

MIRA INFORM REPORT

Report No. :	540475
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	LA GIARDINIERA - S.R.L.
Registered Office :	Via Martin Luther King 27, 21040 Venegono Inferiore
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	21.11.1973
Com. Reg. No.:	00341850121
Legal Form :	Limited Liability Company – SRL
Line of Business :	Manufacture of Medical and Dental Instruments and Supplies
No. of Employees :	25 [2017]

RATING & COMMENTS

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

MIRA's Rating :	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 :	No Complaints
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.

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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.

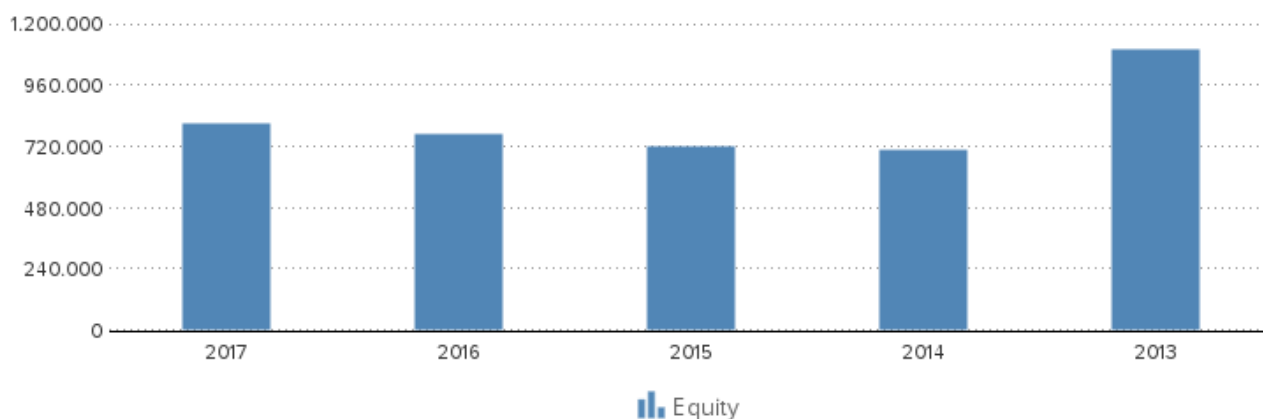
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. 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	LA GIARDINIERA - S.R.L.
Operative address	Via Martin Luther King 27 21040 Venegono Inferiore Italy
Status	Active
Legal form	Limited Liability Company - SRL
Registration number	00341850121
VAT-number	IT00341850121

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.967.182	-0,58	2.984.492	1,29	2.946.457
Total receivables	672.220	24,54	539.743	27,91	421.966
Total equity	809.993	5,54	767.442	7,03	717.008
Short term liabilities	2.577.022	-6,98	2.770.483	-5,70	2.938.038
Net result	42.552	-15,62	50.431	390,24	10.287
Working capital	-647.669	3,79	-673.161	-28,68	-523.114
Quick ratio	0,33	17,86	0,28	-6,67	0,30



CONTACT INFORMATION

Company name	La Giardiniera - S.R.L.
Operative address	Via Martin Luther King 27 21040 Venegono Inferiore Italy
Correspondence address	Via Martin Luther King 27 21040 Venegono Inferiore

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Telephone number
Website

Italy
+39 0331827679
www.la-giardiniera.it

REGISTRATION

Registration number
VAT-number
Status
Establishment date
Legal form
Subscribed share capital

00341850121
IT00341850121
Active
1973-11-21
Limited liability company - SRL
EUR 115.000

ACTIVITIES

NACE

3250: Manufacture of medical and dental instruments and supplies

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR PIERGIORGIO ANTOGNAZZA
Address: COR SO MATTEOTTI 42
City: CASTELLANZA
Country: IT
Type: One or more named individuals or families
Share direct: 36.25%

SHAREHOLDERS
Name: MR PIERGIORGIO ANTOGNAZZA
Address: COR SO MATTEOTTI 42
City: CASTELLANZA
Country: IT
Type: One or more named individuals or families
Share direct: 36.25%

Name: MRS MARIA STEFANIA ANTOGNAZZA
Address: VIA F.LLI CAIROLI 5
City: VENEGONO INFERIORE
Country: IT
Type: One or more named individuals or families
Share direct: 24.47%

