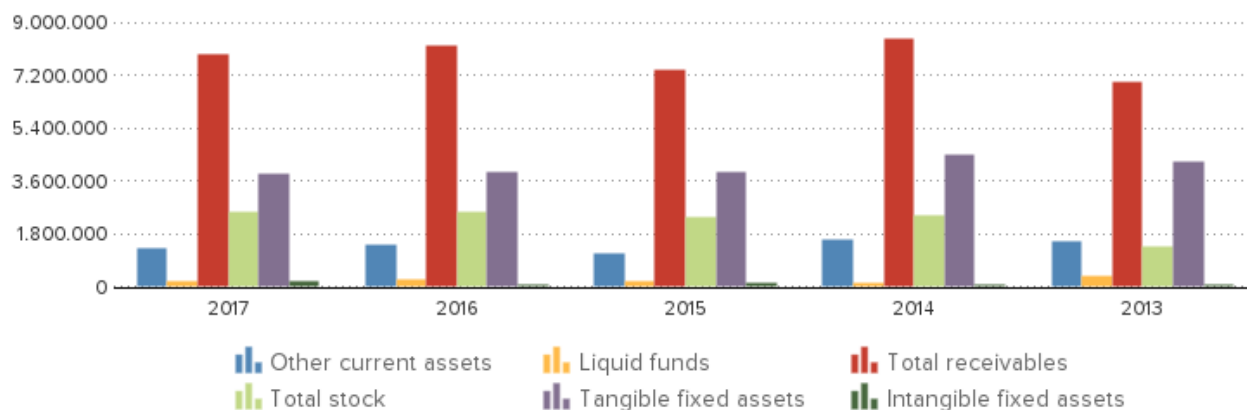
Summary
 The total assets of the company decreased with -2.41 % between 2016 and 2017.

In 2017 the assets of the company were 25.12 % composed of fixed assets and 74.88 % by current assets. The assets are being financed by an equity of 24.9 %, and total debt of 75.1 %.

The total assets of the company increased with 8.31 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -2.21 %.

In 2016 the assets of the company were 24.35 % composed of fixed assets and 75.65 % by current assets. The assets are being financed by an equity of 19.93 %, and total debt of 80.07 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	24.355.805	22.196.673	22.222.163	22.138.698	17.604.837
Net turnover	24.532.886	22.331.341	22.335.409	22.200.260	18.063.960
Wages and salaries	1.125.939	973.582	897.456	850.153	772.170
Amorization and depreciation	394.541	369.273	842.979	717.509	319.108
Production costs	17.581.628	16.207.455	15.831.523	15.919.563	12.663.547
Operating result	1.434.881	1.264.779	938.553	872.446	352.485
Financial income	203.338	185.767	147.515	122.480	76.819
Financial expenses	189.556	266.116	281.566	321.814	267.566
Financial result	13.782	-80.349	-134.051	-199.334	-190.747
Result on ordinary operations before taxes	1.448.663	1.184.430	804.502	673.112	161.738

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Taxation on the result of ordinary activities	433.275	397.961	346.406	305.946	103.309
Result of ordinary activities after taxes	1.015.388	786.469	458.096	367.166	58.429
Extraordinary income			204.982	108.600	24.782
Extraordinary expense			66.087	36.733	20.685
Extraordinary result before taxation			138.895	71.867	4.097
Net result	1.015.388	786.469	596.991	439.033	62.526
Summary	The turnover of the company grew with 9.86 % between 2016 and 2017.				

The turnover of the company grew with 9.86 % between 2016 and 2017.

The operating result of the company grew with 13.45 % 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 25.45 % of the analysed period, being equal to 9.07 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 13.24 % reaching 1.54.

The Net Result of the company increased by 29.11 % 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 0 % of the analysed period, being 36.41 in the year 2017.

The company's financial profitability has not been affected by its financial structure.

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 34.76 % 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 35.9 % of the analysed period, being equal to 7.23 in the year 2016.

