

MIRA INFORM REPORT

Report No. :	539149
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	EMME GEL S.R.L.
Registered Office :	Via Di Le Prata 33 50041 Calenzano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	21.03.1989
Com. Reg. No.:	FI0416836
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Non-specialised wholesale of food, beverages and tobacco • Subject is engaged in the wholesale distribution of groceries and related products
No. of Employees :	6 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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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.

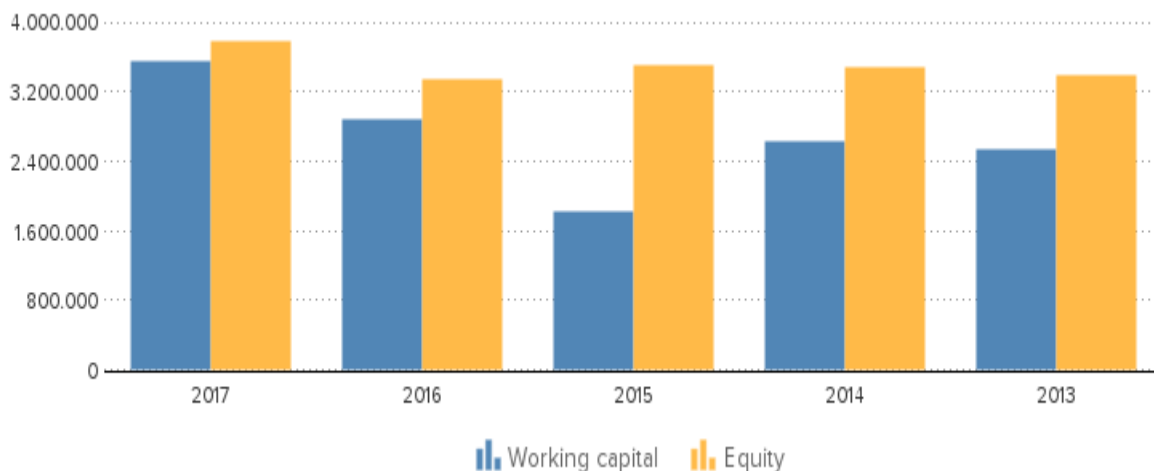
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	Emme Gel S.R.L.
Operative address	Via Di Le Prata 33 50041 Calenzano Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	Trade register number: FI0416836
VAT-number	IT04108270481

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.762.894	-11,83	1.999.444	-11,71	2.264.620
Total receivables	4.894.354	45,87	3.355.385	14,14	2.939.753
Total equity	3.777.921	13,27	3.335.417	-4,81	3.503.960
Short term liabilities	6.071.851	29,41	4.692.127	4,43	4.493.138
Net result	369.855	135,85	156.820	-21,36	199.417
Working capital	3.549.372	23,59	2.871.940	57,10	1.828.141
Quick ratio	1,18	5,36	1,12	4,67	1,07



CONTACT INFORMATION

Company name	Emme Gel S.R.L.
Operative address	Via Di Le Prata 33 50041 Calenzano Italy
Correspondence address	Via Di Le Prata 33

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50041 Calenzano
Italy
Telephone number +39 0558879392
Email address info@emmegel.com
Website www.emmejel.com

REGISTRATION

Registration number Trade register number: FI0416836
VAT-number IT04108270481
Status Active
Establishment date 1989-03-21
Legal form Limited liability company - SRL
Subscribed share capital EUR 10.400

ACTIVITIES

NACE 4639: Non-specialised wholesale of food, beverages and tobacco
Goal Engaged in the wholesale distribution of groceries and related products

RELATIONS

Shareholders

Name: MR CARLO MARTELLI
Address: VIA MELAZZANO 41
City: GREVE IN CHIANTI
Country: IT
Type: One or more named individuals or families
Share direct: 26.00%

Name: MR ENIO MARTELLI
Address: VIA DI CARRAIA 20
City: FIRENZE
Country: IT
Type: One or more named individuals or families
Share direct: 26.00%

