

## MIRA INFORM REPORT

<b>Report No. :</b>	538933
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BENERICETTI S.R.L.
<b>Registered Office :</b>	Via San Tommaso 91, 56029 Santa Croce Sull'arno
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.12.2000
<b>Com. Reg. No.:</b>	PI0136816
<b>Legal Form :</b>	Limited Liability Company – SRL
<b>Line of Business :</b>	Wholesale of Hides, Skins and Leather
<b>No. of Employees :</b>	6

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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.

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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.

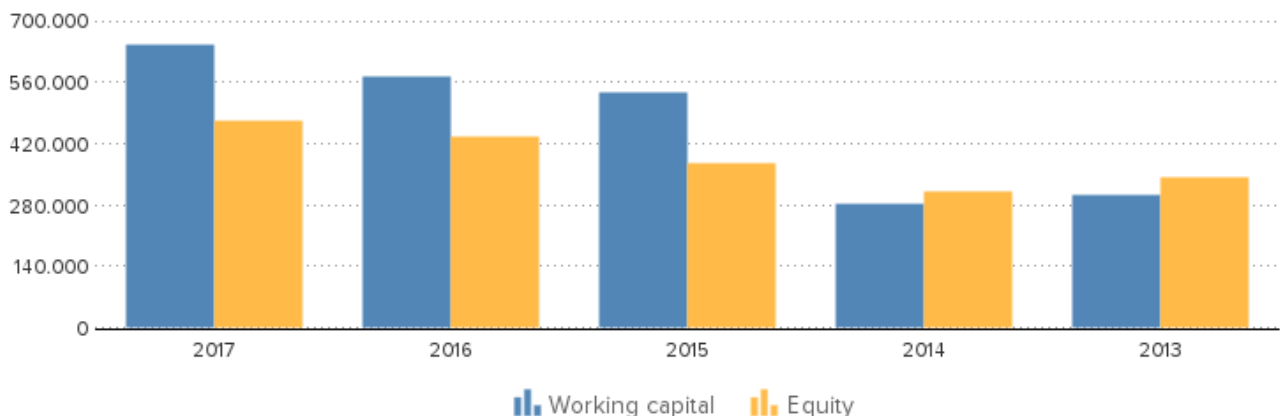
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

<b>Company name</b>	<b>BENERICETTI S.R.L.</b>
<b>Operative address</b>	Via San Tommaso 91 56029 Santa Croce Sull'arno Italy
<b>Status</b>	Active
<b>Legal form</b>	Limited Liability Company - SRL
<b>Registration number</b>	Trade register number: PI0136816
<b>VAT-number</b>	IT01561830504

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	102.666	105,26	50.017	-0,79	50.416
Total receivables	2.292.822	-9,84	2.543.095	47,82	1.720.352
Total equity	473.933	8,73	435.865	16,22	375.044
Short term liabilities	2.937.118	-5,47	3.107.195	37,00	2.267.946
Net result	78.065	28,15	60.917	-17,28	73.639
Working capital	646.812	12,53	574.788	7,13	536.539
Quick ratio	0,84	-8,70	0,92	2,22	0,90



## CONTACT INFORMATION

<b>Company name</b>	<b>BENERICETTI S.R.L.</b>
<b>Operative address</b>	Via San Tommaso 91 56029 Santa Croce sull'Arno Italy
<b>Correspondence address</b>	Via San Tommaso 91 56029 Santa Croce sull'Arno

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Telephone number Italy  
Website +39 0571366100  
benericettiromano.it

## ***REGISTRATION***

Registration number Trade register number: PI0136816  
VAT-number IT01561830504  
Status Active  
Establishment date 2000-12-28  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 100.000

## ***ACTIVITIES***

NACE 4624: Wholesale of hides, skins and leather

## ***RELATIONS***

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR ROMANO BENERICETTI  
Address: VIA SAN TOMMASO 91  
City: SANTA CROCE SULL'ARNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 55.00%

SHAREHOLDERS  
Name: MR ROMANO BENERICETTI  
Address: VIA SAN TOMMASO 91  
City: SANTA CROCE SULL'ARNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 55.00%

Name: MR RUBEN BENERICETTI  
Address: VIA UGO FOSCOLO 11  
City: MONTOPOLI IN VAL D'ARNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 45.00%

