

MIRA INFORM REPORT

Report No. :	533052
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	ZAITEX S.P.A.
Registered Office :	Via Artigianato 15, 36031 Dueville
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	29.11.1988
Com. Reg. No.:	VI0201596
Legal Form :	Joint stock company - SPA
Line of Business :	Engaged in the production and processing of paints and chemicals for use in the textile industry
No. of Employees :	49

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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 (31.12.2017)	Current Rating (01.04.2018)
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	Zaitex S.P.A.				
Operative address	Via Artigianato 15 36031 Dueville Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: VI0201596				
VAT-number	IT02034790242				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.599.138	-3,32	1.654.055	-49,12	3.250.921
Total receivables	8.878.588	1,90	8.712.748	5,11	8.289.297
Total equity	9.830.341	9,19	9.003.249	-8,68	9.859.134
Short term liabilities	8.624.717	0,64	8.570.295	-1,03	8.659.647
Net result	942.519	64,46	573.100	31,80	434.826
Working capital	10.023.743	10,51	9.070.111	1,71	8.917.584
Quick ratio	1,23	6,96	1,15	7,48	1,07

CONTACT INFORMATION

Company name	Zaitex S.P.A.
Operative address	Via Artigianato 15 36031 Dueville Italy
Correspondence address	Via Artigianato 15 36031 Dueville Italy
Telephone number	+39 0444360488
Fax number	+39 0444 360383
Email address	info@zaitex.com
Website	www.zaitex.com

REGISTRATION

Registration number	Trade register number: VI0201596
VAT-number	IT02034790242
Status	Active
Establishment date	1988-11-29
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.330.000

ACTIVITIES

NACE 4675: Wholesale of chemical products

Goal Engaged in the production and processing of paints and chemicals for use in the textile industry

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR LINO ROSSI

Address: VIA LAGO DI COMO 42

City: VICENZA

Country: IT

Type: One or more named individuals or families

SHAREHOLDERS

Name: ZXH SRL

National id number: VI0378254

Address: VLE BASSANI 87/G

City: THIENE

Country: IT

Type: Corporate

Share direct: 100.00%

Turnover: 0 mil. EUR

Total assets: 0.2628813 mil. EUR

Profit loss before tax: -0.00053365 mil. EUR

Profit loss after tax net income: -0.00053365 mil. EUR

Shareholders funds: 0.24165101 mil. EUR

Structure

SUBSIDIARIES

Name: LARIANA DEPUR S.P.A.

National id number: CO0231267

Address: VIA RAIMONDI 1

City: COMO

Country: IT

Type: Corporate

Phone: +39 031931352

Website: www.lariana.it

Share direct: 0.12%

Turnover: 5.12285576 mil. EUR

Total assets: 18.90713246 mil. EUR

Profit loss before tax: 0.27723947 mil. EUR

Profit loss after tax net income: 0.2651666 mil. EUR

Shareholders funds: 9.39855814 mil. EUR

Number of employees: 17

Name: CONSORZIO DEPURATORE DI SANTA CROCE

SULL'ARNO S.P.A.
National id number: PI0074875
Address: VIA DEL BOSCO 275
City: SANTA CROCE SULL'ARNO
Country: IT
Type: Corporate
Phone: +39 0571297562
Website: www.depuratoreaquarno.it
Share direct: NG%
Turnover: 2.31477186 mil. EUR
Total assets: 30.70867424 mil. EUR
Profit loss before tax: 0.2446249 mil. EUR
Profit loss after tax net income: 0.21650801 mil. EUR
Shareholders funds: 26.32263693 mil. EUR
Number of employees: 10

Branches

Name: ZAITEX
National id number: 449402890-00015
Address: 36030 POVOLABO DI DUEVILLE
Country: FR

MANAGEMENT

Management

Fullname: Mr Lino Rossi
Type: Individual
Gender: Male
date of birth: 1939/03/15
Age: 79
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Lino Rossi
Type: Individual
Gender: Male
date of birth: 1939/03/15
Age: 79
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Lino Rossi
Type: Individual
Gender: Male
date of birth: 1939/03/15
Age: 79
Country: Italy
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Francesco Algeri
Type: Individual
Gender: Male
date of birth: 1954/10/18
Age: 63
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Alberto Fasola
Type: Individual
Gender: Male
date of birth: 1955/09/18
Age: 63
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Alberto Fasola
Type: Individual
Gender: Male
date of birth: 1955/09/18
Age: 63
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Luca Guiotto

