

MIRA INFORM REPORT

Report No. :	531727
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	AIRLESS ITALIA S.R.L
Registered Office :	Via Nicolo' Copernico 97 41015 Nonantola
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	27.09.2011
Com. Reg. No.:	MO0386091
Legal Form :	Limited liability company - SRL
Line of Business :	Not Available. [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	1

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 :	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.

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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.

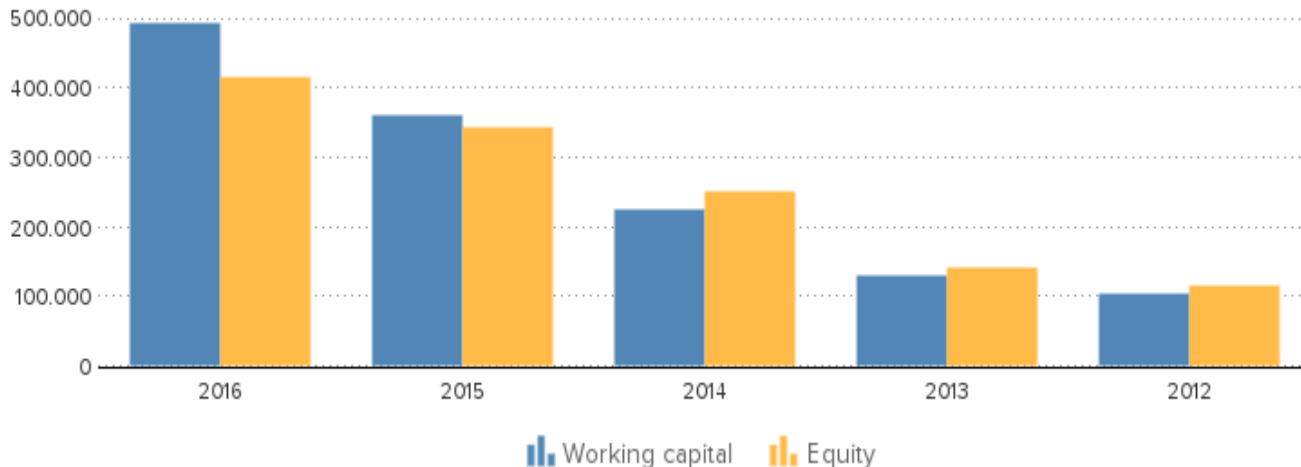
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

COMPANY SUMMARY

Company name Airless Italia S.R.L.
Operative address Via Nicolo' Copernico 97
41015 Nonantola
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: MO0386091
VAT-number IT03417810367

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	24.050	-22,14	30.890	22,62	25.191
Total receivables			349.047		
Total equity	416.243	21,68	342.067	36,63	250.358
Short term liabilities	344.561	31,32	262.387	-27,02	359.516
Net result	74.175	-19,12	91.709	-16,40	109.702
Working capital	492.193	36,27	361.177	60,40	225.167
Quick ratio	2,40	4,35	2,30	70,37	1,35



CONTACT INFORMATION

Company name Airless Italia S.R.L.
Operative address Via Nicolo' Copernico 97
41015 Nonantola
Italy
Correspondence address Via Nicolo' Copernico 97
41015 Nonantola
Italy

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REGISTRATION

Registration number	Trade register number: MO0386091
VAT-number	IT03417810367
Status	Active
Establishment date	2011-09-27
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 10.000

RELATIONS

Shareholders

Name: MR LUCIO SIGHINOLFI
Address: VIA DON FERDINANDO MANZINI 13
City: NONANTOLA
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR PAOLO SIGHINOLFI
Address: VIA FERDINANDO MANZINI 13
City: NONANTOLA
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

MANAGEMENT

Management

Fullname: Mr Paolo Sighinolfi
Type: Individual
Gender: Male
date of birth: 1964/11/22
Age: 53
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2011/09/27

