

## MIRA INFORM REPORT

Report No. :	539195
Report Date :	10.11.2018

### IDENTIFICATION DETAILS

Name :	PRATRIVERO S.P.A.
Registered Office :	51 13835 Trivero
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	30.10.2003
Com. Reg. No.:	BI0181181
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of nonwovens and nonwovens, excluding clothing</li> <li>• Subject is engaged in the production of a range of stitchbond and needlepunch fabrics for the upholstery and furnishing, medical, geotechnical, automotive and recreational industries</li> </ul>
No. of Employees :	70

### 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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

### NOTES :

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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

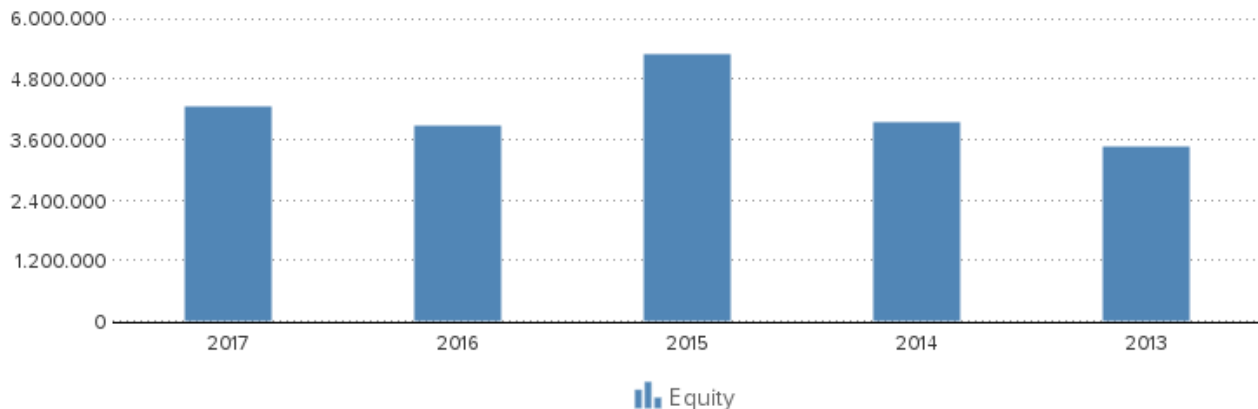
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

## **COMPANY NAME AND SUMMARY**

Company name	Pratrivero S.P.A.				
Operative address	51 13835 Trivero Italy				
Status	Active				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: BI0181181				
VAT-number	IT03075090161				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	9.341.706	24,30	7.515.484	-27,97	10.433.245
Total receivables	2.322.920	15,21	2.016.206	25,75	1.603.311
Total equity	4.254.721	9,53	3.884.591	-26,35	5.274.235
Short term liabilities	9.426.898	13,98	8.270.971	-14,16	9.634.818
Net result	370.128	-56,98	860.294	-34,69	1.317.312
Working capital	-914.079	-166,11	-343.498	87,16	-2.676.097
Quick ratio	0,56	-5,08	0,59	55,26	0,38



## **CONTACT INFORMATION**

Company name	Pratrivero S.P.A.
Operative address	51 13835 Trivero Italy
Correspondence address	51 13835 Trivero Italy
Telephone number	+39 0157388901
Website	<a href="http://www.pratrivero.com">www.pratrivero.com</a>

## **REGISTRATION**

Registration number	Trade register number: BI0181181
VAT-number	IT03075090161
Status	Active
Establishment date	2003-10-30
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 320.000

## **ACTIVITIES**

NACE	1395: Manufacture of nonwovens and nonwovens, excluding clothing
Goal	Engaged in the production of a range of stitchbond and needlepunch fabrics for the upholstery and furnishing, medical, geotechnical, automotive and recreational industries

## **RELATIONS**

Shareholders	Name: IMMOBILPRATT S.R.L. National id number: BI0084777 Address: VIA PROVINCIALE SNC City: TRIVERO Country: IT Phone: +39 0157388880 Type: Corporate Share direct: 50.00% Turnover: 0.20011681 mil. EUR Total assets: 0.83382002 mil. EUR Profit loss before tax: 0.13963734 mil. EUR Profit loss after tax net income: 0.08913619 mil. EUR Shareholders funds: 0.77581283 mil. EUR
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Name: SELF OWNED  
Type: Self ownership  
Share direct: 50.00%

