

MIRA INFORM REPORT

Report No. :	535694
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	PIGO S.R.L.
Registered Office :	Via Visan 46/48 36034 Malo
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	14.11.2006
Com. Reg. No.:	VI0318431
Legal Form :	Limited Liability Company - SRL
Line of Business :	Manufacture of machinery for food, beverage and tobacco processing.
No. of Employees :	7 (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 :	Slow but Correct
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

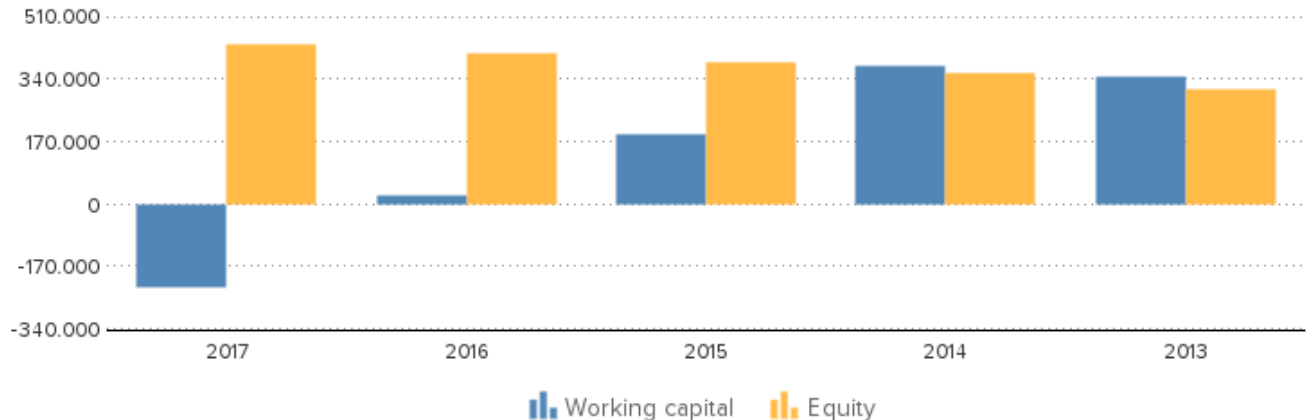
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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. 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	Pigo S.R.L.				
Operative address	Via Visan 46/48 36034 Malo Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: VI0318431				
VAT-number	IT03352330249				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.544.537	122,47	694.279	85,21	374.857
Total receivables	733.977	-25,44	984.404	-6,20	1.049.464
Total equity	435.948	6,99	407.470	5,38	386.661
Short term liabilities	2.039.527	-0,80	2.056.050	-17,12	2.480.856
Net result	28.481	36,89	20.806	-35,94	32.479
Working capital	-229.242	-1.061,55	23.841	-87,52	191.057
Quick ratio	0,49	-25,76	0,66	-4,35	0,69



CONTACT INFORMATION

Company name	Pigo S.R.L.
Trade names	Pigo
Operative address	Via Visan 46/48 36034 Malo Italy
Correspondence address	Via Visan 46/48 36034 Malo Italy

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Website www.pigo.it

REGISTRATION

Registration number	Trade register number: VI0318431
VAT-number	IT03352330249
Status	Active
Establishment date	2006-11-14
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 100.000

ACTIVITIES

NACE 2893: Manufacture of machinery for food, beverage and tobacco processing

RELATIONS

Shareholders

Name: OBRADOVIC GORAN
Address: VIA C. VARESE 45
City: VICENZA
Country: RS
Type: One or more named individuals or families
Share direct: 25.00%

Name: OBRADOVIC GORANA
Address: VIA C. VARESE 45
City: VICENZA
Country: RS
Type: One or more named individuals or families
Share direct: 25.00%

Name: OBRADOVIC OBRAD
Address: VIA C. VARESE 45
City: VICENZA
Country: RS
Type: One or more named individuals or families
Share direct: 25.00%

Name: OBRADOVIC TIJANA

Address: VIA TRENTO 16
City: TRIESTE
Country: RS
Type: One or more named individuals or families
Share direct: 25.00%

MANAGEMENT

Management

Fullname: Ms Jelica Obradovic
Type: Individual
Gender: Female
date of birth: 1960/08/18
Age: 58
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2011/06/14

