

MIRA INFORM REPORT

Report No. :	531264
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	GEL GROUP S.C.R.L.
Registered Office :	Via Marco Tullio Cicerone 11 43123 Parma
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.1999
Com. Reg. No.:	PR0210777
Legal Form :	Limited liability consortium
Line of Business :	<ul style="list-style-type: none"> Non-specialised wholesale of food, beverages and tobacco Subject engaged in the wholesale distribution of frozen food products and beverages
No. of Employees :	3 (2017)

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 :

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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

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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

SUMMARY

Company name	Gel Group S.C.R.L.				
Operative address	Via Marco Tullio Cicerone 11 43123 Parma Italy				
Status	Active				
Legal form	Limited liability consortium				
Registration number	Trade register number: PR0210777				
VAT-number	IT02099700342				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	316.903	-2,77	325.927	-2,82	335.387
Total receivables	2.203.530	-26,65	3.004.230	-4,48	3.145.110
Total equity	212.927	-18,95	262.721	-11,34	296.335
Short term liabilities	4.422.227	-0,63	4.450.090	9,91	4.048.914
Net result	12.020	10,39	10.889	44,86	7.517
Working capital	-20.381	-129,88	68.206	-42,43	118.475
Quick ratio	0,66	-25,00	0,88	-10,20	0,98

CONTACT INFORMATION

Company name	Gel Group S.C.R.L.
Operative address	Via Marco Tullio Cicerone 11 43123 Parma Italy
Correspondence address	Via Marco Tullio Cicerone 11 43123 Parma Italy
Telephone number	+39 0521482487
Email address	info@gelgroup.net
Website	www.gelgroup.net

REGISTRATION

Registration number	Trade register number: PR0210777
VAT-number	IT02099700342
Status	Active
Establishment date	1999-11-22

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Legal form	Limited liability consortium
Subscribed share capital	EUR 99.900

ACTIVITIES

NACE	4639: Non-specialised wholesale of food, beverages and tobacco
Goal	Engaged in the wholesale distribution of frozen food products and beverages

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR GALDINO PERUZZO Address: VIA PIEMONTE 3 City: SELVAZZANO DENTRO Country: IT Type: One or more named individuals or families
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SHAREHOLDERS
Name: POLO S.P.A.
National id number: PD0153573
Address: VIA SAN BENEDETTO 44/A
City: TEOLO
Country: IT
Phone: +39 0499998411
Fax: +39 049 9998400
Website: www.poloristorazione.it
Type: Corporate
Share direct: 46.15%
Turnover: 89.69402003 mil. EUR
Total assets: 40.04837577 mil. EUR
Profit loss before tax: 4.64476776 mil. EUR
Profit loss after tax net income: 3.34554526 mil. EUR
Shareholders funds: 17.0037574 mil. EUR
Number of employees: 92

Name: CANCELLONI FOOD SERVICE S.P.A
National id number: PG0115818
Address: STR LUDOVICO ARIOSTO 41
City: MAGIONE
Country: IT
Phone: +39 0758477777
Fax: +39 075 8477734

Website: www.cancelloni.it
Type: Corporate
Share direct: 15.38%
Turnover: 55.48238443 mil. EUR
Total assets: 35.32895443 mil. EUR
Profit loss before tax: 0.74897884 mil. EUR
Profit loss after tax net income: 0.40988591 mil. EUR
Shareholders funds: 6.78938539 mil. EUR
Number of employees: 97

Name: SEGATA S.P.A.
National id number: TN0091514
Address: LOC SORAVALE 9
City: TRENTO
Country: IT
Phone: +39 0461993696
Fax: +39 0461 866852
Website: www.segata.com
Type: Corporate
Share direct: 15.38%
Turnover: 52.99760075 mil. EUR
Total assets: 28.75845264 mil. EUR
Profit loss before tax: 0.39464702 mil. EUR
Profit loss after tax net income: 0.27514226 mil. EUR
Shareholders funds: 6.74816716 mil. EUR
Number of employees: 132