Name: MR DAVIDE MARTELLI
Address: CARLO PISACANE 35
City: SESTO FIORENTINO
Country: IT
Type: One or more named individuals or families
Share direct: 24.00%

Name: MR MARCO MARTELLI
Address: C. PISACANE 37
City: SESTO FIORENTINO
Country: IT
Type: One or more named individuals or families
Share direct: 24.00%

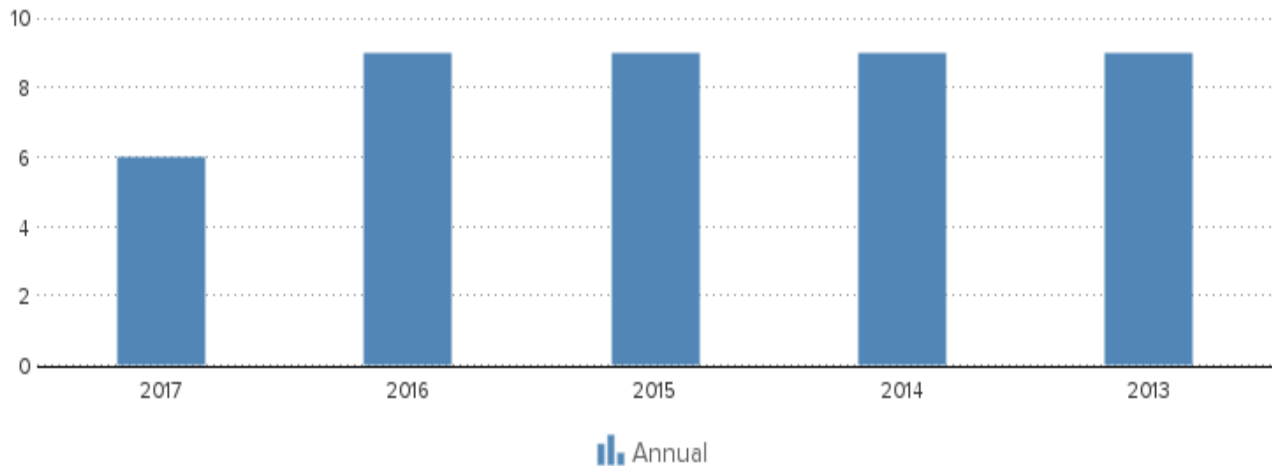
MANAGEMENT

Management

Fullname: Mr Marco Martelli
Type: Individual
Gender: Male
date of birth: 1966/08/01
Age: 52
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 1996/06/18

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	6	9	9	9	9



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,18	1,12	1,07	1,84	1,85
Current ratio	1,58	1,61	1,41	2,34	2,37
Working capital/ balance total	0,31	0,30	0,21	0,37	0,36
Equity / balance total	0,33	0,35	0,41	0,49	0,48
Equity / Fixed assets	2,14	1,67	1,55	1,39	1,27
Working capital	3.549.372	2.871.940	1.828.141	2.637.553	2.532.464
Equity	3.777.921	3.335.417	3.503.960	3.474.543	3.389.479
Mutation equity	13,27	-4,81	0,85	2,51	
Mutation short term liabilities	29,41	4,43	129,01	6,00	
Return on total assets (ROA)	5,95	4,05	5,20	3,56	4,07
Return on equity (ROE)	17,93	11,60	12,75	7,27	8,47
Gross profit margin	4,49	3,53	4,17	4,54	4,41
Net profit margin	2,12	1,06	1,77	0,92	1,06
Average collection ratio	2,88	3,15	2,50	4,70	4,61

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Average payment ratio	3,57	4,40	3,82		6,12
Equity turnover ratio	4,62	4,43	3,21	2,65	2,52
Total assets turnover ratio	1,53	1,54	1,31	1,30	1,21
Fixed assets turnover ratio	9,90	7,38	4,96	3,70	3,20
Inventory conversion ratio	7,10	6,40	7,49	9,40	8,87
Turnover	17.458.933	14.760.268	11.242.309	9.215.604	8.537.208
Operating result	784.022	520.782	468.697	418.304	376.229
Net result after taxes	369.855	156.820	199.417	85.066	90.856
Cashflow	656.836	447.194	509.211	373.243	383.590
Gross profit	1.350.125	1.254.944	1.258.140	1.070.138	1.060.663
EBITDA	1.071.003	811.156	778.491	706.481	668.963

Summary

The 2017 financial result structure is a positive working capital of 3.549.372 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has increased with 23.59 % 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 liabilities.

