

## MIRA INFORM REPORT

Report No. :	536532
Report Date :	24.10.2018

### IDENTIFICATION DETAILS

Name :	FANTINI SUD SOCIETA' PER AZIONI
Registered Office :	Stp Casilina Stazione Sgurgola 52, 03012 Anagni
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	16.01.1989
Com. Reg. No.:	FR0095080
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> <li>subject engaged in the manufacture and sale of construction, mining, and civil engineering machinery and equipment</li> <li>Manufacture of machinery for mining, quarrying and construction</li> </ul>
No. of Employees :	107 (2017)

### RATING & COMMENTS

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

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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

## **SUMMARY**

Company name	Fantini SUD Societa' PER Azioni				
Operative address	Stp Casilina Stazione Sgurgola 52 03012 Anagni Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: FR0095080				
VAT-number	IT01691740607				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.151.308	-2,01	1.174.968	-11,88	1.333.378
Total receivables	5.411.912	-27,88	7.504.389	24,67	6.019.431
Total equity	7.541.596	18,21	6.379.895	0,56	6.344.405
Short term liabilities	8.327.252	20,89	6.888.542	41,01	4.885.043
Net result	2.595.189	30,51	1.988.489	69,84	1.170.784
Working capital	7.835.491	10,25	7.107.083	-4,25	7.422.563
Quick ratio	1,58	-8,67	1,73	-26,69	2,36

## **CONTACT INFORMATION**

Company name	Fantini SUD Societa' PER Azioni
Operative address	Stp Casilina Stazione Sgurgola 52 03012 Anagni Italy
Correspondence address	Stp Casilina Stazione Sgurgola 52 03012 Anagni Italy
Telephone number	+39 0775769856
Website	<a href="http://www.fantinispa.it">www.fantinispa.it</a>

## **REGISTRATION**

Registration number	Trade register number: FR0095080
VAT-number	IT01691740607
Status	Active
Establishment date	1989-01-16
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 3.100.000

## **ACTIVITIES**

NACE	2892: Manufacture of machinery for mining, quarrying and construction
Goal	Engaged in the manufacture and sale of construction, mining, and civil engineering machinery and equipment
Relations Shareholders	<p>Name: QUADRANTE 94 S.R.L. National id number: RM0714537 Address: STR SAN POLO 64 City: TIVOLI Country: IT Phone: +39 0774313923 Type: Corporate Share direct: 50.00% Turnover: 0.06640739 mil. EUR Total assets: 3.57651226 mil. EUR Profit loss before tax: 0.38487446 mil. EUR Profit loss after tax net income: 0.37766262 mil. EUR Shareholders funds: 1.57174432 mil. EUR Number of employees: 2</p> <p>Name: TORRICELLA S.R.L. National id number: RM1078843 Address: VIA ARNALDO PARMEGIANI 33 City: TIVOLI Country: IT Website: <a href="http://www.torricellaetorino.it">www.torricellaetorino.it</a> Type: Corporate Share direct: 50.00% Turnover: 0.04743385 mil. EUR Total assets: 3.20652823 mil. EUR Profit loss before tax: 0.38814076 mil. EUR Profit loss after tax net income: 0.38814076 mil. EUR Shareholders funds: 2.22911961 mil. EUR</p>
Management Management	<p>Fullname: Mr Luigi Fantini Type: Individual Gender: Male date of birth: 1947/11/28 Age: 70 Country: Italy Number of involvements: 1 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman Appointment date: 2016/01/25</p>

Resignation date: 2018/12/31

Fullname: Mr Luigi Fantini  
Type: Individual  
Gender: Male  
date of birth: 1947/11/28  
Age: 70  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/01/25  
Resignation date: 2018/12/31

Fullname: Mr Luciano Fantini  
Type: Individual  
Gender: Male  
date of birth: 1957/01/11  
Age: 61  
Country: Italy  
Number of involvements: 6  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2016/01/25  
Resignation date: 2018/12/31

