

MIRA INFORM REPORT

Report No. :	523821
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	MOBILPESCA SURGELATI S.P.A.
Registered Office :	Via Della Sibolla 45, 55011 Altopascio
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	03.08.1987
Com. Reg. No.:	LU0204050
Legal Form :	Joint Stock Company – SPA
Line of Business :	Sale of Frozen Seafood.
No. of Employees :	26 [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 :

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

SUMMARY

Company name **MOBILPESCA SURGELATI S.P.A.**
Status Active

CONTACT INFORMATION

Company name **MOBILPESCA SURGELATI S.P.A.**
Trading name **MOBILPESCA**
Registered address Via Della Sibolla 45
55011 Altopascio
Italy
Correspondence address Via Della Sibolla 45
55011 Altopascio
Italy
Telephone number +39 0583269029
Website www.mobilpesca.it

REGISTRATION

Registration number LU0204050
VAT number IT01029190475
Status Active
Establishment date 03-08-1987
Legal form Joint Stock Company - SPA
Subscribed share capital EUR 2.213.268

ACTIVITIES

Sale of Frozen Seafood.

RELATIONS

Shareholders
Name: MR FRANCESCO MOBILIA
Country: IT
Type: One or more named individuals or families
Share direct: 90.79%

Name: MRS GIUSEPPINA CIBELLI

Structure Country: IT
Type: One or more named individuals or families
Share direct: 9.21%
Branches Subsidiaries/participations:
None on record
No branches on record

MANAGEMENT

Name Fullname: Mr Francesco Mobilia
Type: Individual
Gender: Male
date of birth: 1947/04/22
Age: 71
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2018/05/29
Resignation date: 2020/12/31

Fullname: Mr Graziano Grazzini
Type: Individual
Gender: Male
date of birth: 1948/08/28
Age: 69
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/05/29
Resignation date: 2020/12/31

EMPLOYEES

Year 2017
26

BANK

Unknown

PAYMENTS

No complaints on record.

REMARKS

Auditors:

Name: Baldi Giulio Augusto
date: 2018-05-29

Name: Fustini Roberto
date: 2018-05-29

Name: Giannoni Marco
date: 2018-05-29

Name: Santucci Alessandro
date: 2018-05-29

FINANCES

Year	2016	2015	2014
Quick ratio	0,58	0,58	0,86
Current ratio	1,00	1,01	1,20
Working capital/ balance total	0,00	0,01	0,10
Equity / balance total	0,34	0,34	0,42
Equity / Fixed assets	0,69	0,68	1,00
Working capital	-13.915	126.545	1.538.084
Equity	6.897.826	6.805.503	6.768.663
Mutation equity	1,36	0,54	0,50
Mutation short term liabilities	5,14	25,04	-0,99
Return on total assets (ROA)	1,25	0,89	0,88
Return on equity (ROE)	3,63	2,58	2,06
Gross profit margin	3,32	2,80	2,74
Net profit margin	0,40	0,20	0,18
Average collection ratio	1,99	1,91	2,42

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Average payment ratio	3,86	3,85	4,22
Equity turnover ratio	2,89	2,68	2,72
Total assets turnover ratio	1,00	0,92	1,15
Fixed assets turnover ratio	1,99	1,81	2,71
Inventory conversion ratio	4,74	4,41	7,07
Turnover	19.933.606	18.206.005	18.402.595
Operating result	661.365	510.625	503.886
Net result after taxes	79.517	36.840	33.630
Cashflow	470.276	376.197	392.089
Gross profit	2.319.131	2.116.609	2.133.682
EBITDA	1.052.124	849.982	862.345

BALANCE SHEET

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets	39.511	51.477	364.359
Tangible fixed assets	9.951.281	9.989.378	6.382.428
Other fixed assets	37.058	38.527	38.725
Fixed assets	10.027.850	10.079.382	6.785.512
Total stock	4.205.891	4.132.896	2.602.586
Total receivables	5.160.711	4.730.060	4.355.806
Liquid funds	362.181	401.440	735.775
Other current assets	274.986	390.082	1.463.547
Current assets	10.003.769	9.654.478	9.157.714
Total assets	20.031.619	19.733.860	15.943.226
Total equity	6.897.826	6.805.503	6.768.663
Provisions	136.742	115.892	122.675
Long term liabilities	2.979.367	3.284.532	1.432.258
Accounts payable	2.031.659	1.967.259	1.417.757
Liabilities towards credit institutes	7.654.084	7.222.672	5.910.779
Other short term liabilities	331.941	338.002	291.094
Short term liabilities	10.017.684	9.527.933	7.619.630
Total liabilities	20.031.619	19.733.860	15.943.226

PROFIT & LOSS

Year	2016	2015	2014
Revenues	19.872.528	18.023.232	18.306.291
Net turnover	19.933.606	18.206.005	18.402.595

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Wages and salaries	1.292.951	1.264.164	1.229.786
Amorization and depreciation	390.759	339.357	358.459
Production costs	14.656.584	13.225.307	13.137.114
Operating result	661.365	510.625	503.886
Financial income	659	671	3.510
Financial expenses	411.758	335.741	367.793
Financial result	-411.099	-335.070	-364.283
Result on ordinary operations before taxes	250.266	175.555	139.603
Taxation on the result of ordinary activities	170.749	138.718	158.811
Result of ordinary activities after taxes	79.517	36.837	-19.208
Extraordinary income		3	52.840
Extraordinary expense			2
Extraordinary result before taxation		3	52.838
Net result	79.517	36.840	33.630

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
Euro	1	INR 78.98

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)