

## MIRA INFORM REPORT

<b>Report No. :</b>	540825
<b>Report Date :</b>	21.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RICCI S.P.A.
<b>Registered Office :</b>	Via Ambrogio Colombo 128 21055 Gorla Minore
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.08.1966
<b>Com. Reg. No.:</b>	00284160124
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other chemical products n.e.c.</li> <li>• Subject is engaged in the research, development, production and sale of chemical auxiliaries for industry</li> </ul>
<b>No. of Employees :</b>	48

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**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.

**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

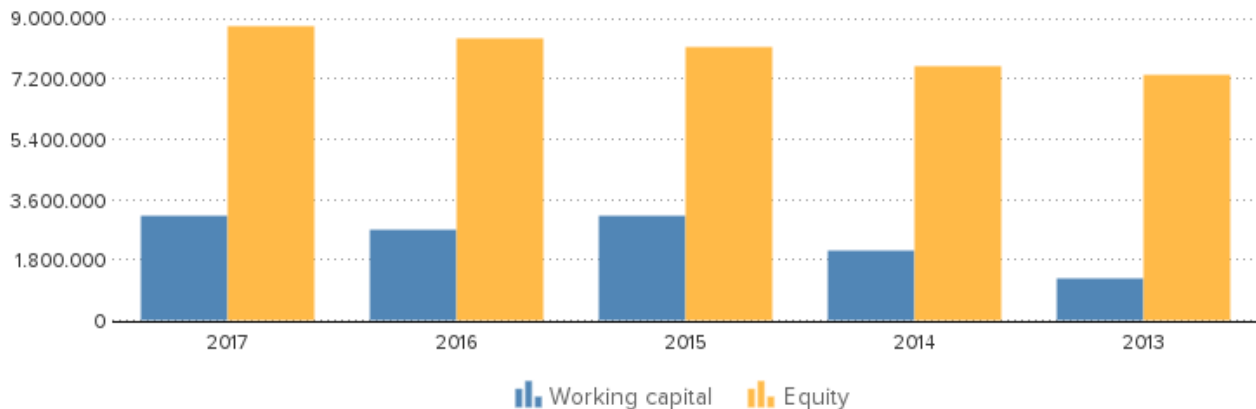
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	Ricci S.P.A.				
Operative address	Via Ambrogio Colombo 128 21055 Gorla Minore Italy				
Status	Active				
Legal form	Joint stock company - SPA				
Registration number	00284160124				
VAT-number	IT00284160124				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	8.145.930	4,34	7.806.909	3,43	7.547.683
Total receivables	4.972.054	-2,52	5.100.828	7,22	4.757.239
Total equity	8.741.576	3,90	8.413.333	3,12	8.159.000
Short term liabilities	7.500.457	0,70	7.448.120	-15,69	8.834.096
Net result	527.233	16,05	454.333	-1,26	460.143
Working capital	3.093.197	15,65	2.674.510	-13,72	3.099.639
Quick ratio	1,02		1,02	-8,11	1,11



## **CONTACT INFORMATION**

Company name	Ricci S.P.A.
Operative address	Via Ambrogio Colombo 128 21055 Gorla Minore Italy
Correspondence address	Via Ambrogio Colombo 128 21055 Gorla Minore Italy
Telephone number	+39 0331876727
Fax number	+39 0331 604338
Email address	info@fratelliricci.com
Website	www.fratelliricci.com

## **REGISTRATION**

Registration number	00284160124
VAT-number	IT00284160124
Status	Active
Establishment date	1966-08-03
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.000.000

## **ACTIVITIES**

NACE	2059: Manufacture of other chemical products n.e.c.
Goal	Engaged in the research, development, production and sale of chemical auxiliaries for industry

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR FRANCO LAMPUGNANI Address: VIA ALATRI 8 City: MILANO Country: IT Type: One or more named individuals or families
	<b>SHAREHOLDERS</b> Name: LACHI S.R.L. National id number: MI0980645 Address: VIA CARLO ILARIONE PETITTI 17 City: MILANO Country: IT Phone: +39 0233001960 Type: Corporate Share direct: 50.00% Turnover: 0 mil. EUR Total assets: 0.84432252 mil. EUR Profit loss before tax: 0.09081021 mil. EUR Profit loss after tax net income: 0.09081021 mil. EUR Shareholders funds: 0.83563264 mil. EUR
	Name: MR CLAUDIO CARLESÌ Address: VIA BRAMANTE 1 City: GORLA MINORE Country: IT