Fullname: Ms Jelica Obradovic
Type: Individual
Gender: Female
date of birth: 1960/08/18
Age: 58
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2011/06/14

Fullname: Ms Jelica Obradovic
Type: Individual
Gender: Female
date of birth: 1960/08/18
Age: 58
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2011/06/14

Fullname: Mr Goran Obradovic
Type: Individual
Gender: Male

date of birth: 1958/09/26
Age: 60
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2011/06/14

Fullname: Mr Goran Obradovic
Type: Individual
Gender: Male
date of birth: 1958/09/26
Age: 60
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2011/06/14

Fullname: Mr Obrad Obradovic
Type: Individual
Gender: Male
date of birth: 1989/06/27
Age: 29
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2011/06/14

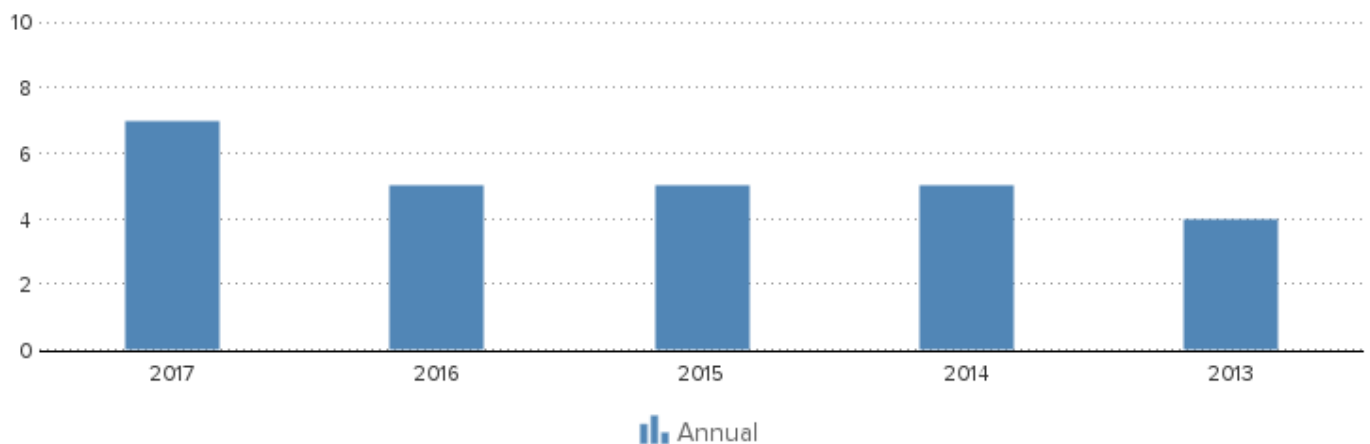
Fullname: Ms Gorana Obradovic
Type: Individual
Gender: Female
date of birth: 1986/06/04
Age: 32
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2011/06/14

Fullname: Ms Tijana Obradovic
Type: Individual
Gender: Female
date of birth: 1987/12/13
Age: 30

Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2011/06/14

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	7	5	5	5	4



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,49	0,66	0,69	0,85	0,81
Current ratio	0,89	1,01	1,08	1,19	1,25
Working capital/ balance total	-0,07	0,01	0,06	0,15	0,19
Equity / balance total	0,13	0,15	0,13	0,14	0,18

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Equity / Fixed assets	0,28	0,59	1,03	2,55	4,47
Working capital	-229.242	23.841	191.057	375.778	343.542
Equity	435.948	407.470	386.661	354.184	311.098
Mutation equity	6,99	5,38	9,17	13,85	
Mutation short term liabilities	-0,80	-17,12	24,24	47,53	
Return on total assets (ROA)	3,27	4,19	3,91	4,65	6,12
Return on equity (ROE)	25,16	28,52	30,79	33,00	34,74
Gross profit margin	4,52	3,82	3,54	3,38	5,46
Net profit margin	1,07	0,66	0,94	1,22	3,16
Average collection ratio	1,31	1,54	1,39	1,77	1,47
Average payment ratio	3,64	3,21	3,28	4,42	2,55
Equity turnover ratio	6,12	7,75	8,91	9,99	6,38
Total assets turnover ratio	0,80	1,14	1,13	1,41	1,12
Fixed assets turnover ratio	1,73	4,55	9,19	25,49	28,50
Inventory conversion ratio	3,27	4,35	3,63	5,17	3,32
Turnover	2.669.189	3.158.563	3.444.256	3.539.166	1.984.022
Operating result	120.574	120.662	121.981	119.687	108.379
Net result after taxes	28.481	20.806	32.479	43.086	62.600
Cashflow	106.165	72.479	64.776	73.142	99.026
Gross profit	395.278	325.204	298.732	255.782	205.412
EBITDA	198.258	172.335	154.278	149.743	144.805

