

MIRA INFORM REPORT

Report No. :	523810
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	AGRIFISH SRL
Registered Office :	Sts Cassia Nord, 01100 Viterbo
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	17.04.1997
Com. Reg. No.:	VT0110893
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> Subject Is Engaged in the wholesale and retail trade of frozen products Wholesale of other food, including fish, crustaceans and molluscs
No. of Employees :	22

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 :	Good
Payment Behaviour :	Regular
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

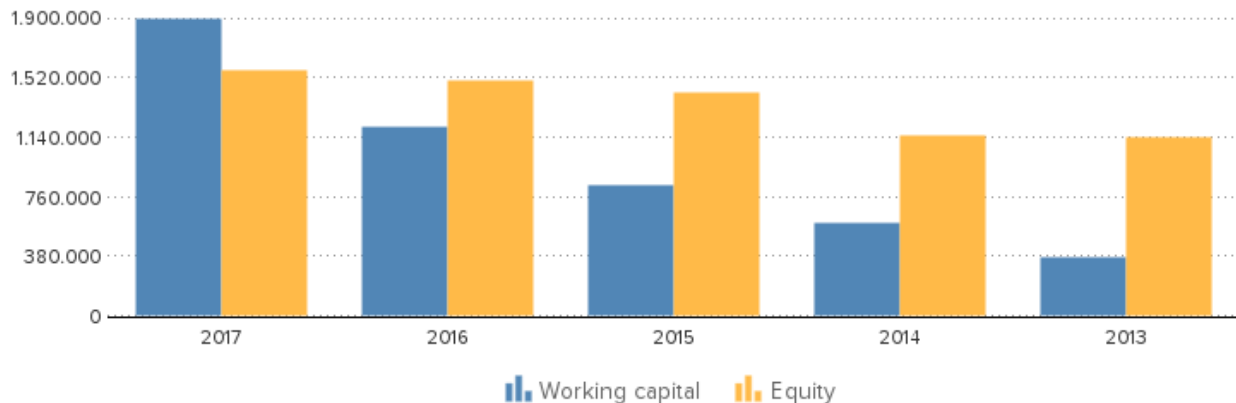
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	Agrifish SRL				
Operative address	Sts Cassia Nord 01100 Viterbo Italy				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: VT0110893				
VAT-number	IT01543130569				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.172.348	-4,57	1.228.459	-4,02	1.279.863
Total receivables			2.798.372	25,96	2.221.626
Total equity	1.569.411	4,46	1.502.446	5,65	1.422.069
Short term liabilities	5.189.084	-14,74	6.086.411	40,57	4.329.806
Net result	66.967	-16,68	80.375	571,41	11.971
Working capital	1.890.480	57,53	1.200.079	43,66	835.369
Quick ratio	0,80	53,85	0,52	-10,34	0,58



CONTACT INFORMATION

Company name	Agrifish SRL
Operative address	Sts Cassia Nord 01100 Viterbo Italy
Correspondence address	Sts Cassia Nord 01100 Viterbo Italy
Telephone number	+39 0761274867
Email address	info@agrifish.com
Website	www.agrifish.com

REGISTRATION

Registration number	Trade register number: VT0110893
VAT-number	IT01543130569
Status	Active
Establishment date	1997-04-17
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 100.000

ACTIVITIES

NACE	4638: Wholesale of other food, including fish, crustaceans and molluscs
Goal	Engaged in the wholesale and retail trade of frozen products

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MRS LOREDANA GINEBRI Address: STR ADA VALLE LEGACCIA 29/A City: VITERBO Country: IT Type: One or more named individuals or families Share direct: 82.25%
	SHAREHOLDERS Name: MRS LOREDANA GINEBRI Address: STR ADA VALLE LEGACCIA 29/A City: VITERBO Country: IT Type: One or more named individuals or families Share direct: 82.25%
	Name: MRS ELISA MATZEU Address: VIA F. CAPRINI 4 City: VITERBO Country: IT Type: One or more named individuals or families Share direct: 17.75%