Structure

Type: One or more named individuals or families  
Share direct: 25.00%

Name: MR MAURO CARLESI  
Address: VIA DEL PALCO 84  
Country: IT

Type: One or more named individuals or families  
Share direct: 25.00%

SUBSIDIARIES

Name: F.LLI RICCI PORTUGAL UNIPESOAAL LDA  
Country: PT  
Type: Corporate  
Share direct: 100.00%

Name: FRATELLI RICCI PORTUGAL, UNIPESOAAL, LDA  
National id number: 509727263  
Address: AVENIDA MARECHAL GOMES DA COSTA, 630  
City: PORTO  
Country: PT  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.0083382 mil. EUR  
Total assets: 0.44192461 mil. EUR  
Profit loss before tax: -0.00375469 mil. EUR  
Profit loss after tax net income: -0.00375469 mil. EUR  
Shareholders funds: -0.04002753 mil. EUR

Name: RICCI CHEMICAL TAILOR S.R.L.  
National id number: VA0367126  
Address: VIA AMBROGIO COLOMBO 130  
City: GORLA MINORE  
Country: IT  
Type: Corporate  
Share direct: 90.00%

Name: BOADING RICCI SWAN CHEMICALS CO LTD  
Country: CN  
Type: Corporate  
Share direct: 65.00%

Name: INDUSTRIA E UNIVERSITA' S.R.L.  
National id number: VA0217847  
Address: PZA MONTE GRAPPA 5  
City: VARESE  
Country: IT  
Type: Corporate  
Phone: +39 0332251000  
Share direct: 0.04%  
Turnover: 0 mil. EUR

Total assets: 11.24182236 mil. EUR  
Profit loss before tax: -0.0299744 mil. EUR  
Profit loss after tax net income: -0.0299744 mil. EUR  
Shareholders funds: 11.21765386 mil. EUR

Name: CONSORZIO PER L'ENERGIA VARESE (IN BREVE  
ENERGI.VA )

National id number: VA0263317

Address: PZA MONTE GRAPPA 5

City: VARESE

Country: IT

Type: Corporate

Phone: +39 0332251000

Turnover: 0.0948677 mil. EUR

Total assets: 0.77791513 mil. EUR

Profit loss before tax: 0.00588559 mil. EUR

Profit loss after tax net income: 0.00079404 mil. EUR

Shareholders funds: 0.19057877 mil. EUR

## **MANAGEMENT**

### Management

Fullname: Mr Franco Lampugnani

Type: Individual

Gender: Male

date of birth: 1957/09/28

Age: 61

Country: Italy

Number of involvements: 12

Function: Chairman of the Board of Directors

Level of responsibility: President / Chairman

Appointment date: 2017/12/13

Resignation date: 2019/12/31

Fullname: Mr Franco Lampugnani

Type: Individual

Gender: Male

date of birth: 1957/09/28

Age: 61

Country: Italy

Number of involvements: 12

Function: Adviser

Level of responsibility: Member

Appointment date: 2017/12/13

Resignation date: 2019/12/31

Fullname: Mr Franco Lampugnani

Type: Individual  
Gender: Male  
date of birth: 1957/09/28  
Age: 61  
Country: Italy  
Number of involvements: 12  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/12/15

Fullname: Mr Andrea Carlesi  
Type: Individual  
Gender: Male  
date of birth: 1981/01/28  
Age: 37  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/12/13  
Resignation date: 2019/12/31

Fullname: Mr Claudio Carlesi  
Type: Individual  
Gender: Male  
date of birth: 1950/08/19  
Age: 68  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/12/13  
Resignation date: 2019/12/31

Fullname: Mr Claudio Carlesi  
Type: Individual  
Gender: Male  
date of birth: 1950/08/19  
Age: 68  
Country: Italy  
Number of involvements: 5  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/12/15

