

## MIRA INFORM REPORT

<b>Report No. :</b>	533560
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GE.M.E.G. S.R.L.
<b>Registered Office :</b>	Via Ilice 17/Ter 54033 Carrara
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.04.1993
<b>Com. Reg. No.:</b>	MS0093578
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject engaged in the wholesale distribution of lumber and building materials</li> <li>Wholesale of wood, construction materials and sanitary equipment</li> </ul>
<b>No. of Employees :</b>	14 (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+	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 (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** Ge.M.E.G. S.R.L.  
**Operative address** Via Ilice 17/Ter  
54033 Carrara  
Italy  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Limited liability company - SRL  
**Registration number** Trade register number: MS0093578  
**VAT-number** IT00596830455

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	8.423.468	1,96	8.261.940	-1,52	8.389.049
Total receivables	3.624.426	8,53	3.339.586	76,91	1.887.758
Total equity	16.999.871	67,14	10.170.759	24,09	8.196.487
Short term liabilities	7.872.514	14,70	6.863.652	7,78	6.368.303
Net result	6.829.112	245,91	1.974.273	29,30	1.526.859
Working capital	13.722.877	126,64	6.054.847	45,64	4.157.377
Quick ratio	1,61	111,84	0,76	52,00	0,50

## **CONTACT INFORMATION**

**Company name** Ge.M.E.G. S.R.L.  
**Operative address** Via Ilice 17/Ter  
54033 Carrara  
Italy  
**Correspondence address** Via Ilice 17/Ter  
54033 Carrara  
Italy  
**Telephone number** +39 0585784064  
**Website** www.gemeg.it

## **REGISTRATION**

**Registration number** Trade register number: MS0093578  
**VAT-number** IT00596830455  
**Status** Active  
**Establishment date** 1993-04-28

Legal form Limited liability company - SRL  
Subscribed share capital EUR 10.400

## **ACTIVITIES**

NACE 4673: Wholesale of wood, construction materials and sanitary equipment  
Goal Engaged in the wholesale distribution of lumber and building materials

## **RELATIONS**

Shareholders  
Name: GE.IMM. S.R.L.  
National id number: MS0082400  
Address: VLE XX SETTEMBRE 177/A  
City: CARRARA  
Country: IT  
Phone: +39 0585504058  
Type: Corporate  
Share direct: 75.00%  
Turnover: 5.81172557 mil. EUR  
Total assets: 14.29167522 mil. EUR  
Profit loss before tax: 1.10975609 mil. EUR  
Profit loss after tax net income: 0.76986603 mil. EUR  
Shareholders funds: 7.19279085 mil. EUR  
Number of employees: 1

Name: LE ROSE S.R.L.  
National id number: MS0093172  
Address: VLE XX SETTEMBRE 177/A  
City: CARRARA  
Country: IT  
Phone: +39 058553238  
Website: [www.exclusivecarrara.com](http://www.exclusivecarrara.com)  
Type: Corporate  
Share direct: 25.00%  
Turnover: 3.03510489 mil. EUR  
Total assets: 5.55324136 mil. EUR  
Profit loss before tax: 0.41275759 mil. EUR  
Profit loss after tax net income: 0.27860095 mil. EUR  
Shareholders funds: 3.14308291 mil. EUR  
Number of employees: 10

**Structure**

**SUBSIDIARIES**

Name: LE ROSE S.R.L.  
National id number: MS0093172  
Address: VLE XX SETTEMBRE 177/A  
City: CARRARA  
Country: IT  
Type: Corporate  
Phone: +39 058553238  
Website: [www.exclusivecarrara.com](http://www.exclusivecarrara.com)  
Share direct: 1.00%  
Turnover: 3.03510489 mil. EUR  
Total assets: 5.55324136 mil. EUR  
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Profit loss after tax net income: 0.27860095 mil. EUR  
Shareholders funds: 3.14308291 mil. EUR  
Number of employees: 10

**MANAGEMENT**

**Management**

Fullname: Mr Luca Soldati  
Type: Individual  
Gender: Male  
date of birth: 1968/10/22  
Age: 49  
Country: Italy  
Number of involvements: 6  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2010/10/18