Name: LA CERVESE DI MAZZONI E PETRINI S.R.L.
National id number: RA0075098
Address: VIA DEL LAVORO 8
City: CERVIA
Country: IT
Phone: +39 0544965289
Website: www.lacervese.it
Type: Corporate
Share direct: 12.31%
Turnover: 13.89144161 mil. EUR
Total assets: 6.52047259 mil. EUR
Profit loss before tax: 1.23574879 mil. EUR
Profit loss after tax net income: 0.87096837 mil. EUR
Shareholders funds: 2.92166534 mil. EUR
Number of employees: 28

Name: DI BATTISTA FOOD SRL
National id number: CH0086211
Address: VIA COLLE DELLA FONTE 75
City: FRISA
Country: IT

Phone: +39 0872588002
Website: dibattistafood.com
Type: Corporate
Share direct: 10.77%
Turnover: 18.39406974 mil. EUR
Total assets: 11.96531735 mil. EUR
Profit loss before tax: 0.19759784 mil. EUR
Profit loss after tax net income: 0.10254485 mil. EUR
Shareholders funds: 2.22724835 mil. EUR
Number of employees: 47

MANAGEMENT

Management

Fullname: Mr Galdino Peruzzo
Type: Individual
Gender: Male
date of birth: 1952/09/07
Age: 66
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2013/07/30
Resignation date: 2018/07/30

Fullname: Mr Galdino Peruzzo
Type: Individual
Gender: Male
date of birth: 1952/09/07
Age: 66
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2013/07/30
Resignation date: 2018/07/30

Fullname: Mr Fabio Cancelloni
Type: Individual
Gender: Male
date of birth: 1963/03/11
Age: 55
Country: Italy
Number of involvements: 4
Function: Adviser

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Level of responsibility: Other & unspecified
Appointment date: 2013/07/30
Resignation date: 2018/07/30

Fullname: Mr Rocco Di Battista
Type: Individual
Gender: Male
date of birth: 1962/04/20
Age: 56
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2013/07/30
Resignation date: 2018/07/30

Fullname: Mr Marco Malavasi
Type: Individual
Gender: Male
date of birth: 1954/11/22
Age: 63
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2013/07/30
Resignation date: 2018/07/30

Fullname: Mr Marco Malavasi
Type: Individual
Gender: Male
date of birth: 1954/11/22
Age: 63
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2013/07/30
Resignation date: 2018/07/30

Fullname: Mr Luca Mazzoni
Type: Individual
Gender: Male
date of birth: 1968/06/01
Age: 50
Country: Italy
Number of involvements: 4
Function: Adviser

Level of responsibility: Other & unspecified
Appointment date: 2013/07/30
Resignation date: 2018/07/30

Fullname: Ms Stefania Segata
Type: Individual
Gender: Female
date of birth: 1982/10/22
Age: 35
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2013/07/30
Resignation date: 2018/07/30

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	3	3	3	3	3

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Nil
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,66	0,88	0,98	1,06	0,96
Current ratio	1,00	1,02	1,03	1,16	1,04
Working capital/ balance total	0,00	0,01	0,03	0,12	0,04
Equity / balance total	0,05	0,05	0,07	0,09	0,03
Equity / Fixed assets	0,67	0,81	0,88	0,87	0,39
Working capital	-20.381	68.206	118.475	389.439	149.981
Equity	212.927	262.721	296.335	288.817	136.000
Mutation equity	-18,95	-11,34	2,60	112,37	

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Mutation short term liabilities	-0,63	9,91	61,92	-27,51	
Return on total assets (ROA)	0,61	0,47	0,41	5,97	0,63
Return on equity (ROE)	13,44	8,61	6,25	66,64	18,39
Gross profit margin	-0,01	0,28	-0,19	1,25	0,44
Net profit margin	0,06	0,05	0,04	0,83	0,01
Average collection ratio	4,72	4,74	5,25	7,35	4,96
Average payment ratio	9,47	7,02	6,76	9,47	6,44
Equity turnover ratio	98,00	80,30	71,71	63,60	125,87
Total assets turnover ratio	4,42	4,36	4,72	5,70	4,33
Fixed assets turnover ratio	65,85	64,73	63,36	55,01	48,92
Inventory conversion ratio	14,17	34,91	112,48	80,35	60,21
Turnover	20.867.784	21.096.598	21.249.540	18.368.110	17.118.828
Operating result	-1.292	58.679	-40.779	229.624	75.620
Net result after taxes	12.020	10.889	7.517	152.817	2.358
Cashflow	26.476	25.397	30.241	178.693	31.729
Gross profit	214.469	216.843	219.071	428.465	259.773
EBITDA	13.164	73.187	-18.055	255.500	104.991