The current ratio of the company in 2017 was 1.58. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.18. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

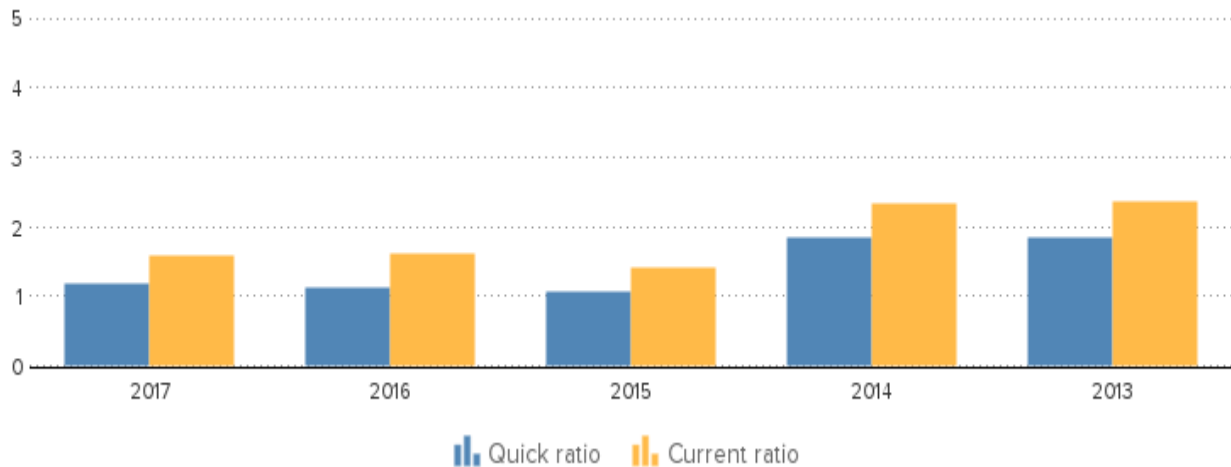
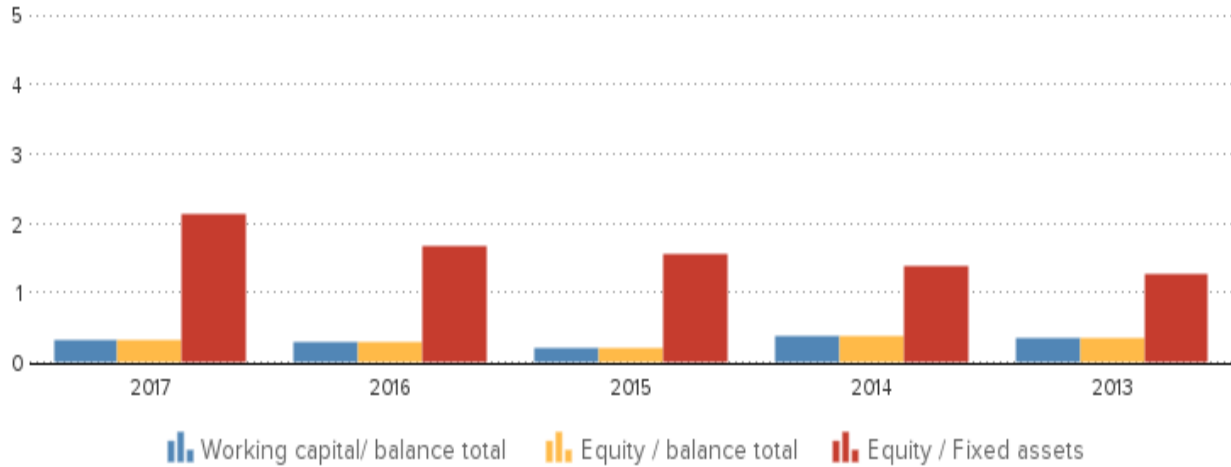
The 2016 financial result structure is a positive working capital of 2.871.940 euro, which is in agreement with 30 % of the total assets of the company.