Fullname: Mr Luciano Fantini  
Type: Individual  
Gender: Male  
date of birth: 1957/01/11  
Age: 61  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/01/25  
Resignation date: 2018/12/31

Fullname: Mr Luciano Fantini  
Type: Individual  
Gender: Male  
date of birth: 1957/01/11  
Age: 61  
Country: Italy  
Number of involvements: 6  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2003/03/19

Fullname: Mr Sergio Coccia  
Type: Individual  
Gender: Male  
date of birth: 1952/11/16  
Age: 65  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/01/25  
Resignation date: 2018/12/31

Fullname: Mr Francesco Fantini  
Type: Individual  
Gender: Male  
date of birth: 1975/08/20  
Age: 43  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/01/25  
Resignation date: 2018/12/31

Fullname: Mr Marco Alfeo Fantini  
Type: Individual  
Gender: Male  
date of birth: 1987/04/26  
Age: 31  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/01/25  
Resignation date: 2018/12/31

Fullname: Mr Maurizio Baldassarini  
Type: Individual  
Gender: Male  
date of birth: 1963/12/21  
Age: 54  
Country: Italy  
Number of involvements: 10  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/04/30  
Resignation date: 2020/04/30

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	107	105	102	102	101

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,58	1,73	2,36	2,43	2,13
Current ratio	1,94	2,03	2,52	2,58	2,32
Working capital/ balance total	0,45	0,47	0,54	0,56	0,54
Equity / balance total	0,44	0,42	0,47	0,54	0,48
Equity / Fixed assets	6,55	5,43	4,76	6,35	9,17
Working capital	7.835.491	7.107.083	7.422.563	8.409.435	6.955.695
Equity	7.541.596	6.379.895	6.344.405	8.180.620	6.171.710
Mutation equity	18,21	0,56	-22,45	32,55	
Mutation short term liabilities	20,89	41,01	-8,34	1,26	
Return on total assets (ROA)	21,08	18,86	12,81	20,45	16,72
Return on equity (ROE)	48,40	44,85	27,54	37,56	34,93
Gross profit margin	11,86	11,42	8,00	12,29	9,95
Net profit margin	8,40	7,83	5,25	7,96	5,68
Average collection ratio	3,71	3,69	4,57	4,73	4,16
Average payment ratio	5,71	3,38	3,71	3,33	3,61
Equity turnover ratio	4,10	3,98	3,52	3,08	3,55
Total assets turnover ratio	1,78	1,67	1,64	1,68	1,70
Fixed assets turnover ratio	26,84	21,61	16,74	19,59	32,56
Inventory conversion ratio	10,33	12,36	28,47	33,06	22,08
Turnover	30.902.725	25.390.737	22.314.786	25.222.614	21.902.174
Operating result	3.665.302	2.900.005	1.784.329	3.100.289	2.179.103
Net result after taxes	2.595.189	1.988.489	1.170.784	2.008.910	1.244.370
Cashflow	2.989.010	2.341.486	1.489.643	2.323.951	1.698.102
Gross profit	9.346.999	8.250.974	6.964.458	8.305.209	7.425.945
EBITDA	4.059.123	3.253.002	2.103.188	3.415.330	2.632.835
Summary	The 2017 financial result structure is a positive working capital of 7.835.491 euro, which is in agreement with 45 % of the total assets				

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of the company.

The working capital has increase with 10.25 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 1.94. 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 1.58. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a postive working captial of 7.107.083 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has diminished with -4.25 % 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 2.03. 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 1.73. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Auditor

Name: Alessandrini Attilio  
date: 2017-04-30

Name: Amabili Giuseppe  
date: 2017-04-30

Name: Fioretti Massimo  
date: 2017-04-30

Name: Martini Giovanni  
date: 2017-04-30

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

Fantini SUD Societa' PER Azioni  
Stp Casilina Stazione Sgurgola 52  
03012 Anagni

