

MIRA INFORM REPORT

Report No. :	530268
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	FAIT S.R.L.
Registered Office :	Sts 114 54, 96100 Siracusa
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	23.01.1989
Com. Reg. No.:	SR0083685
Legal Form :	Limited liability company – SRL
Line of Business :	Wholesale of hardware, plumbing and heating equipment and supplies
No. of Employees :	24

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

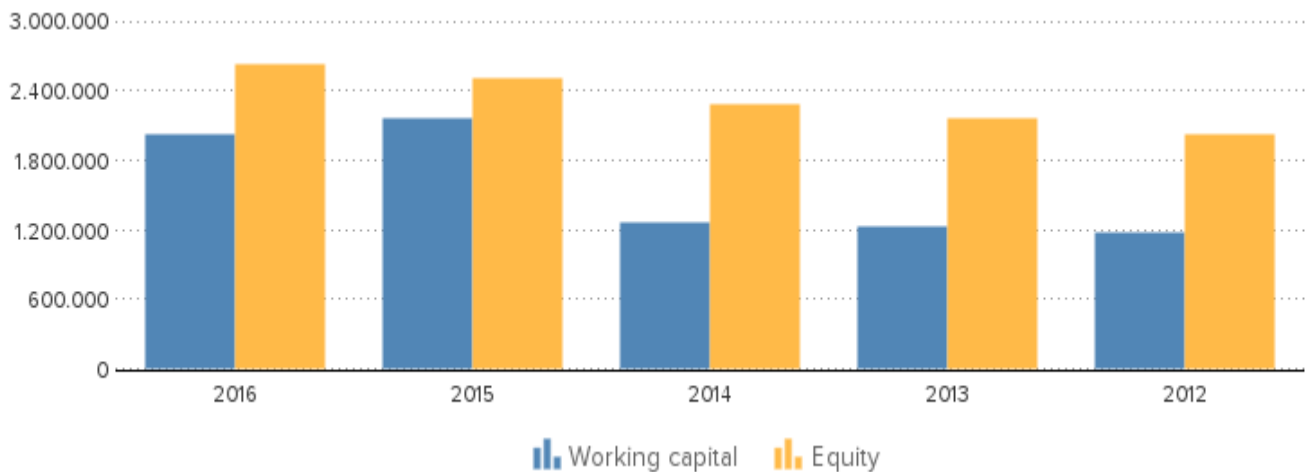
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	FAIT S.R.L.				
Operative address	Sts 114 54 96100 Siracusa Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: SR0083685				
VAT-number	IT00922390893				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.651.596	-2,35	1.691.429	-5,14	1.783.097
Total receivables	4.336.848	-4,16	4.525.223	18,31	3.824.908
Total equity	2.632.249	5,29	2.499.941	9,61	2.280.739
Short term liabilities	3.376.461	10,39	3.058.583	-7,78	3.316.571
Net result	132.308	-39,64	219.202	-0,70	220.740
Working capital	2.030.438	-6,31	2.167.283	71,68	1.262.429
Quick ratio	1,46	-7,59	1,58	22,48	1,29



CONTACT INFORMATION

Company name	Fait S.R.L.
Operative address	Sts 114 54 96100 Siracusa Italy
Correspondence address	Sts 114 54 96100 Siracusa Italy
Telephone number	+39 0931492255

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fax number +39 0931 492255
Website www.faitweb.it

REGISTRATION

Registration number Trade register number: SR0083685
VAT-number IT00922390893
Status Active
Establishment date 1989-01-23
Legal form Limited liability company - SRL
Subscribed share capital EUR 1.250.000

ACTIVITIES

NACE 4674: Wholesale of hardware, plumbing and heating equipment
and supplies
Goal Engaged in the wholesale distribution of hardware and plumbing
and heating equipment and supplies

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ANTONIO NIGRO
Address: VIA NOTO 36
City: SIRACUSA
Country: IT
Type: One or more named individuals or families
Share direct: 37.50%

SHAREHOLDERS
Name: MR ANTONIO NIGRO
Address: VIA NOTO 36
City: SIRACUSA
Country: IT
Type: One or more named individuals or families
Share direct: 37.50%