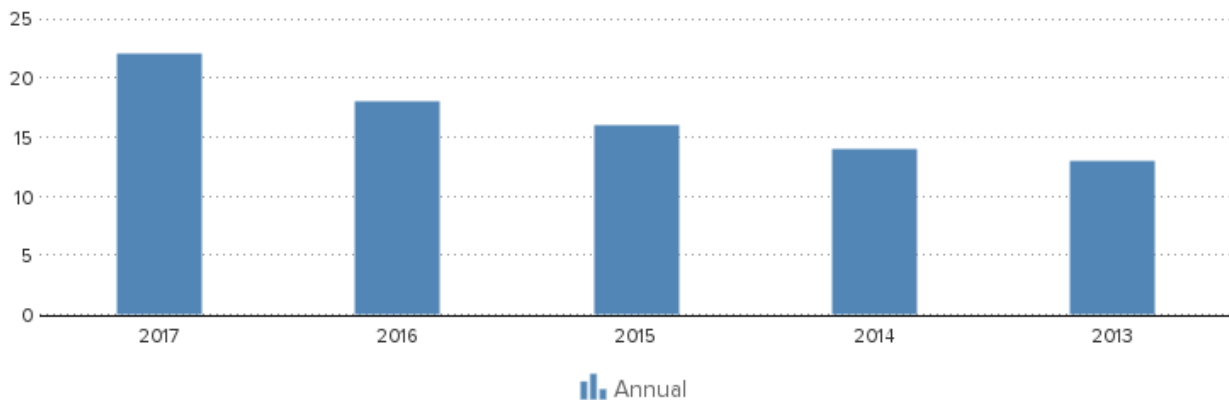
MANAGEMENT

Management

Fullname: Ms Loredana Ginebri
Type: Individual
Gender: Female
date of birth: 1964/05/14
Age: 54
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 1997/04/17

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	22	18	16	14	13



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,80	0,52	0,58	0,47	0,54
Current ratio	1,36	1,20	1,19	1,16	1,11
Working capital/ balance total	0,23	0,14	0,13	0,10	0,07
Equity / balance total	0,19	0,18	0,22	0,20	0,23
Equity / Fixed assets	1,34	1,22	1,11	0,86	0,89
Working capital	1.890.480	1.200.079	835.369	587.546	370.933
Equity	1.569.411	1.502.446	1.422.069	1.145.098	1.139.578
Mutation equity	4,46	5,65	24,19	0,48	
Mutation short term liabilities	-14,74	40,57	16,91	11,33	
Return on total assets (ROA)	1,50	1,72	0,71	1,02	0,61
Return on equity (ROE)	7,88	9,76	3,22	5,02	2,67
Gross profit margin	2,00	2,06	1,60	2,08	1,77
Net profit margin	0,40	0,49	0,10	0,06	0,11
Average collection ratio	3,22	2,70	2,85	2,61	2,37
Average payment ratio		5,86	5,55	6,30	5,36
Equity turnover ratio	10,64	10,92	8,68	8,44	6,93
Total assets turnover ratio	2,02	1,93	1,91	1,72	1,59
Fixed assets turnover ratio	14,25	13,36	9,64	7,29	6,16
Inventory conversion ratio	5,75	4,01	4,61	3,77	4,13
Turnover	16.704.924	16.410.271	12.336.501	9.664.306	7.894.664
Operating result	334.320	337.572	197.611	200.809	140.109
Net result after taxes	66.967	80.375	11.971	5.523	9.027
Cashflow	143.424	158.531	90.383	77.105	50.545
Gross profit	1.242.365	1.098.554	997.535	850.051	719.375
EBITDA	410.777	415.728	276.023	272.391	181.627
Summary	The 2017 financial result structure is a positive working capital of 1.890.480 euro, which is in agreement with 23 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 1.890.480 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 57.53 % 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 1.36. 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 0.8. 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 1.200.079 euro, which is in agreement with 14 % of the total assets of the company.