Name: MRS GIUSEPPINA CREMONA
Address: VIA F.LLI CAIROLI 5
City: VENEGONO INFERIORE
Country: IT
Type: One or more named individuals or families
Share direct: 21.57%

Name: MRS MARIA TERESA ANTOGNAZZA
Address: VIA SAN MICHELE 25
City: VENEGONO INFERIORE
Country: IT
Type: One or more named individuals or families
Share direct: 12.29%

Name: MRS MARIA ROSA ANTOGNAZZA
Address: VIA F.LLI CAIROLI 5
City: VENEGONO INFERIORE
Country: IT
Type: One or more named individuals or families
Share direct: 4.75%

Name: MRS MARIA LETIZIA ANTOGNAZZA
Address: CAVOUR 31
City: VENEGONO INFERIORE
Country: IT
Type: One or more named individuals or families
Share direct: 0.67%

Structure

SUBSIDIARIES
Name: PROGETTOVISTA S.R.L. - IN LIQUIDAZIONE -
National id number: 01637540301
Country: IT
Type: Corporate
Share direct: 48.50%

MANAGEMENT

Management

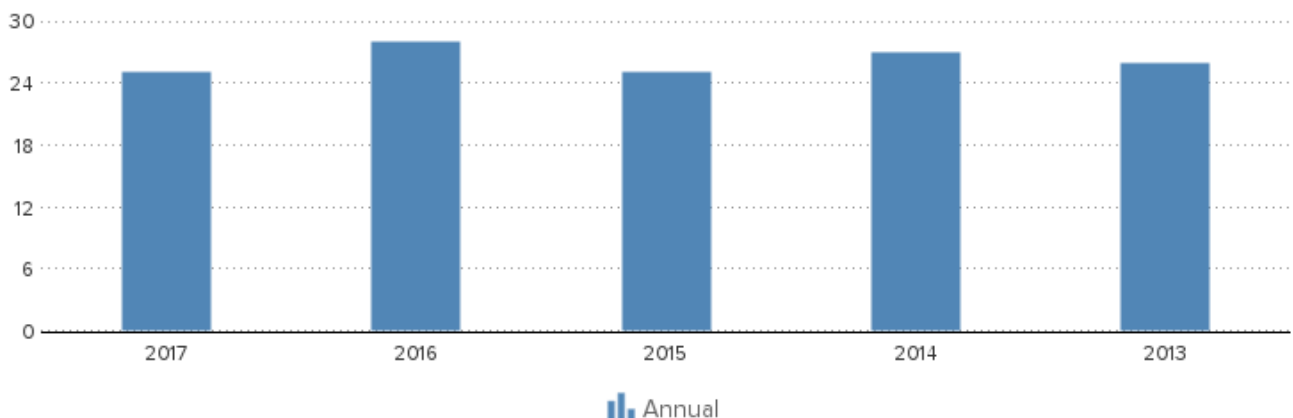
Fullname: Ms Giuseppina Cremona
Type: Individual
Gender: Female
date of birth: 1940/03/25
Age: 78
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2011/05/31

Fullname: Mr Pier Giorgio Antognazza
Type: Individual
Gender: Male
date of birth: 1967/03/10
Age: 51
Country: Italy
Number of involvements: 1
Function: Chief Executive
Level of responsibility: Highest executive
Appointment date: 2009/10/31

Fullname: Ms Maria Stefania Antognazza
Type: Individual
Gender: Female
date of birth: 1972/06/17
Age: 46
Country: Italy
Number of involvements: 1
Function: Chief Executive
Level of responsibility: Highest executive
Appointment date: 2009/10/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	25	28	25	27	26



