

## MIRA INFORM REPORT

<b>Report No. :</b>	538511
<b>Report Date :</b>	16.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RAFFINERIA METALLI VALSABBINA - S.R.L.
<b>Registered Office :</b>	Via Brolo 60/62 25075 Nave
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	13.07.1972
<b>Com. Reg. No.:</b>	00291210177
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of metals and metal ores</li> <li>• Wholesale trade of metals and metal products</li> </ul>
<b>No. of Employees :</b>	12 (2017)

### 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>	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**

**Company name** Raffineria Metalli Valsabbina - S.R.L.  
**Operative address** Via Brolo 60/62  
25075 Nave  
Italy  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Limited liability company - SRL  
**Registration number** 00291210177  
**VAT-number** IT00291210177

<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	692.099	11,58	620.244	-3,04	639.688
Total receivables	2.135.448	-33,92	3.231.618	153,23	1.276.150
Total equity	22.890.856	-3,25	23.658.805	0,68	23.498.534
Short term liabilities	895.414	-9,84	993.103	-9,59	1.098.455
Net result	-317.948	-152,10	610.272	-60,81	1.557.095
Working capital	23.044.007	-3,37	23.848.820	0,47	23.737.432
Quick ratio	19,82	8,19	18,32	14,50	16,00

## **CONTACT INFORMATION**

**Company name** Raffineria Metalli Valsabbina - S.R.L.  
**Operative address** Via Brolo 60/62  
25075 Nave  
Italy  
**Correspondence address** Via Brolo 60/62  
25075 Nave  
Italy  
**Telephone number** +39 0302530961  
**Fax number** +39 030 2533067

## **REGISTRATION**

**Registration number** 00291210177  
**VAT-number** IT00291210177  
**Status** Active  
**Establishment date** 1972-07-13

Legal form Limited liability company - SRL  
Subscribed share capital EUR 195.000

## **ACTIVITIES**

NACE 4672: Wholesale of metals and metal ores  
Goal Wholesale trade of metals and metal products

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR MARIO BUSI  
Address: VIA SANTELLE 6  
City: BRESCIA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 49.99%

SHAREHOLDERS  
Name: MR MARIO BUSI  
Address: VIA SANTELLE 6  
City: BRESCIA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 49.99%

Name: MRS ARIANNA BUSI  
Address: VIA NATALI EUPLO 24  
City: CONCESIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 16.67%

Name: MRS ISABELLA BUSI  
Address: VIA GUSTAVO MODENA 14  
City: PADOVA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 16.67%

Name: MRS PATRIZIA BETTINZOLI  
Country: IT  
Type: One or more named individuals or families

Share direct: 16.67%

## **MANAGEMENT**

### **Management**

Fullname: Mr Mario Busi  
Type: Individual  
Gender: Male  
date of birth: 1944/06/10  
Age: 74  
Country: Italy  
Number of involvements: 1  
Function: Director  
Level of responsibility: Member  
Appointment date: 2007/11/26

Fullname: Mr Giovanpaolo Varisco  
Type: Individual  
Gender: Male  
date of birth: 1952/10/30  
Age: 66  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/05/15  
Resignation date: 2019/12/31

## **EMPLOYEES**

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

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Negative
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

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## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	19,82	18,32	16,00	13,52	10,48
Current ratio	26,74	25,01	22,61	18,24	15,31
Working capital/ balance total	0,94	0,94	0,93	0,92	0,90
Equity / balance total	0,93	0,93	0,92	0,89	0,88
Equity / Fixed assets	33,07	38,14	36,73	28,03	22,87
Working capital	23.044.007	23.848.820	23.737.432	23.027.470	21.943.747
Equity	22.890.856	23.658.805	23.498.534	22.391.439	21.548.927
Mutation equity	-3,25	0,68	4,94	3,91	
Mutation short term liabilities	-9,84	-9,59	-17,74	-12,89	
Return on total assets (ROA)	-1,54	3,02	8,11	7,80	9,30
Return on equity (ROE)	-1,66	3,25	8,80	8,76	10,54
Gross profit margin	5,34	1,58	2,29	0,91	7,06
Net profit margin	-1,56	3,03	7,75	5,02	4,15
Average collection ratio	22,77	20,26	18,29	19,26	24,46
Average payment ratio	9,55	6,23	15,74	7,23	13,15
Equity turnover ratio	0,89	0,85	0,85	1,15	1,74
Total assets turnover ratio	0,83	0,79	0,79	1,02	1,54
Fixed assets turnover ratio	29,45	32,44	31,41	32,21	39,81
Inventory conversion ratio	3,29	3,03	2,77	4,08	5,06
Turnover	20.385.492	20.120.387	20.089.693	25.724.953	37.504.979
Operating result	1.089.582	316.999	459.797	234.835	2.648.897
Net result after taxes	-317.948	610.272	1.557.095	1.292.511	1.555.373
Cashflow	-164.931	765.831	1.722.169	1.682.365	1.957.581
Gross profit	665.538	1.815.359	3.105.210	3.269.321	3.647.584
EBITDA	1.242.599	472.558	624.871	624.689	3.051.105

### Summary

The 2017 financial result structure is a positive working capital of 23.044.007 euro, which is in agreement with 94 % of the total assets of the company.