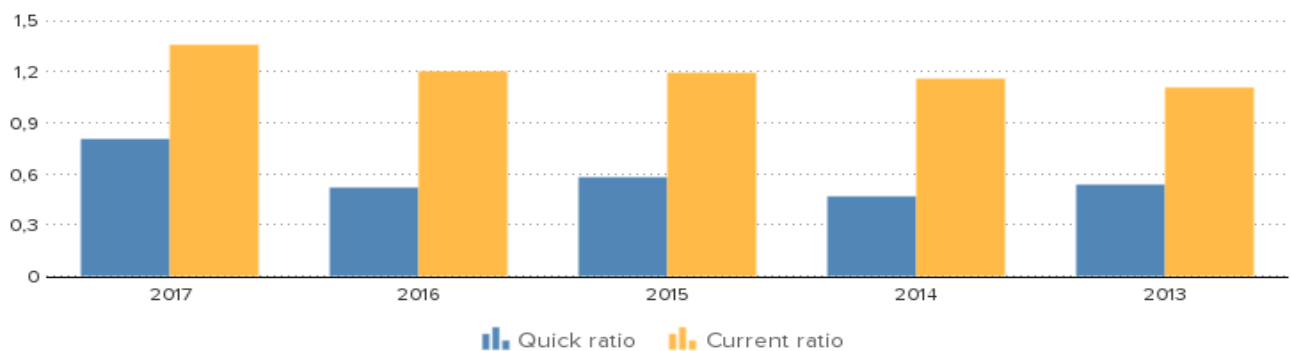
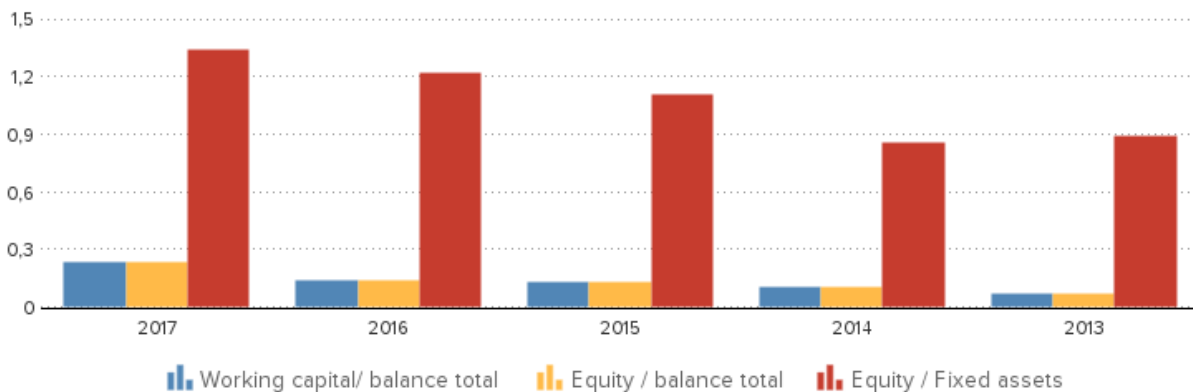
The working capital has increased with 43.66 % compared to previous year. The ratio, with respect to the total assets of the

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 1.2. 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 0.52. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name: Graziano Alessandro date: 2017-03-01
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Agrifish SRL Sts Cassia Nord 01100 Viterbo Italy

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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	14.965	21.086	13.948	14.076	14.902
Tangible fixed assets	1.157.383	1.207.373	1.265.915	1.312.301	1.266.546
Fixed assets	1.172.348	1.228.459	1.279.863	1.326.377	1.281.448
Total stock	2.906.322	4.092.468	2.675.201	2.560.715	1.912.237
Total receivables		2.798.372	2.221.626	1.532.961	1.473.166
Liquid funds	907.964	350.966	215.749	144.414	223.424
Other current assets	3.265.278	44.684	52.599	53.040	88.722
Current assets	7.079.564	7.286.490	5.165.175	4.291.130	3.697.549
Total assets	8.251.912	8.514.949	6.445.038	5.617.507	4.978.997
Total equity	1.569.411	1.502.446	1.422.069	1.145.098	1.139.578
Long term liabilities	1.493.417	926.092	693.163	768.825	512.803
Accounts payable	1.594.734	2.027.277	1.068.616	783.196	696.854
Liabilities towards credit institutes	3.331.010	3.752.153	3.010.462	2.649.692	2.448.867
Other short term liabilities	263.340	306.981	250.728	270.696	180.895
Short term liabilities	5.189.084	6.086.411	4.329.806	3.703.584	3.326.616
Total liabilities	8.251.912	8.514.949	6.445.038	5.617.507	4.978.997
Summary	The total assets of the company decreased with -3.09 % between 2016 and 2017.				