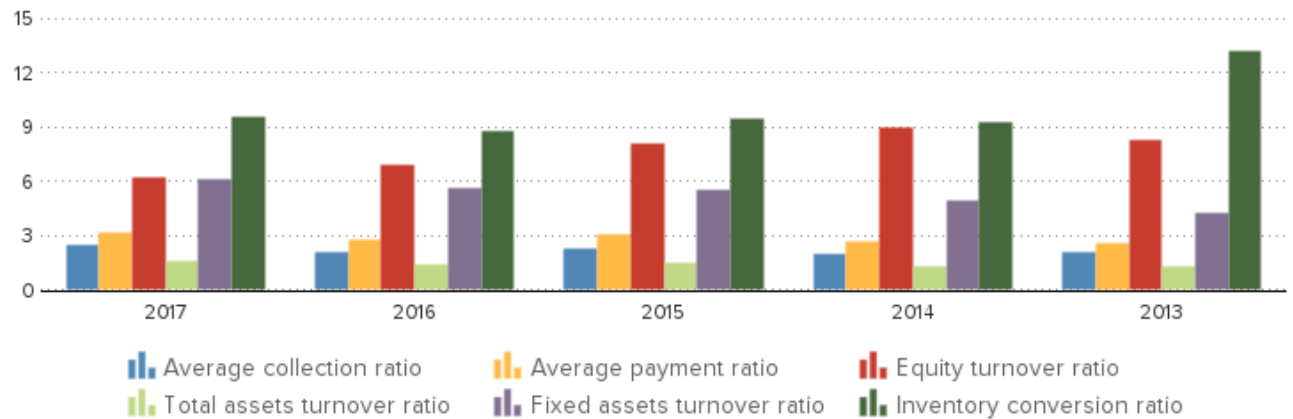
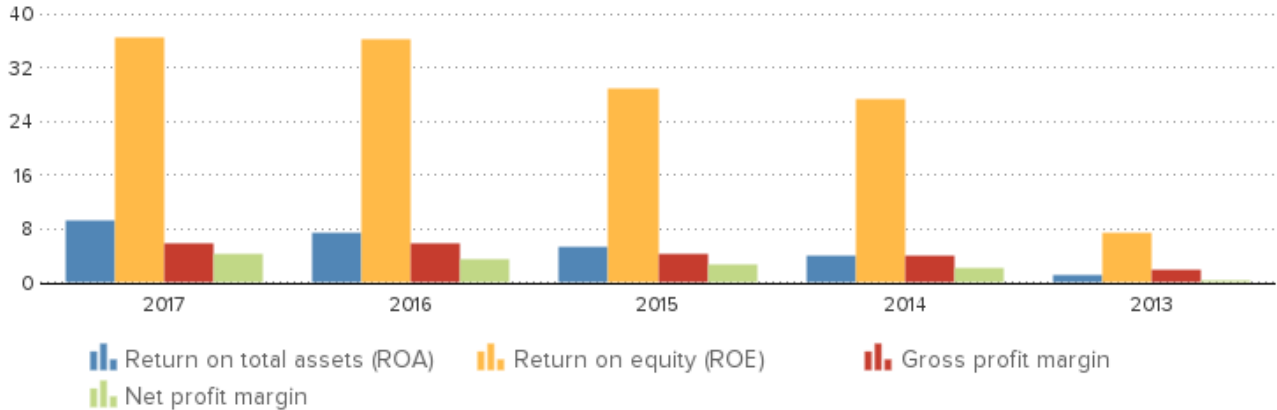
Despite the growth the assets turnover decreased, whose index evolved with -8.11 % to a level of 1.36.

The Net Result of the company increased by 31.74 % 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 25.3 % of the analysed period, being 36.3 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

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2017
	Turnover last year: 24.532.886 EUR

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Result last year: 1.015.388 EUR
TOTAL assets last year: 15.978.617 EUR
Number of employees: 33
Number of shareholders: 4
Number of subsidiaries: 3
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
Euro	1	INR 83.24

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)