

MIRA INFORM REPORT

Report No. :	540038
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	ITALDROGHE S.R.L.
Registered Office :	Via Strozzi 7, 35018 San Martino di Lupari
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.11.2001
Com. Reg. No.:	03678040282
Legal Form :	Limited liability company - SRL
Line of Business :	Manufacture of condiments and seasonings
No. of Employees :	11 [2017]

RATING & COMMENTS

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

MIRA's Rating :

A

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 :

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

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.

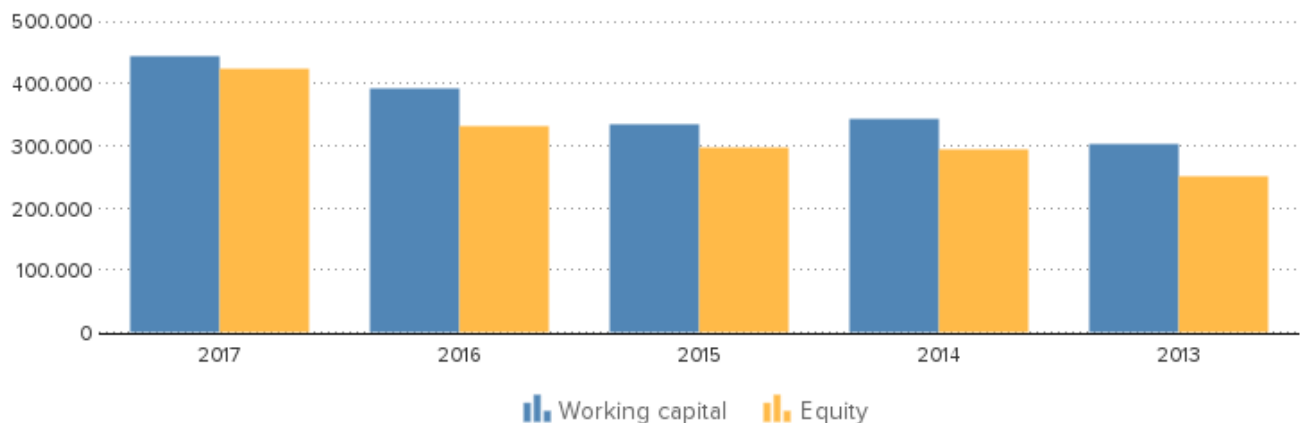
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	Italdroghe S.R.L.
Operative address	Via Strozzi 7 35018 San Martino di Lupari Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	03678040282
VAT-number	IT03678040282

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	57.798	-9,84	64.108	46,38	43.795
Total receivables	758.903	22,66	618.681	7,10	577.668
Total equity	424.319	28,46	330.317	10,78	298.165
Short term liabilities	1.131.244	-0,92	1.141.796	20,22	949.762
Net result	94.004	192,36	32.153	822,88	3.484
Working capital	444.725	13,07	393.325	17,44	334.917
Quick ratio	0,72	20,00	0,60	-9,09	0,66



CONTACT INFORMATION

Company name	Italdroghe S.R.L.
Operative address	Via Strozzi 7 35018 San Martino di Lupari Italy
Correspondence address	Via Strozzi 7 35018 San Martino di Lupari Italy
Telephone number	+39 0495952018
Website	www.italdroghe.it

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REGISTRATION

Registration number	03678040282
VAT-number	IT03678040282
Status	Active
Establishment date	2001-11-07
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 25.000

ACTIVITIES

NACE 1084: Manufacture of condiments and seasonings

RELATIONS

Shareholders

Name: MR VIRGILIO SMANIA
Address: VIA VERONA 6
City: SAN MARTINO DI LUPARI
Country: IT
Type: One or more named individuals or families
Share direct: 38.00%

Name: MRS LUCIANA ZUANETTO
Address: VIA VERONA 6
City: SAN MARTINO DI LUPARI
Country: IT
Type: One or more named individuals or families
Share direct: 38.00%

Name: MR FRANCO SMANIA
Address: VIA VERONA 6
City: SAN MARTINO DI LUPARI
Country: IT
Type: One or more named individuals or families
Share direct: 24.00%

