

## MIRA INFORM REPORT

<b>Report No. :</b>	528225
<b>Report Date :</b>	03.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OMAC S.R.L.
<b>Registered Office :</b>	VIA Germania 29 35127 Padova
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.02.1982
<b>Com. Reg. No.:</b>	PD0174427
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	Manufacture of machinery for textile, apparel and leather production
<b>No. of Employees :</b>	33 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### 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.

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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 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** Omac S.R.L.  
**Operative address** Via Germania 29  
35127 Padova  
Italy  
**Status** Active  
**Legal form** Limited liability company - SRL  
**Registration number** Trade register number: PD0174427  
**VAT-number** IT01051740288

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.253.582	-7,71	1.358.297	-3,45	1.406.827
Total receivables	2.111.145	22,63	1.721.496	36,54	1.260.767
Total equity	1.828.251	48,23	1.233.364	31,40	938.667
Short term liabilities	2.622.565	20,07	2.184.236	30,88	1.668.936
Net result	804.887	79,78	447.698	88,71	237.247
Working capital	1.472.425	46,21	1.007.054	29,39	778.314
Quick ratio	1,35	8,00	1,25	11,61	1,12

## **CONTACT INFORMATION**

**Company name** Omac S.R.L.  
**Operative address** Via Germania 29  
35127 Padova  
Italy  
**Correspondence address** Via Germania 29  
35127 Padova  
Italy  
**Telephone number** +39 0498705227  
**Website** www.omacsrl.com

## **REGISTRATION**

**Registration number** Trade register number: PD0174427  
**VAT-number** IT01051740288  
**Status** Active  
**Establishment date** 1982-02-15  
**Legal form** Limited liability company - SRL

Subscribed share capital EUR 100.000

## **ACTIVITIES**

NACE 2894: Manufacture of machinery for textile, apparel and leather production

## **RELATIONS**

### **Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR CRISTIANO PACCAGNELLA  
Address: VIA SAVONAROLA 11  
City: PADOVA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 34.00%

SHAREHOLDERS  
Name: MR CRISTIANO PACCAGNELLA  
Address: VIA SAVONAROLA 11  
City: PADOVA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 34.00%

Name: MR ALBERTO PACCAGNELLA  
Address: VIA DANTE 88  
City: PADOVA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 33.00%

Name: MRS RITA PRA  
Address: VIA DANTE 88  
City: PADOVA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 33.00%

## **MANAGEMENT**

### **Management**

Fullname: Mr Alberto Paccagnella  
Type: Individual  
Gender: Male  
date of birth: 1959/08/27  
Age: 59  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2014/10/08

Fullname: Mr Alberto Paccagnella  
Type: Individual  
Gender: Male  
date of birth: 1959/08/27  
Age: 59  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2014/10/08

Fullname: Mr Alberto Paccagnella  
Type: Individual  
Gender: Male  
date of birth: 1959/08/27  
Age: 59  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2014/10/08

Fullname: Ms Rita Pra  
Type: Individual  
Gender: Female  
date of birth: 1960/05/05  
Age: 58  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2014/10/08

Fullname: Ms Rita Pra  
Type: Individual  
Gender: Female  
date of birth: 1960/05/05  
Age: 58  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2014/10/08

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	33	30	29	26	24

## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,35	1,25	1,12	1,13	0,97
Current ratio	1,56	1,46	1,47	1,32	1,23
Working capital/ balance total	0,28	0,22	0,20	0,16	0,11
Equity / balance total	0,34	0,27	0,24	0,20	0,16
Equity / Fixed assets	1,46	0,91	0,67	0,59	0,41
Working capital	1.472.425	1.007.054	778.314	652.266	398.526
Equity	1.828.251	1.233.364	938.667	810.918	556.512
Mutation equity	48,23	31,40	15,75	45,71	
Mutation short term liabilities	20,07	30,88	-18,29	18,78	
Return on total assets (ROA)	21,46	15,00	10,04	13,15	8,05
Return on equity (ROE)	62,77	55,33	41,24	65,88	50,44
Gross profit margin	13,27	9,42	6,65	8,52	6,62
Net profit margin	9,31	6,05	3,96	5,33	2,65

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Average collection ratio	3,30	3,39	3,59	3,22	3,14
Average payment ratio	4,10	4,30	4,75	3,85	4,23
Equity turnover ratio	4,73	6,00	6,39	8,11	9,69
Total assets turnover ratio	1,62	1,63	1,56	1,62	1,55
Fixed assets turnover ratio	6,90	5,45	4,26	4,81	3,94
Inventory conversion ratio	15,70	16,42	10,32	17,18	11,97
Turnover	8.648.309	7.403.894	5.994.850	6.578.857	5.392.990
Operating result	1.147.314	697.176	398.485	560.562	356.970
Net result after taxes	804.887	447.698	237.247	350.406	142.976
Cashflow	906.344	546.230	325.935	426.515	202.714
Gross profit	2.405.701	1.810.165	1.431.150	1.548.112	1.227.585
EBITDA	1.248.771	795.708	487.173	636.671	416.708

#### Summary

The 2017 financial result structure is a positive working capital of 1.472.425 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 46.21 % 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 1.56. 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 1.35. 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 1.007.054 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has increased with 29.39 % 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 liabilities.