The working capital has increased with 57.1 % 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 1.61. 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 1.12. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name: Dani Daniele date: 2016-06-13
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Emme Gel S.R.L. Via Di Le Prata 33 50041 Calenzano 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	54.629	107.277	96.688	85.874	81.798
Tangible fixed assets	1.708.265	1.892.167	2.167.932	2.405.454	2.588.723
Fixed assets	1.762.894	1.999.444	2.264.620	2.491.328	2.670.521
Total stock	2.459.390	2.304.648	1.500.614	980.348	962.069
Total receivables	4.894.354	3.355.385	2.939.753		1.394.876
Liquid funds	710.986	208.603	52.713	132.564	28.866
Other current assets	1.556.493	1.695.431	1.828.199	3.486.590	1.997.618
Current assets	9.621.223	7.564.067	6.321.279	4.599.502	4.383.429
Total assets	11.384.117	9.563.511	8.585.899	7.090.830	7.053.950
Total equity	3.777.921	3.335.417	3.503.960	3.474.543	3.389.479
Provisions	405.196	355.481	80.623	6.000	14.446
Long term liabilities	1.129.149	1.180.486	508.178	1.648.338	1.799.060
Accounts payable	2.892.227	2.815.027	2.738.778		1.622.451
Liabilities towards credit institutes	2.802.736	1.651.025	1.554.167		89.084
Other short term liabilities	376.888	226.075	200.193	1.961.949	139.430
Short term liabilities	6.071.851	4.692.127	4.493.138	1.961.949	1.850.965
Total liabilities	11.384.117	9.563.511	8.585.899	7.090.830	7.053.950

Summary

The total assets of the company increased with 19.04 % between 2016 and 2017.