MANAGEMENT

Management

Fullname: Mr Virgilio Smania
Type: Individual

Gender: Male
date of birth: 1936/10/07
Age: 82
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2001/11/07

Fullname: Mr Virgilio Smania
Type: Individual
Gender: Male
date of birth: 1936/10/07
Age: 82
Country: Italy
Number of involvements: 2
Function: Socio Lavorante
Level of responsibility: Member; Unspecified executive
Appointment date: 2002/01/02

Fullname: Mr Virgilio Smania
Type: Individual
Gender: Male
date of birth: 1936/10/07
Age: 82
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2001/11/07

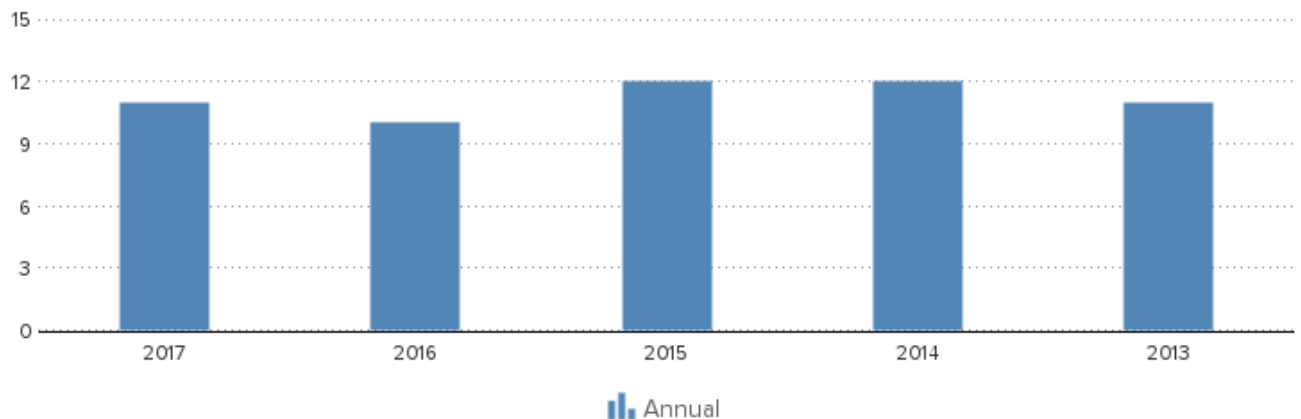
Fullname: Ms Luciana Zuanetto
Type: Individual
Gender: Female
date of birth: 1937/10/31
Age: 81
Country: Italy
Number of involvements: 2
Function: Socio Lavorante
Level of responsibility: Member; Unspecified executive
Appointment date: 2002/01/02

Fullname: Ms Luciana Zuanetto
Type: Individual
Gender: Female
date of birth: 1937/10/31
Age: 81
Country: Italy
Number of involvements: 2

Function: Adviser
Level of responsibility: Member
Appointment date: 2001/11/07

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	11	10	12	12	11



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,72	0,60	0,66	0,93	1,12
Current ratio	1,39	1,34	1,35	1,46	1,45
Working capital/ balance total	0,27	0,25	0,25	0,31	0,31
Equity / balance total	0,26	0,21	0,22	0,26	0,25
Equity / Fixed assets	7,34	5,15	6,81	10,21	14,85
Working capital	444.725	393.325	334.917	341.867	303.350
Equity	424.319	330.317	298.165	294.680	251.270