Name: MR SALVATORE MIRRA
Address: VIA ADDA 50
City: LATINA
Country: IT

Type: One or more named individuals or families
Share direct: 22.50%

Name: MR ALEXANDER MIRRA
Address: VIA DEL GAROFANO 31
City: MODENA
Country: IT

Type: One or more named individuals or families
Share direct: 20.00%

Name: MR MARCUS MIRRA
Address: VIA S.CARLO DA SEZZE 33/6
City: LATINA
Country: IT

Type: One or more named individuals or families
Share direct: 20.00%

MANAGEMENT

Management

Fullname: Mr Alexander Mirra
Type: Individual
Gender: Male
date of birth: 1974/08/05
Age: 44
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2007/02/22

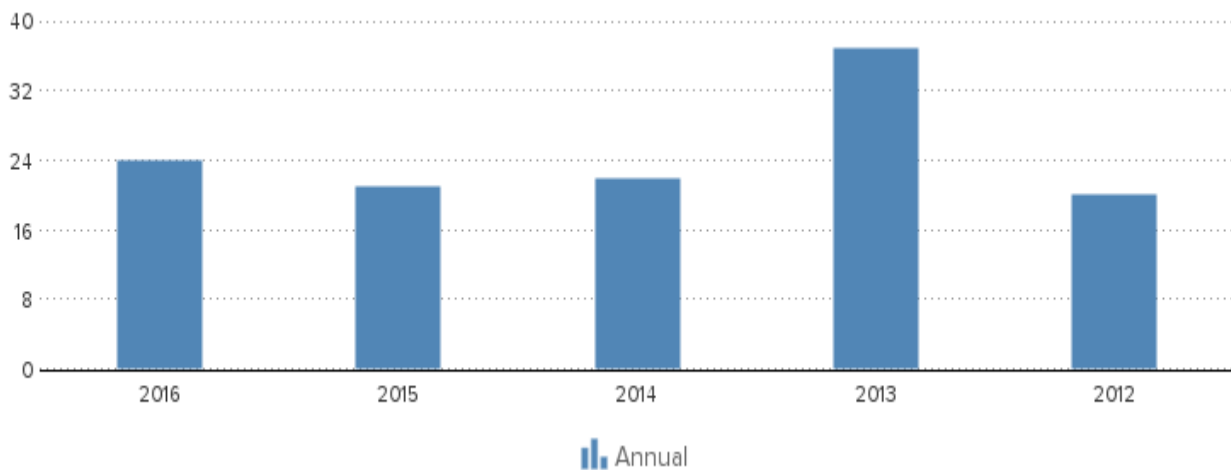
Fullname: Mr Alexander Mirra
Type: Individual
Gender: Male
date of birth: 1974/08/05
Age: 44
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2003/07/25

Fullname: Mr Stefano Nigro
Type: Individual
Gender: Male
date of birth: 1979/08/16
Age: 39
Country: Italy

Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/08/26

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	24	21	22	37	20



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,46	1,58	1,29	1,26	1,23
Current ratio	1,60	1,71	1,38	1,35	1,38
Working capital/ balance total	0,29	0,31	0,20	0,19	0,20
Equity / balance total	0,37	0,36	0,36	0,33	0,34
Equity / Fixed assets	1,59	1,48	1,28	1,14	1,13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Working capital	2.030.438	2.167.283	1.262.429	1.224.521	1.177.672
Equity	2.632.249	2.499.941	2.280.739	2.159.999	2.028.147
Mutation equity	5,29	9,61	5,59	6,50	
Mutation short term liabilities	10,39	-7,78	-4,15	12,87	
Return on total assets (ROA)	3,02	4,91	5,30	4,28	1,45
Return on equity (ROE)	8,10	13,58	14,78	13,04	4,32
Gross profit margin	3,19	5,00	4,95	4,54	2,31
Net profit margin	1,54	2,58	2,64	1,68	1,15
Average collection ratio	2,54	2,77	2,52	2,26	2,03
Average payment ratio	1,98	1,88	2,18		1,78
Equity turnover ratio	3,26	3,39	3,66	3,63	3,07
Total assets turnover ratio	1,22	1,23	1,31	1,19	1,03
Fixed assets turnover ratio	5,20	5,02	4,69	4,15	3,48
Inventory conversion ratio	17,98	21,82	27,83	23,55	12,82
Turnover	8.583.587	8.486.596	8.356.401	7.831.959	6.234.680
Operating result	273.811	424.344	413.879	355.814	144.306
Net result after taxes	132.308	219.202	220.740	131.852	71.423
Cashflow	238.534	304.028	327.045	236.747	174.075
Gross profit	1.345.098	1.435.366	1.345.016	1.176.083	1.067.086
EBITDA	380.037	509.170	520.184	460.709	246.958
Summary					