Type: Individual
Gender: Male
date of birth: 1975/02/19
Age: 43
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Marco Paolo Rossi
Type: Individual
Gender: Male
date of birth: 1976/06/09
Age: 42
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Marco Paolo Rossi
Type: Individual
Gender: Male
date of birth: 1976/06/09
Age: 42
Country: Italy
Number of involvements: 5
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Ms Maria Luisa Rossi
Type: Individual
Gender: Female
date of birth: 1975/02/26
Age: 43
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Ms Maria Luisa Rossi
Type: Individual

Gender: Female
date of birth: 1975/02/26
Age: 43
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Luigi Zenoni
Type: Individual
Gender: Male
date of birth: 1949/02/26
Age: 69
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Enilo Ziggiotto
Type: Individual
Gender: Male
date of birth: 1939/05/16
Age: 79
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2018/12/31

Fullname: Mr Maurizio Melchiori
Type: Individual
Gender: Male
date of birth: 1952/02/24
Age: 66
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/05/23
Resignation date: 2018/12/31

Fullname: ZXH SRL
Type: Company
Country: Italy

Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2018/02/08

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	49	50	49	39	30

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,23	1,15	1,07	0,97	1,30
Current ratio	2,16	2,06	2,03	1,90	2,28
Working capital/ balance total	0,50	0,47	0,43	0,40	0,42
Equity / balance total	0,49	0,47	0,47	0,44	0,58
Equity / Fixed assets	6,15	5,44	3,03	2,68	2,37
Working capital	10.023.743	9.070.111	8.917.584	8.402.494	6.235.674
Equity	9.830.341	9.003.249	9.859.134	9.424.310	8.610.011
Mutation equity	9,19	-8,68	4,61	9,46	
Mutation short term liabilities	0,64	-1,03	-6,88	90,98	
Return on total assets (ROA)	6,89	4,65	2,78	4,63	4,66
Return on equity (ROE)	14,19	9,97	5,88	10,43	7,98
Gross profit margin	5,96	4,24	3,40	4,88	5,07
Net profit margin	3,84	2,43	1,94	2,42	2,82
Average collection ratio	2,85	2,76	2,59	2,76	3,04
Average payment ratio	2,77	2,71	2,70	3,05	2,69
Equity turnover ratio	2,50	2,62	2,27	2,72	1,72
Total assets turnover ratio	1,21	1,22	1,07	1,21	1,00
Fixed assets turnover ratio	15,36	14,28	6,89	7,28	4,08
Inventory conversion ratio	3,06	3,02	2,70	2,95	3,09
Turnover	24.556.304	23.622.527	22.386.614	25.623.556	14.782.980
Operating result	1.464.488	1.001.959	761.398	1.250.313	748.975

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Net result after taxes	942.519	573.100	434.826	619.298	417.260
Cashflow	1.363.214	1.080.832	914.540	1.090.340	768.314
Gross profit	4.683.702	4.266.866	3.915.124	4.214.905	2.591.402
EBITDA	1.885.183	1.509.691	1.241.112	1.721.355	1.100.029
Summary					

The 2017 financial result structure is a positive working capital of 10.023.743 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increased with 10.51 % 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 2.16. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.23. 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 9.070.111 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has increased with 1.71 % 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 2.06. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.15. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Boscato Luca
date: 2016-05-23