Fullname: Ms Chiara Lampugnani  
Type: Individual  
Gender: Female

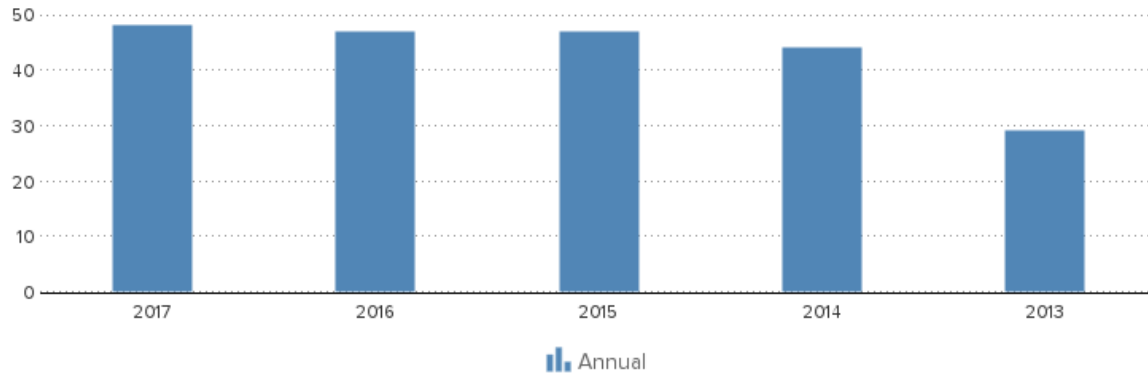
date of birth: 1997/09/24  
Age: 21  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/12/13  
Resignation date: 2019/12/31

Fullname: Mr Massimo Meraviglia  
Type: Individual  
Gender: Male  
date of birth: 1957/08/22  
Age: 61  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders  
Appointment date: 2016/02/25

Fullname: Mr Roberto Antonelli  
Type: Individual  
Gender: Male  
date of birth: 1957/03/13  
Age: 61  
Country: Italy  
Number of involvements: 12  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/06/28  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	48	47	47	44	29



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,02	1,02	1,11	0,95	0,86
Current ratio	1,41	1,36	1,35	1,25	1,14
Working capital/ balance total	0,17	0,15	0,16	0,11	0,07
Equity / balance total	0,47	0,47	0,42	0,41	0,40
Equity / Fixed assets	1,07	1,08	1,08	0,94	0,91
Working capital	3.093.197	2.674.510	3.099.639	2.059.830	1.237.632
Equity	8.741.576	8.413.333	8.159.000	7.560.941	7.296.513
Mutation equity	3,90	3,12	7,91	3,62	
Mutation short term liabilities	0,70	-15,69	6,74	-5,55	
Return on total assets (ROA)	4,10	4,18	5,17	2,27	2,40
Return on equity (ROE)	8,79	8,91	12,34	5,51	5,92
Gross profit margin	4,10	5,09	5,50	2,18	3,32
Net profit margin	3,00	2,67	2,51	1,19	1,13
Average collection ratio	2,34	2,28	2,07	2,28	2,18
Average payment ratio	3,53	3,33	3,85	3,56	3,43
Equity turnover ratio	2,01	2,02	2,25	2,49	2,61
Total assets turnover ratio	0,94	0,95	0,94	1,03	1,06
Fixed assets turnover ratio	2,16	2,18	2,43	2,35	2,38
Inventory conversion ratio	5,95	6,79	8,55	7,55	7,68
Turnover	17.567.229	16.996.002	18.329.909	18.857.575	19.072.122

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Operating result	720.357	865.726	1.008.019	411.083	633.366
Net result after taxes	527.233	454.333	460.143	224.713	216.443
Cashflow	988.213	864.442	1.653.180	600.634	664.840
Gross profit	4.579.396	4.419.421	5.462.237	4.251.330	2.894.656
EBITDA	1.181.337	1.275.835	2.201.056	787.004	1.081.763
Summary					

The 2017 financial result structure is a positive working capital of 3.093.197 euro, which is in agreement with 17 % of the total assets of the company.

The working capital has increased with 15.65 % 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 1.41. 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 1.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

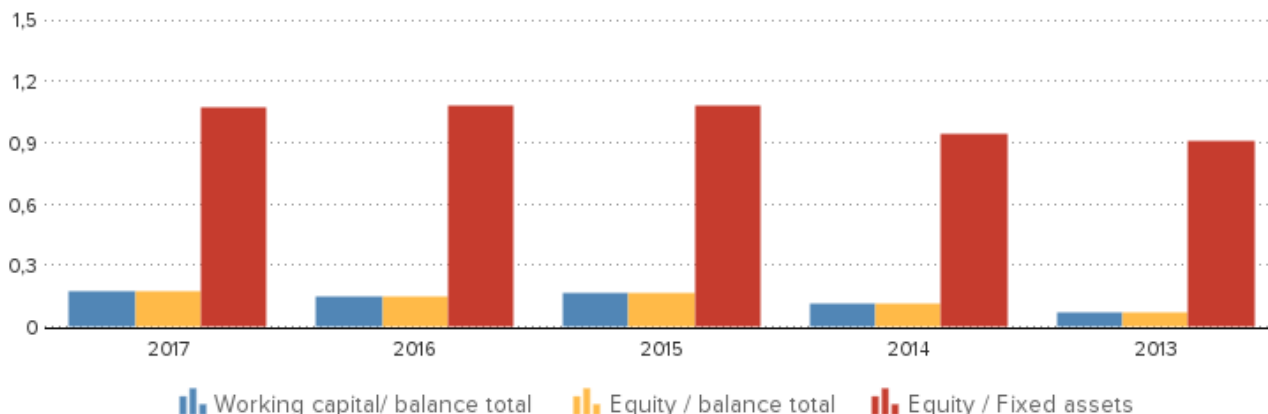
The 2016 financial result structure is a positive working capital of 2.674.510 euro, which is in agreement with 15 % of the total assets of the company.