The 2016 financial result structure is a positive working capital of 2.030.438 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has diminished with -6.31 % 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 1.6. 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 1.46. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

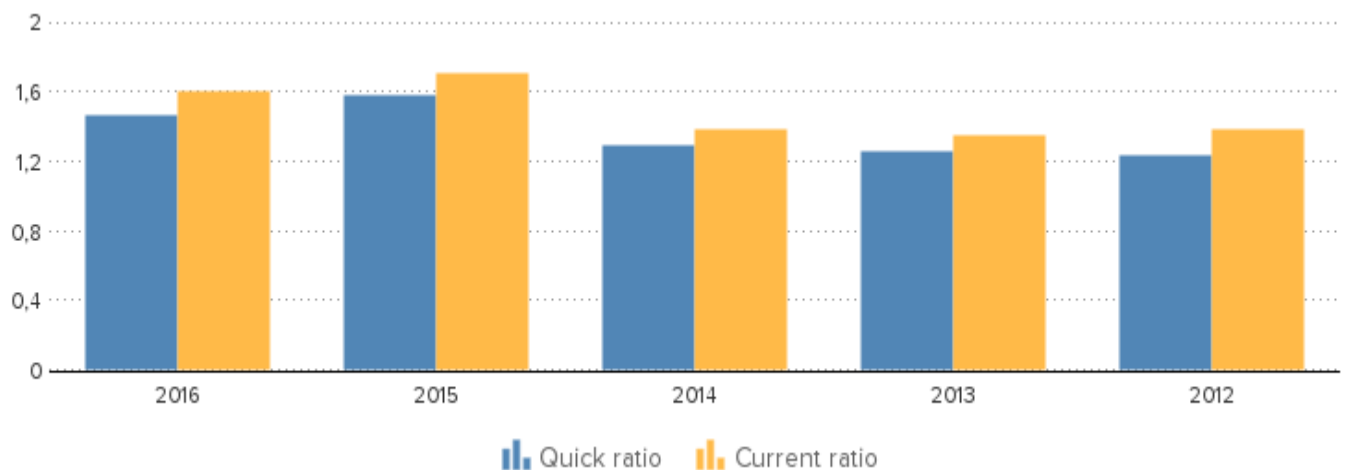
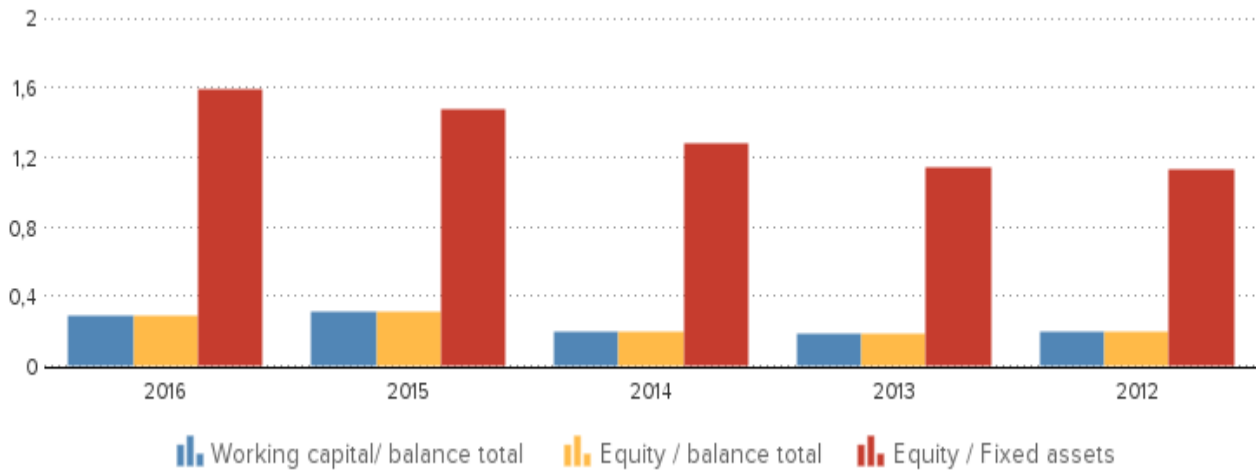
The 2015 financial result structure is a positive working capital of 2.167.283 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has increased with 71.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.71. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.58. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Fait S.R.L. Sts 114 54 96100 Siracusa Italy

