

## MIRA INFORM REPORT

Report No. :	524045
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	PELLEMODA S.R.L
Registered Office :	Via I Maggio 14 50053 Empoli
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	07.03.2012
Com. Reg. No.:	FI0612398
Legal Form :	Limited Liability Company – SRL
Line of Business :	Manufacture of Leather Clothing.
No. of Employees :	169 (2016)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.

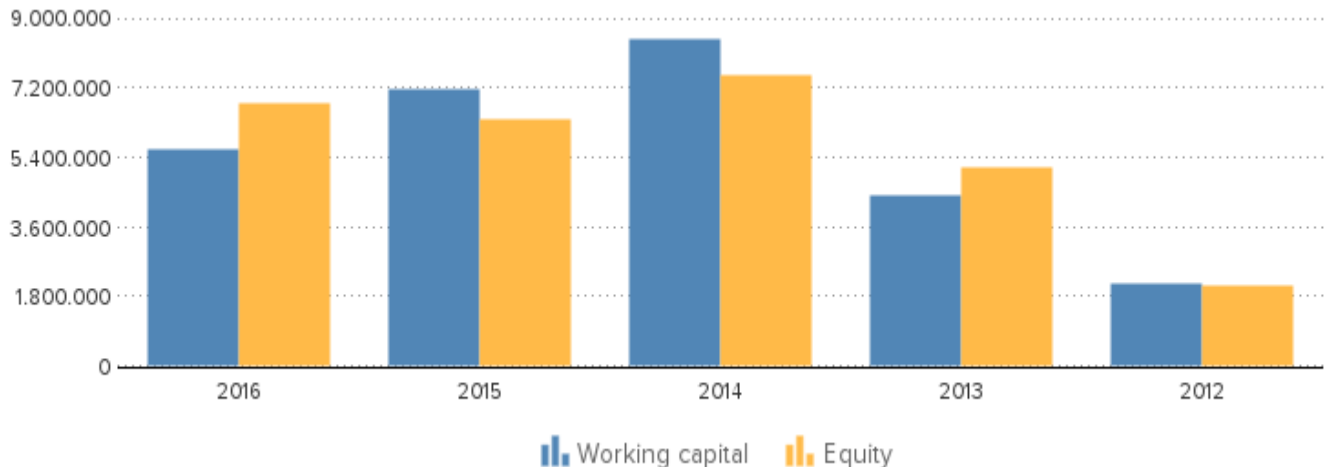
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

<b>Company name</b>	<b>Pellemoda S.R.L.</b>
<b>Operative address</b>	Via I Maggio 14 50053 Empoli Italy
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company - SRL
<b>Registration number</b>	Trade register number: FI0612398
<b>VAT-number</b>	IT06244520489

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.764.910	-2,52	4.888.074	2,44	4.771.423
Total receivables	9.830.979	-14,12	11.447.408	-23,44	14.952.709
Total equity	6.807.785	7,01	6.361.754	-15,59	7.536.438
Short term liabilities	14.686.592	-16,73	17.638.358	-15,11	20.776.759
Net result	1.646.028	-20,30	2.065.319	-52,83	4.378.306
Working capital	5.612.788	-21,35	7.136.833	-15,65	8.460.752
Quick ratio	0,93	-10,58	1,04	-1,89	1,06



## CONTACT INFORMATION

<b>Company name</b>	Pellemoda S.R.L.
<b>Trade names</b>	Pellemoda S.R.L.
<b>Operative address</b>	Via I Maggio 14 50053 Empoli Italy
<b>Correspondence address</b>	Via I Maggio 14 50053 Empoli

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Telephone number Italy  
Website +39 0571509909  
www.pellemoda.it

## **REGISTRATION**

Registration number Trade register number: FI0612398  
VAT-number IT06244520489  
Status Active  
Establishment date 2012-03-07  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 100.000

## **ACTIVITIES**

NACE 1411: Manufacture of leather clothing  
Goal Engaged in the production and wholesale distribution of leather products