## ***MANAGEMENT***

### **Management**

Fullname: Mr Romano Benericetti  
Type: Individual  
Gender: Male  
date of birth: 1958/11/03  
Age: 60  
Country: Italy  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/04/20

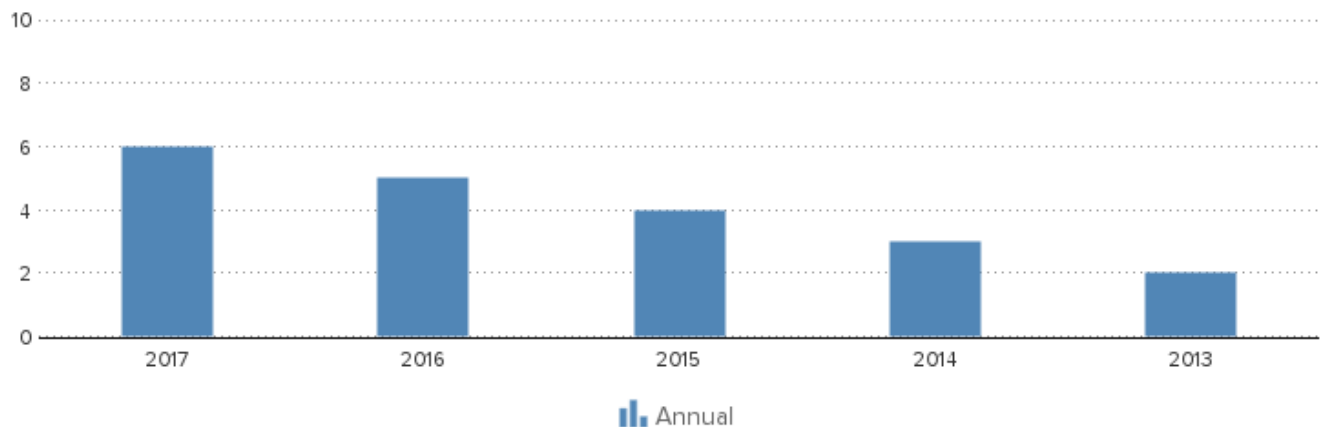
Fullname: Mr Romano Benericetti  
Type: Individual  
Gender: Male  
date of birth: 1958/11/03  
Age: 60  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/04/20

Fullname: Mr Ruben Benericetti  
Type: Individual  
Gender: Male  
date of birth: 1979/12/27  
Age: 38  
Country: Italy  
Number of involvements: 1  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2017/04/20

Fullname: Mr Ruben Benericetti  
Type: Individual  
Gender: Male  
date of birth: 1979/12/27  
Age: 38  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/04/20

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	6	5	4	3	2



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,84	0,92	0,90	0,75	0,93
Current ratio	1,22	1,18	1,24	1,12	1,29
Working capital/ balance total	0,18	0,15	0,19	0,11	0,22
Equity / balance total	0,13	0,12	0,13	0,12	0,25
Equity / Fixed assets	4,62	8,71	7,44	8,86	7,76
Working capital	646.812	574.788	536.539	281.998	301.806
Equity	473.933	435.865	375.044	311.853	343.165
Mutation equity	8,73	16,22	20,26	-9,12	
Mutation short term liabilities	-5,47	37,00	-2,45	126,83	

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Return on total assets (ROA)	3,81	3,19	4,85	4,83	12,77
Return on equity (ROE)	29,60	27,31	36,91	40,90	51,02
Gross profit margin	3,01	2,89	3,61	3,94	7,98
Net profit margin	1,24	0,99	1,48	1,74	4,07
Average collection ratio	2,14	1,98	2,20	1,80	2,53
Average payment ratio	2,74	2,42	2,90	4,14	
Equity turnover ratio	13,25	14,13	13,29	13,41	7,57
Total assets turnover ratio	1,70	1,65	1,75	1,58	1,89
Fixed assets turnover ratio	61,19	123,12	98,86	118,81	58,72
Inventory conversion ratio	5,65	7,47	6,58	4,79	6,93
Turnover	6.281.777	6.158.173	4.984.327	4.183.015	2.597.102
Operating result	188.986	177.898	179.711	164.858	207.292
Net result after taxes	78.065	60.917	73.639	72.796	105.649
Cashflow	108.678	87.024	95.729	90.667	117.857
Gross profit	347.822	311.555	343.320	265.483	264.513
EBITDA	219.599	204.005	201.801	182.729	219.500