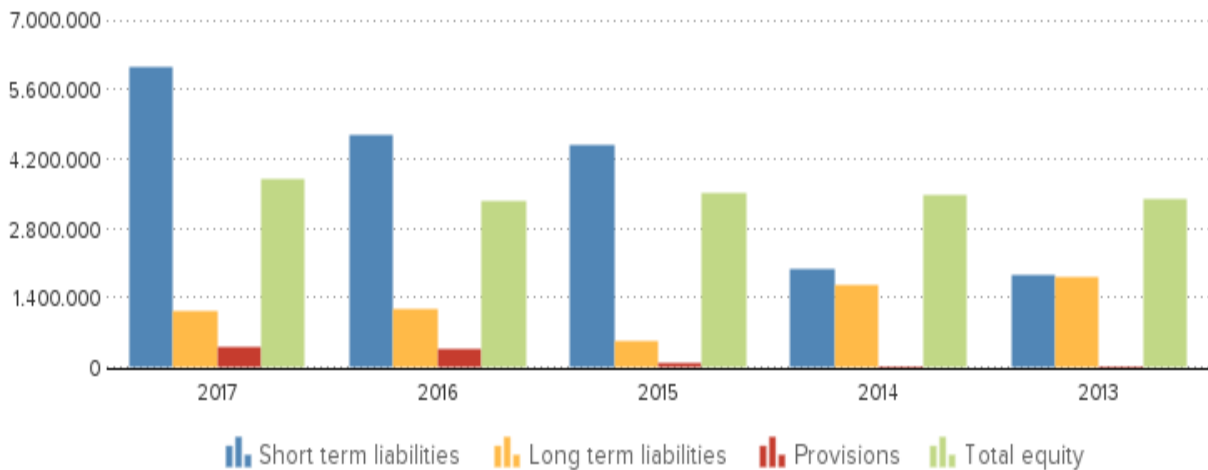
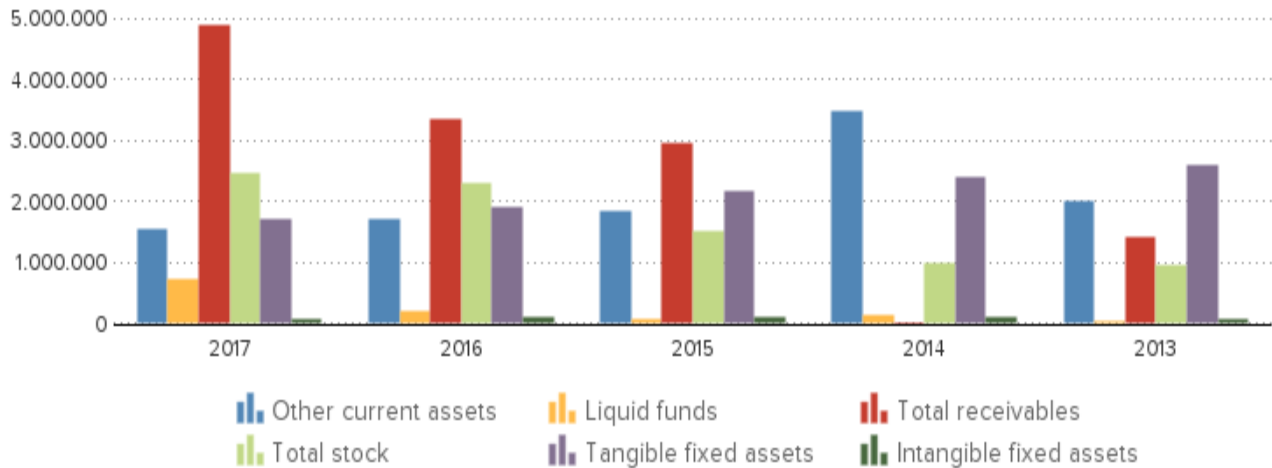
Despite the assets growth, the non current assets decreased with - 11.83 %.

In 2017 the assets of the company were 15.49 % composed of fixed assets and 84.51 % by current assets. The assets are being financed by an equity of 33.19 %, and total debt of 66.81 %.

The total assets of the company increased with 11.39 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 11.71 %.

In 2016 the assets of the company were 20.91 % composed of fixed assets and 79.09 % by current assets. The assets are being financed by an equity of 34.88 %, and total debt of 65.12 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	17.247.689	14.537.391	11.041.595	9.073.667	8.429.963
Net turnover	17.458.933	14.760.268	11.242.309	9.215.604	8.537.208
Wages and salaries	253.826	416.534	373.749	368.243	373.162
Amorization and depreciation	286.981	290.374	309.794	288.177	292.734
Production costs	11.555.162	9.519.699	6.591.806	5.204.097	4.955.097
Operating result	784.022	520.782	468.697	418.304	376.229
Financial income	15	135	2	558	22
Financial expenses	106.541	134.035	22.069	166.106	89.187
Financial result	-106.526	-133.900	-22.067	-165.548	-89.165

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Result on ordinary operations before taxes	677.496	386.882	446.630	252.756	287.064
Taxation on the result of ordinary activities	307.641	230.062	247.212	167.689	196.410
Result of ordinary activities after taxes	369.855	156.820	199.418	85.067	90.654
Extraordinary income					204
Extraordinary expense			1	1	2
Extraordinary result before taxation			-1	-1	202
Net result	369.855	156.820	199.417	85.066	90.856

Summary

The turnover of the company grew with 18.28 % between 2016 and 2017.

The operating result of the company grew with 50.55 % 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 46.91 % of the analysed period, being equal to 5.95 in the year 2017.

Despite the growth the asset turnover remained the same at 1.53. The Net Result of the company increased by 135.85 % 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 54.57 % of the analysed period, being 17.93 in the year 2017.

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

The turnover of the company grew with 31.29 % between 2015 and 2016.

The operating result of the company grew with 11.11 % 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 -22.12 % of the analysed period, being equal to 4.05 in the year 2016.