## **RELATIONS**

Shareholders  
Name: MR GIAMPAOLO MORELLI  
Address: VIA RENATO FUCINI 11  
City: EMPOLI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 50.00%

Name: MRS AZZURRA MORELLI  
Address: VIA DI COLLEGONZI 66  
City: VINCI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 50.00%

## **MANAGEMENT**

### **Management**

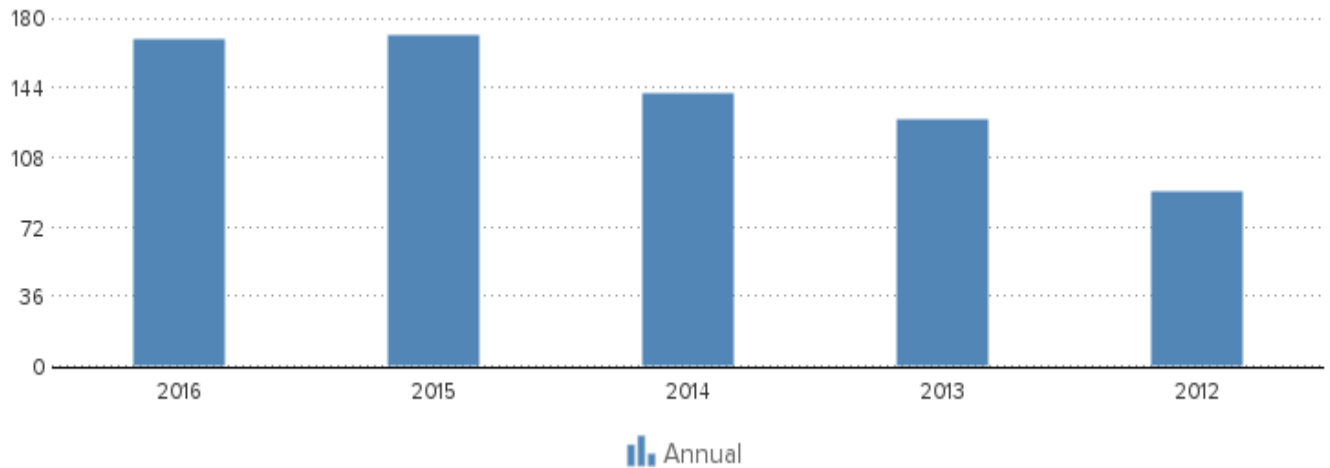
Fullname: Mr Giampaolo Morelli  
Type: Individual  
Gender: Male  
date of birth: 1975/05/15  
Age: 43  
Country: Italy  
Number of involvements: 3  
Function: Director  
Level of responsibility: Member  
Appointment date: 2012/03/07

Fullname: Ms Azzurra Morelli  
Type: Individual  
Gender: Female  
date of birth: 1973/01/09  
Age: 45  
Country: Italy  
Number of involvements: 5  
Function: Director  
Level of responsibility: Member  
Appointment date: 2012/03/07

Fullname: Mr Bruno Morelli  
Type: Individual  
Gender: Male  
date of birth: 1942/05/01  
Age: 76  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/07/20

## **EMPLOYEES**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Annual	169	171	141	128	90



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,93	1,04	1,06	0,90	0,91
Current ratio	1,38	1,40	1,41	1,22	1,10
Working capital/ balance total	0,22	0,24	0,25	0,17	0,09
Equity / balance total	0,27	0,21	0,22	0,20	0,08
Equity / Fixed assets	1,43	1,30	1,58	3,87	2,49
Working capital	5.612.788	7.136.833	8.460.752	4.414.011	2.113.237
Equity	6.807.785	6.361.754	7.536.438	5.158.133	2.073.408
Mutation equity	7,01	-15,59	46,11	148,78	
Mutation short term liabilities	-16,73	-15,11	4,53	-8,45	
Return on total assets (ROA)	9,82	12,97	19,18	24,47	5,55
Return on equity (ROE)	36,16	60,49	86,57	121,55	66,05
Gross profit margin	6,36	7,99	12,39	14,29	22,51
Net profit margin	3,87	3,95	7,80	8,40	13,72
Average collection ratio	2,89	2,97	2,70	2,42	0,30
Average payment ratio	4,32	4,57	3,75	3,55	0,40
Equity turnover ratio	6,24	8,22	7,44	9,32	3,18