**Summary**

The 2017 financial result structure is a positive working capital of 646.812 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has increased with 12.53 % 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 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

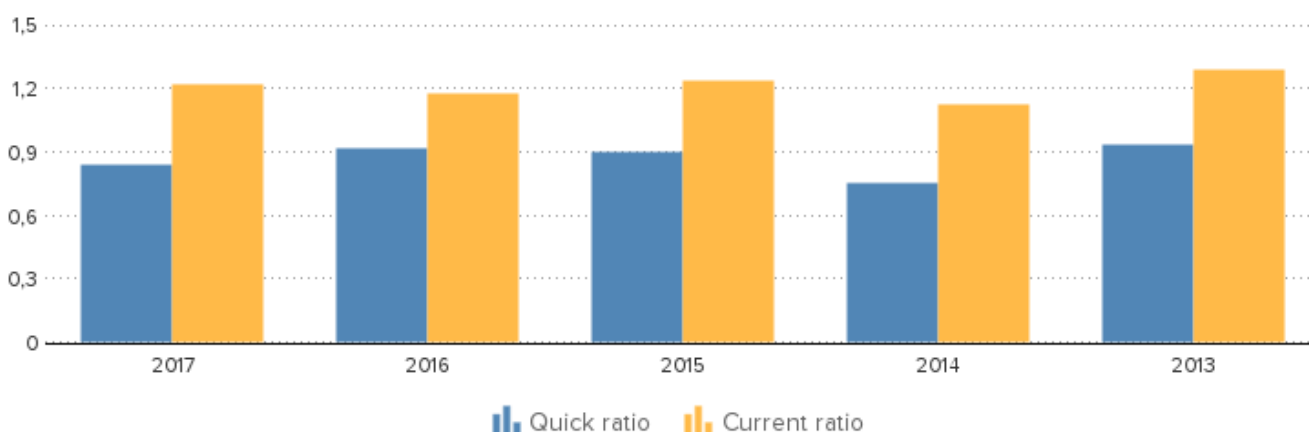
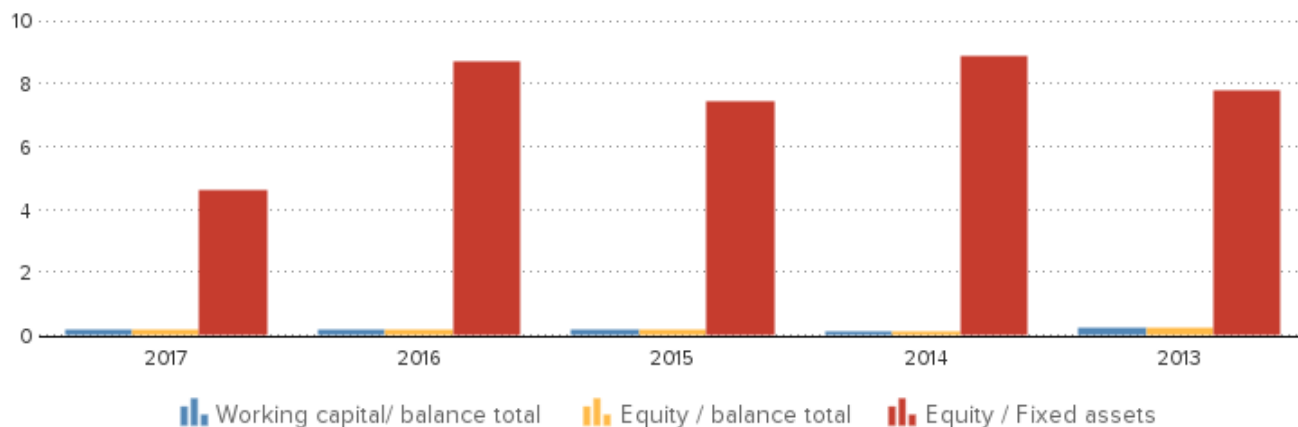
The 2016 financial result structure is a positive working capital of 574.788 euro, which is in agreement with 15 % of the total assets of the company.

