

## MIRA INFORM REPORT

<b>Report No. :</b>	538818
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HIDE S.P.A.
<b>Registered Office :</b>	Via Piave 11/13 35010 Curtarolo
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.03.1985
<b>Com. Reg. No.:</b>	PD0193212
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Tanning and dressing of leather; dressing and dyeing of fur
<b>No. of Employees :</b>	34

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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>	Regular
<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

### ITAY - 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.

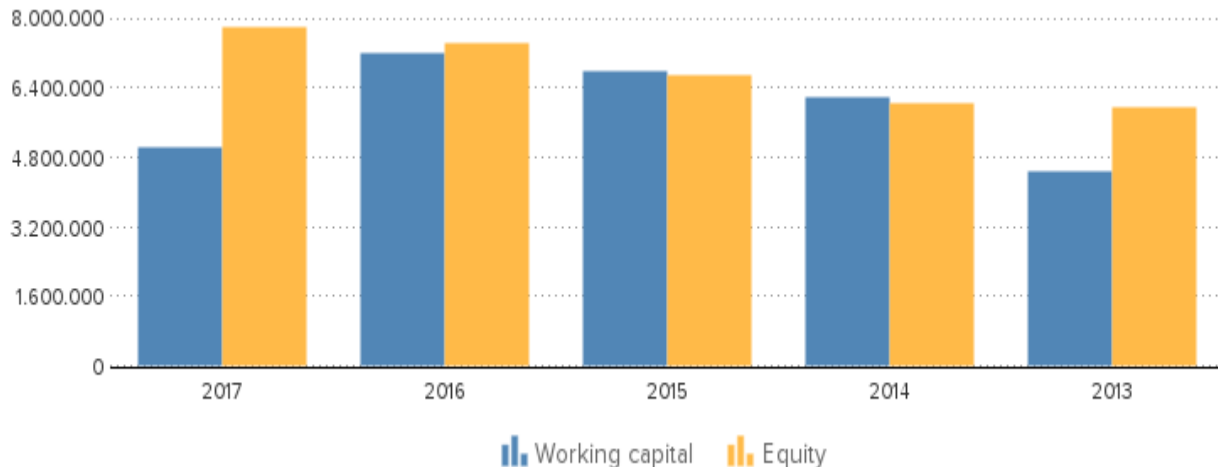
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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 HIDE S.P.A.  
Operative address Via Piave 11/13  
35010 Curtarolo  
Italy  
Status Active  
Specification This company can meet all its obligations.  
Legal form Joint stock company - SPA  
Registration number Trade register number: PD0193212  
VAT-number IT01970080287

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	5.663.414	5,40	5.373.147	-2,48	5.509.514
Total receivables	10.620.868	-20,15	13.300.565	77,53	7.491.826
Total equity	7.806.189	4,86	7.444.693	11,48	6.678.200
Short term liabilities	15.314.022	3,37	14.814.684	64,36	9.013.453
Net result	306.296	-52,33	642.515	9,85	584.889
Working capital	5.041.232	-30,00	7.201.337	5,99	6.794.275
Quick ratio	0,88	-22,12	1,13	-4,24	1,18



## CONTACT INFORMATION

Company name Hide S.P.A.  
Operative address Via Piave 11/13  
35010 Curtarolo  
Italy  
Correspondence address Via Piave 11/13  
35010 Curtarolo  
Italy

Telephone number +39 0499620202  
Website www.hide.it

## **REGISTRATION**

Registration number Trade register number: PD0193212  
VAT-number IT01970080287  
Status Active  
Establishment date 1985-03-28  
Legal form Joint stock company - SPA  
Subscribed share capital EUR 3.000.000  
Activities  
NACE  
Goal 1511: Tanning and dressing of leather; dressing and dyeing of fur  
Engaged in the processing and wholesale distribution of animal  
hides and fur products

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: HIDE S.P.A.  
National id number: PD0193212  
Address: VIA PIAVE 11/13  
City: CURTAROLO  
Country: IT  
Phone: +39 0499620202  
Website: www.hide.it  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 64.41259689 mil. EUR  
Total assets: 26.01518476 mil. EUR  
Profit loss before tax: 0.49343468 mil. EUR  
Profit loss after tax net income: 0.30629628 mil. EUR  
Shareholders funds: 7.80618888 mil. EUR