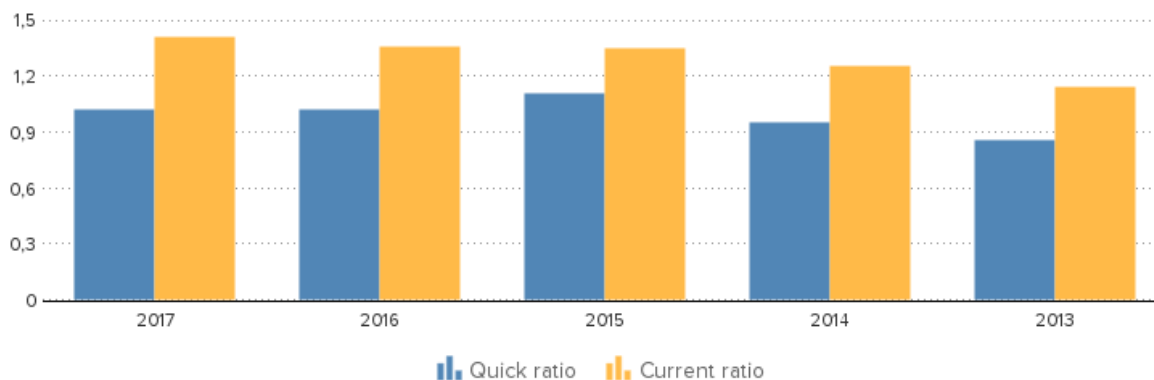
The working capital has diminished with -13.72 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.36. 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 1.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

Auditor

Name: Antonelli Alessia Marilena  
date: 2017-06-28

Name: Antonelli Emanuele  
date: 2017-06-28

Name: Canesi Roberto  
date: 2017-06-28

Name: Pellissier Lorena  
date: 2016-06-23

Name: Werthhammer Gaia  
date: 2017-06-28  
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

Ricci S.P.A.

Via Ambrogio Colombo 128

21055 Gorla Minore

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	105.437	117.873	20.677	32.958	44.501

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Tangible fixed assets	7.378.818	7.078.371	6.916.341	7.041.326	6.943.148
Other fixed assets	661.675	610.665	610.665	952.954	1.040.954
Fixed assets	8.145.930	7.806.909	7.547.683	8.027.238	8.028.603
Total stock	2.953.613	2.503.579	2.142.688	2.496.138	2.482.779
Total receivables	4.972.054	5.100.828	4.757.239	5.297.514	5.557.496
Liquid funds	2.194.775	2.290.182	1.591.861	1.766.644	1.450.469
Other current assets	473.212	228.041	3.441.947	775.990	510.034
Current assets	10.593.654	10.122.630	11.933.735	10.336.286	10.000.778
Total assets	18.739.584	17.929.539	19.481.418	18.363.524	18.029.381
Total equity	8.741.576	8.413.333	8.159.000	7.560.941	7.296.513
Provisions	524.450	588.569	662.046	509.813	301.204
Long term liabilities	1.973.101	1.479.517	1.826.276	2.016.314	1.668.518
Accounts payable	3.794.210	3.223.634	3.901.258	3.355.959	4.095.511
Liabilities towards credit institutes	2.529.491	2.978.800	3.932.814	4.027.828	4.028.008
Other short term liabilities	1.176.756	1.245.686	1.000.024	892.669	639.627
Short term liabilities	7.500.457	7.448.120	8.834.096	8.276.456	8.763.146
Total liabilities	18.739.584	17.929.539	19.481.418	18.363.524	18.029.381
Summary	The total assets of the company increased with 4.52 % between 2016 and 2017.				