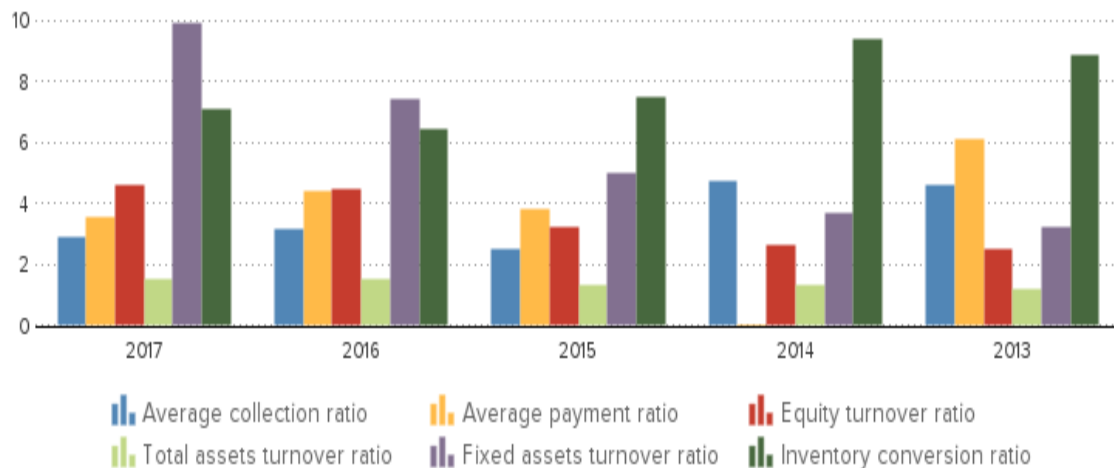
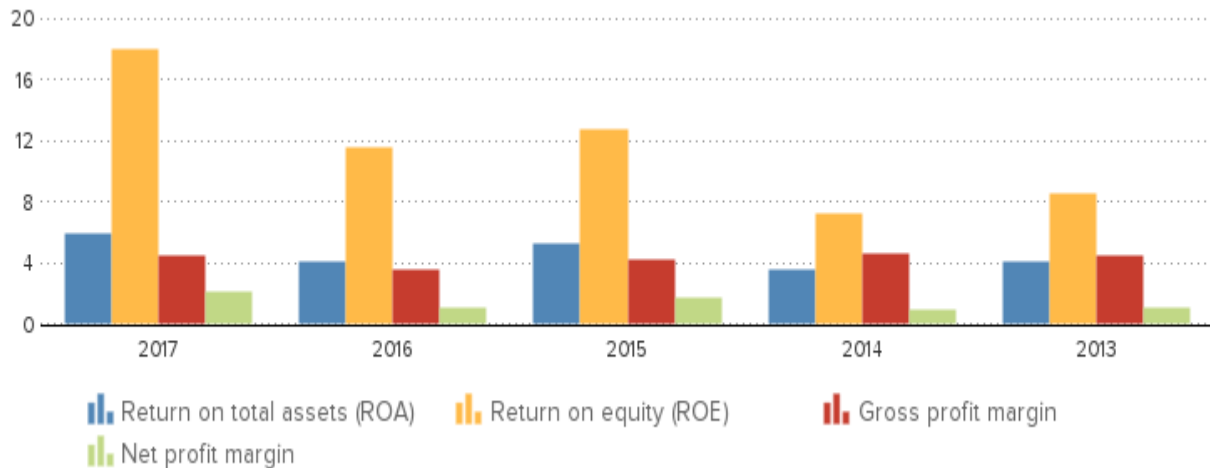
Despite the decline the assets turnover increased by 17.56 % reaching 1.54.

The Net Result of the company decreased by -21.36 % 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 -9.02 %

of the analysed period, being 11.6 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

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PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2017
Turnover last year: 17.458.933 EUR
Result last year: 369.855 EUR
TOTAL assets last year: 11.384.117 EUR
Number of employees: 6
Number of shareholders: 4
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

Analysis Done by :	VIVR
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)