SHAREHOLDERS  
Name: MR CLAUDIO ZANCHIN  
Address: VIA 29 APRILE 2  
City: VILLA DEL CONTE  
Country: IT  
Type: One or more named individuals or families  
Share direct: 25.00%

Name: MR FRANCESCO ZANCHIN  
Address: STR ADA MILITARE 7

City: VILLA DEL CONTE  
Country: IT  
Type: One or more named individuals or families  
Share direct: 25.00%

Name: MR IVANO STOCCO  
Address: VIA ANTONELLI 30  
City: SAN MARTINO DI LUPARI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 25.00%

Name: MR PASQUALINO AURIEMMA  
Address: VIA CATARINO 6  
City: CADONEGHE  
Country: IT  
Type: One or more named individuals or families  
Share direct: 25.00%

Structure

SUBSIDIARIES  
Name: IMMOBILIARE ZANCHIN S.R.L.  
National id number: PD0366117  
Address: STR MILITARE 7  
City: VILLA DEL CONTE  
Country: IT  
Type: Corporate  
Status: UO+  
Share direct: 100.00%  
Turnover: 0.1167348 mil. EUR  
Total assets: 1.05061323 mil. EUR  
Profit loss before tax: 0.09306015 mil. EUR  
Profit loss after tax net income: 0.08489872 mil. EUR  
Shareholders funds: 0.23929717 mil. EUR

Name: BOCCHINO S.R.L.  
National id number: CN0239500  
Address: REG PIANA 46  
City: VERDUNO  
Country: IT  
Type: Corporate  
Phone: +39 0172470147  
Website: [www.ebisrl.com](http://www.ebisrl.com)  
Status: UO  
Share direct: 55.00%  
Turnover: 8.12974524 mil. EUR  
Total assets: 1.37580304 mil. EUR  
Profit loss before tax: 0.03794882 mil. EUR  
Profit loss after tax net income: 0.02719921 mil. EUR  
Shareholders funds: 0.19715007 mil. EUR  
Number of employees: 10

## **MANAGEMENT**

### Management

Fullname: Mr Ivano Stocco  
Type: Individual  
Gender: Male  
date of birth: 1959/07/13  
Age: 59  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/05/02  
Resignation date: 2018/12/31

Fullname: Mr Ivano Stocco  
Type: Individual  
Gender: Male  
date of birth: 1959/07/13  
Age: 59  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/02  
Resignation date: 2018/12/31

Fullname: Mr Pasqualino Auriemma  
Type: Individual  
Gender: Male  
date of birth: 1954/09/23  
Age: 64  
Country: Italy  
Number of involvements: 13  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/02  
Resignation date: 2018/12/31

Fullname: Mr Pasqualino Auriemma  
Type: Individual  
Gender: Male  
date of birth: 1954/09/23  
Age: 64  
Country: Italy  
Number of involvements: 13  
Function: Managing Director

Level of responsibility: Unspecified executive  
Appointment date: 2016/05/02  
Resignation date: 2018/12/31

Fullname: Mr Claudio Zanchin  
Type: Individual  
Gender: Male  
date of birth: 1955/12/19  
Age: 62  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/02  
Resignation date: 2018/12/31

Fullname: Mr Claudio Zanchin  
Type: Individual  
Gender: Male  
date of birth: 1955/12/19  
Age: 62  
Country: Italy  
Number of involvements: 2  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2016/05/02  
Resignation date: 2018/12/31

Fullname: Mr Francesco Zanchin  
Type: Individual  
Gender: Male  
date of birth: 1950/12/17  
Age: 67  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/02  
Resignation date: 2018/12/31