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,40	2,30	1,35	1,75	1,60
Current ratio	2,43	2,38	1,63	1,75	1,60
Working capital/ balance total	0,57	0,55	0,37	0,41	0,36
Equity / balance total	0,48	0,52	0,41	0,45	0,40
Equity / Fixed assets	17,31	11,07	9,94	12,55	9,33
Working capital	492.193	361.177	225.167	129.451	102.866
Equity	416.243	342.067	250.358	140.655	115.210
Mutation equity	21,68	36,63	77,99	22,09	
Mutation short term liabilities	31,32	-27,02	108,79	0,69	
Return on total assets (ROA)	12,75	20,51	26,52	12,23	12,43
Return on equity (ROE)	26,37	39,25	64,60	27,19	30,88
Gross profit margin	9,30	15,67	22,72	8,50	10,17
Net profit margin	6,20	10,58	15,39	5,48	6,79
Average collection ratio	3,47	3,30	1,98	2,69	2,09
Average payment ratio		2,48		3,31	2,28
Equity turnover ratio	2,88	2,53	2,85	3,30	3,10
Total assets turnover ratio	1,39	1,32	1,17	1,48	1,25
Fixed assets turnover ratio	49,77	28,06	28,29	41,41	28,95
Inventory conversion ratio	116,73	42,29	7,09		
Turnover	1.197.047	866.850	712.688	463.973	357.365
Operating result	111.358	135.873	161.950	39.425	36.354
Net result after taxes	74.175	91.709	109.702	25.445	24.282
Cashflow	83.229	101.527	123.454	31.210	27.175
Gross profit					43.753
EBITDA	120.412	145.691	175.702	45.190	39.247
Summary	The 2016 financial result structure is a positive working capital of 492.193 euro, which is in agreement with 57 % of the total assets of the company.				
	The working capital has increased with 36.27 % 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 2.43. 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 2.4. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

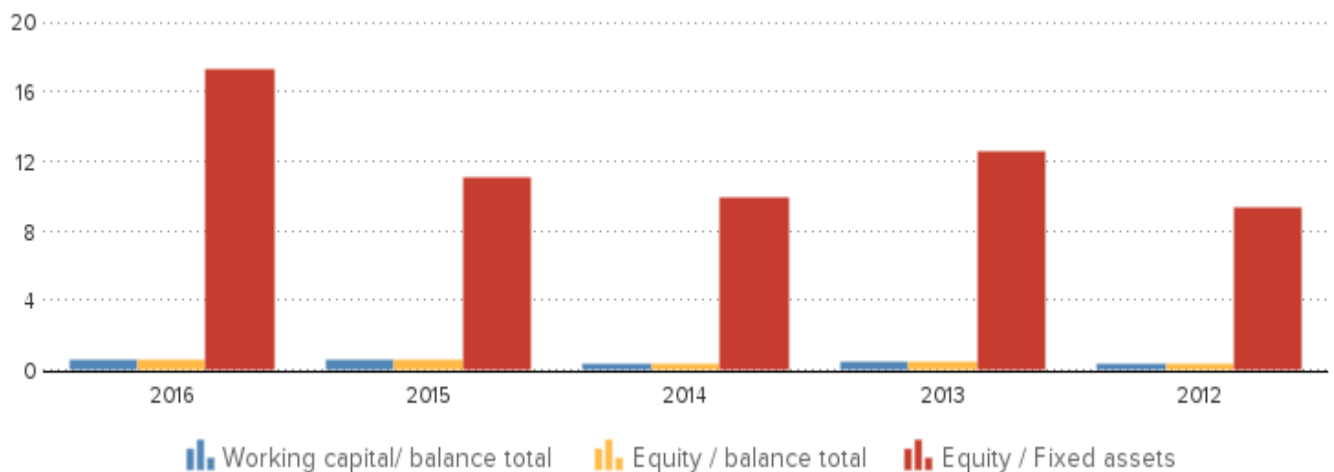
The 2015 financial result structure is a positive working capital of 361.177 euro, which is in agreement with 55 % of the total assets of the company.