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Total assets turnover ratio	1,70	1,76	1,65	1,88	0,27
Fixed assets turnover ratio	8,92	10,70	11,76	36,02	7,91
Inventory conversion ratio	6,44	8,08	7,73	7,48	1,65
Turnover	42.507.446	52.303.707	56.105.146	48.057.441	6.586.081
Operating result	2.701.821	4.180.802	6.950.804	6.866.524	1.482.579
Net result after taxes	1.646.028	2.065.319	4.378.306	4.034.725	903.406
Cashflow	2.046.821	2.728.036	4.719.426	4.289.280	944.561
Gross profit	10.592.236	12.350.217	13.948.554	12.290.700	2.163.837
EBITDA	3.102.614	4.843.519	7.291.924	7.121.079	1.523.734

**Summary**

The 2016 financial result structure is a positive working capital of 5.612.788 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has diminished with -21.35 % 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 1.38. 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 0.93. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

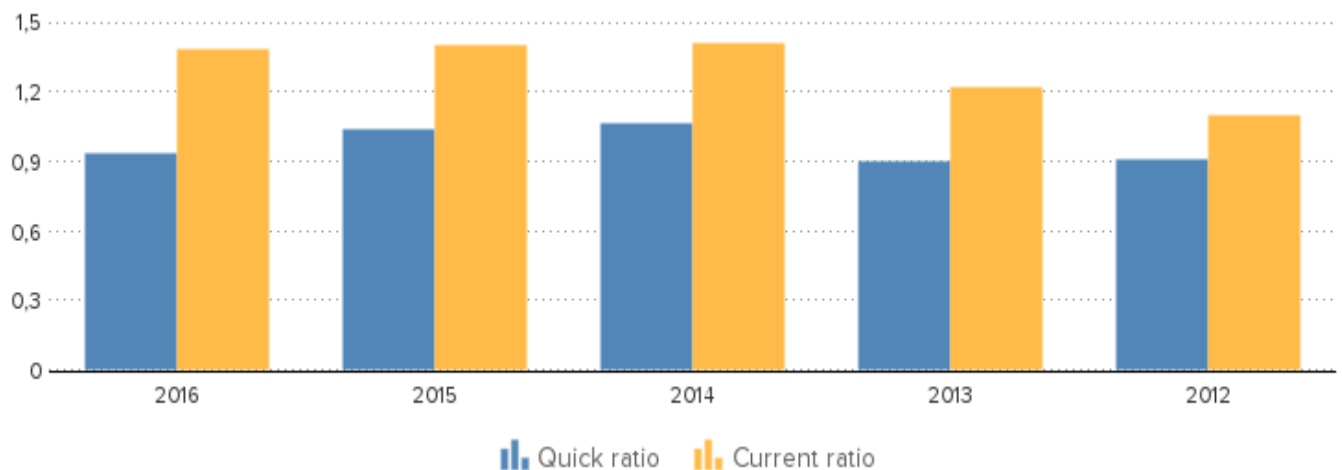
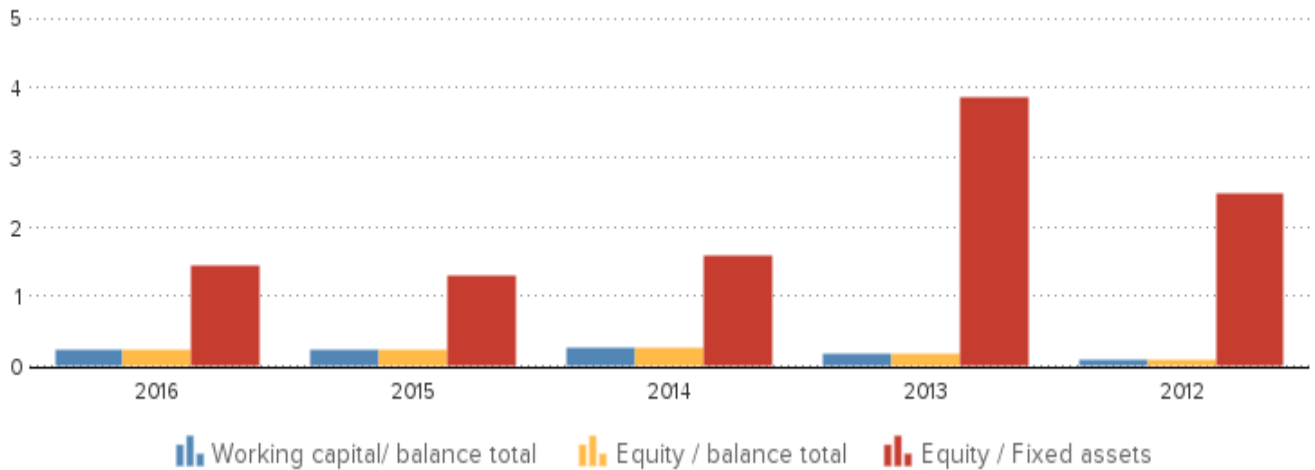
The 2015 financial result structure is a positive working capital of 7.136.833 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has diminished with -15.65 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.4. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.04. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: Lelli Stefano