Summary

The 2017 financial result structure is a negative working capital of -229.242 euro, which is in agreement with -7 % of the total assets of the company.

The working capital has diminished with -1061.55 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 0.89. 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 0.49. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 23.841 euro, which is in agreement with 1 % of the total assets of the company.

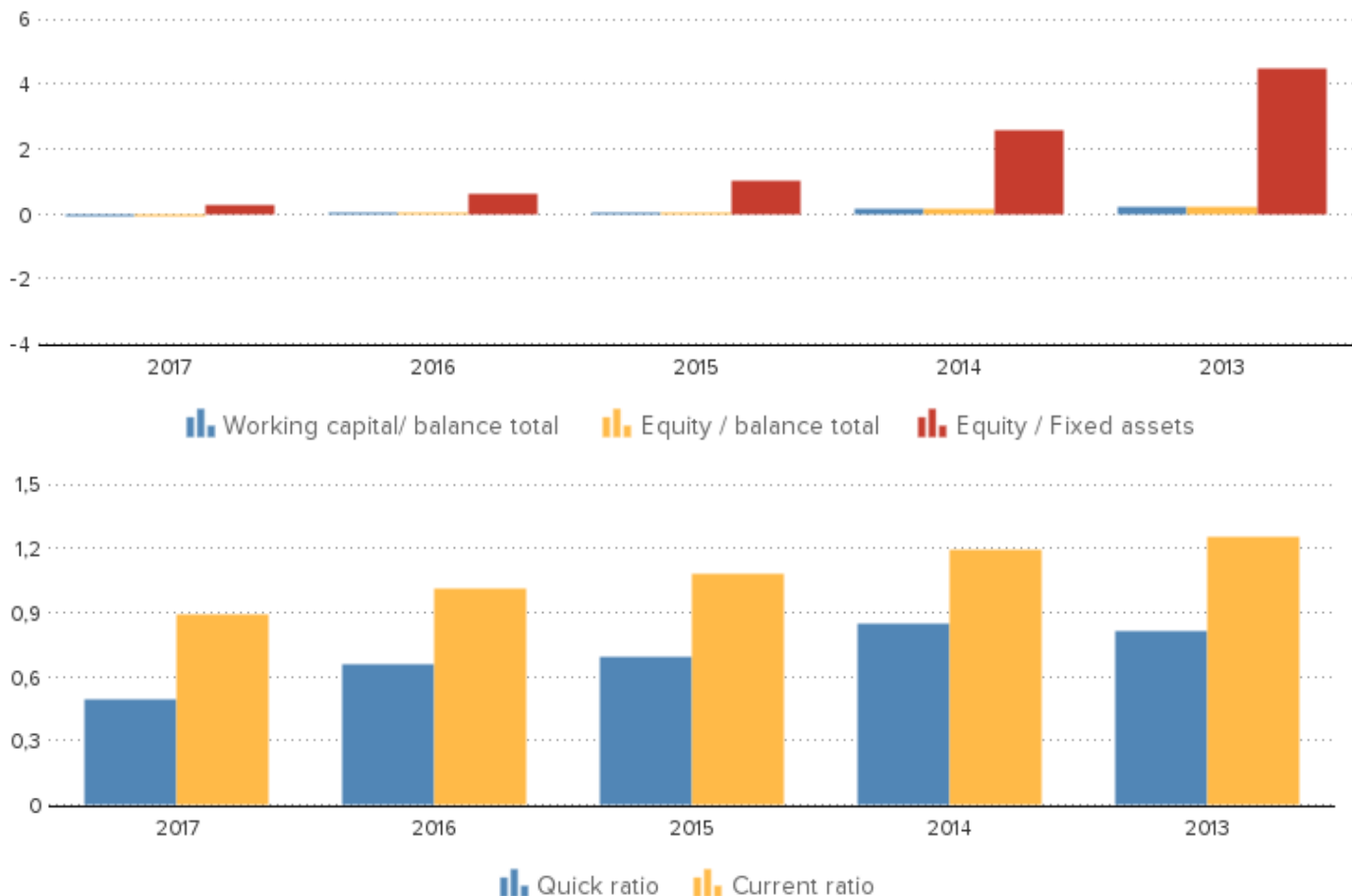
The working capital has diminished with -87.52 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.01. 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 0.66. 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	Pigo S.R.L. Via Visan 46/48 36034 Malo Italy