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Mutation equity	28,46	10,78	1,18	17,28	
Mutation short term liabilities	-0,92	20,22	27,54	11,64	
Return on total assets (ROA)	8,28	3,57	0,30	4,34	2,89
Return on equity (ROE)	31,87	17,28	1,34	16,43	11,36
Gross profit margin	6,57	4,50	2,40	4,13	2,36
Net profit margin	3,73	1,42	0,17	2,05	1,94
Average collection ratio	2,23	1,99	2,17	2,84	3,08
Average payment ratio	3,32	3,67	3,58	3,33	3,10
Equity turnover ratio	5,94	6,87	6,93	7,18	8,18
Total assets turnover ratio	1,54	1,42	1,55	1,90	2,08
Fixed assets turnover ratio	43,61	35,37	47,16	73,36	121,47
Inventory conversion ratio	3,32	2,66	3,16	5,39	9,17
Turnover	2.520.846	2.267.719	2.065.331	2.116.482	2.055.553
Operating result	165.566	101.947	49.640	87.470	48.532
Net result after taxes	94.004	32.153	3.484	43.411	39.965
Cashflow	111.913	45.799	11.200	50.027	51.393
Gross profit	527.970	406.683	333.354	388.526	374.024
EBITDA	183.475	115.593	57.356	94.086	59.960

Summary

The 2017 financial result structure is a positive working capital of 444.725 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increased with 13.07 % 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 1.39. 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 0.72. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

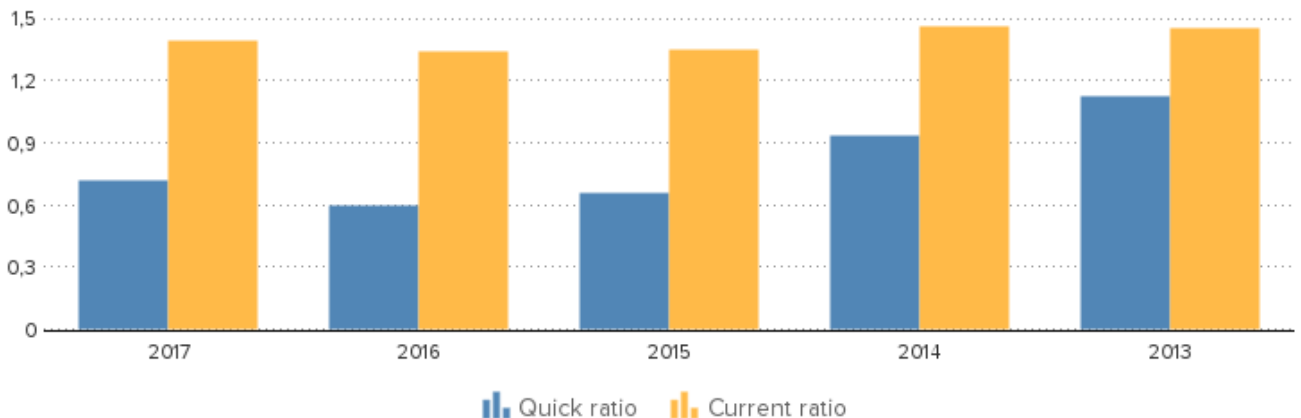
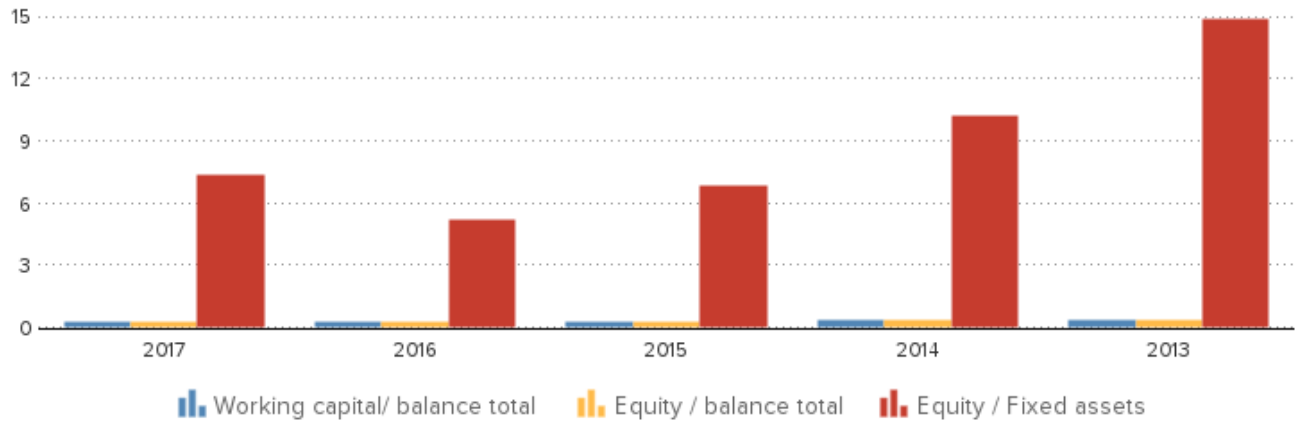
The 2016 financial result structure is a positive working capital of 393.325 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has increased with 17.44 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 1.34. 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 0.6. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Italdroghe S.R.L. Via Strozzi 7 35018 San Martino di Lupari Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-	2016-12-	2015-12-	2014-12-	2013-12-

