

F.A.D. FLANGE ACCIAIO E DERIVATI S.P.A. ANCHE NELLA FORMA ABBREVIATA FAD S.P.A -

531822

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MIRA INFORM REPORT

Report No. :	531822
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	F.A.D. FLANGE ACCIAIO E DERIVATI S.P.A. ANCHE NELLA FORMA ABBREVIATA FAD S.P.A.
Registered Office :	Via Commendatore Giovanni Boneschi, 20040 Cambiagio
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	27.10.1977
Com. Reg. No.:	MI0975057
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of tubes, pipes, hollow profiles and related fittings, of steel • Engaged in the manufacture of forged steel flanges for chemical, petrochemical, and pharmaceutical industry
No. of Employees :	65

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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 while quoting report number, name and date.

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

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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

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SUMMARY

Company name	F.A.D. Flange Acciaio E Derivati S.P.A. Anche Nella Forma Abbreviata FAD S.P.A.				
Operative address	Via Commendatore Giovanni Boneschi 20040 Cambiagio Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: MI0975057				
VAT-number	IT00763980968				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	6.059.811	-1,43	6.147.527	10,22	5.577.693
Total receivables	12.737.994	35,42	9.406.014	-40,43	15.790.306
Total equity	31.395.527	4,10	30.158.602	9,23	27.609.714
Short term liabilities	10.157.521	18,71	8.556.582	-37,90	13.777.999
Net result	2.204.562	-49,35	4.352.730	-28,77	6.110.791
Working capital	27.975.979	7,20	26.096.440	9,18	23.902.573
Quick ratio	2,66	-7,96	2,89	50,52	1,92

CONTACT INFORMATION

Company name	F.A.D. Flange Acciaio E Derivati S.P.A. Anche Nella Forma Abbreviata FAD S.P.A.
Operative address	Via Commendatore Giovanni Boneschi 20040 Cambiagio Italy
Correspondence address	Via Commendatore Giovanni Boneschi 20040 Cambiagio Italy
Telephone number	+39 0295942323
Website	www.fadflange.it

REGISTRATION

Registration number	Trade register number: MI0975057
VAT-number	IT00763980968
Status	Active
Establishment date	1977-10-27
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 3.000.000

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ACTIVITIES

NACE 2420: Manufacture of tubes, pipes, hollow profiles and related fittings, of steel
Goal Engaged in the manufacture of forged steel flanges for chemical, petrochemical, and pharmaceutical industry

RELATIONS

Shareholders

Name: MR ALESSANDRO BIRAGHI
Address: SO DI FARGORIDA 6
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 25.00%

Name: MR ANTONIO SALA
Address: SIRTORI 4
City: MONZA
Country: IT
Type: One or more named individuals or families
Share direct: 19.00%

Name: MR ENRICO SALA
Address: EUROPA 1
City: BIASSONO
Country: IT
Type: One or more named individuals or families
Share direct: 19.00%

Name: MRS PAOLA VITTORIA BIRAGHI
Address: OTTAVA STRADA 13
City: SEGRATE
Country: IT
Type: One or more named individuals or families
Share direct: 18.00%

Name: MRS GIULIA LASTA
Country: IT
Type: One or more named individuals or families
Share direct: 7.00%

Name: MR ALESSANDRO SALA

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Address: LAMBRETTO 1
City: MONZA
Country: IT
Type: One or more named individuals or families
Share direct: 6.00%

Name: MR TOMMASO SALA
Country: IT
Type: One or more named individuals or families
Share direct: 6.00%

Structure

SUBSIDIARIES
Name: FORGE NICROMO S.P.A.
National id number: MB1216530
Address: VIA PADRE REGINALDO GIULIANI 10
City: MONZA
Country: IT
Type: Corporate
Phone: +39 0341982228
Website: forgenicromo.it
Share direct: 22.50%
Turnover: 16.10106467 mil. EUR
Total assets: 14.01651461 mil. EUR
Profit loss before tax: 0.11978075 mil. EUR
Profit loss after tax net income: 0.09487871 mil. EUR
Shareholders funds: 3.73409538 mil. EUR
Number of employees: 33