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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	94.538	66.666	69.141	55.203	3.315
Tangible fixed assets	1.441.006	618.648	296.850	74.988	56.461
Other fixed assets	8.993	8.965	8.866	8.648	9.848
Fixed assets	1.544.537	694.279	374.857	138.839	69.624
Total stock	815.778	726.548	949.524	684.721	597.502
Total receivables	733.977	984.404	1.049.464	800.566	777.868
Liquid funds	67.321	87.325	348.456	434.873	48.842
Other current assets	193.209	281.614	324.469	452.440	272.870
Current assets	1.810.285	2.079.891	2.671.913	2.372.600	1.697.082
Total assets	3.354.822	2.774.170	3.046.770	2.511.439	1.766.706
Total equity	435.948	407.470	386.661	354.184	311.098
Long term liabilities	879.347	310.650	179.253	160.433	102.068
Accounts payable	1.528.007	1.762.289	2.213.105	1.892.727	992.388
Liabilities towards credit institutes	372.309	149.684	138.998		289.882
Other short term liabilities	139.211	144.077	128.753	104.095	71.270
Short term liabilities	2.039.527	2.056.050	2.480.856	1.996.822	1.353.540
Total liabilities	3.354.822	2.774.170	3.046.770	2.511.439	1.766.706

Summary

The total assets of the company increased with 20.93 % between 2016 and 2017.