The working capital has increase with 7.13 % compared to 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 1.18. 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**

Last annual account  
Remark annual account  
Type of annual account  
Annual account

2017  
The company is obliged to file its financial statements.  
Corporate  
**Benericetti S.R.L.**  
Via San Tommaso 91  
56029 Santa Croce sull'Arno  
Italy

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## **BALANCE**

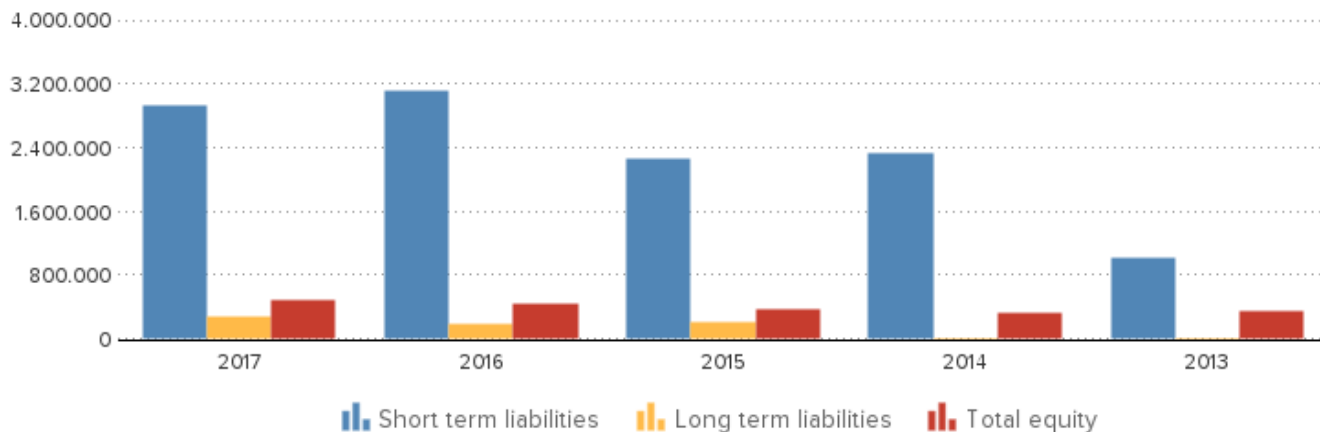
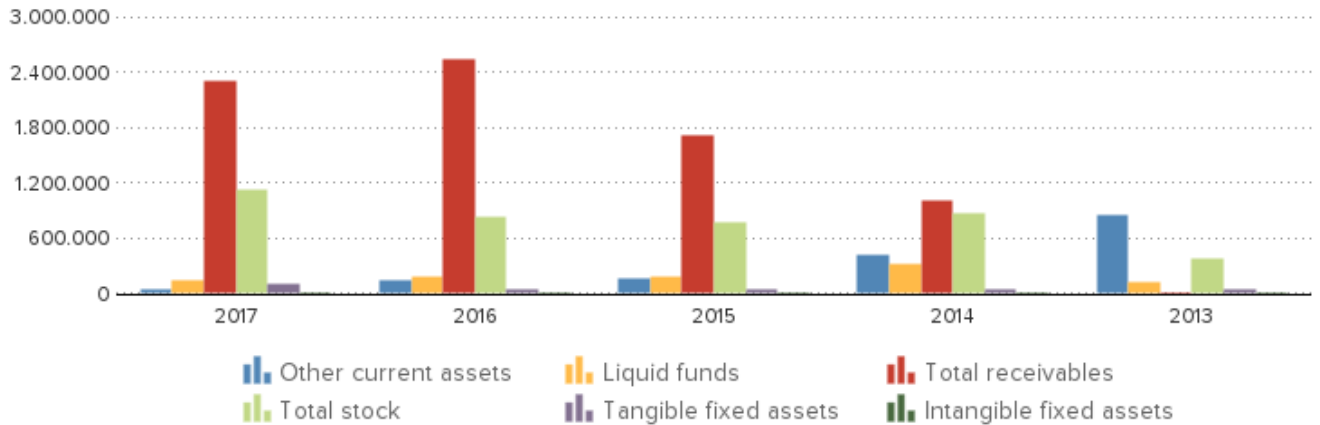
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets		85	170	90	1.697
Tangible fixed assets	94.895	42.161	47.651	32.522	39.859
Other fixed assets	7.771	7.771	2.595	2.595	2.676
<b>Fixed assets</b>	<b>102.666</b>	<b>50.017</b>	<b>50.416</b>	<b>35.207</b>	<b>44.232</b>
<b>Total stock</b>	<b>1.112.800</b>	<b>824.844</b>	<b>757.421</b>	<b>872.908</b>	<b>374.700</b>
<b>Total receivables</b>	<b>2.292.822</b>	<b>2.543.095</b>	<b>1.720.352</b>	<b>1.011.469</b>	
Liquid funds	134.280	173.197	176.863	306.107	114.743
Other current assets	44.028	140.847	149.849	416.422	837.335
<b>Current assets</b>	<b>3.583.930</b>	<b>3.681.983</b>	<b>2.804.485</b>	<b>2.606.906</b>	<b>1.326.778</b>
<b>Total assets</b>	<b>3.686.596</b>	<b>3.732.000</b>	<b>2.854.901</b>	<b>2.642.113</b>	<b>1.371.010</b>
<b>Total equity</b>	<b>473.933</b>	<b>435.865</b>	<b>375.044</b>	<b>311.853</b>	<b>343.165</b>
<b>Long term liabilities</b>	<b>275.545</b>	<b>188.940</b>	<b>211.911</b>	<b>5.352</b>	<b>2.873</b>
Accounts payable	1.429.514	1.501.881	936.420	1.140.052	
Liabilities towards credit institutes	1.349.432	1.478.366	1.271.599	1.102.600	
Other short term liabilities	158.172	126.948	59.927	82.256	1.024.972
<b>Short term liabilities</b>	<b>2.937.118</b>	<b>3.107.195</b>	<b>2.267.946</b>	<b>2.324.908</b>	<b>1.024.972</b>
<b>Total liabilities</b>	<b>3.686.596</b>	<b>3.732.000</b>	<b>2.854.901</b>	<b>2.642.113</b>	<b>1.371.010</b>