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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	28.296	21.744	21.617	27.589	33.308
Tangible fixed assets	1.122.950	1.153.162	1.311.699	1.259.743	638.088
Other fixed assets	62	62	62	62	1.353
Fixed assets	1.151.308	1.174.968	1.333.378	1.287.394	672.749
Total stock	2.990.485	2.054.280	783.791	762.856	991.741
Total receivables	5.411.912	7.504.389	6.019.431	7.565.440	6.067.722
Liquid funds	5.406.291	3.419.753	3.180.090	3.060.199	3.284.881
Other current assets	2.354.055	1.017.203	2.324.294	2.350.574	1.874.871
Current assets	16.162.743	13.995.625	12.307.606	13.739.069	12.219.215
Total assets	17.314.051	15.170.593	13.640.984	15.026.463	12.891.964
Total equity	7.541.596	6.379.895	6.344.405	8.180.620	6.171.710
Provisions	315.034	320.312	374.879	337.491	334.860
Long term liabilities	1.130.169	1.581.844	2.036.657	1.178.718	1.121.874
Accounts payable	5.767.171	4.837.903	3.522.847	3.824.656	3.861.429
Liabilities towards credit institutes	408.603	525.722	519.724	76.251	64.182
Other short term liabilities	2.151.478	1.524.917	842.472	1.428.727	1.337.909
Short term liabilities	8.327.252	6.888.542	4.885.043	5.329.634	5.263.520
Total liabilities	17.314.051	15.170.593	13.640.984	15.026.463	12.891.964
Summary	The total assets of the company increased with 14.13 % between 2016 and 2017.				

Despite the assets growth, the non current assets decreased with - 2.01 %.

In 2017 the assets of the company were 6.65 % composed of fixed assets and 93.35 % by current assets. The assets are being financed by an equity of 43.56 %, and total debt of 56.44 %.

The total assets of the company increased with 11.21 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 11.88 %.

In 2016 the assets of the company were 7.75 % composed of fixed assets and 92.25 % by current assets. The assets are being financed by an equity of 42.05 %, and total debt of 57.95 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	29.852.083	23.792.419	22.139.134	25.251.962	21.459.078
Net turnover	30.902.725	25.390.737	22.314.786	25.222.614	21.902.174
Wages and salaries	5.275.356	5.001.995	4.863.177	4.859.259	4.782.273
Amorization and depreciation	393.821	352.997	318.859	315.041	453.732
Production costs	15.897.304	13.055.210	11.551.716	13.104.858	10.634.272
Operating result	3.665.302	2.900.005	1.784.329	3.100.289	2.179.103
Financial income	11.784	396	380	298	13.198
Financial expenses	27.071	39.040	37.423	27.649	36.478
Financial result	-15.287	-38.644	-37.043	-27.351	-23.280
Result on ordinary operations before taxes	3.650.015	2.861.361	1.747.286	3.072.938	2.155.823
Taxation on the result of ordinary activities	1.054.826	872.872	580.486	1.098.870	914.168
Result of ordinary activities after taxes	2.595.189	1.988.489	1.166.800	1.974.068	1.241.655
Extraordinary income			3.984	34.842	2.715
Extraordinary result before taxation			3.984	34.842	2.715
Net result	2.595.189	1.988.489	1.170.784	2.008.910	1.244.370
Summary					

The turnover of the company grew with 21.71 % between 2016 and 2017.

The operating result of the company grew with 26.39 % 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 11.77 % of the analysed period, being equal to 21.08 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 6.59 % reaching 1.78.

The Net Result of the company increased by 30.51 % 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 7.92 % of the analysed period, being 48.4 in the year 2017.

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

The turnover of the company grew with 13.78 % between 2015 and 2016.

The operating result of the company grew with 62.53 % 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 47.23 % of the analysed period, being equal to 18.86 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 1.83 % reaching 1.67.

The Net Result of the company increased by 69.84 % 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 62.85 % of the analysed period, being 44.85 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: 30.902.725 EUR Result last year: 2.595.189 EUR TOTAL assets last year: 17.314.051 EUR Number of employees: 107 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
Euro	1	INR 83.45

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)