

MIRA INFORM REPORT

Report No. :	525911
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	ELDA TRADE SRL.
Registered Office :	Via Maestri Del Lavoro 8, 62010 Mogliano
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	18.02.1988
Com. Reg. No.:	MC0109958
Legal Form :	Limited liability company - SRL
Line of Business :	Subject engaged in the design, manufacture and distribution of leather goods
No. of Employees :	21

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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.

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.

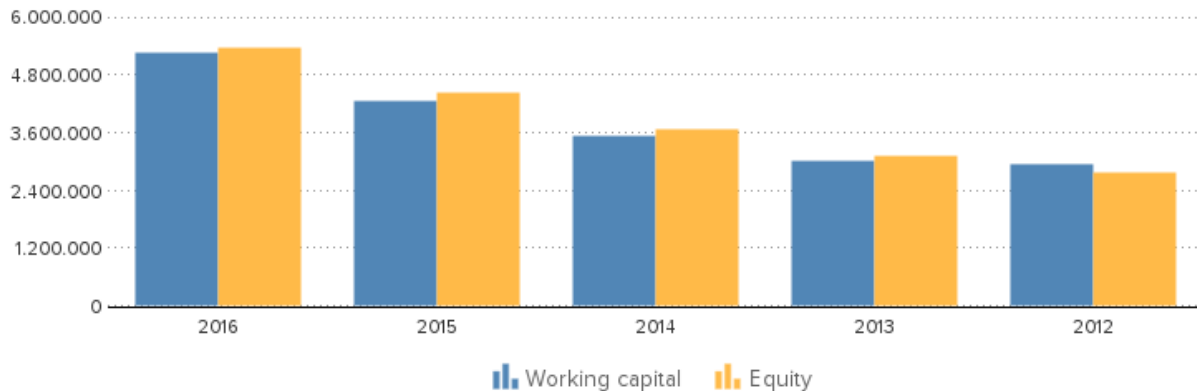
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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 Elda Trade SRL .
Operative address Via Maestri Del Lavoro 8
62010 Mogliano
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: MC0109958
VAT-number IT01006570434

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	366.428	-7,80	397.407	23,13	322.752
Total receivables	2.278.021	-8,50	2.489.734	45,75	1.708.196
Total equity	5.357.909	21,39	4.413.864	20,58	3.660.677
Short term liabilities	1.670.542	-1,65	1.698.486	26,28	1.345.057
Net result	944.045	25,34	753.189	37,72	546.899
Working capital	5.249.600	23,71	4.243.523	19,99	3.536.623
Quick ratio	2,42	34,44	1,80	-4,26	1,88



CONTACT INFORMATION

Company name Elda Trade SRL .
Operative address Via Maestri Del Lavoro 8
62010 Mogliano
Italy
Correspondence address Via Maestri Del Lavoro 8
62010 Mogliano
Italy
Telephone number +39 0733559013
Website www.eldatrade.com

REGISTRATION

Registration number	Trade register number: MC0109958
VAT-number	IT01006570434
Status	Active
Establishment date	1988-02-18
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 46.800

ACTIVITIES

NACE	1512: Vervaardiging van koffers, tassen en dergelijke en van zadel- en tuigmakerswerk
Goal	Engaged in the design, manufacture and distribution of leather goods

RELATIONS

Shareholders	Name: MR DAVID CONTIGIANI Address: VIA PAPA GIOVANNI XXIII 12 City: MOGLIANO Country: IT Type: One or more named individuals or families Share direct: 50.00%
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Name: MR ELIO CONTIGIANI Address: VIA ZOCCOLANTI 47 City: CORRIDONIA Country: IT Type: One or more named individuals or families Share direct: 50.00%
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Structure

SUBSIDIARIES
Name: ATEA SOCIETA' CONSORTILE A R.L.
National id number: TE0169286
Address: VIA XXV APRILE 10
City: ALBA ADRIATICA
Country: IT
Type: Corporate
Share direct: 2.00%

Name: CONSORZIO PER L'INTERNAZIONALIZZAZIONE TERMODA EXPORT National id number: TE0095739

Address: VIA NAZIONALE 112/B
City: TORTORETO
Country: IT
Type: Corporate
Phone: +39 0861244602
Website: www.termodaexport.it
Turnover: 0.38355721 mil. EUR
Total assets: 0.0500292 mil. EUR
Profit loss before tax: -0.02275161 mil. EUR
Profit loss after tax net income: -0.02275161 mil. EUR
Shareholders funds: 0.01185525 mil. EUR

Name: CONSORZIO POLIEXPORT
National id number: MC0083890
Address: VIA ASCOLI PICENO 12
City: MACERATA
Country: IT
Type: Corporate
Phone: +39 0733263875
Website: www.poliexport.it
Turnover: 0.25014601 mil. EUR
Total assets: 0.18344041 mil. EUR
Profit loss before tax: -0.06021265 mil. EUR
Profit loss after tax net income: -0.06021265 mil. EUR
Shareholders funds: 0.05946804 mil. EUR
Number of employees: 1