Balance

Year	2016	2015	2014	2013	2012
-------------	-------------	-------------	-------------	-------------	-------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

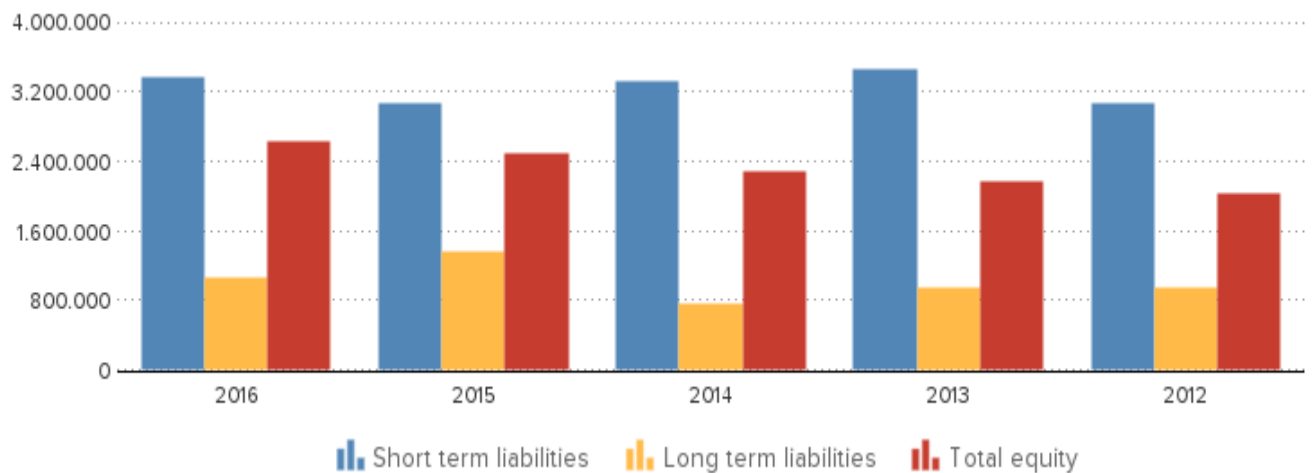
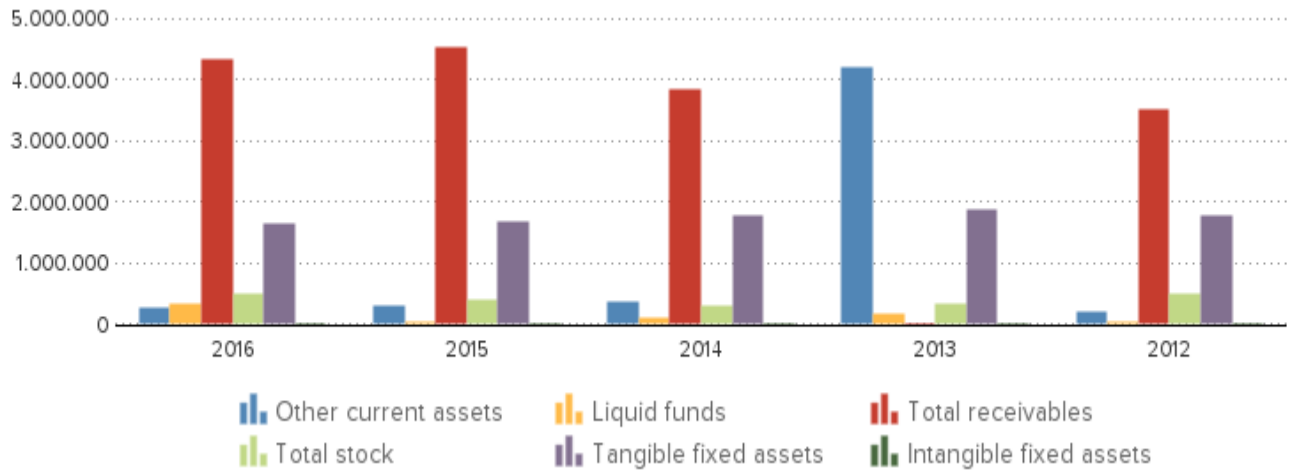
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	4.768	1.828	1.817	4.699	8.197
Tangible fixed assets	1.640.278	1.683.051	1.774.730	1.884.333	1.780.589
Other fixed assets	6.550	6.550	6.550	250	250
Fixed assets	1.651.596	1.691.429	1.783.097	1.889.282	1.789.036
Total stock	477.310	388.908	300.300	332.600	486.378
Total receivables	4.336.848	4.525.223	3.824.908		3.506.187
Liquid funds	320.394	25.956	93.079	161.552	37.943
Other current assets	272.347	285.779	360.713	4.190.504	212.742
Current assets	5.406.899	5.225.866	4.579.000	4.684.656	4.243.250
Total assets	7.058.495	6.917.295	6.362.097	6.573.938	6.032.286
Total equity	2.632.249	2.499.941	2.280.739	2.159.999	2.028.147
Long term liabilities	1.049.785	1.358.771	764.787	953.804	938.561
Accounts payable	2.467.323	2.363.615	2.381.943		2.185.534
Liabilities towards credit institutes	716.169	490.663	792.059		789.003
Other short term liabilities	192.969	204.305	142.569	3.460.135	91.041
Short term liabilities	3.376.461	3.058.583	3.316.571	3.460.135	3.065.578
Total liabilities	7.058.495	6.917.295	6.362.097	6.573.938	6.032.286