Name: MR CANONICO CARLO BARBERIS  
Address: FR. PRATRIVERO 267  
City: TRIVERO  
Country: IT  
Type: One or more named individuals or families

Name: MR CANONICO PAOLO BARBERIS  
Address: FR. PRATRIVERO 260  
Country: IT  
Type: One or more named individuals or families

Name: MR CANONICO SERGIO BARBERIS  
Address: FR. CEREIE 168/B  
City: TRIVERO  
Country: IT  
Type: One or more named individuals or families

Name: MRS SERENELLA AMOSSO  
Address: FR. PRATRIVERO 267  
City: TRIVERO  
Country: IT  
Type: One or more named individuals or families

Structure

SUBSIDIARIES  
Name: PRATRIVERO USA INC.  
Country: US  
Type: Corporate  
Share direct: 100.00%

## **MANAGEMENT**

Management

Fullname: Mr Carlo Barberis Canonico  
Type: Individual  
Gender: Male  
date of birth: 1939/06/13  
Age: 79  
Country: Italy  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Mr Carlo Barberis Canonico  
Type: Individual  
Gender: Male  
date of birth: 1939/06/13  
Age: 79  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Mr Carlo Barberis Canonico  
Type: Individual  
Gender: Male  
date of birth: 1939/06/13  
Age: 79  
Country: Italy  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Ms Serenella Amosso  
Type: Individual  
Gender: Female  
date of birth: 1941/08/30  
Age: 77  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Ms Serenella Amosso  
Type: Individual  
Gender: Female  
date of birth: 1941/08/30  
Age: 77  
Country: Italy  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Mr Paolo Barberis Canonico  
Type: Individual  
Gender: Male  
date of birth: 1962/08/18  
Age: 56  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

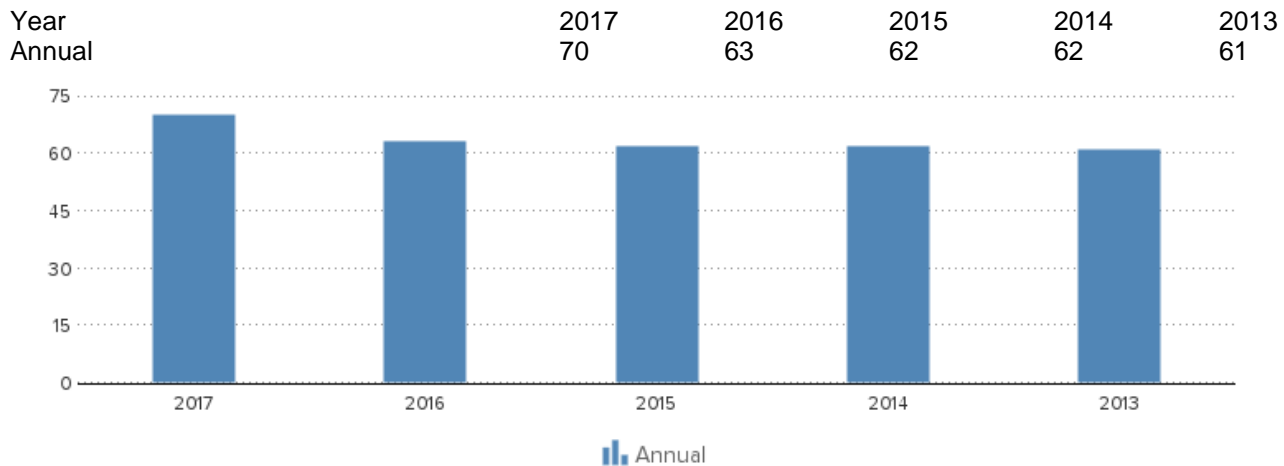
Fullname: Mr Paolo Barberis Canonico  
Type: Individual  
Gender: Male  
date of birth: 1962/08/18  
Age: 56  
Country: Italy  
Number of involvements: 3  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Mr Sergio Barberis Canonico  
Type: Individual  
Gender: Male  
date of birth: 1965/08/18  
Age: 53  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Mr Sergio Barberis Canonico  
Type: Individual  
Gender: Male  
date of birth: 1965/08/18  
Age: 53  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Mr Daniele De Giuli  
Type: Individual  
Gender: Male  
date of birth: 1950/02/22  
Age: 68  
Country: Italy  
Number of involvements: 7  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,56	0,59	0,38	0,33	0,38
Current ratio	0,90	0,96	0,72	0,72	0,75
Working capital/ balance total	-0,05	-0,02	-0,15	-0,16	-0,15
Equity / balance total	0,24	0,25	0,30	0,25	0,23
Equity / Fixed assets	0,46	0,52	0,51	0,41	0,44
Working capital	-914.079	-343.498	-2.676.097	-2.470.160	-2.259.954
Equity	4.254.721	3.884.591	5.274.235	3.956.928	3.472.689
Mutation equity	9,53	-26,35	33,29	13,94	
Mutation short term liabilities	13,98	-14,16	10,07	-4,45	
Return on total assets (ROA)	2,64	8,46	10,72	4,35	3,19
Return on equity (ROE)	11,10	33,62	35,36	17,49	13,60
Gross profit margin	3,70	7,05	8,96	3,94	4,03
Net profit margin	1,87	4,29	7,42	2,95	1,73
Average collection ratio	2,11	2,42	1,84	1,88	1,76