MANAGEMENT

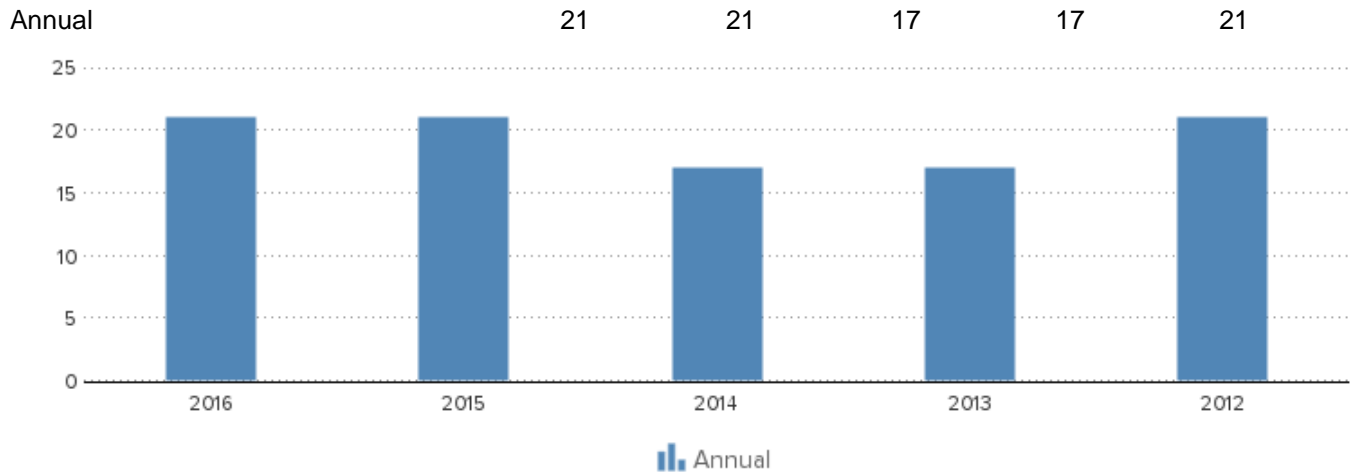
Management

Fullname: Mr Elio Contigiani
Type: Individual
Gender: Male
date of birth: 1952/10/20
Age: 65
Country: Italy
Number of involvements: 3
Function: Director
Level of responsibility: Member
Appointment date: 1988/02/18

EMPLOYEES

Year	2016	2015	2014	2013	2012
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FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,42	1,80	1,88	1,73	1,92
Current ratio	4,14	3,50	3,63	2,77	2,80
Working capital/ balance total	0,72	0,67	0,68	0,60	0,63
Equity / balance total	0,74	0,70	0,70	0,62	0,59
Equity / Fixed assets	14,62	11,11	11,34	10,71	22,53
Working capital	5.249.600	4.243.523	3.536.623	3.018.452	2.950.267
Equity	5.357.909	4.413.864	3.660.677	3.113.779	2.765.200
Mutation equity	21,39	20,58	17,56	12,61	
Mutation short term liabilities	-1,65	26,28	-20,92	4,05	
Return on total assets (ROA)	18,49	17,05	15,81	10,40	10,20
Return on equity (ROE)	25,15	24,50	22,48	16,73	17,37
Gross profit margin	13,34	11,68	9,69	6,34	6,63
Net profit margin	9,07	7,94	6,20	4,11	4,11
Average collection ratio	6,23	5,58	6,56	4,98	4,77
Average payment ratio	4,57	3,81	5,16	3,68	2,94
Equity turnover ratio	1,94	2,15	2,41	2,72	2,82
Total assets turnover ratio	1,43	1,50	1,69	1,69	1,66

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Fixed assets turnover ratio	28,39	23,86	27,32	29,15	63,53
Inventory conversion ratio	3,62	3,28	3,74	4,76	5,39
Turnover	10.404.005	9.480.352	8.818.529	8.472.601	7.799.459
Operating result	1.388.133	1.107.508	854.629	536.859	517.041
Net result after taxes	944.045	753.189	546.899	348.579	320.437
Cashflow	997.288	813.629	614.072	419.907	381.765
Gross profit	2.044.876	1.724.539	1.441.765	1.181.736	1.097.419
EBITDA	1.441.376	1.167.948	921.802	608.187	578.369

Summary

The 2016 financial result structure is a positive working capital of 5.249.600 euro, which is in agreement with 72 % of the total assets of the company.