Fullname: Mr Luca Soldati  
Type: Individual  
Gender: Male  
date of birth: 1968/10/22  
Age: 49  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2002/10/20

Fullname: Mr Luca Soldati  
Type: Individual  
Gender: Male  
date of birth: 1968/10/22  
Age: 49

Country: Italy  
Number of involvements: 6  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2002/10/20

Fullname: Mr Mauro Soldati  
Type: Individual  
Gender: Male  
date of birth: 1962/11/07  
Age: 55  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2002/10/20

Fullname: Mr Mauro Soldati  
Type: Individual  
Gender: Male  
date of birth: 1962/11/07  
Age: 55  
Country: Italy  
Number of involvements: 6  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2000/12/27

Fullname: Mr Stefano Soldati  
Type: Individual  
Gender: Male  
date of birth: 1957/07/14  
Age: 61  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2002/10/20

Fullname: Mr Stefano Soldati  
Type: Individual  
Gender: Male  
date of birth: 1957/07/14  
Age: 61  
Country: Italy  
Number of involvements: 4  
Function: Chief Executive Officer  
Level of responsibility: Highest executive

Appointment date: 2002/10/20

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	14	14	14	14	14

## **FINANCIAL ANALYSIS**

Trend	Ascending
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,61	0,76	0,50	0,60	0,81
Current ratio	2,74	1,88	1,65	1,69	1,49
Working capital/ balance total	0,46	0,29	0,22	0,24	0,18
Equity / balance total	0,57	0,48	0,43	0,41	0,38
Equity / Fixed assets	2,02	1,23	0,98	1,01	0,87
Working capital	13.722.877	6.054.847	4.157.377	4.007.799	2.665.834
Equity	16.999.871	10.170.759	8.196.487	6.669.651	5.588.548
Mutation equity	67,14	24,09	22,89	19,34	
Mutation short term liabilities	14,70	7,78	10,25	5,59	
Return on total assets (ROA)	32,52	15,26	13,23	11,10	11,91
Return on equity (ROE)	57,42	31,77	30,53	27,30	30,96
Gross profit margin	45,06	25,20	18,84	15,35	13,64
Net profit margin	31,41	15,12	11,15	8,76	7,74
Average collection ratio	2,76	1,90	2,15	2,14	2,45
Average payment ratio	6,00	3,91	7,25	4,55	3,45
Equity turnover ratio	1,28	1,28	1,67	1,85	2,40
Total assets turnover ratio	0,72	0,62	0,72	0,75	0,92
Fixed assets turnover ratio	2,58	1,58	1,63	1,87	2,10
Inventory conversion ratio	2,44	1,69	1,86	1,95	3,61
Turnover	21.743.768	13.054.302	13.692.156	12.339.633	13.398.057
Operating result	9.797.014	3.289.378	2.578.956	1.894.493	1.827.690
Net result after taxes	6.829.112	1.974.273	1.526.859	1.081.105	1.036.503
Cashflow	7.062.046	2.284.775	1.759.081	1.306.575	1.255.839
Gross profit	10.712.101	4.269.000	3.456.538	2.760.554	2.653.860

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EBITDA 10.029.948 3.599.880 2.811.178 2.119.963 2.047.026

**Summary**

The 2017 financial result structure is a positive working capital of 13.722.877 euro, which is in agreement with 46 % of the total assets of the company.

The working capital has increased with 126.64 % 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 2.74. 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 1.61. 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 6.054.847 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has increased with 45.64 % 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 1.88. 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 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: Tolaini Mario  
date: 2014-05-30