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Average payment ratio	8,54	9,93	11,07	10,69	7,46
Equity turnover ratio	4,66	5,16	3,37	4,15	4,64
Total assets turnover ratio	1,11	1,30	1,02	1,03	1,09
Fixed assets turnover ratio	2,12	2,67	1,70	1,71	2,04
Inventory conversion ratio	6,09	6,54	5,42	4,86	4,68
Turnover	19.844.863	20.030.629	17.749.094	16.433.407	16.115.231
Operating result	733.396	1.412.566	1.591.069	647.648	649.429
Net result after taxes	370.128	860.294	1.317.312	484.239	278.880
Cashflow	2.048.258	2.454.566	2.287.583	1.564.599	1.390.792
Gross profit	4.947.975	5.703.560	5.447.945	4.364.462	4.115.608
EBITDA	2.411.526	3.006.838	2.561.340	1.728.008	1.761.341
Summary	The 2017 financial result structure is a negative working capital of - 914.079 euro, which is in agreement with -5 % of the total assets of the company.				

The 2017 financial result structure is a negative working capital of - 914.079 euro, which is in agreement with -5 % of the total assets of the company.

The working capital has diminished with -166.11 % 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 0.9. 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 0.56. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

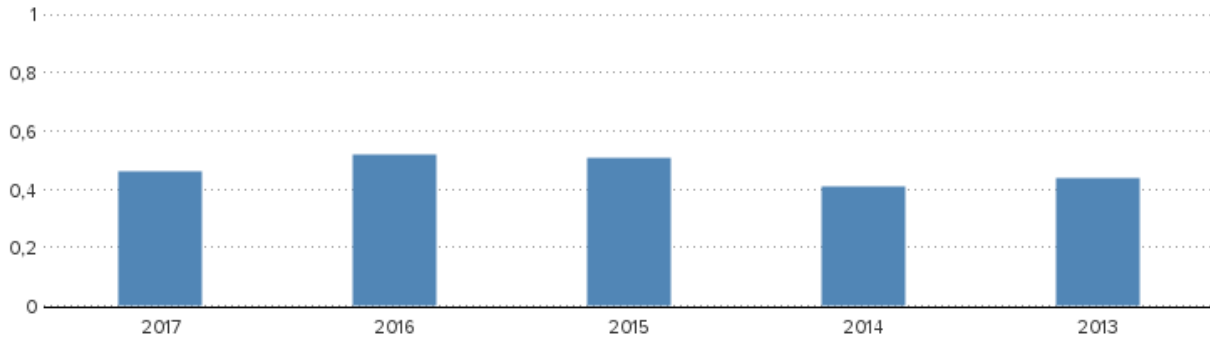
The 2016 financial result structure is a negative working capital of - 343.498 euro, which is in agreement with -2 % of the total assets of the company.