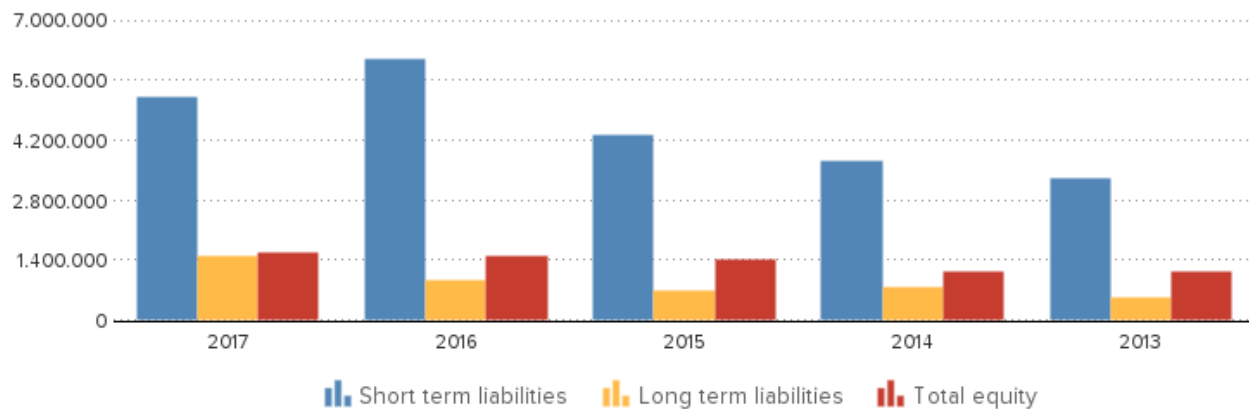
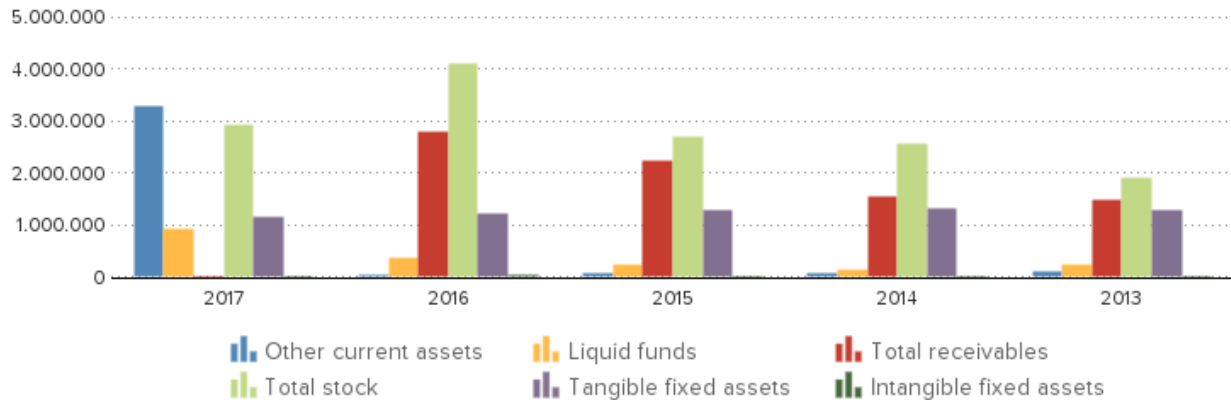
This downturn is mainly retrievable in the fixed asset decrease of -4.57 %.

In 2017 the assets of the company were 14.21 % composed of fixed assets and 85.79 % by current assets. The assets are being financed by an equity of 19.02 %, and total debt of 80.98 %.

The total assets of the company increased with 32.12 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -4.02 %.

In 2016 the assets of the company were 14.43 % composed of fixed assets and 85.57 % by current assets. The assets are being financed by an equity of 17.64 %, and total debt of 82.36 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	16.692.766	16.391.239	12.319.136	9.638.794	7.861.364
Net turnover	16.704.924	16.410.271	12.336.501	9.664.306	7.894.664
Wages and salaries	831.478	681.369	694.409	566.095	520.281
Amorization and depreciation	76.457	78.156	78.412	71.582	41.518
Production costs	14.149.643	13.964.789	10.390.164	7.971.439	6.497.805
Operating result	334.320	337.572	197.611	200.809	140.109
Financial income	506	840	438	84	9.671
Financial expenses	211.211	191.705	152.263	143.415	119.333
Financial result	-211.705	-190.865	-151.825	-143.331	-109.662
Result on ordinary operations before taxes	123.615	146.707	45.786	57.478	30.447
Taxation on the result of ordinary activities	56.648	66.332	56.957	61.421	27.791
Result of ordinary activities after taxes	66.967	80.375	-11.171	-3.943	2.656
Extraordinary income			23.142	9.466	6.371
Extraordinary result before taxation			23.142	9.466	6.371
Net result	66.967	80.375	11.971	5.523	9.027
Summary	The turnover of the company grew with 1.8 % between 2016 and				

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2017.