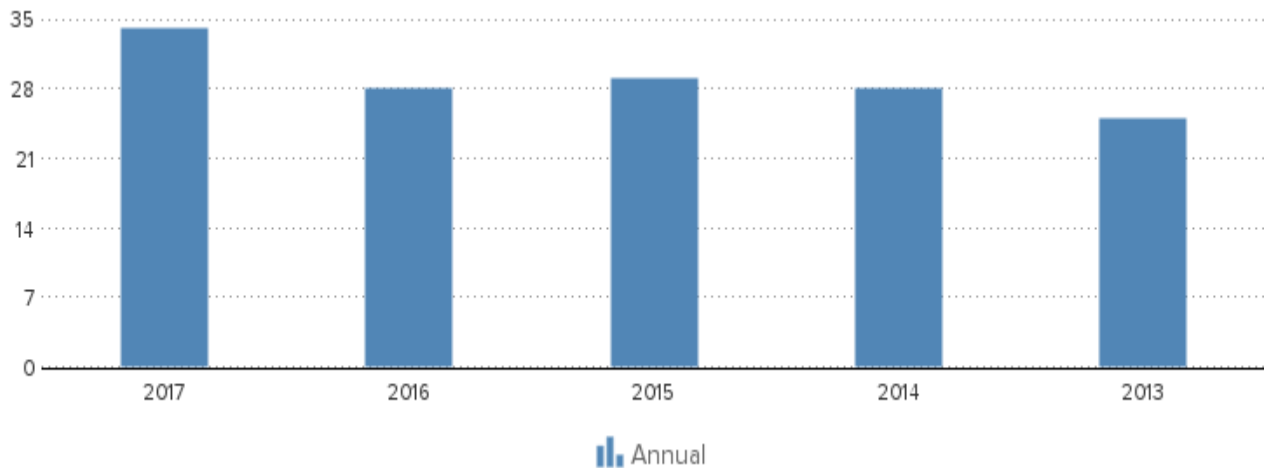
Fullname: Mr Francesco Zanchin  
Type: Individual  
Gender: Male  
date of birth: 1950/12/17  
Age: 67  
Country: Italy  
Number of involvements: 3  
Function: Managing Director  
Level of responsibility: Unspecified executive

Appointment date: 2016/05/02  
Resignation date: 2018/12/31

Fullname: Mr Giuliano Giacomazzi  
Type: Individual  
Gender: Male  
date of birth: 1950/06/07  
Age: 68  
Country: Italy  
Number of involvements: 13  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/05/02  
Resignation date: 2018/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	34	28	29	28	25



## **FINANCIAL ANALYSIS**

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

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**Key figures**

Year	2017	2016	2015	2014	2013
Quick ratio	0,88	1,13	1,18	1,01	0,96
Current ratio	1,33	1,49	1,75	1,45	1,33
Working capital/ balance total	0,19	0,26	0,32	0,24	0,19
Equity / balance total	0,30	0,27	0,31	0,24	0,25
Equity / Fixed assets	1,38	1,39	1,21	1,07	1,02
Working capital	5.041.232	7.201.337	6.794.275	6.156.380	4.485.209
Equity	7.806.189	7.444.693	6.678.200	6.057.295	5.954.630
Mutation equity	4,86	11,48	10,25	1,72	
Mutation short term liabilities	3,37	64,36	-34,20	1,00	
Return on total assets (ROA)	1,90	3,44	4,61	2,96	12,75
Return on equity (ROE)	6,32	12,65	14,72	12,45	51,17
Gross profit margin	1,15	1,87	1,71	1,35	4,35
Net profit margin	0,48	1,08	0,88	0,72	2,74
Average collection ratio	4,21	4,03	7,41	5,27	5,64
Average payment ratio	6,06	4,49	8,91	7,81	7,61
Equity turnover ratio	8,25	8,03	10,00	11,91	12,84
Total assets turnover ratio	2,48	2,18	3,13	2,83	3,20
Fixed assets turnover ratio	11,37	11,12	12,12	12,75	13,05
Inventory conversion ratio	9,27	11,37	12,92	11,87	15,31
Turnover	64.411.640	59.761.211	66.773.841	72.137.947	76.461.910
Operating result	741.677	1.119.792	1.141.167	970.600	3.323.990
Net result after taxes	306.296	642.515	584.889	518.696	2.094.754
Cashflow	836.452	1.149.375	1.060.858	1.126.882	2.598.729
Gross profit	2.552.518	2.930.996	3.028.551	3.027.640	5.168.819
EBITDA	1.271.833	1.626.652	1.617.136	1.578.786	3.827.965

Summary  
The 2017 financial result structure is a positive working capital of 5.041.232 euro, which is in agreement with 19 % of the total assets of the company.

The working capital has diminished with -30 % 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.