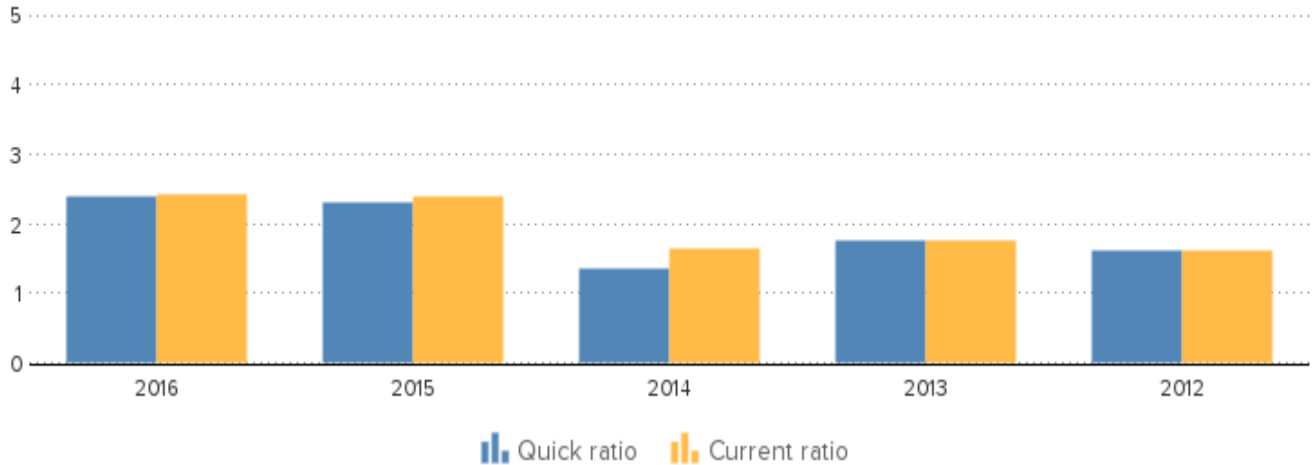
The working capital has increased with 60.4 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 2.38. 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 2.3. 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	Airless Italia S.R.L. Via Nicolo' Copernico 97 41015 Nonantola Italy

FINANCIALS

Balance

Year	2016	2015	2014	2013	2012
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	5.794	7.467	7.261	2.270	885
Tangible fixed assets	18.256	23.423	17.930	8.934	11.459
Fixed assets	24.050	30.890	25.191	11.204	12.344
Total stock	10.255	20.500	100.500		
Total receivables		349.047		140.135	156.567
Liquid funds	330.835	194.909	62.402	109.565	91.805
Other current assets	495.664	59.108	421.781	51.943	25.506
Current assets	836.754	623.564	584.683	301.643	273.878
Total assets	860.804	654.454	609.874	312.847	286.222

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Total equity	416.243	342.067	250.358	140.655	115.210
Long term liabilities	100.000	50.000			
Accounts payable		251.744		152.766	124.777
Liabilities towards credit institutes		9.840		1.572	46
Other short term liabilities	344.561	803	359.516	17.854	46.189
Short term liabilities	344.561	262.387	359.516	172.192	171.012
Total liabilities	860.804	654.454	609.874	312.847	286.222
Summary					

The total assets of the company increased with 31.53 % between 2015 and 2016.

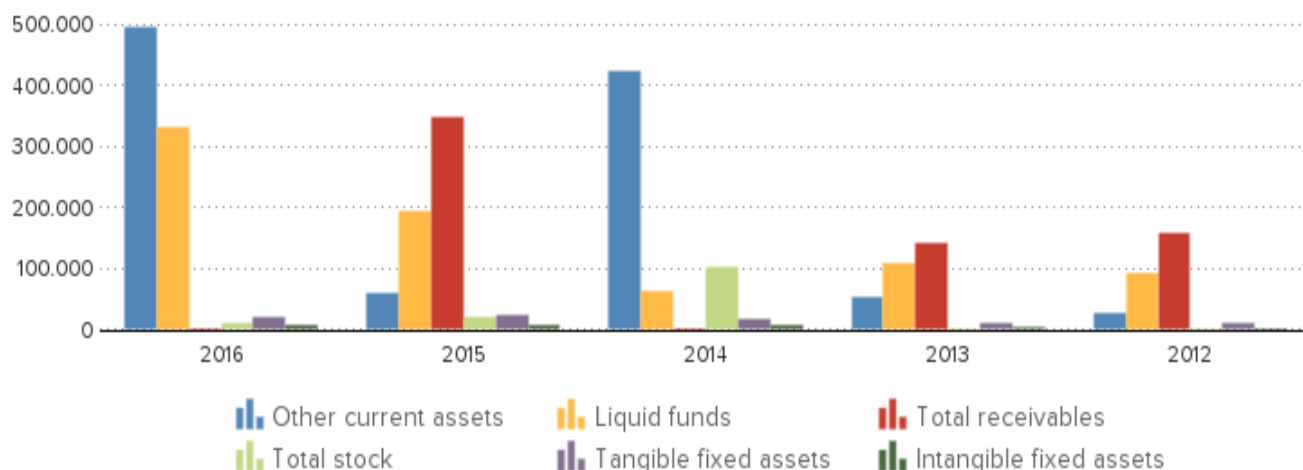
Despite the assets growth, the non current assets decreased with - 22.14 %.