The operating result of the company in 2016 is equal to the result in 2017. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -12.79 % of the analysed period, being equal to 1.5 in the year 2017.

Despite the decline the assets turnover increased by 4.66 % reaching 2.02.

The Net Result of the company decreased by -16.68 % between 2016 and 2017.

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 -19.26 % of the analysed period, being 7.88 in the year 2017.

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

The turnover of the company grew with 33.02 % between 2015 and 2016.

The operating result of the company grew with 70.83 % 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 142.25 % of the analysed period, being equal to 1.72 in the year 2016.

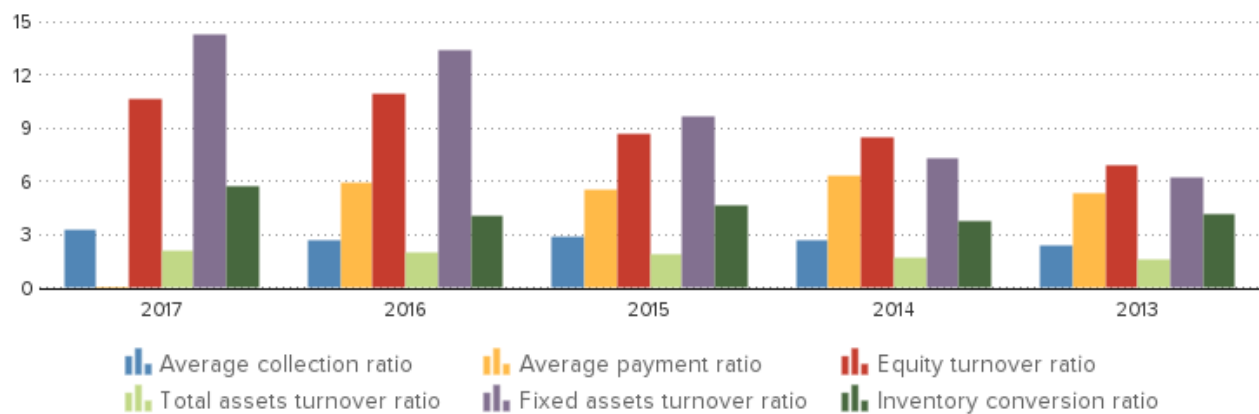
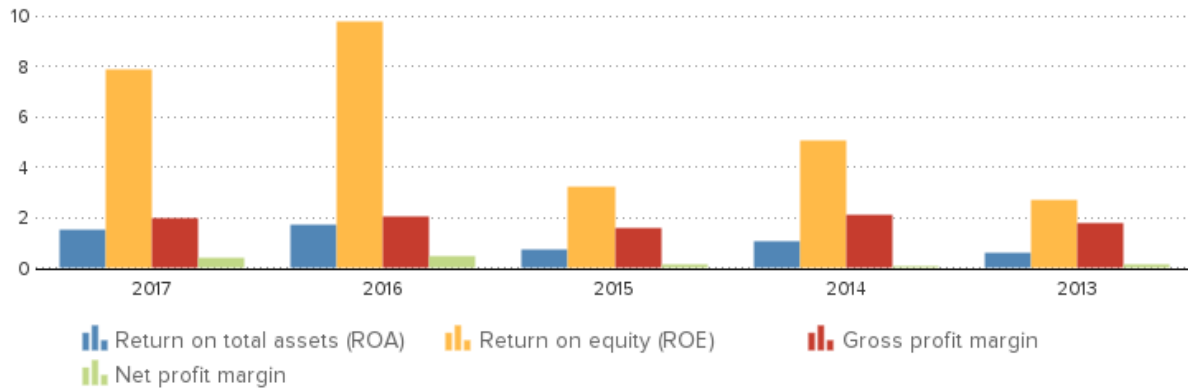
This growth has contributed to the increase in assets turnover, increasing by 1.05 % reaching 1.93.

The Net Result of the company increased by 571.41 % 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 203.11 % of the analysed period, being 9.76 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: Large company
	Last year: 2017
	Turnover last year: 16.704.924 EUR
	Result last year: 66.967 EUR
	TOTAL assets last year: 8.251.912 EUR
	Number of employees: 22
	Number of shareholders: 2

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AGRIFISH SRL - 523810

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Number of subsidiaries: 0
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

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)