The working capital has increased with 87.16 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

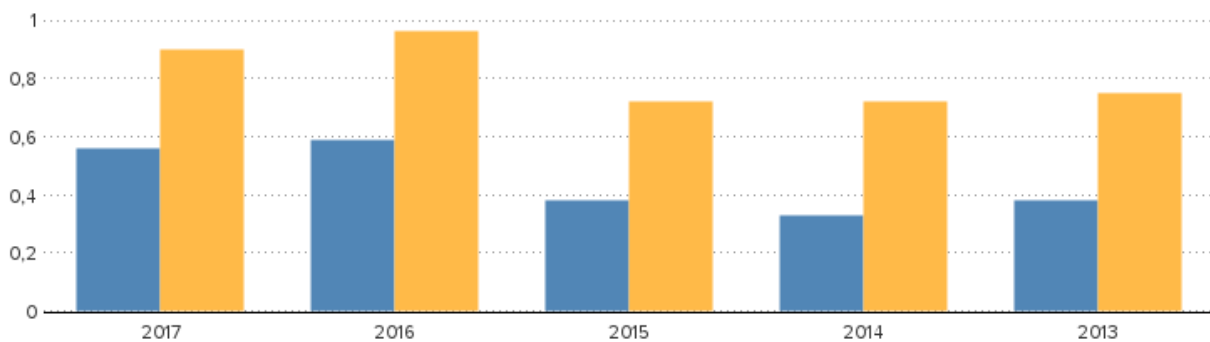
The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 0.96. 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 0.59. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



Equity / Fixed assets



Quick ratio Current ratio

## **FINANCIAL STATEMENT**

Auditor

Name: Baratti Giorgio  
date: 2016-05-11

Name: Cerutti Francesco  
date: 2016-05-11

Name: De Giuli Daniele  
date: 2016-05-11

Name: FARAUDIT SRL  
date: 2016-05-11

Name: Roberto Massimo  
date: 2016-05-11

Name: Soncina Fabrizio

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Last annual account date: 2016-05-11  
 Remark annual account 2017  
 Type of annual account The company is obliged to file its financial statements.  
 Annual account Corporate  
 Pratrivero S.P.A.  
 51  
 13835 Trivero  
 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	1.134.200	809.303	908.895	1.116.579	1.332.354
Tangible fixed assets	5.954.471	4.452.853	5.020.895	4.489.210	4.868.198
Other fixed assets	2.253.035	2.253.328	4.503.455	4.003.108	1.686.971
Fixed assets	9.341.706	7.515.484	10.433.245	9.608.897	7.887.523
Total stock	3.260.475	3.061.077	3.276.317	3.380.497	3.444.795
Total receivables	2.322.920	2.016.206	1.603.311	1.537.525	2.159.116
Liquid funds	661.012	407.099	550.042	649.252	348.928
Other current assets	2.268.412	2.443.091	1.529.051	715.828	948.418
Current assets	8.512.819	7.927.473	6.958.721	6.283.102	6.901.257
Total assets	17.854.525	15.442.957	17.391.966	15.891.999	14.788.780
Total equity	4.254.721	3.884.591	5.274.235	3.956.928	3.472.689
Provisions	46.965	61.885	10.022	5.553	
Long term liabilities	4.125.941	3.225.510	2.472.891	3.176.256	2.154.880
Accounts payable	4.028.437	3.077.139	3.858.022	3.366.245	2.882.370
Liabilities towards credit institutes	4.285.155	4.038.157	4.257.447	4.377.520	4.610.077
Other short term liabilities	1.113.306	1.155.675	1.519.349	1.009.497	1.668.764
Short term liabilities	9.426.898	8.270.971	9.634.818	8.753.262	9.161.211
Total liabilities	17.854.525	15.442.957	17.391.966	15.891.999	14.788.780
Summary	The total assets of the company increased with 15.62 % between 2016 and 2017.				

The total asset increase is retrievable in the fixed asset growth of 24.3 %.