**Last annual account**

date: 2017-06-29

**Remark annual account**

2016

**Type of annual account**

The company is obliged to file its financial statements.

**Annual account**

Corporate  
**Pellemoda S.R.L.**  
Via I Maggio 14  
50053 Empoli  
Italy

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## **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
<b>Intangible fixed assets</b>	<b>465.710</b>	<b>363.358</b>	<b>328.389</b>	<b>340.763</b>	<b>257.095</b>
<b>Tangible fixed assets</b>	<b>4.066.198</b>	<b>4.273.970</b>	<b>4.193.393</b>	<b>756.791</b>	<b>575.632</b>
Other fixed assets	233.002	250.746	249.641	236.766	5
<b>Fixed assets</b>	<b>4.764.910</b>	<b>4.888.074</b>	<b>4.771.423</b>	<b>1.334.320</b>	<b>832.732</b>
<b>Total stock</b>	<b>6.604.135</b>	<b>6.472.852</b>	<b>7.260.891</b>	<b>6.425.694</b>	<b>3.995.948</b>
<b>Total receivables</b>	<b>9.830.979</b>	<b>11.447.408</b>	<b>14.952.709</b>	<b>13.524.103</b>	<b>16.472.754</b>
Liquid funds	718.839	1.738.094	1.635.685	1.672.073	707.330
Other current assets	3.145.427	5.116.837	5.388.226	2.668.355	2.647.446
<b>Current assets</b>	<b>20.299.380</b>	<b>24.775.191</b>	<b>29.237.511</b>	<b>24.290.225</b>	<b>23.823.478</b>
<b>Total assets</b>	<b>25.064.290</b>	<b>29.663.265</b>	<b>34.008.934</b>	<b>25.624.545</b>	<b>24.656.210</b>
<b>Total equity</b>	<b>6.807.785</b>	<b>6.361.754</b>	<b>7.536.438</b>	<b>5.158.133</b>	<b>2.073.408</b>
<b>Long term liabilities</b>	<b>3.569.913</b>	<b>5.663.153</b>	<b>5.695.737</b>	<b>590.198</b>	<b>872.561</b>
Accounts payable	6.663.396	9.218.155	11.199.614	9.601.855	10.097.934
Liabilities towards credit institutes	5.496.046	4.971.828	5.878.668	5.977.033	9.768.783
Other short term liabilities	2.527.150	3.448.375	3.698.477	4.297.326	1.843.524
<b>Short term liabilities</b>	<b>14.686.592</b>	<b>17.638.358</b>	<b>20.776.759</b>	<b>19.876.214</b>	<b>21.710.241</b>
<b>Total liabilities</b>	<b>25.064.290</b>	<b>29.663.265</b>	<b>34.008.934</b>	<b>25.624.545</b>	<b>24.656.210</b>

### **Summary**

The total assets of the company decreased with -15.5 % between 2015 and 2016.