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,33	0,28	0,30	0,16	0,16
Current ratio	0,75	0,76	0,82	0,66	0,74
Working capital/ balance total	-0,13	-0,13	-0,10	-0,22	-0,14
Equity / balance total	0,17	0,15	0,13	0,14	0,22
Equity / Fixed assets	0,27	0,26	0,24	0,24	0,37
Working capital	-647.669	-673.161	-523.114	-1.092.951	-698.470
Equity	809.993	767.442	717.008	706.722	1.100.548
Mutation equity	5,54	7,03	1,46	-35,78	
Mutation short term liabilities	-6,98	-5,70	-7,44	16,60	
Return on total assets (ROA)	0,79	0,06	0,11	-7,82	0,58
Return on equity (ROE)	4,77	0,40	0,81	-55,83	2,67
Gross profit margin	3,19	2,21	3,57	-13,86	5,15
Net profit margin	1,45	1,61	0,41	-18,85	0,03
Average collection ratio	1,14	1,13	0,85	0,66	0,89
Average payment ratio	4,37	5,82	5,92	4,71	6,59
Equity turnover ratio	3,63	4,09	3,48	2,96	2,21
Total assets turnover ratio	0,60	0,62	0,47	0,41	0,48
Fixed assets turnover ratio	0,99	1,05	0,85	0,70	0,81
Inventory conversion ratio	2,72	2,38	1,62	1,34	1,53
Turnover	2.938.824	3.139.309	2.496.674	2.088.737	2.427.044
Operating result	93.832	69.489	89.117	-289.520	125.066
Net result after taxes	42.552	50.431	10.287	-393.827	615
Cashflow	503.755	492.217	435.230	-33.785	300.398
Gross profit	1.523.667	1.481.546	1.389.754	967.080	1.325.689
EBITDA	555.035	511.275	514.060	70.522	424.849

Summary The 2017 financial result structure is a negative working capital of - 647.669 euro, which is in agreement with -13 % of the total assets of the company.

The working capital has increased with 3.79 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2017 was 0.75. 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 0.33. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

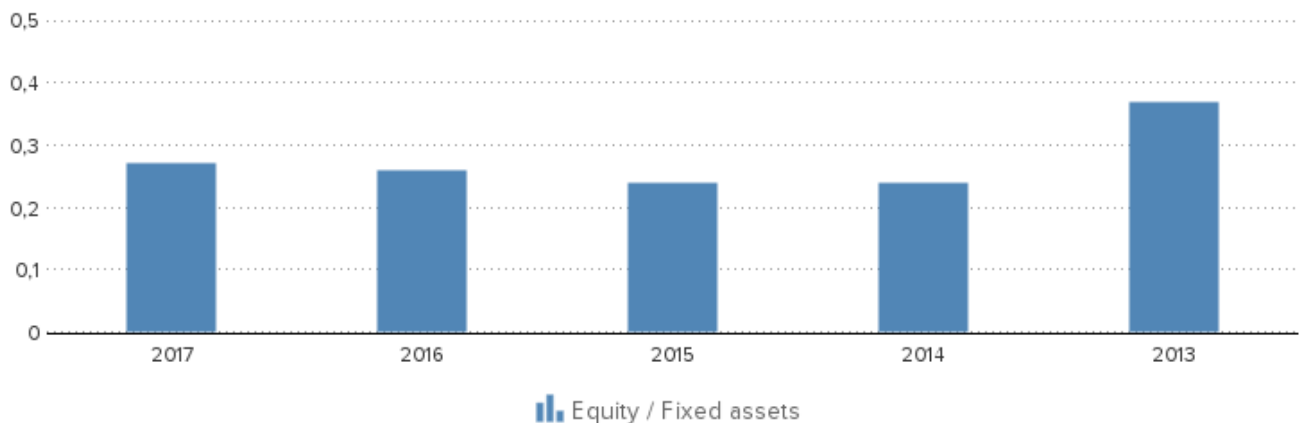
The 2016 financial result structure is a negative working capital of - 673.161 euro, which is in agreement with -13 % of the total assets of the company.