The working capital has increased with 23.71 % 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 4.14. 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 2.42. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

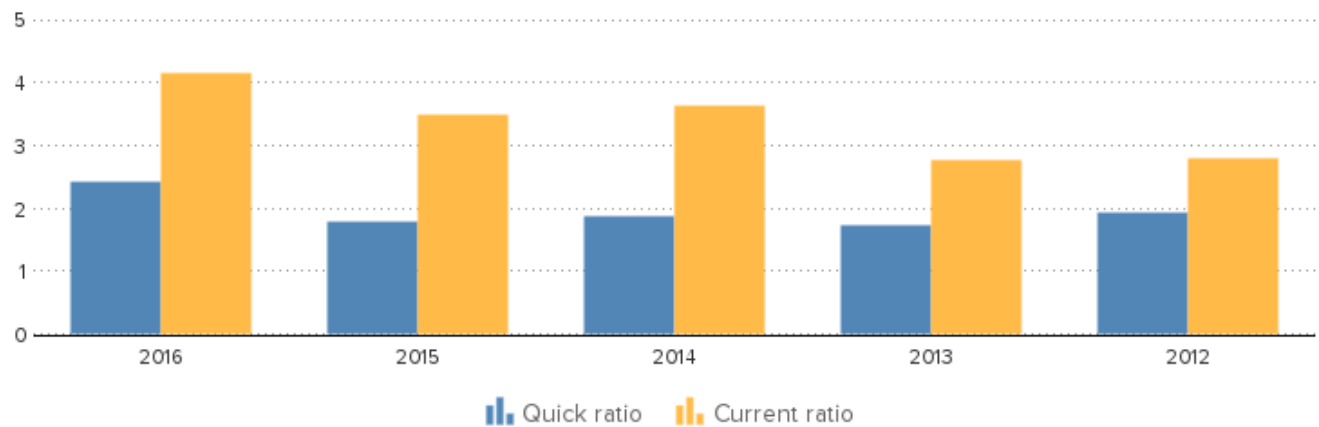
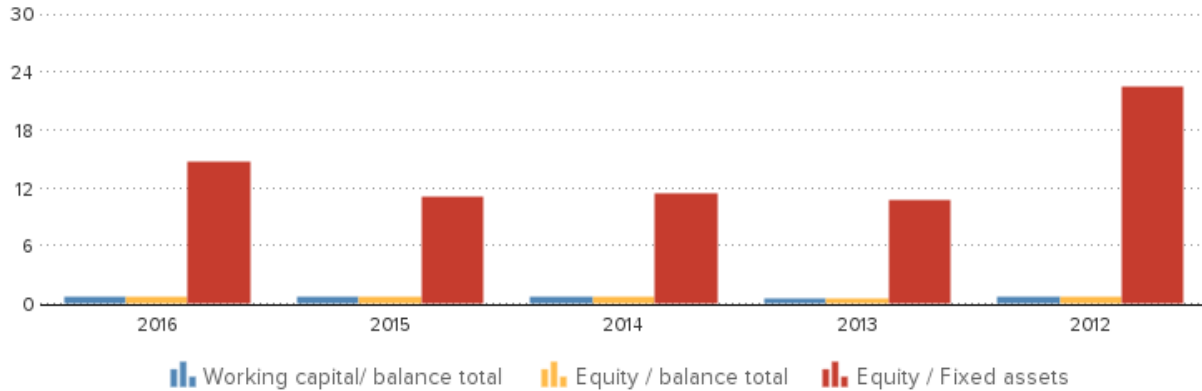
The 2015 financial result structure is a positive working capital of 4.243.523 euro, which is in agreement with 67 % of the total assets of the company.

The working capital has increase with 19.99 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 3.5. 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 1.8. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Pennente Diego

date: 2017-08-09

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Elda Trade SRL .

Via Maestri Del Lavoro 8

62010 Mogliano

Italy

BALANCE

Year

2016

2015

2014

2013

2012

End date

2016-12-

2015-12-

2014-12-

2013-12-

2012-12-

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	31	31	31	31	31
	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	22.845	23.764	27.319	29.993	19.056
Tangible fixed assets	100.931	127.311	136.528	176.749	103.704
Other fixed assets	242.652	246.332	158.905	83.891	
Fixed assets	366.428	397.407	322.752	290.633	122.760
Total stock	2.873.575	2.886.082	2.357.347	1.778.417	1.447.453
Total receivables	2.278.021	2.489.734	1.708.196	2.303.110	2.652.439
Liquid funds	1.695.222	385.549	711.373	493.761	259.895
Other current assets	73.324	180.644	104.764	144.152	225.235
Current assets	6.920.142	5.942.009	4.881.680	4.719.440	4.585.022
Total assets	7.286.570	6.339.416	5.204.432	5.010.073	4.707.782
Total equity	5.357.909	4.413.864	3.660.677	3.113.779	2.765.200
Provisions	11.088	9.561	7.831	2.114	
Long term liabilities	247.031	217.505	190.867	193.192	307.827
Accounts payable	1.301.785	1.508.984	1.174.421	1.486.687	1.098.226
Liabilities towards credit institutes	201.003	38.291	2.678	103.428	294.835
Other short term liabilities	167.754	151.211	167.958	110.873	241.694
Short term liabilities	1.670.542	1.698.486	1.345.057	1.700.988	1.634.755
Total liabilities	7.286.570	6.339.416	5.204.432	5.010.073	4.707.782

Summary

The total assets of the company increased with 14.94 % between 2015 and 2016.