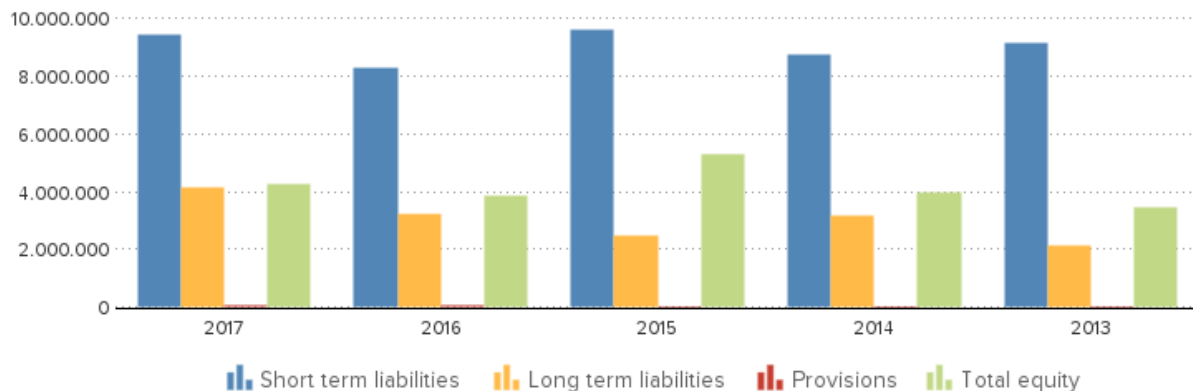
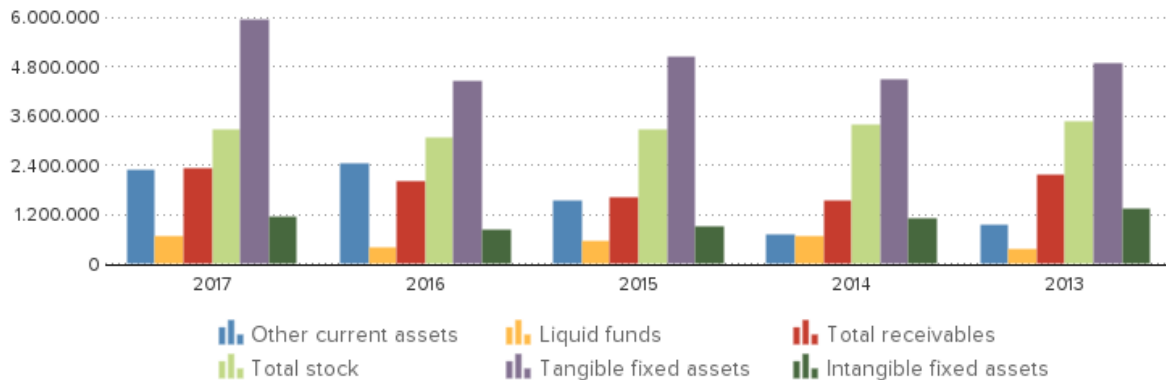
In 2017 the assets of the company were 52.32 % composed of fixed assets and 47.68 % by current assets. The assets are being financed by an equity of 23.83 %, and total debt of 76.17 %.

The total assets of the company decreased with -11.21 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -27.97 %.

In 2016 the assets of the company were 48.67 % composed of fixed assets and 51.33 % by current assets. The assets are being

financed by an equity of 25.15 %, and total debt of 74.85 %.



## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	19.567.348	19.697.934	17.785.701	16.300.343	15.755.891
Net turnover	19.844.863	20.030.629	17.749.094	16.433.407	16.115.231
Wages and salaries	2.645.864	2.637.539	2.511.142	2.383.359	2.301.106
Amorization and depreciation	1.678.130	1.594.272	970.271	1.080.360	1.111.912
Production costs	9.034.794	9.059.496	7.911.684	7.760.295	7.651.783
Operating result	733.396	1.412.566	1.591.069	647.648	649.429
Financial income	174	220	500.531	239.121	3.378
Financial expenses	261.368	106.943	226.690	194.744	180.537
Financial result	-261.194	-106.723	273.841	44.377	-177.159
Result on ordinary operations before taxes	472.202	1.305.843	1.864.910	692.025	472.270
Taxation on the result of ordinary activities	102.074	445.549	468.219	209.867	221.655
Result of ordinary activities after taxes	370.128	860.294	1.396.691	482.158	250.615
Extraordinary income			83.483	25.090	40.751
Extraordinary expense			162.862	23.009	12.486
Extraordinary result before taxation			-79.379	2.081	28.265

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Net result  
Summary

	370.128	860.294	1.317.312	484.239	278.880
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The turnover of the company remained the same between 2016 and 2017.

The operating result of the company declined with -48.08 % 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 -68.79 % of the analysed period, being equal to 2.64 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -14.62 to a level of 1.11.