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	31	31	31	31	31
	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account					
Intangible fixed assets	1.660	2.481	3.765	4.150	402
Tangible fixed assets	56.138	61.520	37.763	13.822	16.443
Other fixed assets		107	2.267	10.877	77
Fixed assets	57.798	64.108	43.795	28.849	16.922
Total stock	758.999	851.656	653.442	392.989	224.268
Total receivables	758.903	618.681	577.668	634.649	662.075
Liquid funds	51.823	12.637	3.924	28.489	66.075
Other current assets	6.244	52.147	49.645	30.427	18.005
Current assets	1.575.969	1.535.121	1.284.679	1.086.554	970.423
Total assets	1.633.767	1.599.229	1.328.474	1.115.403	987.345
Total equity	424.319	330.317	298.165	294.680	251.270
Long term liabilities	78.204	127.116	80.547	76.036	69.002
Accounts payable	533.091	640.050	310.402	287.995	235.973
Liabilities towards credit institutes	479.778	419.319	575.532	392.897	321.250
Other short term liabilities	118.375	82.427	63.828	63.795	109.850
Short term liabilities	1.131.244	1.141.796	949.762	744.687	667.073
Total liabilities	1.633.767	1.599.229	1.328.474	1.115.403	987.345

Summary

The total assets of the company increased with 2.16 % between 2016 and 2017.

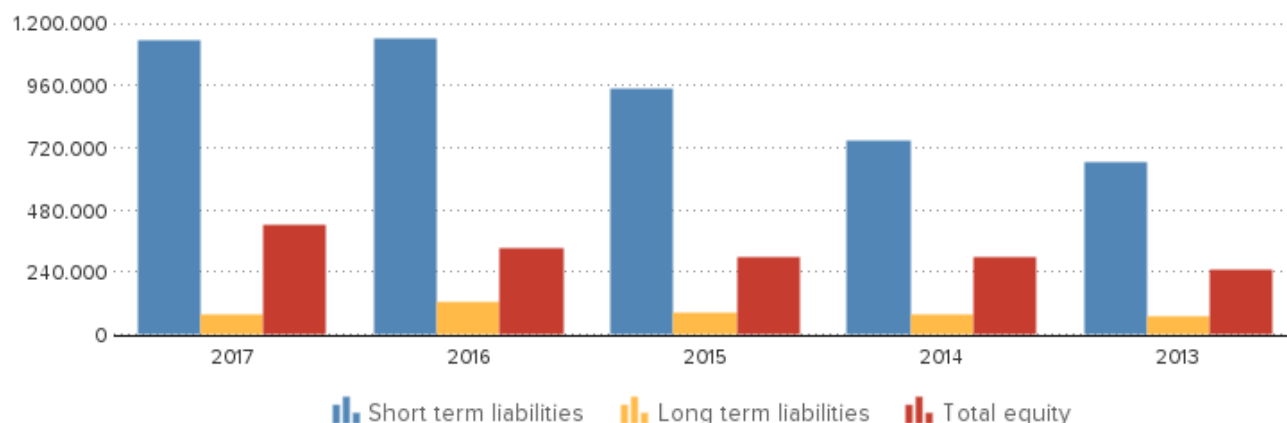
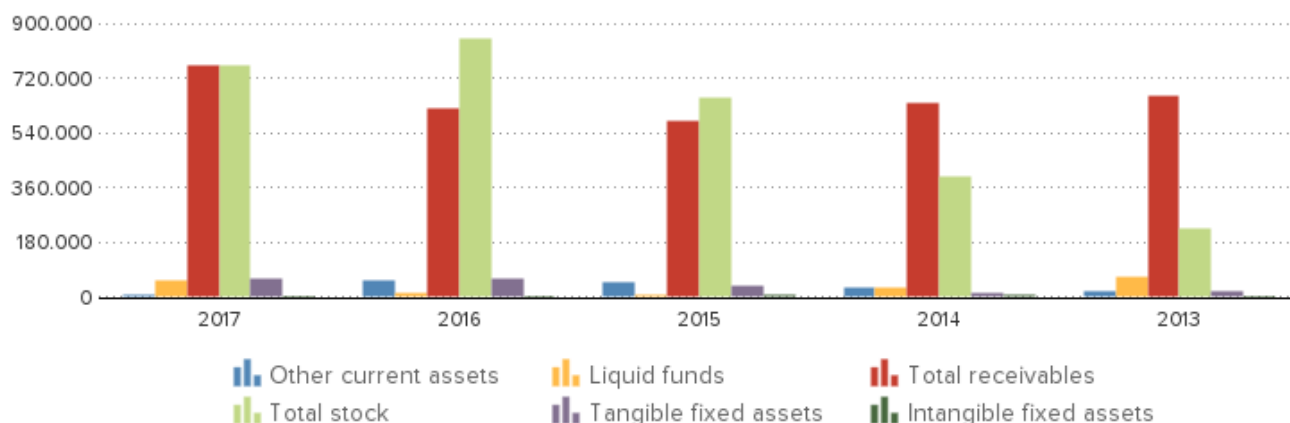
Despite the assets growth, the non current assets decreased with - 9.84 %.