**Summary**  
The total assets of the company decreased with -1.22 % between 2016 and 2017. Despite the total assets decrease, non current assets grew with 105.26 %.

In 2017 the assets of the company were 2.78 % composed of fixed assets and 97.22 % by current assets. The assets are being financed by an equity of 12.86 %, and total debt of 87.14 %.

The total assets of the company increased with 30.72 % between 2015 and 2016.

In 2016 the assets of the company were 1.34 % composed of fixed assets and 98.66 % by current assets. The assets are being financed by an equity of 11.68 %, and total debt of 88.32 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	6.252.090	6.132.325	4.978.311	4.176.648	2.488.423
<b>Net turnover</b>	<b>6.281.777</b>	<b>6.158.173</b>	<b>4.984.327</b>	<b>4.183.015</b>	<b>2.597.102</b>
Wages and salaries	128.207	107.508	89.687	64.004	44.629
Amorization and depreciation	30.613	26.107	22.090	17.871	12.208
Production costs	3.091.902	2.934.907	2.234.060	1.901.882	1.183.187
<b>Operating result</b>	<b>188.986</b>	<b>177.898</b>	<b>179.711</b>	<b>164.858</b>	<b>207.292</b>
Financial income	16	42	50.990	18.045	3.189
Financial expenses	48.727	58.892	92.262	55.351	35.415
Financial result	-48.711	-58.850	-41.272	-37.306	-32.226
<b>Result on ordinary operations before taxes</b>	<b>140.275</b>	<b>119.048</b>	<b>138.439</b>	<b>127.552</b>	<b>175.066</b>

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Taxation on the result of ordinary activities	62.210	58.131	65.642	55.461	66.612
<b>Result of ordinary activities after taxes</b>	<b>78.065</b>	<b>60.917</b>	<b>72.797</b>	<b>72.091</b>	<b>108.454</b>
Extraordinary income			1.601	986	19
Extraordinary expense			759	281	2.824
Extraordinary result before taxation			842	705	-2.805
<b>Net result</b>	<b>78.065</b>	<b>60.917</b>	<b>73.639</b>	<b>72.796</b>	<b>105.649</b>
<b>Summary</b>	The turnover of the company grew with 2.01 % between 2016 and 2017.				

The turnover of the company grew with 2.01 % between 2016 and 2017.

The operating result of the company grew with 6.23 % 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 19.44 % of the analysed period, being equal to 3.81 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 3.03 % reaching 1.7.

The Net Result of the company increased by 28.15 % 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 8.39 % of the analysed period, being 29.6 in the year 2017.

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

The turnover of the company grew with 23.55 % between 2015 and 2016.