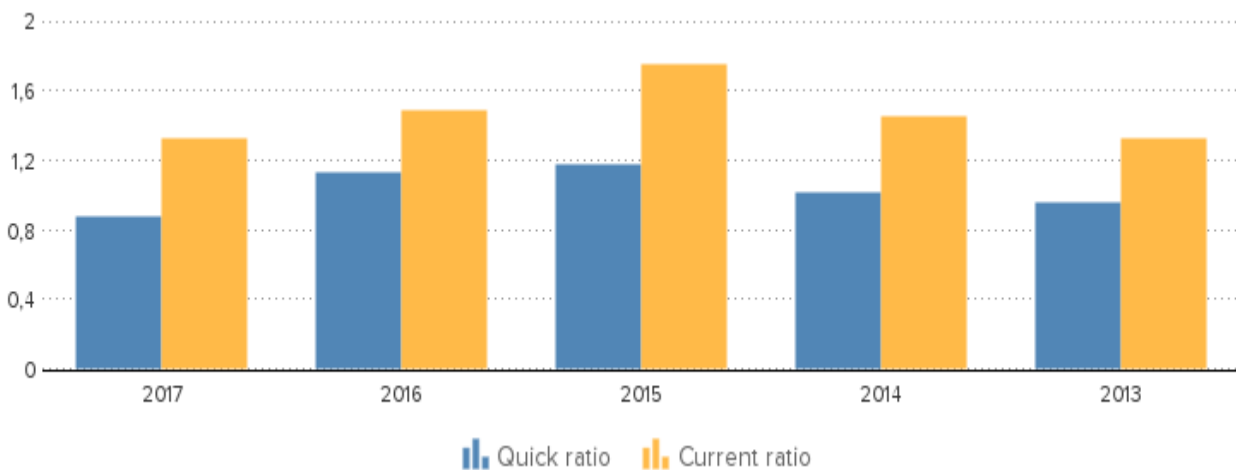
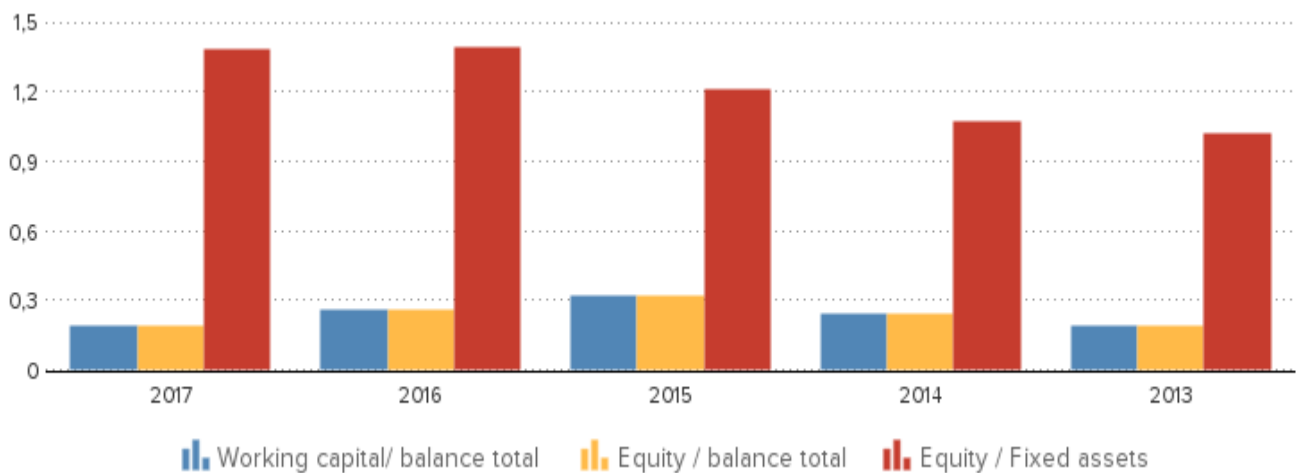
The current ratio of the company in 2017 was 1.33. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

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 7.201.337 euro, which is in agreement with 26 % of the total assets of the company.