In 2017 the assets of the company were 3.54 % composed of fixed assets and 96.46 % by current assets. The assets are being financed by an equity of 25.97 %, and total debt of 74.03 %.

The total assets of the company increased with 20.38 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 46.38 %.

In 2016 the assets of the company were 4.01 % composed of fixed assets and 95.99 % by current assets. The assets are being financed by an equity of 20.65 %, and total debt of 79.35 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	2.513.591	2.230.122	1.986.443	2.068.010	2.039.958
Net turnover	2.520.846	2.267.719	2.065.331	2.116.482	2.055.553
Wages and salaries	345.538	309.090	285.996	287.196	275.394
Amorization and depreciation	17.909	13.646	7.716	6.616	11.428
Production costs	1.457.851	1.344.137	1.237.889	1.225.362	1.266.580
Operating result	165.566	101.947	49.640	87.470	48.532
Financial income	590	2	8	10	17
Financial expenses	30.905	44.871	45.653	39.078	19.998
Financial result	-30.315	-44.869	-45.645	-39.068	-19.981
Result on ordinary operations before taxes	135.251	57.078	3.995	48.402	28.551
Taxation on the result of ordinary activities	41.247	24.925	5.428	25.709	25.767
Result of ordinary activities after taxes	94.004	32.153	-1.433	22.693	2.784

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Extraordinary income			5.629	21.753	37.308
Extraordinary expense			712	1.035	127
Extraordinary result before taxation			4.917	20.718	37.181
Net result	94.004	32.153	3.484	43.411	39.965

Summary

The turnover of the company grew with 11.16 % between 2016 and 2017.

The operating result of the company grew with 62.4 % 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 131.93 % of the analysed period, being equal to 8.28 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 8.45 % reaching 1.54.

The Net Result of the company increased by 192.36 % 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 84.43 % of the analysed period, being 31.87 in the year 2017.

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

The turnover of the company grew with 9.8 % between 2015 and 2016.

The operating result of the company grew with 105.37 % between 2015 and 2016. 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 1090 % of the analysed period, being equal to 3.57 in the year 2016.