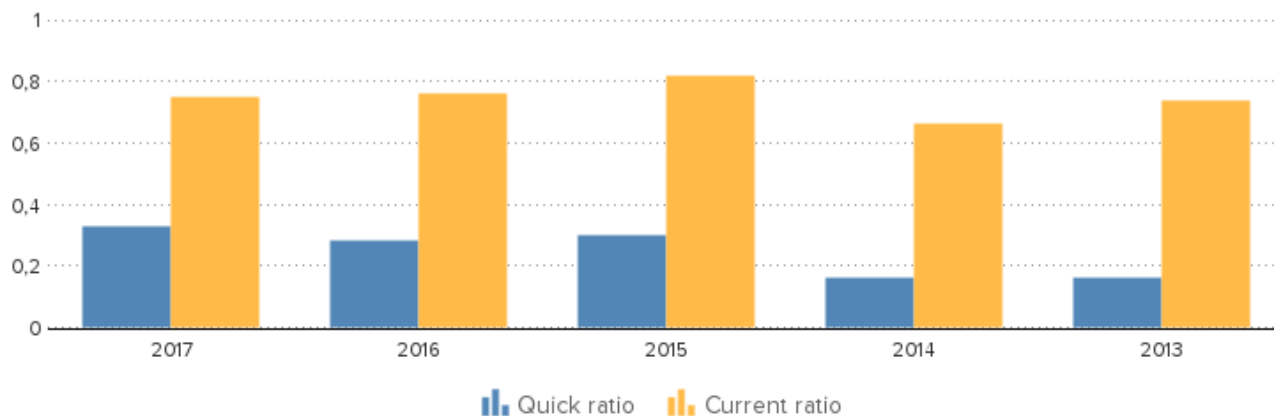
The working capital has diminished with -28.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 0.76. 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 0.28. 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	La Giardiniera - S.R.L. Via Martin Luther King 27 21040 Venegono Inferiore 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	700.632	685.651	676.271	616.762	574.206
Tangible fixed assets	2.266.542	2.298.833	2.270.178	2.350.291	2.438.880
Other fixed assets	8	8	8	8	8
Fixed assets	2.967.182	2.984.492	2.946.457	2.967.061	3.013.094
Total stock	1.079.691	1.320.387	1.543.969	1.560.205	1.582.560
Total receivables	672.220	539.743	421.966	443.517	368.370
Liquid funds	35.945	150.403	365.346	11.821	9.113
Other current assets	141.497	86.789	83.643	65.802	63.817
Current assets	1.929.353	2.097.322	2.414.924	2.081.345	2.023.860
Total assets	4.896.535	5.081.814	5.361.381	5.048.406	5.036.954
Total equity	809.993	767.442	717.008	706.722	1.100.548
Provisions	389.700	396.490	454.028	461.735	469.743
Long term liabilities	1.119.820	1.147.399	1.252.307	705.653	744.333

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Accounts payable	275.782	352.416	303.763	245.013	265.950
Liabilities towards credit institutes	493.799	442.688	602.124	879.599	560.374
Other short term liabilities	1.807.441	1.975.379	2.032.151	2.049.684	1.896.006
Short term liabilities	2.577.022	2.770.483	2.938.038	3.174.296	2.722.330
Total liabilities	4.896.535	5.081.814	5.361.381	5.048.406	5.036.954

Summary

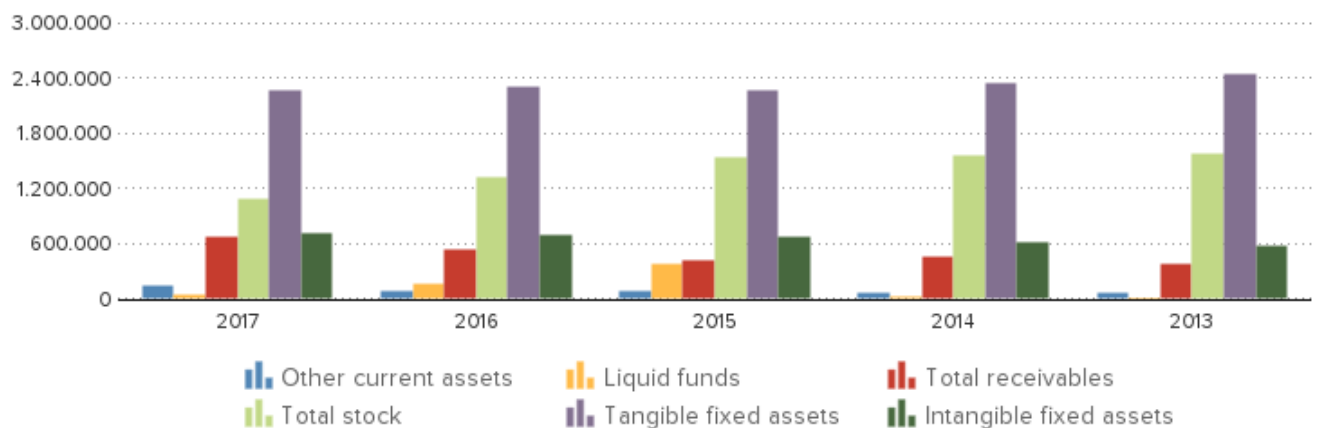
The total assets of the company decreased with -3.65 % between 2016 and 2017.