Summary
The total assets of the company increased with 2.04 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with - 2.35 %.

In 2016 the assets of the company were 23.4 % composed of fixed assets and 76.6 % by current assets. The assets are being financed by an equity of 37.29 %, and total debt of 62.71 %.

The total assets of the company increased with 8.73 % between 2014 and 2015. Despite the assets growth, the non current assets decreased with - 5.14 %.

In 2015 the assets of the company were 24.45 % composed of fixed assets and 75.55 % by current assets. The assets are being financed by an equity of 36.14 %, and total debt of 63.86 %.



Profit and loss

Year	2016	2015	2014	2013	2012
Revenues	8.414.799	8.344.084	7.997.658	7.439.680	6.036.249
Net turnover	8.583.587	8.486.596	8.356.401	7.831.959	6.234.680
Wages and salaries	958.391	907.892	788.249	728.185	759.827
Amorization and depreciation	106.226	84.826	106.305	104.895	102.652
Production costs	6.772.169	6.670.478	6.458.777	5.990.538	4.829.307
Operating result	273.811	424.344	413.879	355.814	144.306
Financial income	4.768	2.304	5.204	987	3.900
Financial expenses	65.318	87.250	82.072	75.136	60.663
Financial result	-60.550	-84.946	-76.868	-74.149	-56.763
Result on ordinary operations before taxes	213.261	339.398	337.011	281.665	87.543
Taxation on the result of ordinary activities	80.953	126.936	147.650	136.015	72.521
Result of ordinary activities after taxes	132.308	212.462	189.361	145.650	15.022

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Extraordinary income	12.571	42.200	20.102	65.292
Extraordinary expense	5.831	10.821	33.900	8.891
Extraordinary result before taxation	6.740	31.379	-13.798	56.401
Net result	132.308	219.202	220.740	131.852
Summary				71.423

The turnover of the company grew with 1.14 % between 2015 and 2016.

The operating result of the company declined with -35.47 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -38.49 % of the analysed period, being equal to 3.02 in the year 2016.

Despite the decline the assets turnover did not change, the index remained the same at 1.22.

The Net Result of the company decreased by -39.64 % 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 -40.35 % of the analysed period, being 8.1 in the year 2016.

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

The turnover of the company grew with 1.56 % between 2014 and 2015.

The operating result of the company grew with 2.53 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -7.36 % of the analysed period, being equal to 4.91 in the year 2015.