Summary

The 2017 financial result structure is a negative working capital of -20.381 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has diminished with -129.88 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration 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. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.66. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 68.206 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has diminished with -42.43 % 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 1.02. 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 0.88. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: Abelli Federica date: 2017-07-11
	Name: Abelli Federica date: 2017-07-11
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Gel Group S.C.R.L. Via Marco Tullio Cicerone 11 43123 Parma 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	6.373	5.744	2.795	4.292	6.123
Tangible fixed assets	310.530	320.183	332.592	329.586	343.835
Fixed assets	316.903	325.927	335.387	333.878	349.958
Total stock	1.472.469	604.241	188.915	228.597	284.339
Total receivables	2.203.530	3.004.230	3.145.110	1.939.706	2.656.884
Liquid funds	8.326	156.608	9.482	686	33
Other current assets	717.521	753.217	823.882	721.027	658.414
Current assets	4.401.846	4.518.296	4.167.389	2.890.016	3.599.670
Total assets	4.718.749	4.844.223	4.502.776	3.223.894	3.949.628
Total equity	212.927	262.721	296.335	288.817	136.000
Provisions	43.329	37.941	35.253		
Long term liabilities	40.266	93.471	122.274	434.500	363.939
Accounts payable	1.766.081	802.264	919.189	555.370	545.051
Liabilities towards credit institutes	1.996.838	2.887.233	2.381.128	1.399.098	2.213.789
Other short term liabilities	659.308	760.593	748.597	546.109	690.849

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Short term liabilities	4.422.227	4.450.090	4.048.914	2.500.577	3.449.689
Total liabilities	4.718.749	4.844.223	4.502.776	3.223.894	3.949.628

Summary The total assets of the company decreased with -2.59 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -2.77 %.

In 2017 the assets of the company were 6.72 % composed of fixed assets and 93.28 % by current assets. The assets are being financed by an equity of 4.51 %, and total debt of 95.49 %.

The total assets of the company increased with 7.58 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -2.82 %.

In 2016 the assets of the company were 6.73 % composed of fixed assets and 93.27 % by current assets. The assets are being financed by an equity of 5.42 %, and total debt of 94.58 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	20.727.141	20.941.309	21.055.140	18.214.469	16.975.907
Net turnover	20.867.784	21.096.598	21.249.540	18.368.110	17.118.828
Wages and salaries	150.884	156.134	151.204	169.610	168.718
Amorization and depreciation	14.456	14.508	22.724	25.876	29.371
Production costs	20.294.096	20.522.245	20.642.901	17.656.963	16.574.566
Operating result	-1.292	58.679	-40.779	229.624	75.620
Financial income	5	3	4		6
Financial expenses	-29.912	36.072	-59.297	37.168	50.617
Financial result	29.917	-36.069	59.301	-37.168	-50.611
Result on ordinary operations before taxes	28.625	22.610	18.522	192.456	25.009
Taxation on the result of ordinary activities	16.605	11.721	8.924	34.841	20.699
Result of ordinary activities after taxes	12.020	10.889	9.598	157.615	4.310
Extraordinary income				203	2.092
Extraordinary expense			2.081	5.001	4.044
Extraordinary result before taxation			-2.081	-4.798	-1.952
Net result	12.020	10.889	7.517	152.817	2.358

Summary The turnover of the company decreased by -1.08 % between 2016 and 2017.

The operating result of the company declined with -102.2 %

between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 29.79 % of the analysed period, being equal to 0.61 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 1.38 % reaching 4.42.

The Net Result of the company increased by 10.39 % 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 56.1 % of the analysed period, being 13.44 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 243.9 % 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 14.63 % of the analysed period, being equal to 0.47 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -7.63 % to a level of 4.36.

The Net Result of the company increased by 44.86 % 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 37.76 % of the analysed period, being 8.61 in the year 2016. The company's financial structure has slowed down its financial profitability.

COUNTRY INFORMATION

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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: 20.867.784 EUR Result last year: 12.020 EUR TOTAL assets last year: 4.718.749 EUR Number of employees: 3 Number of shareholders: 5 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
Euro	1	INR 84.38

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)