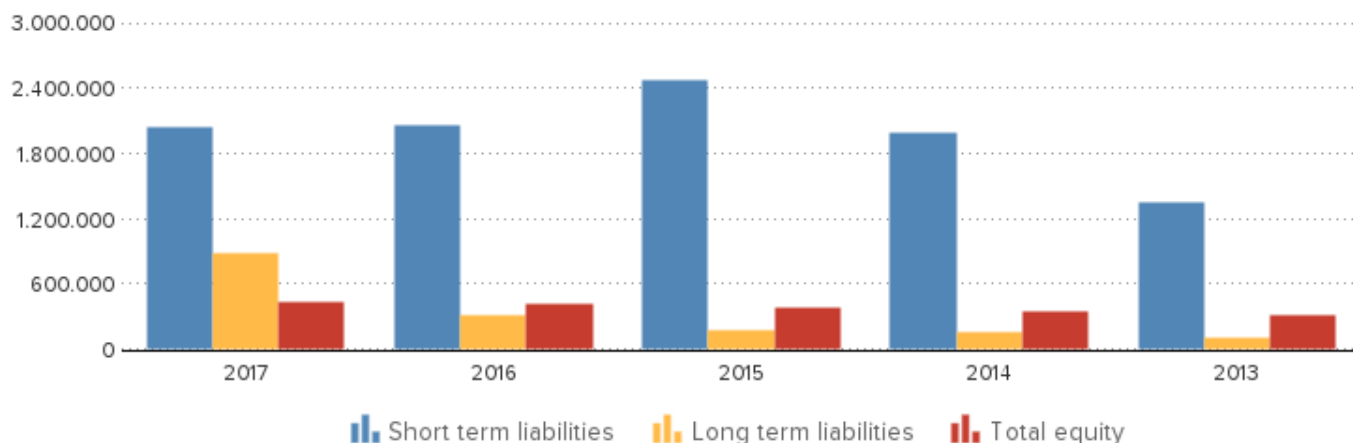
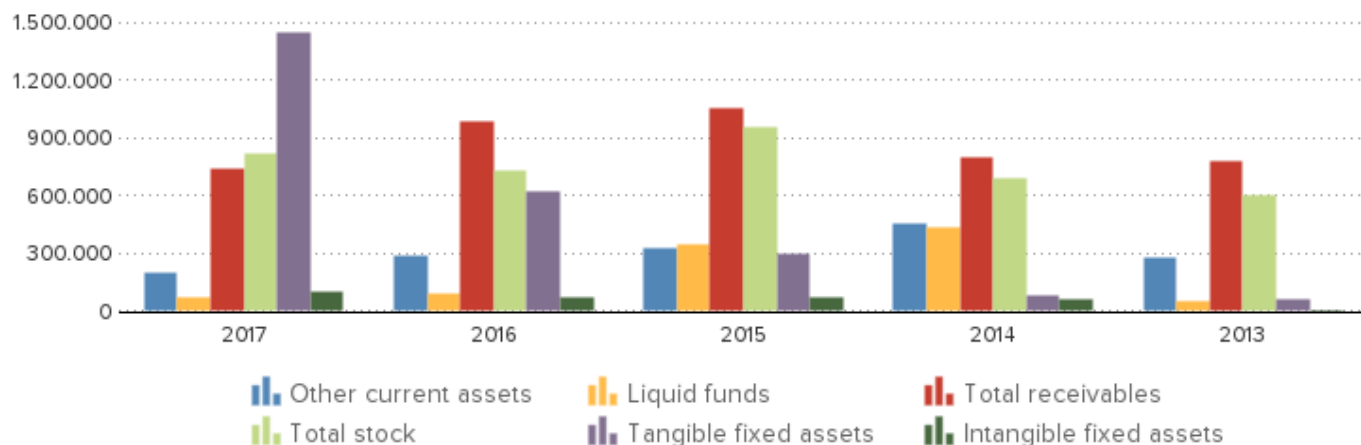
The total asset increase is retrievable in the fixed asset growth of 122.47 %.

In 2017 the assets of the company were 46.04 % composed of fixed assets and 53.96 % by current assets. The assets are being financed by an equity of 12.99 %, and total debt of 87.01 %.

The total assets of the company decreased with -8.95 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 85.21 %.

In 2016 the assets of the company were 25.03 % composed of fixed assets and 74.97 % by current assets. The assets are being financed by an equity of 14.69 %, and total debt of 85.31 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	2.263.928	3.119.747	3.433.676	3.530.837	1.982.308
Net turnover	2.669.189	3.158.563	3.444.256	3.539.166	1.984.022
Wages and salaries	201.900	152.118	136.517	106.212	46.804
Amorization and depreciation	77.684	51.673	32.297	30.056	36.426
Production costs	1.168.543	1.711.819	1.602.049	1.620.467	1.110.846
Operating result	120.574	120.662	121.981	119.687	108.379
Financial income	1	1	5	35	20
Financial expenses	10.910	4.455	2.914	2.838	323
Financial result	-10.909	-4.454	-2.909	-2.803	-303
Result on ordinary operations before taxes	109.665	116.208	119.072	116.884	108.076

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Taxation on the result of ordinary activities	81.184	95.402	94.466	73.751	58.983
Result of ordinary activities after taxes	28.481	20.806	24.606	43.133	49.093
Extraordinary income			7.873	623	13.508
Extraordinary expense				670	1
Extraordinary result before taxation			7.873	-47	13.507
Net result	28.481	20.806	32.479	43.086	62.600
Summary					

The turnover of the company decreased by -15.49 % between 2016 and 2017.

The operating result of the company in 2016 is equal to the result in 2017. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -21.96 % of the analysed period, being equal to 3.27 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -29.82 to a level of 0.8.

The Net Result of the company increased by 36.89 % 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 -11.78 % of the analysed period, being 25.16 in the year 2017.

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

The turnover of the company decreased by -8.29 % between 2015 and 2016.

The operating result of the company declined with -1.08 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 7.16 % of the analysed period, being equal to 4.19 in the year 2016.