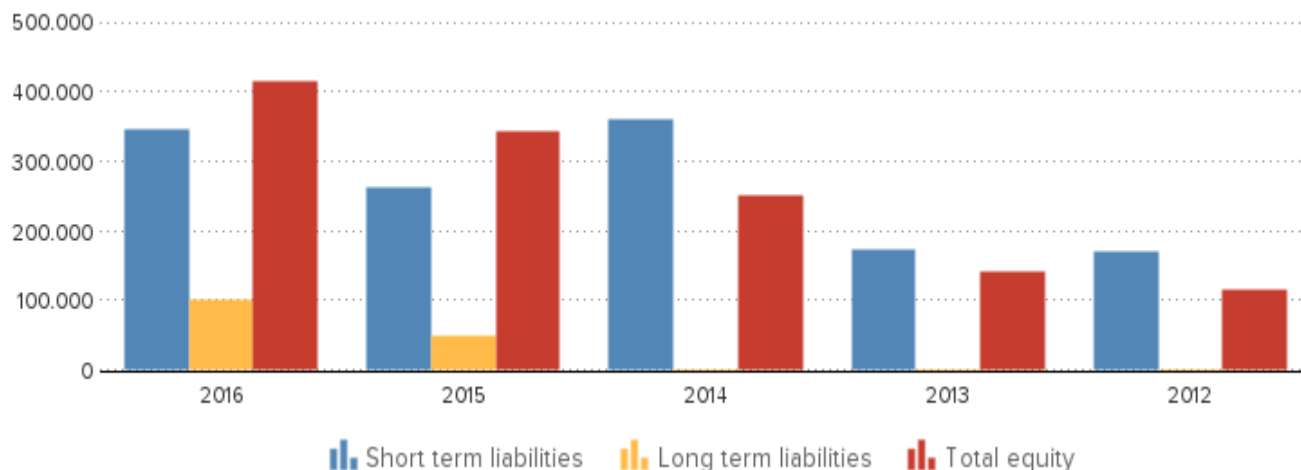
In 2016 the assets of the company were 2.79 % composed of fixed assets and 97.21 % by current assets. The assets are being financed by an equity of 48.36 %, and total debt of 51.64 %.

The total assets of the company increased with 7.31 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 22.62 %.

In 2015 the assets of the company were 4.72 % composed of fixed assets and 95.28 % by current assets. The assets are being financed by an equity of 52.27 %, and total debt of 47.73 %.





Profit and loss

Year	2016	2015	2014	2013	2012
Revenues	1.196.010	864.849	712.076	463.379	357.325
Net turnover	1.197.047	866.850	712.688	463.973	357.365
Wages and salaries					4.499
Amorization and depreciation	9.054	9.818	13.752	5.765	2.893
Production costs	726.887	403.555	272.884	210.009	145.557
Operating result	111.358	135.873	161.950	39.425	36.354
Financial income			13	6	8
Financial expenses	1.587	1.620	239	1.181	784
Financial result	-1.587	-1.620	-226	-1.175	-776
Result on ordinary operations before taxes	109.771	134.253	161.724	38.250	35.578
Taxation on the result of ordinary activities	35.596	39.809	51.379	12.405	11.295
Result of ordinary activities after taxes	74.175	94.444	110.345	25.845	24.283
Extraordinary expense		2.735	643	400	1
Extraordinary result before taxation		-2.735	-643	-400	-1
Net result	74.175	91.709	109.702	25.445	24.282

Summary

The turnover of the company grew with 38.09 % between 2015 and 2016.

The operating result of the company declined with -18.04 % 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 -37.84 % of the analysed period, being equal to 12.75 in the year 2016.

Despite the decline the assets turnover increased by 5.3 % reaching 1.39.

The Net Result of the company decreased by -19.12 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected

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by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -32.82 % of the analysed period, being 26.37 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 21.63 % between 2014 and 2015.

The operating result of the company declined with -16.1 % between 2014 and 2015. 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 -22.66 % of the analysed period, being equal to 20.51 in the year 2015.