MANAGEMENT

Management

Fullname: Mr Antonio Sala
Type: Individual
Gender: Male
date of birth: 1948/04/18
Age: 70
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/02/07
Resignation date: 2020/12/31

Fullname: Mr Antonio Sala
Type: Individual

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Gender: Male
date of birth: 1948/04/18
Age: 70
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/02/07
Resignation date: 2020/12/31

Fullname: Mr Alessandro Biraghi
Type: Individual
Gender: Male
date of birth: 1963/02/07
Age: 55
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/02/07
Resignation date: 2020/12/31

Fullname: Ms Paola Vittoria Biraghi
Type: Individual
Gender: Female
date of birth: 1959/12/03
Age: 58
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/02/07
Resignation date: 2020/12/31

Fullname: Mr Enrico Sala
Type: Individual
Gender: Male
date of birth: 1956/07/24
Age: 62
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/02/07
Resignation date: 2020/12/31

Fullname: Mr Luigi Testa

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Type: Individual
Gender: Male
date of birth: 1945/07/10
Age: 73
Country: Italy
Number of involvements: 7
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/28
Resignation date: 2018/12/31

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	65	67	65	63	61

FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,66	2,89	1,92	1,90	1,44
Current ratio	3,75	4,05	2,73	2,64	2,19
Working capital/ balance total	0,63	0,64	0,55	0,53	0,46
Equity / balance total	0,71	0,74	0,64	0,61	0,54
Equity / Fixed assets	5,18	4,91	4,95	4,11	3,43
Working capital	27.975.979	26.096.440	23.902.573	19.409.614	14.303.751
Equity	31.395.527	30.158.602	27.609.714	22.557.138	16.906.527
Mutation equity	4,10	9,23	22,40	33,42	
Mutation short term liabilities	18,71	-37,90	16,74	-1,62	
Return on total assets (ROA)	6,75	15,16	18,88	26,47	9,51
Return on equity (ROE)	9,50	20,51	29,58	43,07	17,57
Gross profit margin	10,28	19,02	19,55	25,17	9,47
Net profit margin	7,58	13,43	14,78	16,57	5,88
Average collection ratio	2,86	3,79	3,00	3,30	2,68

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Average payment ratio	2,28	3,45	2,62	2,54	2,72
Equity turnover ratio	0,93	1,07	1,50	1,73	1,90
Total assets turnover ratio	0,66	0,79	0,96	1,06	1,03
Fixed assets turnover ratio	4,80	5,27	7,41	7,11	6,52
Inventory conversion ratio	2,61	3,27	3,70	4,41	3,57
Turnover	29.095.849	32.406.669	41.340.918	38.990.183	32.143.190
Operating result	2.989.851	6.163.162	8.082.060	9.812.658	3.042.822
Net result after taxes	2.204.562	4.352.730	6.110.791	6.460.418	1.890.688
Cashflow	2.654.257	4.744.932	6.457.114	6.897.363	2.383.848
Gross profit	7.271.991	10.672.019	13.070.288	13.983.334	7.549.007
EBITDA	3.439.546	6.555.364	8.428.383	10.249.603	3.535.982
Summary	The 2016 financial result structure is a positive working capital of 27.975.979 euro, which is in agreement with 63 % of the total assets of the company.				

The working capital has increase with 7.2 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 3.75. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 2.66. 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 26.096.440 euro, which is in agreement with 64 % of the total assets of the company.

The working capital has increased with 9.18 % 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 4.05. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 2.89. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Alabiso Rita
date: 2016-06-28

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Name: Butera Fanny Donatella
date: 2016-06-28

Name: Polli Claudio Enrico
date: 2016-06-28

Name: Vergani Rino
date: 2016-06-28

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The company is obliged to file its financial statements.
Corporate
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Abbreviata FAD S.P.A.
Via Commendatore Giovanni Boneschi
20040 Cambiago
Italy