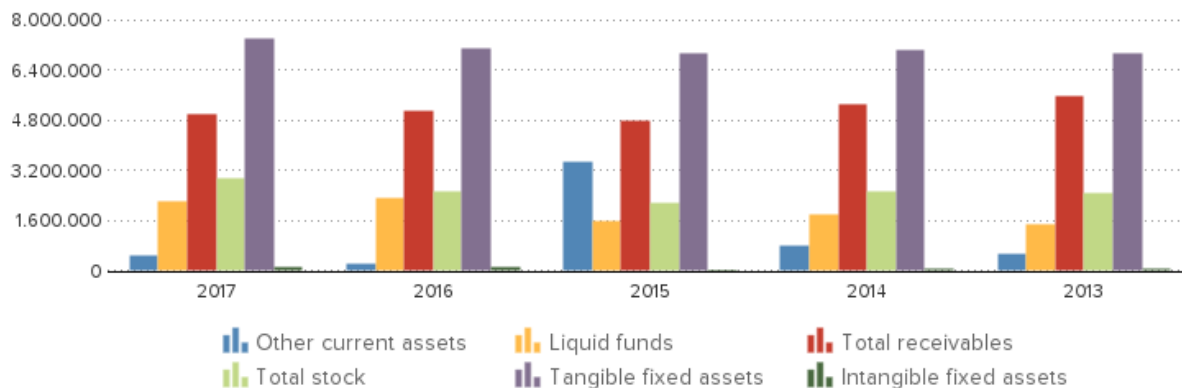
The fixed asset growth of 4.34 % is lower than the total asset growth.

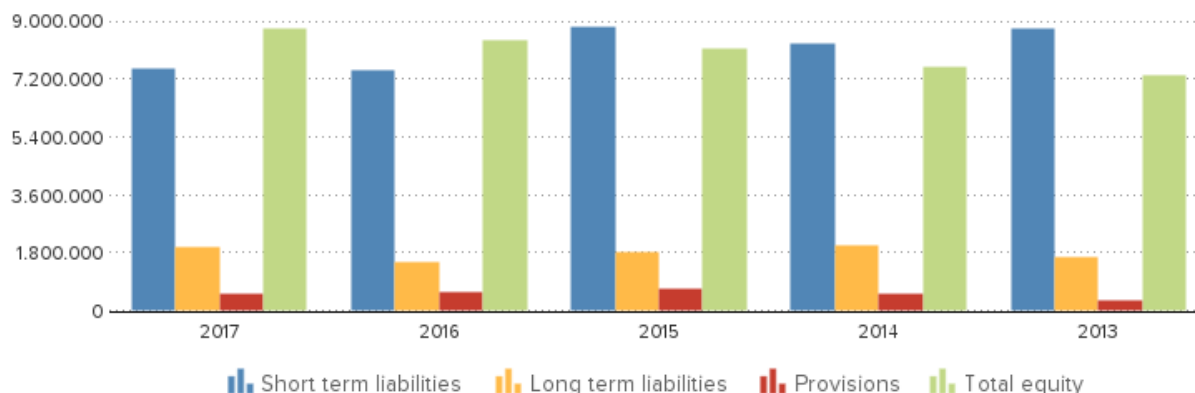
In 2017 the assets of the company were 43.47 % composed of fixed assets and 56.53 % by current assets. The assets are being financed by an equity of 46.65 %, and total debt of 53.35 %.

The total assets of the company decreased with -7.97 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 3.43 %.

In 2016 the assets of the company were 43.54 % composed of fixed assets and 56.46 % by current assets. The assets are being financed by an equity of 46.92 %, and total debt of 53.08 %.





## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	17.313.459	16.519.168	15.853.572	18.774.740	18.528.209
Net turnover	17.567.229	16.996.002	18.329.909	18.857.575	19.072.122
Wages and salaries	3.291.369	3.141.407	3.124.511	3.234.638	1.780.905
Amorization and depreciation	460.980	410.109	1.193.037	375.921	448.397
Production costs	9.394.111	9.233.458	8.949.399	10.991.616	11.468.583
Operating result	720.357	865.726	1.008.019	411.083	633.366
Financial income	106.542	2.241	118.376	205.062	33.682
Financial expenses	58.622	117.991	119.385	199.327	234.830
Financial result	47.920	-115.750	-1.009	5.735	-201.148
Result on ordinary operations before taxes	768.277	749.976	1.007.010	416.818	432.218
Taxation on the result of ordinary activities	241.044	295.643	546.864	218.335	215.776
Result of ordinary activities after taxes	527.233	454.333	460.146	198.483	216.442
Extraordinary income				26.231	1
Extraordinary expense			3	1	
Extraordinary result before taxation			-3	26.230	1
Net result	527.233	454.333	460.143	224.713	216.443

Summary The turnover of the company grew with 3.36 % between 2016 and 2017.