The working capital has diminished with -3.37 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 26.74. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2017 of the company was 19.82. 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 23.848.820 euro, which is in agreement with 94 % of the total assets of the company.

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

The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities.

The current ratio of the company in 2016 was 25.01. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2016 of the company was 18.32. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: Allegretti Margherita  
date: 2017-05-15

Name: Facchinetti Nadia  
date: 2017-05-15

Name: Manenti Marco  
date: 2017-05-15

Name: Wuhler Carla  
date: 2017-05-15

**Last annual account**

2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Raffineria Metalli Valsabbina - S.R.L.**  
Via Brolo 60/62  
25075 Nave  
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	2.192	973	1.042	579	572
Tangible fixed assets	507.056	536.157	630.272	789.754	932.626
Other fixed assets	182.851	83.114	8.374	8.374	8.994
Fixed assets	692.099	620.244	639.688	798.707	942.192
Total stock	6.192.956	6.647.376	7.259.467	6.303.793	7.414.001
Total receivables	2.135.448	3.231.618	1.276.150	3.556.808	2.852.597
Liquid funds	12.628.202	14.456.738	15.947.011	14.003.252	12.184.853
Other current assets	2.982.815	506.191	353.259	499.034	1.025.360
Current assets	23.939.421	24.841.923	24.835.887	24.362.887	23.476.811
Total assets	24.631.520	25.462.167	25.475.575	25.161.594	24.419.003
Total equity	22.890.856	23.658.805	23.498.534	22.391.439	21.548.927
Provisions	522.752	513.054	514.898	577.736	13.535
Long term liabilities	322.498	297.205	363.688	857.002	1.323.477
Accounts payable	480.578	677.483	386.531	606.219	657.392
Liabilities towards credit institutes		110.126	530.945	506.811	603.607
Other short term liabilities	414.836	205.494	180.979	222.387	272.065
Short term liabilities	895.414	993.103	1.098.455	1.335.417	1.533.064
Total liabilities	24.631.520	25.462.167	25.475.575	25.161.594	24.419.003

### **Summary**

The total assets of the company decreased with -3.26 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 11.58 %.

In 2017 the assets of the company were 2.81 % composed of fixed assets and 97.19 % by current assets. The assets are being financed by an equity of 92.93 %, and total debt of 7.07 %.

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets decreased with -3.04 %.

In 2016 the assets of the company were 2.44 % composed of fixed assets and 97.56 % by current assets. The assets are being financed by an equity of 92.92 %, and total debt of 7.08 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	20.304.377	20.063.911	19.990.083	25.636.992	37.374.958
<b>Net turnover</b>	<b>20.385.492</b>	<b>20.120.387</b>	<b>20.089.693</b>	<b>25.724.953</b>	<b>37.504.979</b>
Wages and salaries	887.441	878.151	850.049	889.851	923.566
Amorization and depreciation	153.017	155.559	165.074	389.854	402.208
Production costs	16.580.268	17.146.225	17.023.615	21.796.140	31.275.562
<b>Operating result</b>	<b>1.089.582</b>	<b>316.999</b>	<b>459.797</b>	<b>234.835</b>	<b>2.648.897</b>
Financial income	80.982	58.703	73.388	88.433	146.659
Financial expenses	1.549.523	-393.898	-1.533.591	-1.638.753	524.991
Financial result	-1.468.541	452.601	1.606.979	1.727.186	-378.332
<b>Result on ordinary operations before taxes</b>	<b>-378.959</b>	<b>769.600</b>	<b>2.066.776</b>	<b>1.962.021</b>	<b>2.270.565</b>
Taxation on the result of ordinary activities	-61.011	159.328	506.736	663.831	715.191
<b>Result of ordinary activities after taxes</b>	<b>-317.948</b>	<b>610.272</b>	<b>1.560.040</b>	<b>1.298.190</b>	<b>1.555.374</b>
Extraordinary expense			2.945	5.679	1
Extraordinary result before taxation			-2.945	-5.679	-1
<b>Net result</b>	<b>-317.948</b>	<b>610.272</b>	<b>1.557.095</b>	<b>1.292.511</b>	<b>1.555.373</b>

### **Summary**

The turnover of the company grew with 1.32 % between 2016 and 2017.

The operating result of the company grew with 243.72 % between 2016 and 2017. 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 -150.99 % of the analysed period, being equal to -1.54 in the year 2017.

Despite the decline the assets turnover increased by 5.06 % reaching 0.83.

The Net Result of the company decreased by -152.1 % 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 -151.08 % of the analysed period, being -1.66 in the year 2017.

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

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company declined with -31.06 %

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 -62.76 % of the analysed period, being equal to 3.02 in the year 2016.

Despite the decline the assets turnover did not change, the index remained the same at 0.79.

The Net Result of the company decreased by -60.81 % 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 -63.07 % of the analysed period, being 3.25 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: 20.385.492 EUR Result last year: -317.948 EUR TOTAL assets last year: 24.631.520 EUR Number of employees: 12 Number of shareholders: 4 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
Euro	1	INR 81.43

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

**INFORMATION DETAILS**

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