The working capital has increase with 5.99 % 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 1.49. 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 1.13. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Auditor

Name: Bagliolid Romeo  
 date: 2016-05-02

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Name: Celegon Marco  
date: 2018-05-28

Name: Ferro Mauro  
date: 2016-05-02

Name: Giacomazzo Giacinto  
date: 2016-05-02

Name: Serragioto Gianni  
date: 2016-05-02  
2017

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

The company is obliged to file its financial statements.  
Consolidated  
Hide S.P.A.  
Via Piave 11/13  
35010 Curtarolo  
Italy

**Balance**

**Year**

**End date**

**Type of annual account**

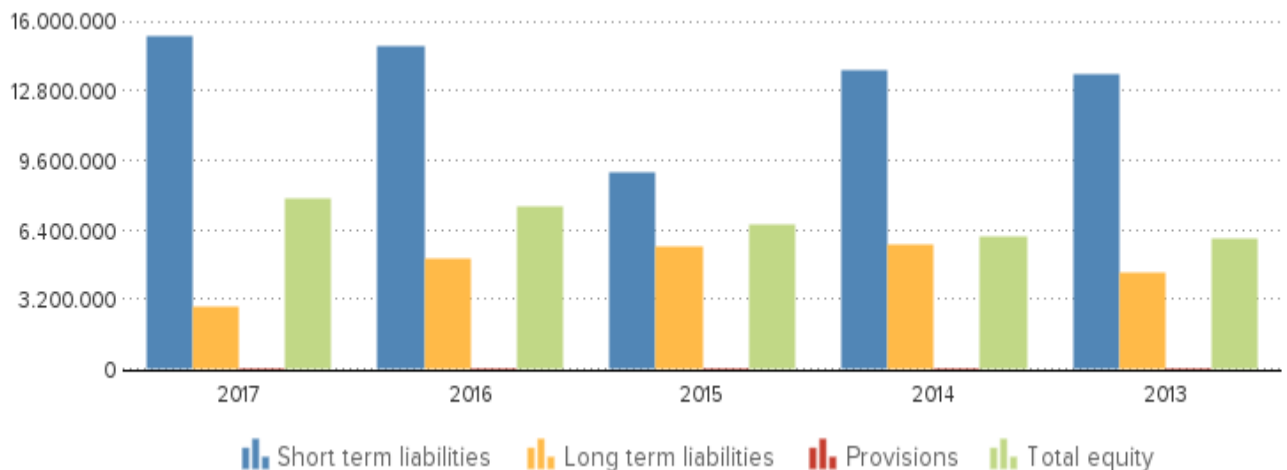
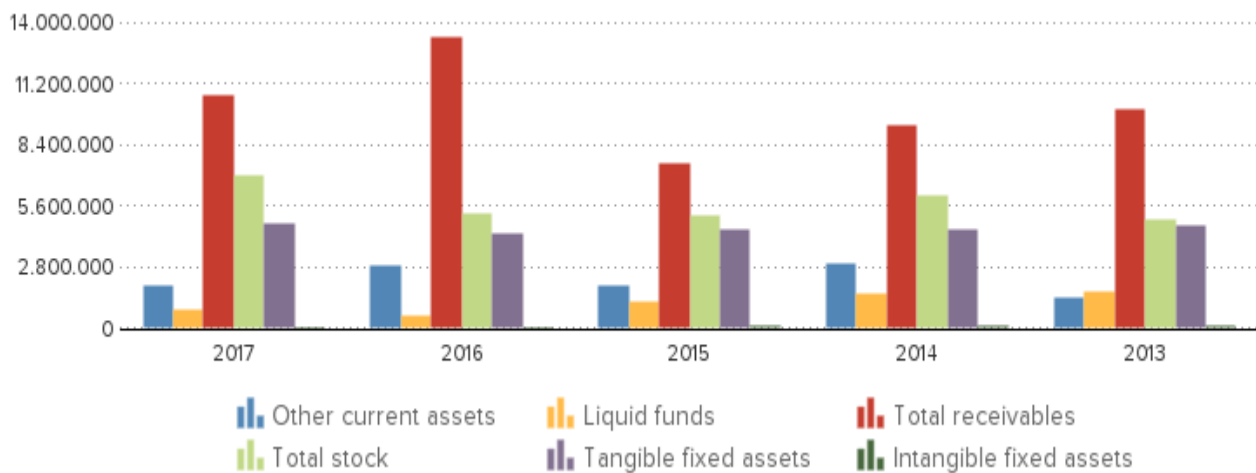
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>2017-12-</b>	<b>2016-12-</b>	<b>2015-12-</b>	<b>2014-12-</b>	<b>2013-12-</b>
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>Consol.</b>	<b>Consol.</b>	<b>Consol.</b>	<b>Consol.</b>	<b>Consol.</b>
Intangible fixed assets	26.068	24.620	51.529	96.036	109.297
Tangible fixed assets	4.810.742	4.352.262	4.461.720	4.484.650	4.672.074
Other fixed assets	826.604	996.265	996.265	1.077.102	1.077.102
Fixed assets	5.663.414	5.373.147	5.509.514	5.657.788	5.858.473
Total stock	6.946.212	5.257.687	5.167.896	6.074.813	4.994.318
Total receivables	10.620.868	13.300.565	7.491.826	9.233.687	10.052.115
Liquid funds	871.356	587.029	1.210.664	1.566.610	1.606.995
Other current assets	1.916.818	2.870.740	1.937.342	2.978.831	1.393.374
Current assets	20.355.254	22.016.021	15.807.728	19.853.941	18.046.802
Total assets	26.018.668	27.389.168	21.317.242	25.511.729	23.905.275
Total equity	7.806.189	7.444.693	6.678.200	6.057.295	5.954.630
Provisions	12.853	39.136	1.415	7.778	1.630
Long term liabilities	2.885.604	5.090.655	5.624.174	5.749.095	4.387.422
Accounts payable	5.623.962	4.906.731	4.000.255	5.756.436	5.667.770
Liabilities towards credit institutes	9.377.167	9.554.622	4.633.403	7.549.260	7.147.622
Other short term liabilities	312.893	353.331	379.795	391.865	746.201
Short term liabilities	15.314.022	14.814.684	9.013.453	13.697.561	13.561.593
Total liabilities	26.018.668	27.389.168	21.317.242	25.511.729	23.905.275