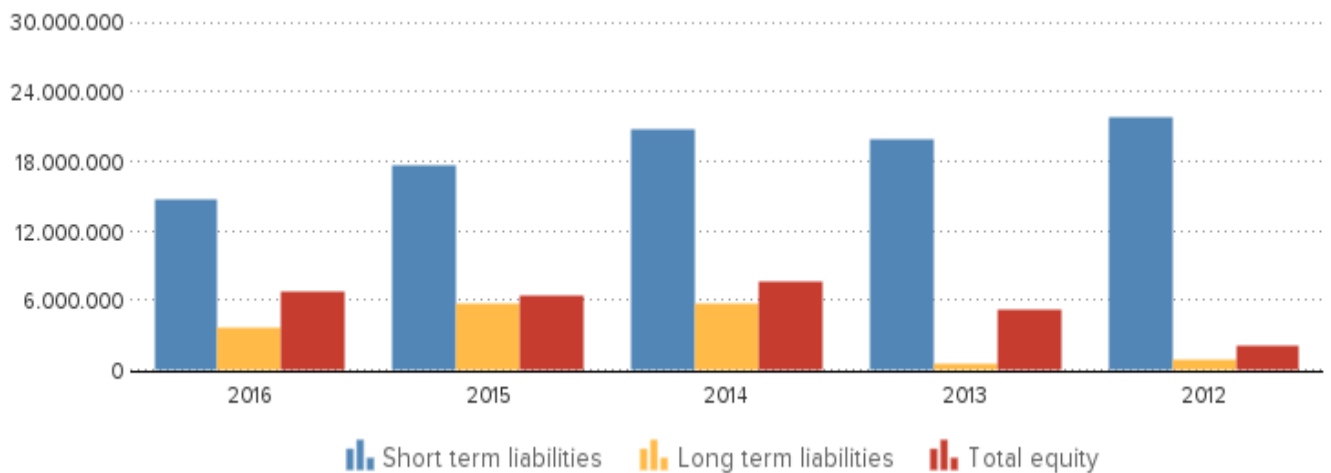
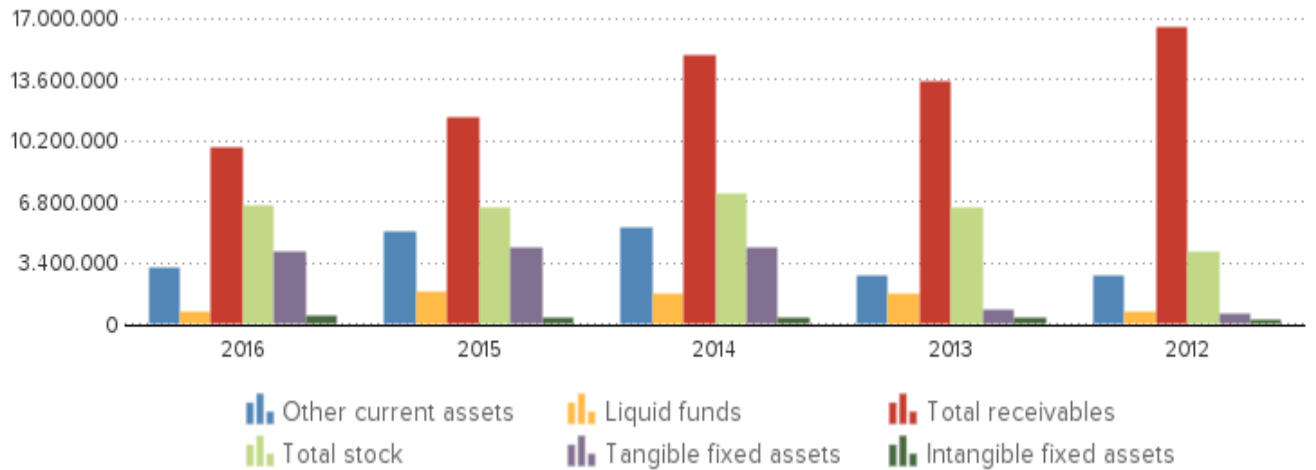
This total assets decrease has been reflected in a reduction of non current assets of -2.52 %.