The Net Result of the company decreased by -56.98 % 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 -66.98 % of the analysed period, being 11.1 in the year 2017.

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

The turnover of the company grew with 12.85 % between 2015 and 2016.

The operating result of the company declined with -11.22 % 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 -21.08 % of the analysed period, being equal to 8.46 in the year 2016.

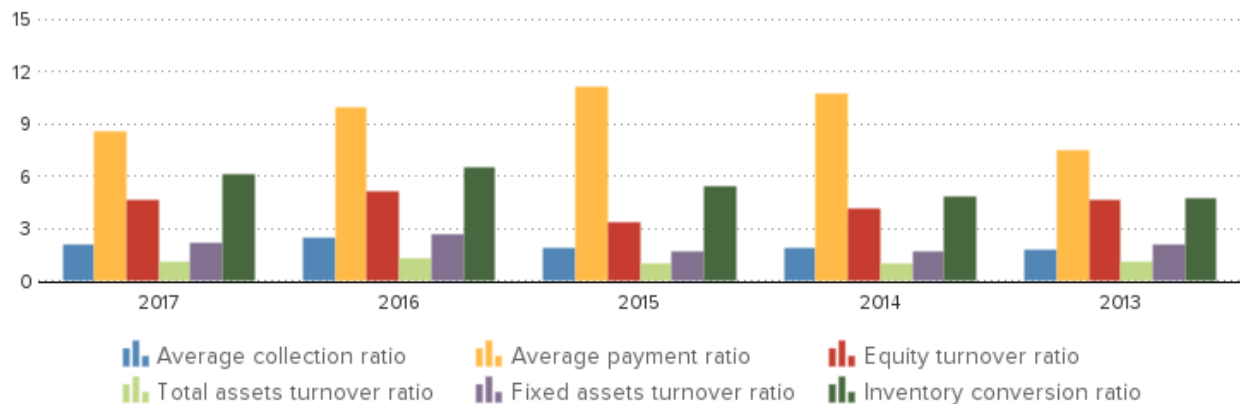
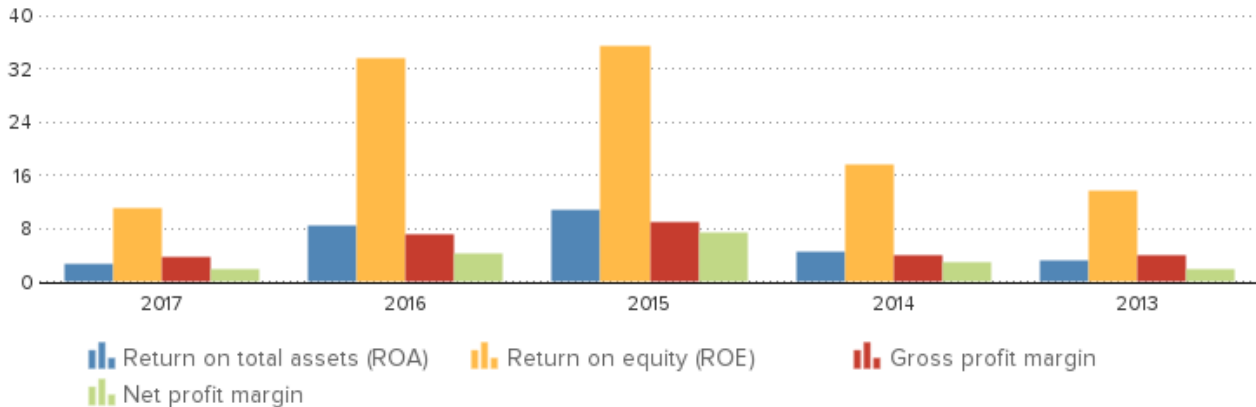
Despite the decline the assets turnover increased by 27.45 % reaching 1.3.

The Net Result of the company decreased by -34.69 % 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 -4.92 % of the analysed period, being 33.62 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: Large company
	Last year: 2017
	Turnover last year: 19.844.863 EUR
	Result last year: 370.128 EUR
	TOTAL assets last year: 17.854.525 EUR

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***PRATRIVERO S.P.A. - 539195***

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Number of employees: 70  
Number of shareholders: 6  
Number of subsidiaries: 1  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.51
Euro	1	INR 82.17

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)