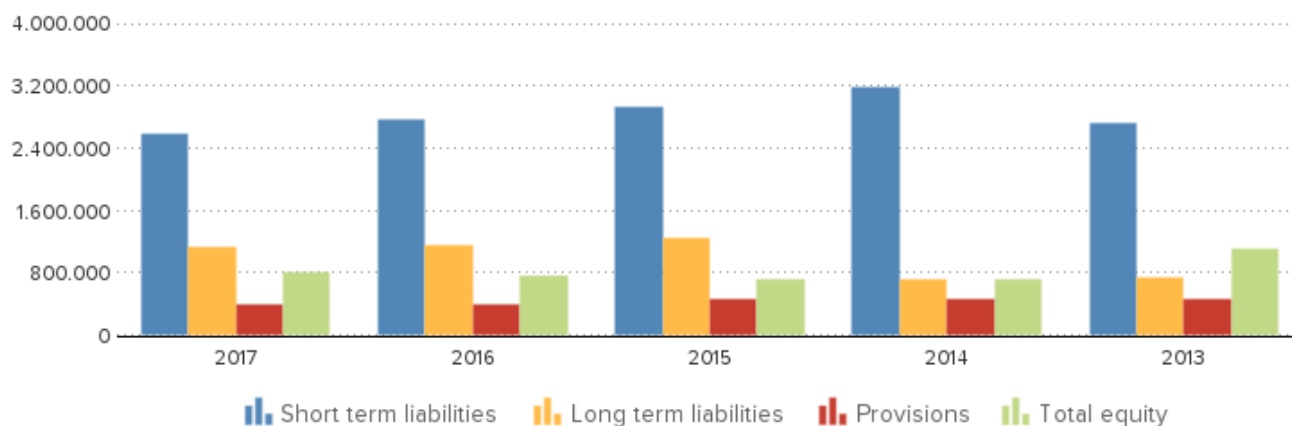
In 2017 the assets of the company were 60.6 % composed of fixed assets and 39.4 % by current assets. The assets are being financed by an equity of 16.54 %, and total debt of 83.46 %.

The total assets of the company decreased with -5.21 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 1.29 %.

In 2016 the assets of the company were 58.73 % composed of fixed assets and 41.27 % by current assets. The assets are being financed by an equity of 15.1 %, and total debt of 84.9 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	2.616.978	2.953.080	2.102.106	1.668.184	1.919.232
Net turnover	2.938.824	3.139.309	2.496.674	2.088.737	2.427.044
Wages and salaries	972.530	970.793	862.580	893.194	896.035
Amorization and depreciation	461.203	441.786	424.943	360.042	299.783
Production costs	851.808	950.046	570.507	586.100	559.171
Operating result	93.832	69.489	89.117	-289.520	125.066
Financial income	255	98	200	430	1.116
Financial expenses	55.411	66.516	83.508	105.451	96.800
Financial result	-55.156	-66.418	-83.308	-105.021	-95.684
Result on ordinary operations before taxes	38.676	3.071	5.809	-394.541	29.382
Taxation on the result of ordinary activities	-3.876	-47.360	8.793	-713	33.535
Result of ordinary activities after taxes	42.552	50.431	-2.984	-393.828	-4.153
Extraordinary income			13.271	1	4.768
Extraordinary result before taxation			13.271	1	4.768
Net result	42.552	50.431	10.287	-393.827	615

Summary
The turnover of the company decreased by -6.39 % between 2016 and 2017.

The operating result of the company grew with 35.03 % 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 1216.67 % of the analysed period, being equal to 0.79 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -3.23 % to a level of 0.6.

The Net Result of the company decreased by -15.62 % 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 1092.5 % of the analysed period, being 4.77 in the year 2017.