Name: Tolaini Mario

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	date: 2014-05-30
<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Ge.M.E.G. S.R.L.</b> Via Ilice 17/Ter 54033 Carrara 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	6.569	10.201	14.906	9.021	21.338
Tangible fixed assets	8.414.856	8.249.806	8.372.126	6.603.214	6.366.661
Other fixed assets	2.043	1.933	2.017	2.017	2.017
Fixed assets	8.423.468	8.261.940	8.389.049	6.614.252	6.390.016
Total stock	8.920.530	7.713.397	7.358.995	6.338.826	3.713.330
Total receivables	3.624.426	3.339.586	1.887.758	2.710.279	3.884.314
Liquid funds	8.827.336	1.652.595	1.049.457	568.398	304.032
Other current assets	223.099	212.921	229.470	166.780	234.893
Current assets	21.595.391	12.918.499	10.525.680	9.784.283	8.136.569
Total assets	30.018.859	21.180.439	18.914.729	16.398.535	14.526.585
Total equity	16.999.871	10.170.759	8.196.487	6.669.651	5.588.548
Provisions	3.355.419	3.163.819	2.857.819	2.154.819	1.514.819
Long term liabilities	1.791.055	982.209	1.492.120	1.797.581	1.952.483
Accounts payable	3.191.171	2.601.400	2.756.089	3.512.628	1.724.677
Liabilities towards credit institutes	2.277.362	2.830.901	2.649.026	1.489.375	2.568.931
Other short term liabilities	2.403.981	1.431.351	963.188	774.481	1.177.127
Short term liabilities	7.872.514	6.863.652	6.368.303	5.776.484	5.470.735
Total liabilities	30.018.859	21.180.439	18.914.729	16.398.535	14.526.585

Summary The total assets of the company increased with 41.73 % between 2016 and 2017.

The fixed asset growth of 1.96 % is lower than the total asset growth.

In 2017 the assets of the company were 28.06 % composed of fixed assets and 71.94 % by current assets. The assets are being financed by an equity of 56.63 %, and total debt of 43.37 %.

The total assets of the company increased with 11.98 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 1.52 %.

In 2016 the assets of the company were 39.01 % composed of fixed assets and 60.99 % by current assets. The assets are being financed by an equity of 48.02 %, and total debt of 51.98 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	21.666.096	12.970.265	13.563.430	12.243.978	13.335.691
Net turnover	21.743.768	13.054.302	13.692.156	12.339.633	13.398.057
Wages and salaries	679.046	668.914	659.367	638.650	605.053
Amorization and depreciation	232.934	310.502	232.222	225.470	219.336
Production costs	7.559.128	5.175.104	4.800.317	4.402.041	6.407.297
Operating result	9.797.014	3.289.378	2.578.956	1.894.493	1.827.690
Financial income	234	206	1.218	1.941	1.782
Financial expenses	36.056	58.278	77.499	75.674	99.139
Financial result	-35.822	-58.072	-76.281	-73.733	-97.357
Result on ordinary operations before taxes	9.761.192	3.231.306	2.502.675	1.820.760	1.730.333
Taxation on the result of ordinary activities	2.932.080	1.257.033	960.591	739.655	693.829
Result of ordinary activities after taxes	6.829.112	1.974.273	1.542.084	1.081.105	1.036.504
Extraordinary expense			15.225		1
Extraordinary result before taxation			-15.225		-1
Net result	6.829.112	1.974.273	1.526.859	1.081.105	1.036.503

### **Summary**

The turnover of the company grew with 66.56 % between 2016 and 2017.

The operating result of the company grew with 197.84 % 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 113.11 % of the analysed period, being equal to 32.52 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 16.13 % reaching 0.72.

The Net Result of the company increased by 245.91 % 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 80.74 % of the analysed period, being 57.42 in the year 2017.

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

The turnover of the company decreased by -4.66 % between 2015 and 2016.

The operating result of the company grew with 27.55 % 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 15.34 % of the analysed period, being equal to 15.26 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -13.89 % to a level of 0.62.

The Net Result of the company increased by 29.3 % 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 4.06 % of the analysed period, being 31.77 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: 21.743.768 EUR Result last year: 6.829.112 EUR TOTAL assets last year: 30.018.859 EUR
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<http://www.miraglobalcollections.com>

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**GE.M.E.G. S.R.L. - 533560**

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Number of employees: 14  
Number of shareholders: 2  
Number of subsidiaries: 1  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
Euro	1	INR 84.63

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	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)