The operating result of the company declined with -16.79 % 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 -1.91 % of the analysed period, being equal to 4.1 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -1.05 to a level of 0.94.

The Net Result of the company increased by 16.05 % 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 -1.35 % of the analysed period, being 8.79 in the year 2017. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -7.28 % between 2015 and 2016.

The operating result of the company declined with -14.12 % 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 -19.15 % of the analysed period, being equal to 4.18 in the year 2016.

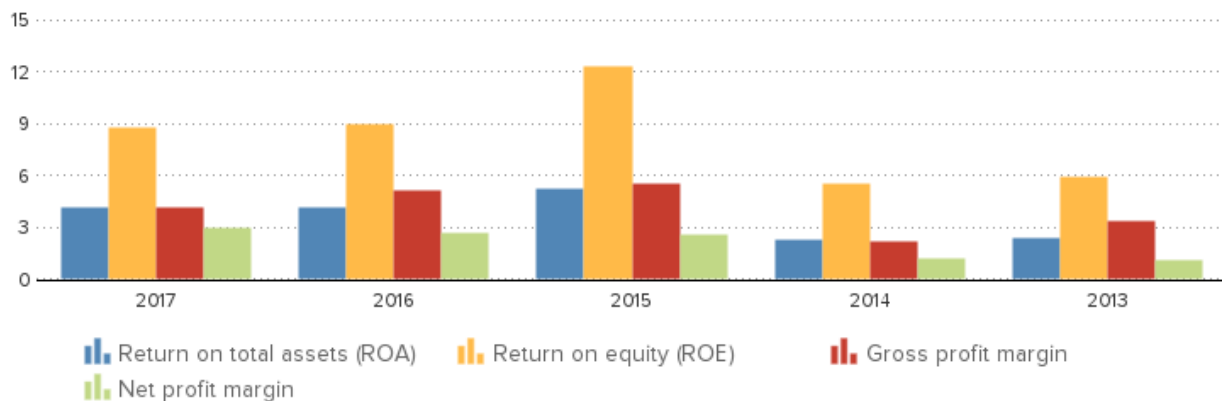
Despite the decline the assets turnover increased by 1.06 % reaching 0.95.

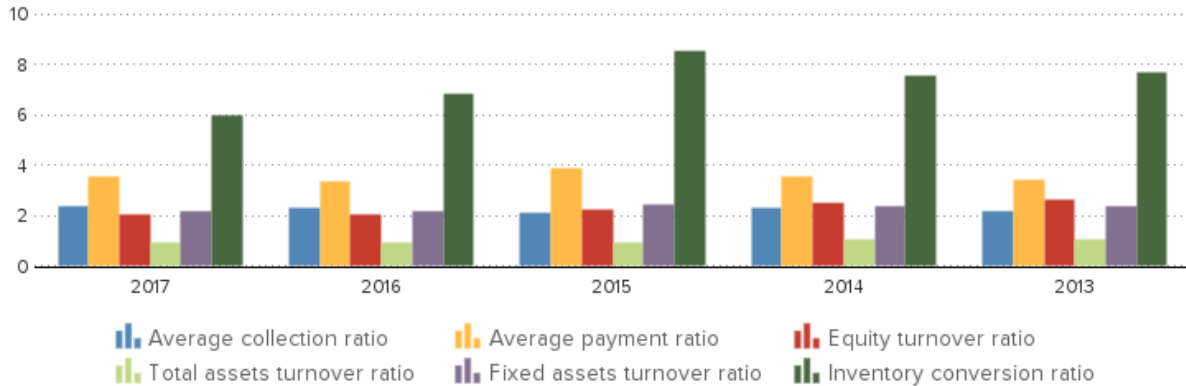
The Net Result of the company decreased by -1.26 % between 2015 and 2016.

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 -27.8 % of the analysed period, being 8.91 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: 17.567.229 EUR
	Result last year: 527.233 EUR
	TOTAL assets last year: 18.739.584 EUR
	Number of employees: 48
	Number of shareholders: 3
	Number of subsidiaries: 6
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.79
UK Pound	1	INR 93.90
Euro	1	INR 81.84
Euro	1	INR 81.19

**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)