

MIRA INFORM REPORT

Report No. :	537314
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	MININI S.P.A.
Registered Office :	Via Dell'Artigianato 3/5, 25028 Verolanuova
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	17.03.1995
Com. Reg. No.:	BS0357141
Legal Form :	Public Limited
Line of Business :	Subject engaged in the wholesale distribution of polypropylene packaging
No. of Employees :	12

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+	Low Risk	Business dealings permissible with low 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 (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

CONTACT INFORMATION

Company name	Minini S.P.A.
Trading names	MININI IMBALLAGGI
Registered address	Via Dell'Artigianato 3/5 25028 Verolanuova Italy
Correspondence address	Via Dell'Artigianato 3/5 25028 Verolanuova Italy
Telephone number	+39 0309922252
Email address	info@minini.it
Website	www.minini.it
Registration	
Registration number	BS0357141
VAT number	IT01827850981
Status	Active
Establishment date	17-03-1995
Legal form	Public Limited
Subscribed share capital	EUR 1.000.000

ACTIVITIES

Engaged in the wholesale distribution of polypropylene packaging

RELATIONS

Shareholders	The Minini family
Structure	Subsidiaries/participations: Name: CONSORZIO AUTONOMO RICICLO PLASTICA ITALIA, IN SIGLA C.A.R.P.I. National id number: VE0378076 Address: PZT GIORDANO BRUNO 23 City: VENEZIA Country: IT Type: Corporate
Branches	No branches on record

MANAGEMENT

Name	Fullname: Mr Stefano Alessandro Minini
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Type: Individual
Gender: Male
date of birth: 1963/09/06
Age: 55
Country: Italy
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/04/27
Resignation date: 2020/12/31

Fullname: Mr Bruno Ignazio Minini
Type: Individual
Gender: Male
date of birth: 1935/07/31
Age: 83
Country: Italy
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/27
Resignation date: 2020/12/31

Fullname: Mr Davide Timoteo Minini
Type: Individual
Gender: Male
date of birth: 1968/08/04
Age: 50
Country: Italy
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/27
Resignation date: 2020/12/31

Fullname: Mr Francesco Minini
Type: Individual
Gender: Male
date of birth: 1974/10/23
Age: 44
Country: Italy
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/27
Resignation date: 2020/12/31

Fullname: Mr Sebastiano Urbano Minini
Type: Individual
Gender: Male
date of birth: 1970/05/15
Age: 48
Country: Italy
Number of involvements: 4

Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/27
Resignation date: 2020/12/31

Fullname: Mr Sebastiano Urbano Minini
Type: Individual
Gender: Male
date of birth: 1970/05/15
Age: 48
Country: Italy
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2018/04/30
Resignation date: 2020/12/31

Fullname: Mr Riccardo Vincenzo Alloisio
Type: Individual
Gender: Male
date of birth: 1968/09/08
Age: 50
Country: Italy
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/04/27
Resignation date: 2020/12/31

EMPLOYEES

Year 2017
12

BANK

Unknown

PAYMENTS

No complaints on record.

REMARKS

Auditors:

Name: Abrami Eleonora

date: 2018-04-27

Name: Donda Antonio

date: 2018-04-27

Name: Mascari Federica

date: 2018-04-27

Name: Morelli Alberto

date: 2018-04-27

FINANCES

Key Figures

Year	2017	2016	2015
Quick ratio	1,58	1,65	1,09
Current ratio	2,02	2,13	1,36
Working capital/ balance total	0,48	0,49	0,26
Equity / balance total	0,25	0,24	0,17
Equity / Fixed assets	4,06	3,04	4,68
Working capital	3.428.550	3.026.405	1.698.864
Equity	1.793.146	1.487.930	1.106.543
Mutation equity	20,51	34,47	8,44
Mutation short term liabilities	24,88	-42,95	-1,04
Return on total assets (ROA)	13,51	16,12	8,78
Return on equity (ROE)	54,38	67,11	52,65
Gross profit margin	7,49	7,05	5,03
Net profit margin	4,36	4,18	2,58
Average collection ratio	4,56	5,73	2,94
Average payment ratio	3,14	3,64	2,85
Equity turnover ratio	8,50	10,32	12,48
Total assets turnover ratio	2,11	2,48	2,08
Fixed assets turnover ratio	34,48	31,38	58,44
Inventory conversion ratio	10,21	11,94	10,91
Turnover	15.248.546	15.355.717	13.814.682
Operating result	1.141.393	1.082.073	695.219
Net result after taxes	665.216	641.387	356.155
Cashflow	837.194	781.368	559.587
Gross profit	1.719.227	1.759.615	1.377.482
EBITDA	1.313.371	1.222.054	898.651

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Balance Sheet

Year	2017	2016	2015
End date	2017-12-31	2016-12-31	2015-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets	14.304	16.705	20.852
Tangible fixed assets	427.898	472.672	215.549
Fixed assets	442.202	489.377	236.401
Total stock	1.493.748	1.285.948	1.265.731
Total receivables	4.853.925	4.216.676	4.852.958
Liquid funds	6.533	13.507	3.321
Other current assets	420.621	189.865	273.699
Current assets	6.774.827	5.705.996	6.395.709
Total assets	7.217.029	6.195.373	6.632.110
Total equity	1.793.146	1.487.930	1.106.543
Long term liabilities	2.077.606	2.027.852	828.722
Accounts payable	368.441	274.743	370.545
Liabilities towards credit institutes	2.787.939	2.170.529	4.022.837
Other short term liabilities	189.897	234.319	303.463
Short term liabilities	3.346.277	2.679.591	4.696.845
Total liabilities	7.217.029	6.195.373	6.632.110

Profit & Loss

Year	2017	2016	2015
End date	2017-12-31	2016-12-31	2015-12-31
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Intangible fixed assets	14.304	16.705	20.852
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23
Euro	1	INR 83.04

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)