In 2016 the assets of the company were 19.01 % composed of fixed assets and 80.99 % by current assets. The assets are being financed by an equity of 27.16 %, and total debt of 72.84 %.

The total assets of the company decreased with -12.78 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 2.44 %.

In 2015 the assets of the company were 16.48 % composed of fixed assets and 83.52 % by current assets. The assets are being financed by an equity of 21.45 %, and total debt of 78.55 %.



**Profit and loss**

Year	2016	2015	2014	2013	2012
Revenues	42.445.640	52.805.628	55.687.757	46.933.785	9.156.985
<b>Net turnover</b>	<b>42.507.446</b>	<b>52.303.707</b>	<b>56.105.146</b>	<b>48.057.441</b>	<b>6.586.081</b>
Wages and salaries	7.498.223	7.695.827	6.565.866	5.210.742	641.135
Amorization and depreciation	400.793	662.717	341.120	254.555	41.155
Production costs	19.074.689	22.994.284	25.916.348	21.884.484	2.233.506
<b>Operating result</b>	<b>2.701.821</b>	<b>4.180.802</b>	<b>6.950.804</b>	<b>6.866.524</b>	<b>1.482.579</b>
Financial income	4.655	11.746	3.100	642	474
Financial expenses	245.041	344.067	429.498	597.208	113.571
Financial result	-240.386	-332.321	-426.398	-596.566	-113.097
<b>Result on ordinary operations before taxes</b>	<b>2.461.435</b>	<b>3.848.481</b>	<b>6.524.406</b>	<b>6.269.958</b>	<b>1.369.482</b>
Taxation on the result of ordinary activities	815.407	1.585.436	2.236.953	2.192.869	462.159

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<b>Result of ordinary activities after taxes</b>	<b>1.646.028</b>	<b>2.263.045</b>	<b>4.287.453</b>	<b>4.077.089</b>	<b>907.323</b>
Extraordinary income		58.444	130.608	69.058	
Extraordinary expense		256.170	39.755	111.422	3.917
Extraordinary result before taxation		-197.726	90.853	-42.364	-3.917
<b>Net result</b>	<b>1.646.028</b>	<b>2.065.319</b>	<b>4.378.306</b>	<b>4.034.725</b>	<b>903.406</b>
<b>Summary</b>					

The turnover of the company decreased by -18.73 % between 2015 and 2016.

The operating result of the company declined with -35.38 % 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 -24.29 % of the analysed period, being equal to 9.82 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -3.41 to a level of 1.7.

The Net Result of the company decreased by -20.3 % 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 -40.22 % of the analysed period, being 36.16 in the year 2016.

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

The turnover of the company decreased by -6.78 % between 2014 and 2015.

The operating result of the company declined with -39.85 % 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 -32.38 % of the analysed period, being equal to 12.97 in the year 2015.