Name: Fabris Bruno
date: 2016-05-23

Name: Rossi Enzo
date: 2016-05-23

Name: Teso Alessandro
date: 2016-05-23

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Last annual account 2017
Remark annual account The company is obliged to file its financial statements.
Type of annual account Corporate
Annual account **Zaitex S.P.A.**
Via Artigianato 15
36031 Dueville
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	537.933	547.147	664.993	758.949	181.209
Tangible fixed assets	1.032.099	1.095.270	1.147.310	1.322.717	2.009.815
Other fixed assets	29.106	11.638	1.438.618	1.438.564	1.435.321
Fixed assets	1.599.138	1.654.055	3.250.921	3.520.230	3.626.345
Total stock	8.028.628	7.823.810	8.280.134	8.694.657	4.791.041
Total receivables	8.878.588	8.712.748	8.289.297	8.394.601	5.505.106
Liquid funds	1.028.813	576.712	376.954	200.314	49.860
Other current assets	712.431	527.136	630.846	412.367	758.979
Current assets	18.648.460	17.640.406	17.577.231	17.701.939	11.104.986
Total assets	20.247.598	19.294.461	20.828.152	21.222.169	14.731.331
Total equity	9.830.341	9.003.249	9.859.134	9.424.310	8.610.011
Provisions	37.403	63.206	52.653	44.994	31.861
Long term liabilities	1.755.137	1.657.711	2.256.718	2.453.420	1.220.147
Accounts payable	4.133.216	4.318.541	3.964.086	4.457.082	3.416.554
Liabilities towards credit institutes	2.917.768	2.840.019	3.346.238	3.232.162	661.304
Other short term liabilities	1.573.733	1.411.735	1.349.323	1.610.201	791.454
Short term liabilities	8.624.717	8.570.295	8.659.647	9.299.445	4.869.312
Total liabilities	20.247.598	19.294.461	20.828.152	21.222.169	14.731.331

Summary
The total assets of the company increased with 4.94 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with -3.32 %.

In 2017 the assets of the company were 7.9 % composed of fixed assets and 92.1 % by current assets. The assets are being financed by an equity of 48.55 %, and total debt of 51.45 %.

The total assets of the company decreased with -7.36 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -49.12 %.

In 2016 the assets of the company were 8.57 % composed of fixed assets and 91.43 % by current assets. The assets are being financed by an equity of 46.66 %, and total debt of 53.34 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	24.456.652	23.524.732	22.204.335	25.560.516	14.626.040
Net turnover	24.556.304	23.622.527	22.386.614	25.623.556	14.782.980
Wages and salaries	2.827.874	2.728.710	2.642.383	2.531.963	1.436.941
Amorization and depreciation	420.695	507.732	479.714	471.042	351.054
Production costs	16.452.197	16.140.176	15.350.735	18.056.797	10.048.098
Operating result	1.464.488	1.001.959	761.398	1.250.313	748.975
Financial income	4.654	5.312	2.593	3.916	7.430
Financial expenses	74.365	109.866	184.304	271.412	69.604
Financial result	-69.711	-104.554	-181.711	-267.496	-62.174
Result on ordinary operations before taxes	1.394.777	897.405	579.687	982.817	686.801
Taxation on the result of ordinary activities	452.258	324.305	191.527	422.401	284.752
Result of ordinary activities after taxes	942.519	573.100	388.160	560.416	402.049
Extraordinary income			55.381	60.527	17.942
Extraordinary expense			8.715	1.645	2.731
Extraordinary result before taxation			46.666	58.882	15.211
Net result	942.519	573.100	434.826	619.298	417.260
Summary	The turnover of the company grew with 3.95 % between 2016 and 2017.				

The operating result of the company grew with 46.16 % 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 48.17 % of the analysed period, being equal to 6.89 in the year 2017.

Despite the growth the asset turnover remained the same at 1.21. The Net Result of the company increased by 64.46 % 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 42.33 % of the analysed period, being 14.19 in the year 2017.

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

The turnover of the company grew with 5.52 % between 2015 and 2016.

The operating result of the company grew with 31.59 % 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 67.27 % of the analysed period, being equal to 4.65 in the year 2016.

This growth has contributed to the increase in assets turnover,

increasing by 14.02 % reaching 1.22.

The Net Result of the company increased by 31.8 % 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 69.56 % of the analysed period, being 9.97 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: Large company
	Last year: 2017
	Turnover last year: 24.556.304 EUR
	Result last year: 942.519 EUR
	TOTAL assets last year: 20.247.598 EUR
	Number of employees: 49
	Number of shareholders: 1
	Number of subsidiaries: 2
	Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
Euro	1	INR 84.62

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)