The current ratio of the company in 2016 was 1.46. 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 1.25. A company with a Quick Ratio of more than 1 can currently pay back its current

liabilities.

## **FINANCIAL STATEMENT**

<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>Omac S.R.L.</b> Via Germania 29 35127 Padova 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	2.510	5.520	10.130	15.440	16.418
Tangible fixed assets	1.166.057	1.282.762	1.320.822	1.275.587	1.286.720
Other fixed assets	85.015	70.015	75.875	75.875	64.075
Fixed assets	1.253.582	1.358.297	1.406.827	1.366.902	1.367.213
Total stock	550.891	450.948	580.619	382.952	450.414
Total receivables	2.111.145	1.721.496	1.260.767	1.707.325	1.274.362
Liquid funds	1.169.427	853.710	518.936	535.733	346.413
Other current assets	263.527	165.136	86.928	68.838	46.918
Current assets	4.094.990	3.191.290	2.447.250	2.694.848	2.118.107
Total assets	5.348.572	4.549.587	3.854.077	4.061.750	3.485.320
Total equity	1.828.251	1.233.364	938.667	810.918	556.512
Long term liabilities	897.756	1.131.987	1.246.474	1.208.250	1.209.227
Accounts payable	2.034.327	1.805.188	1.429.700		
Liabilities towards credit institutes	220.747	61.099	56.917		
Other short term liabilities	367.491	317.949	182.319	2.042.582	1.719.581
Short term liabilities	2.622.565	2.184.236	1.668.936	2.042.582	1.719.581
Total liabilities	5.348.572	4.549.587	3.854.077	4.061.750	3.485.320

**Summary** The total assets of the company increased with 17.56 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 7.71 %.

In 2017 the assets of the company were 23.44 % composed of

fixed assets and 76.56 % by current assets. The assets are being financed by an equity of 34.18 %, and total debt of 65.82 %.

The total assets of the company increased with 18.05 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 3.45 %.

In 2016 the assets of the company were 29.86 % composed of fixed assets and 70.14 % by current assets. The assets are being financed by an equity of 27.11 %, and total debt of 72.89 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	8.478.066	7.165.260	6.036.745	6.361.794	5.342.240
Net turnover	8.648.309	7.403.894	5.994.850	6.578.857	5.392.990
Wages and salaries	1.149.687	1.020.213	941.524	888.129	806.154
Amorization and depreciation	101.457	98.532	88.688	76.109	59.738
Production costs	4.648.791	4.291.674	3.417.636	3.823.789	3.056.220
Operating result	1.147.314	697.176	398.485	560.562	356.970
Financial income	7.243	104	422	531	4.721
Financial expenses	6.986	14.912	11.825	26.891	80.979
Financial result	257	-14.808	-11.403	-26.360	-76.258
Result on ordinary operations before taxes	1.147.571	682.368	387.082	534.202	280.712
Taxation on the result of ordinary activities	342.684	234.670	151.866	206.577	137.738
Result of ordinary activities after taxes	804.887	447.698	235.216	327.625	142.974
Extraordinary income			2.032	22.783	2
Extraordinary expense			1	2	
Extraordinary result before taxation			2.031	22.781	2
Net result	804.887	447.698	237.247	350.406	142.976

### **Summary**

The turnover of the company grew with 16.81 % between 2016 and 2017.

The operating result of the company grew with 64.57 % 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 43.07 % of the analysed period, being equal to 21.46 in the year 2017.

Despite the growth the asset turnover remained the same at 1.62. The Net Result of the company increased by 79.78 % 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 13.45 % of the analysed period, being 62.77 in the year 2017.

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

The turnover of the company grew with 23.5 % between 2015 and 2016.

The operating result of the company grew with 74.96 % 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 49.4 % of the analysed period, being equal to 15 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 4.49 % reaching 1.63.

The Net Result of the company increased by 88.71 % 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 34.17 % of the analysed period, being 55.33 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: Medium sized company
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Last year: 2017  
Turnover last year: 8.648.309 EUR  
Result last year: 804.887 EUR  
TOTAL assets last year: 5.348.572 EUR  
Number of employees: 33  
Number of shareholders: 3  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.21

**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)