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	1.070.079	1.330.024	1.339.599	1.845.271	1.280.151
Tangible fixed assets	4.962.237	4.816.817	4.237.418	3.639.899	3.641.414
Other fixed assets	27.495	686	676	666	5.422
Fixed assets	6.059.811	6.147.527	5.577.693	5.485.836	4.926.987
Total stock	11.135.884	9.900.318	11.181.111	8.839.947	9.002.219
Total receivables	12.737.994	9.406.014	15.790.306	15.371.928	11.804.668
Liquid funds	11.296.100	10.258.986	4.800.713	3.352.651	708.169
Other current assets	2.963.522	5.087.704	5.908.442	3.646.891	4.784.546
Current assets	38.133.500	34.653.022	37.680.572	31.211.417	26.299.602
Total assets	44.193.311	40.800.549	43.258.265	36.697.253	31.226.589
Total equity	31.395.527	30.158.602	27.609.714	22.557.138	16.906.527
Provisions	712.472	244.746	205.735	171.420	118.834
Long term liabilities	1.927.791	1.840.619	1.664.817	2.166.892	2.205.377
Accounts payable	7.191.340	5.197.999	9.605.768	7.456.282	8.028.898
Liabilities towards credit institutes	51.670	268	63	130	176.587
Other short term liabilities	2.914.511	3.358.315	4.172.168	4.345.391	3.790.366
Short term liabilities	10.157.521	8.556.582	13.777.999	11.801.803	11.995.851
Total liabilities	44.193.311	40.800.549	43.258.265	36.697.253	31.226.589

Summary
The total assets of the company increased with 8.32 % between 2015 and 2016.
Despite the assets growth, the non current assets decreased with -

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1.43 %.
In 2016 the assets of the company were 13.71 % composed of fixed assets and 86.29 % by current assets. The assets are being financed by an equity of 71.04 %, and total debt of 28.96 %.

The total assets of the company decreased with -5.68 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 10.22 %.

In 2015 the assets of the company were 15.07 % composed of fixed assets and 84.93 % by current assets. The assets are being financed by an equity of 73.92 %, and total debt of 26.08 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	25.505.862	29.381.991	34.448.052	35.405.399	27.615.672
Net turnover	29.095.849	32.406.669	41.340.918	38.990.183	32.143.190
Wages and salaries	3.809.432	4.050.689	3.996.539	3.836.852	3.925.221
Amorization and depreciation	449.695	392.202	346.323	436.945	493.160
Production costs	14.040.088	13.100.192	17.829.763	16.517.096	17.575.628
Operating result	2.989.851	6.163.162	8.082.060	9.812.658	3.042.822
Financial income	5.220	14.099	24.860	9.655	7.188
Financial expenses	12.214	-8.639	-59.089	107.010	78.912
Financial result	-6.994	22.738	83.949	-97.355	-71.724
Result on ordinary operations before taxes	2.982.857	6.185.900	8.166.009	9.715.303	2.971.098
Taxation on the result of ordinary activities	778.295	1.833.174	2.532.059	3.178.032	1.161.660
Result of ordinary activities after taxes	2.204.562	4.352.726	5.633.950	6.537.271	1.809.438
Extraordinary income		4	476.841	3	122.286
Extraordinary expense				76.856	41.036
Extraordinary result before taxation		4	476.841	-76.853	81.250
Net result	2.204.562	4.352.730	6.110.791	6.460.418	1.890.688
Summary					

The turnover of the company decreased by -10.22 % between 2015 and 2016.

The operating result of the company declined with -51.49 % 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 -55.47 % of the analysed period, being equal to 6.75 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -16.46 to a level of 0.66.

The Net Result of the company decreased by -49.35 % between 2015 and 2016.

The company's Financial Profitability has been positively affected

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by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability increase of -53.68 % of the analysed period, being 9.5 in the year 2016.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -21.61 % between 2014 and 2015.

The operating result of the company declined with -23.74 % 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 -19.7 % of the analysed period, being equal to 15.16 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -17.71 to a level of 0.79.

The Net Result of the company decreased by -28.77 % 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 -30.66 % of the analysed period, being 20.51 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: Large company Last year: 2016 Turnover last year: 29.095.849 EUR Result last year: 2.204.562 EUR TOTAL assets last year: 44.193.311 EUR Number of employees: 65 Number of shareholders: 7 Number of subsidiaries: 1
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Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.59
UK Pound	1	INR 95.00
Euro	1	INR 85.25
Euro	1	INR 85.57

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)