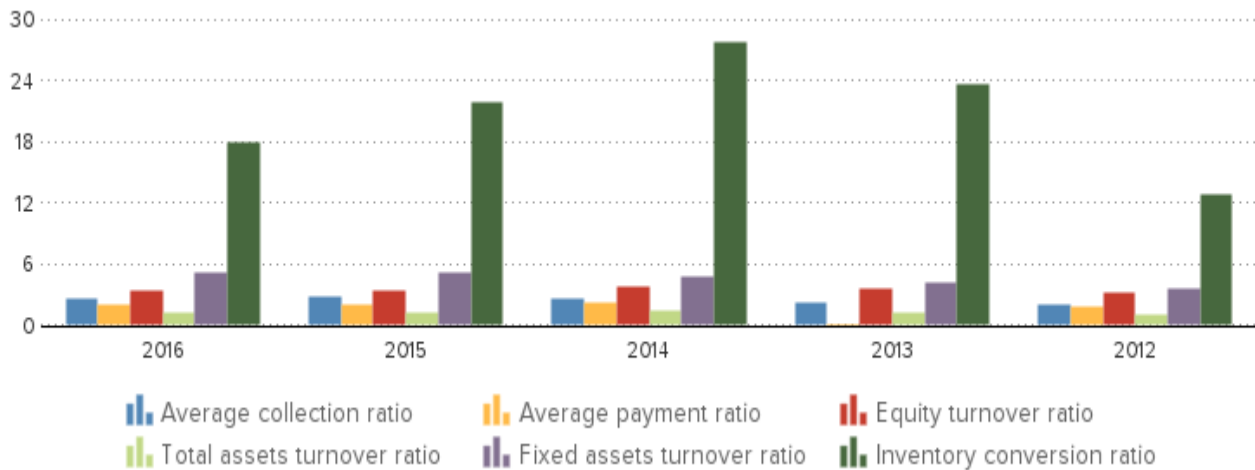
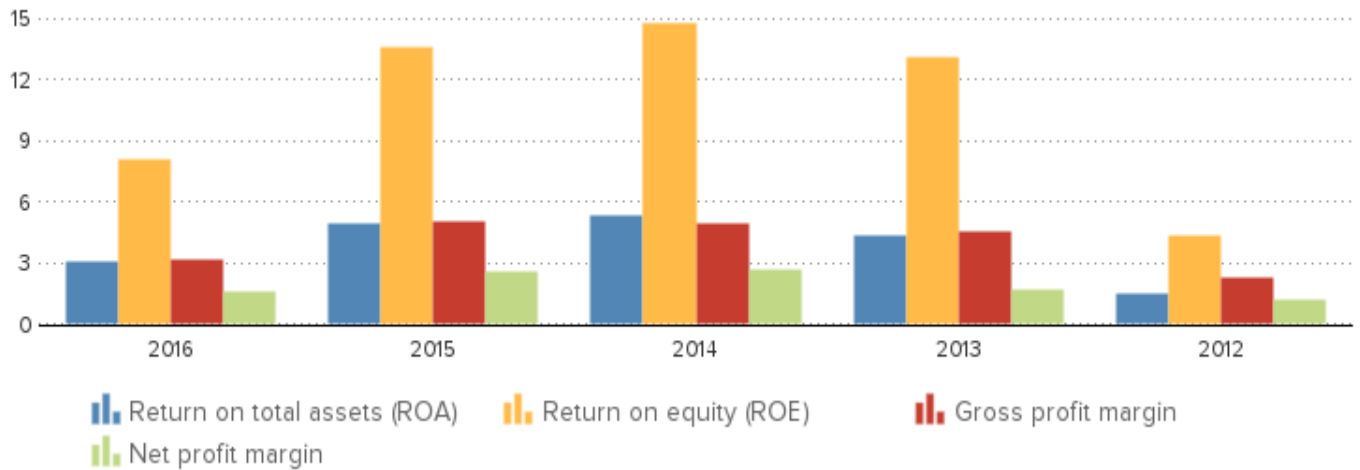
This fall has contributed to a asset turnover decrease, whose index evolved from -6.11 to a level of 1.23.

The Net Result of the company has not changed between 2014 and 2015.

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 -8.12 % of the analysed period, being 13.58 in the year 2015.

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
---------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Last year: 2016
Turnover last year: 8.583.587 EUR
Result last year: 132.308 EUR
TOTAL assets last year: 7.058.495 EUR
Number of employees: 24
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
EURO	1	INR 84.85

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)