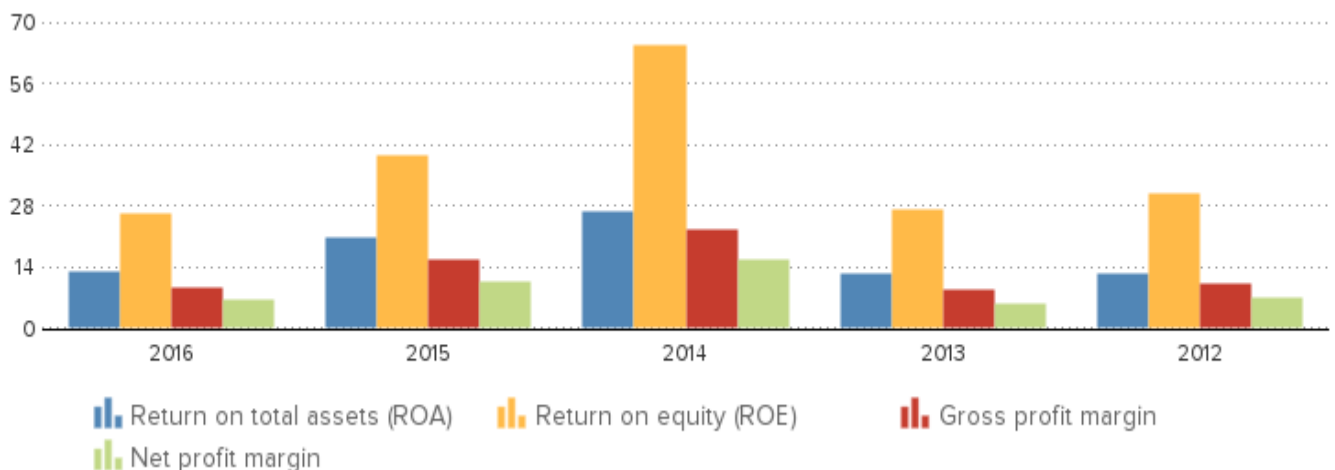
Despite the decline the assets turnover increased by 12.82 % reaching 1.32.

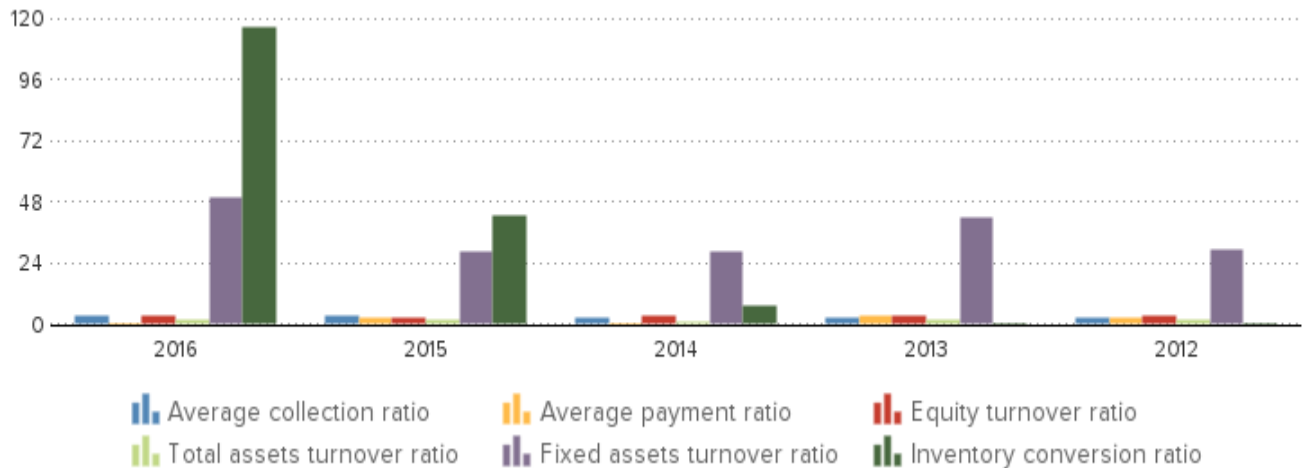
The Net Result of the company decreased by -16.4 % between 2014 and 2015.

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 -39.24 % of the analysed period, being 39.25 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
	Last year: 2016
	Turnover last year: 1.197.047 EUR
	Result last year: 74.175 EUR
	TOTAL assets last year: 860.804 EUR
	Number of employees: 1
	Number of shareholders: 2
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 95.00
Euro	1	INR 85.25
Euro	1	INR 85.67

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)