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

The turnover of the company grew with 25.74 % between 2015 and 2016.

The operating result of the company declined with -22.02 % 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 -45.45 % of the analysed period, being equal to 0.06 in the year 2016.

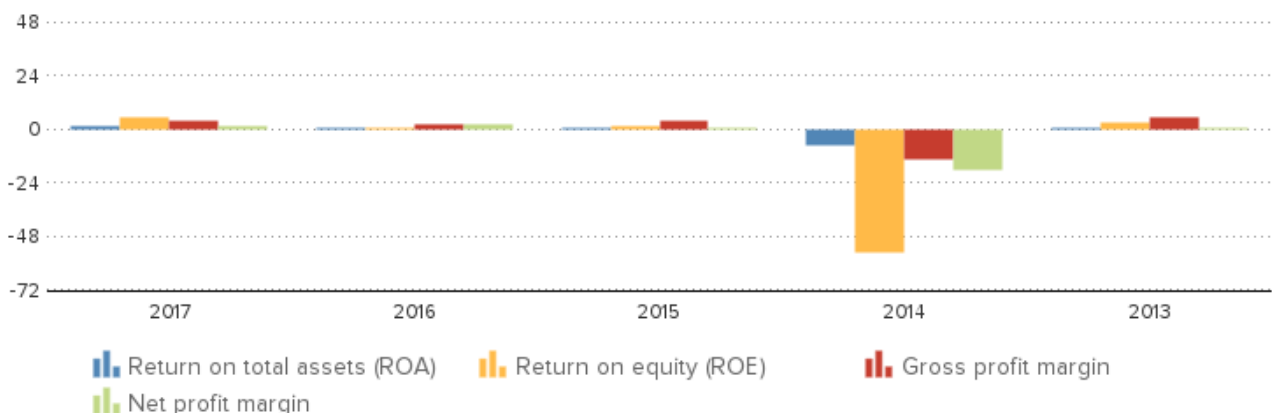
Despite the decline the assets turnover increased by 31.91 % reaching 0.62.

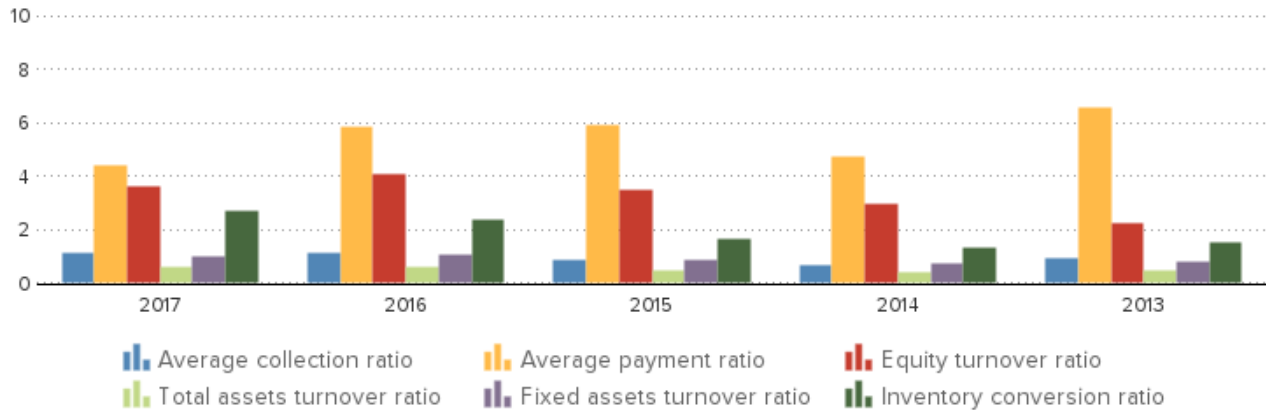
The Net Result of the company increased by 390.24 % between 2015 and 2016.

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 -50.62 % of the analysed period, being 0.4 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: Medium sized company
	Last year: 2017
	Turnover last year: 2.938.824 EUR
	Result last year: 42.552 EUR
	TOTAL assets last year: 4.896.535 EUR
	Number of employees: 25
	Number of shareholders: 6
	Number of subsidiaries: 1
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
Euro	1	INR 81.66

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)