Summary

The total assets of the company decreased with -5 % between 2016 and 2017. Despite the total assets decrease, non current assets grew with 5.4 %.

In 2017 the assets of the company were 21.77 % composed of fixed assets and 78.23 % by current assets. The assets are being financed by an equity of 30 %, and total debt of 70 %.

The total assets of the company increased with 28.48 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with - 2.48 %. In 2016 the assets of the company were 19.62 % composed of fixed assets and 80.38 % by current assets. The assets are being financed by an equity of 27.18 %, and total debt of 72.82 %.



**Profit and loss**

Year	2017	2016	2015	2014	2013
Revenues	62.412.293	59.647.394	66.401.047	70.956.345	75.261.778
Net turnover	64.411.640	59.761.211	66.773.841	72.137.947	76.461.910
Wages and salaries	1.353.738	1.286.182	1.402.611	1.309.830	1.290.279
Amorization and depreciation	530.156	506.860	475.969	608.186	503.975
Production costs	55.608.514	51.929.880	58.623.019	63.351.313	65.100.427

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Operating result	741.677	1.119.792	1.141.167	970.600	3.323.990
Financial income	36.310	23.065	30.102	34.329	29.500
Financial expenses	284.552	200.798	188.479	250.569	306.762
Financial result	-248.242	-177.733	-158.377	-216.240	-277.262
Result on ordinary operations before taxes	493.435	942.059	982.790	754.360	3.046.728
Taxation on the result of ordinary activities	187.139	299.544	321.312	249.899	1.014.616
Result of ordinary activities after taxes	306.296	642.515	661.478	504.461	2.032.112
Extraordinary income			20.707	15.039	67.099
Extraordinary expense			97.296	804	4.457
Extraordinary result before taxation			-76.589	14.235	62.642
Net result	306.296	642.515	584.889	518.696	2.094.754
Summary	The turnover of the company grew with 7.78 % between 2016 and 2017.				

The operating result of the company declined with -33.77 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -44.77 % of the analysed period, being equal to 1.9 in the year 2017.

Despite the decline the assets turnover increased by 13.76 % reaching 2.48.

The Net Result of the company decreased by -52.33 % 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 -50.04 % of the analysed period, being 6.32 in the year 2017.

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

The turnover of the company decreased by -10.5 % between 2015 and 2016.

The operating result of the company declined with -1.87 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -25.38 % of the analysed period, being equal to 3.44 in the year 2016.