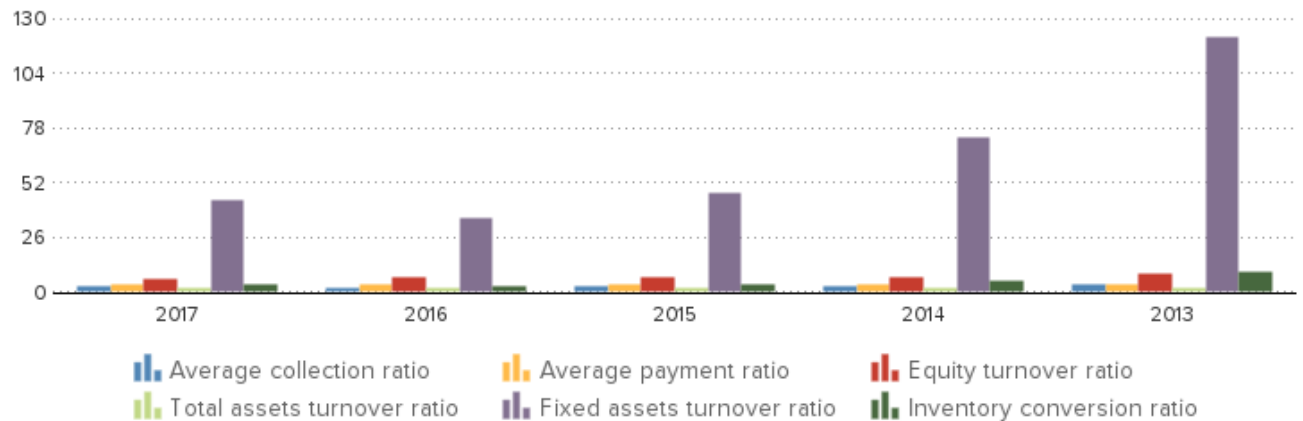
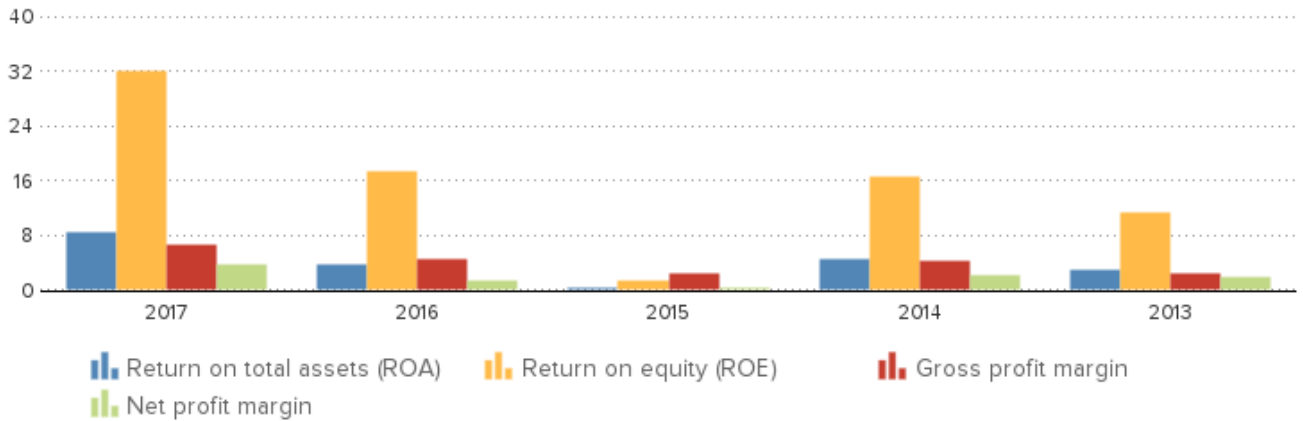
Despite the growth the assets turnover decreased, whose index evolved with -8.39 % to a level of 1.42.

The Net Result of the company increased by 822.88 % 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 1189.55 % of the analysed period, being 17.28 in the year 2016.

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



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: 2.520.846 EUR
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Result last year: 94.004 EUR
TOTAL assets last year: 1.633.767 EUR
Number of employees: 11
Number of shareholders: 3
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
Euro	1	INR 81.98

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)