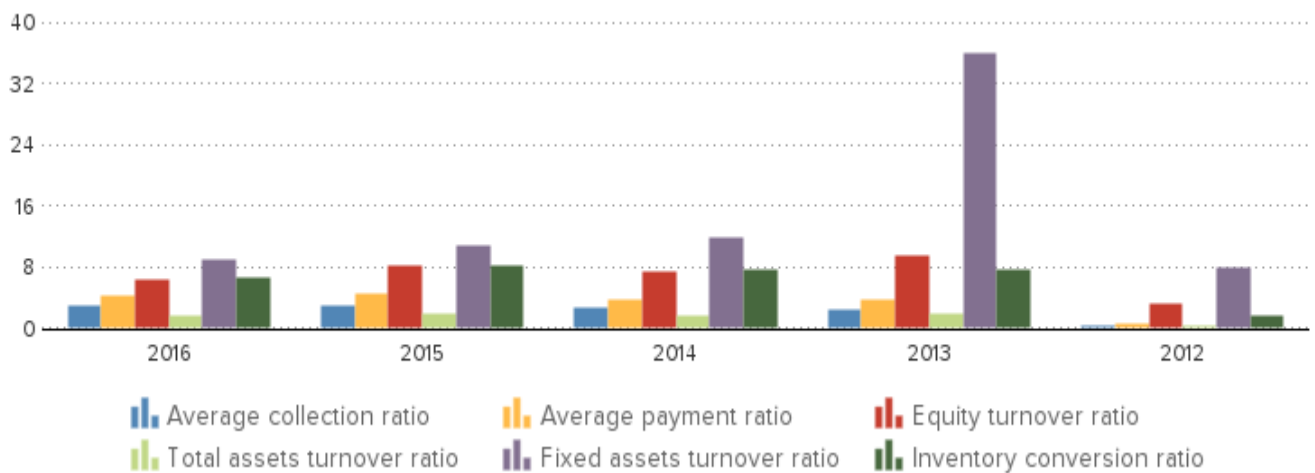
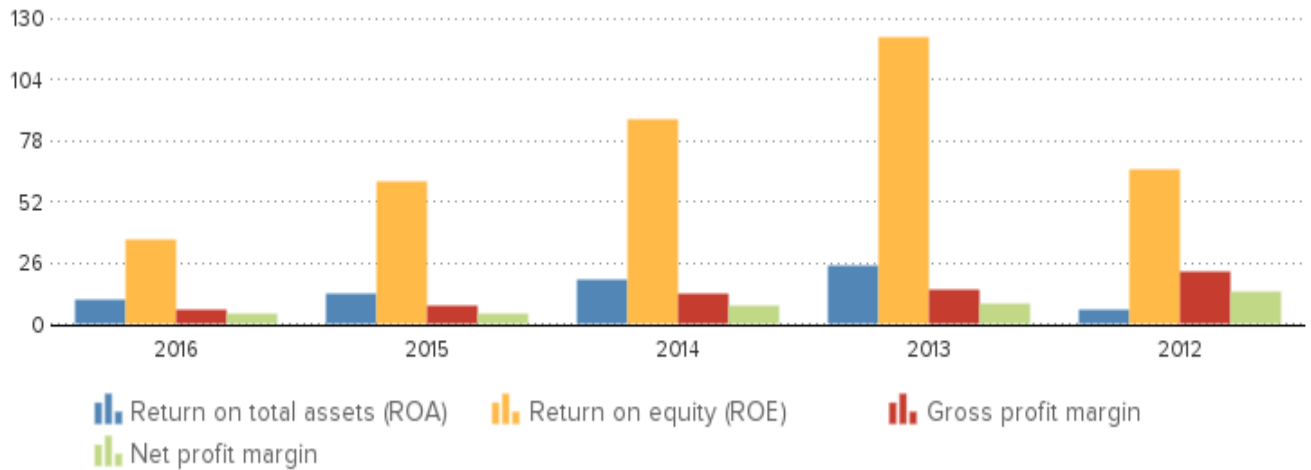
Despite the decline the assets turnover increased by 6.67 % reaching 1.76.

The Net Result of the company decreased by -52.83 % 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 -30.13 % of the analysed period, being 60.49 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

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## **PUBLICATIONS**

### Remarks

Status: Active  
Category: Large company  
Last year: 2016  
Turnover last year: 42.507.446 EUR  
Result last year: 1.646.028 EUR  
TOTAL assets last year: 25.064.290 EUR  
Number of employees: 169  
Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Euro	1	INR 79.64

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)