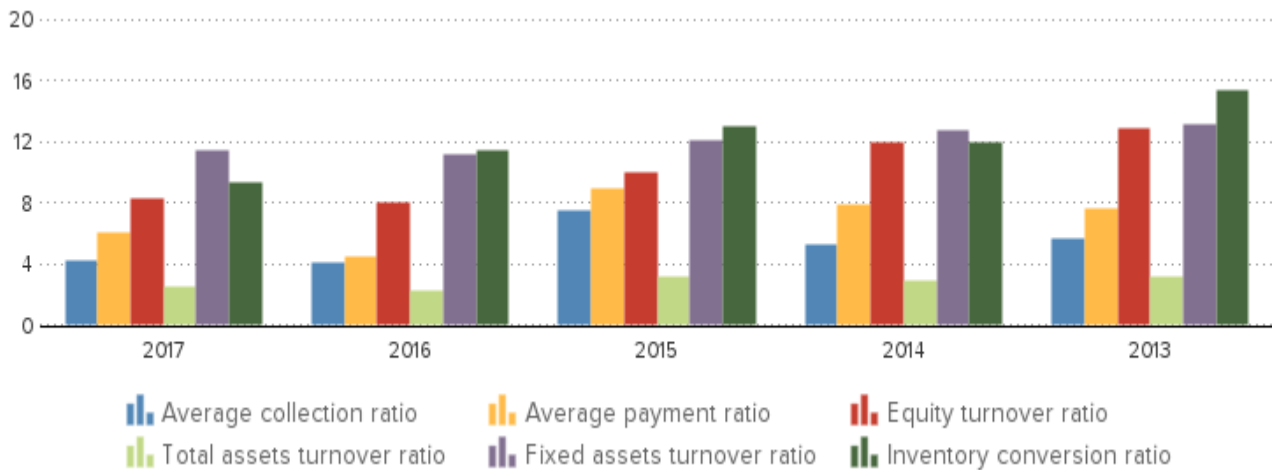
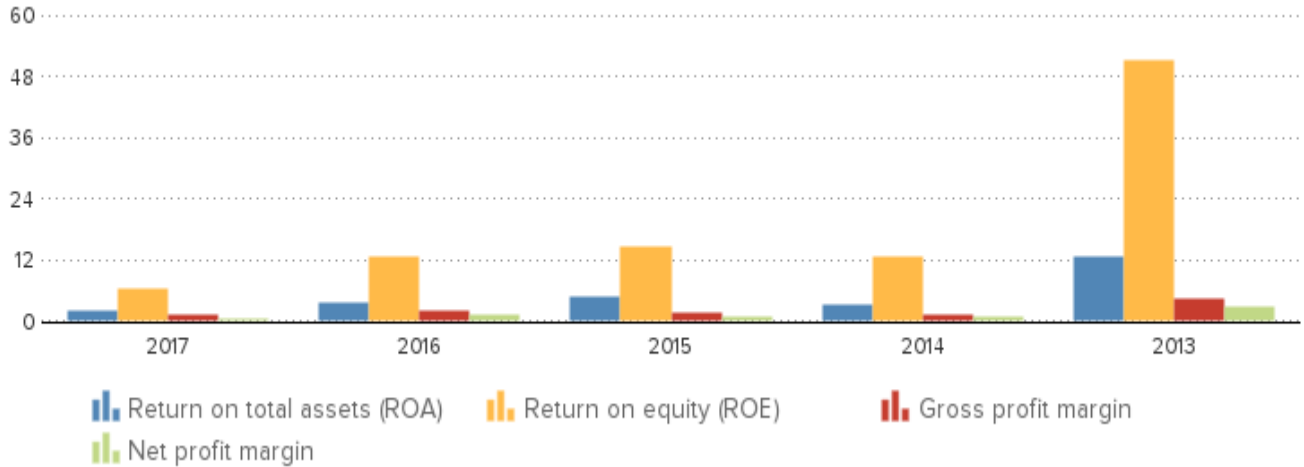
This fall has contributed to a asset turnover decrease, whose index evolved from -30.35 to a level of 2.18.

The Net Result of the company increased by 9.85 % 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 -14.06 % of the analysed period, being 12.65 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	Status: Active
Remarks	Category: Large company
	Last year: 2017
	Turnover last year: 64.411.640 EUR
	Result last year: 306.296 EUR
	TOTAL assets last year: 26.018.668 EUR

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**HIDE S.P.A. - 538818**

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Number of employees: 34  
Number of shareholders: 4  
Number of subsidiaries: 2  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
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>	DIV
<b>Report Prepared by :</b>	SDA

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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)