The operating result of the company declined with -1.01 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -34.23 % of the analysed period, being equal to 3.19 in the year 2016.

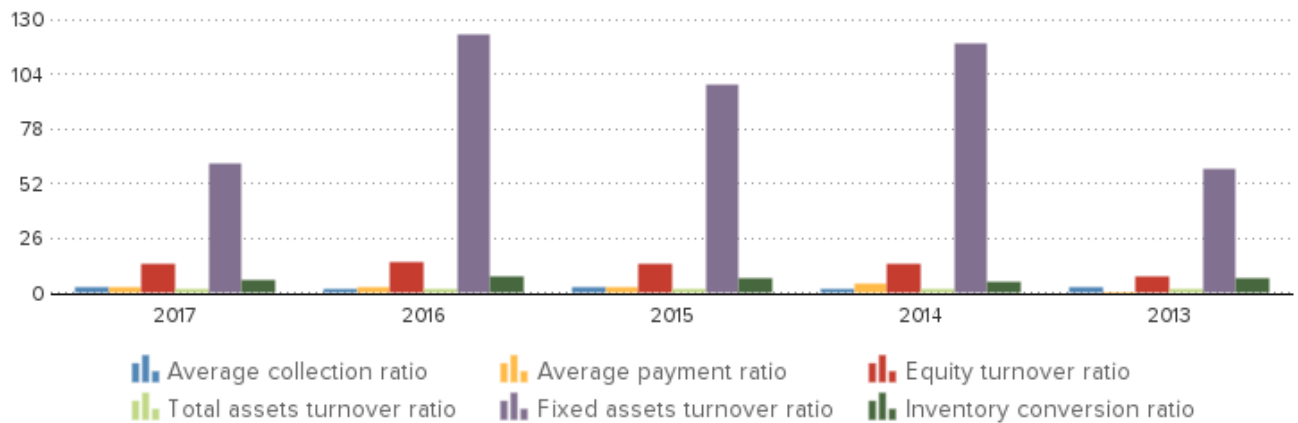
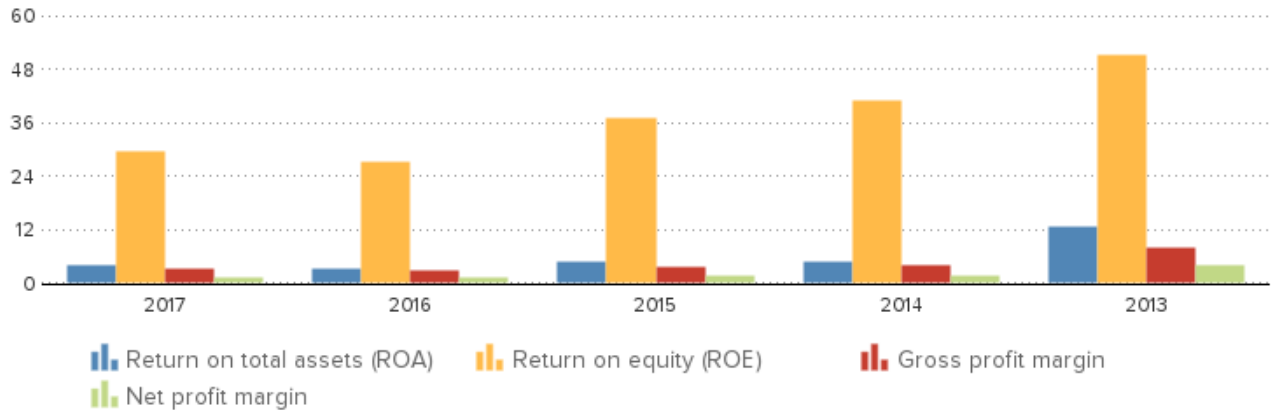
This fall has contributed to an asset turnover decrease, whose index evolved from -5.71 to a level of 1.65.

The Net Result of the company decreased by -17.28 % 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 -26.01 % of the analysed period, being 27.31 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.



## **COUNTRY INFORMATION**

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

## **PUBLICATIONS**

Remarks	Status: Active
	Category: Medium sized company
	Last year: 2017
	Turnover last year: 6.281.777 EUR

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Result last year: 78.065 EUR  
TOTAL assets last year: 3.686.596 EUR  
Number of employees: 6  
Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Euro	1	INR 82.17

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

**INFORMATION DETAILS**

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