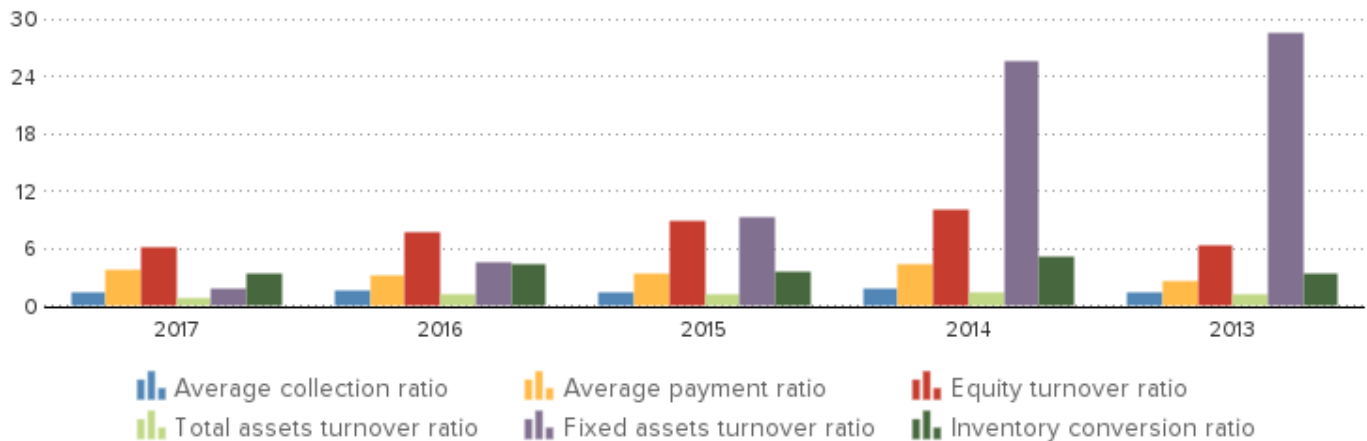
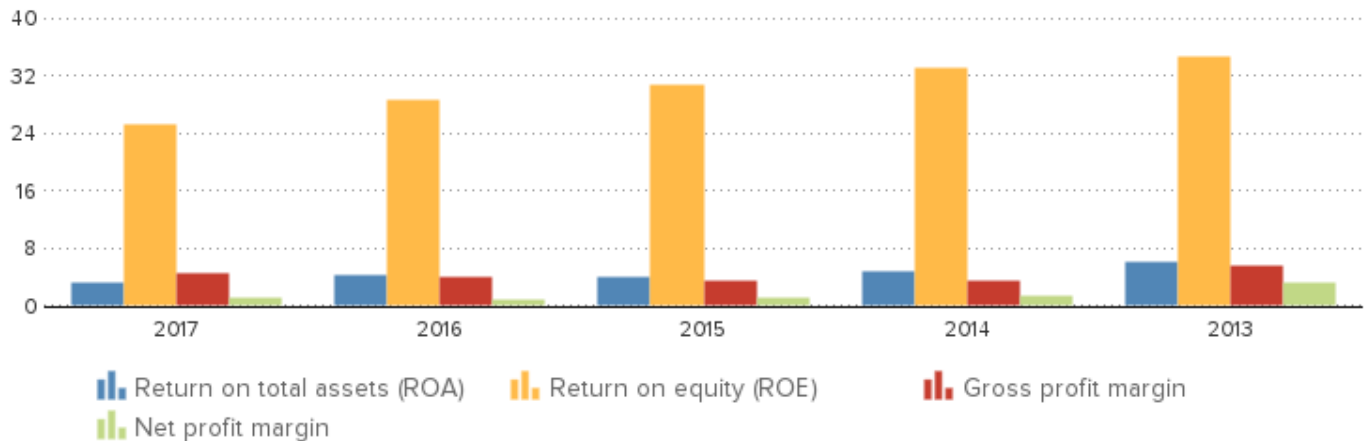
Despite the growth the asset turnover remained the same at 1.14.

The Net Result of the company decreased by -35.94 % 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 -7.37 % of the analysed period, being 28.52 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

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Turnover last year: 2.669.189 EUR
Result last year: 28.481 EUR
TOTAL assets last year: 3.354.822 EUR
Number of employees: 7
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
EURO	1	INR 84.72

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)