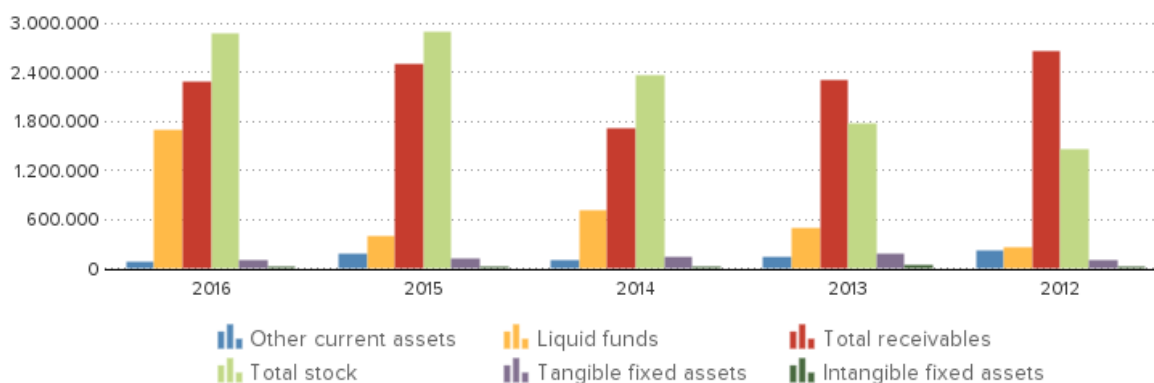
Despite the assets growth, the non current assets decreased with - 7.8 %.

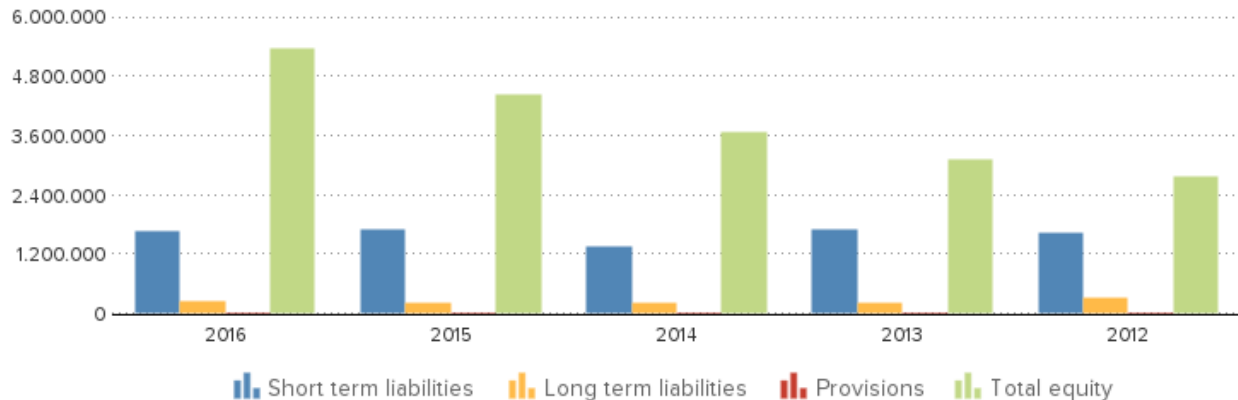
In 2016 the assets of the company were 5.03 % composed of fixed assets and 94.97 % by current assets. The assets are being financed by an equity of 73.53 %, and total debt of 26.47 %.

The total assets of the company increased with 21.81 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 23.13 %.

In 2015 the assets of the company were 6.27 % composed of fixed assets and 93.73 % by current assets. The assets are being financed by an equity of 69.63 %, and total debt of 30.37 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	10.304.720	9.066.876	8.143.712	8.344.754	7.781.721
Net turnover	10.404.005	9.480.352	8.818.529	8.472.601	7.799.459
Wages and salaries	601.560	538.142	507.288	554.677	515.068
Amorization and depreciation	53.243	60.440	67.173	71.328	61.328
Production costs	6.755.936	6.215.507	5.851.515	5.541.898	5.063.204
Operating result	1.388.133	1.107.508	854.629	536.859	517.041
Financial income	5.567	8.039	6.726	17.989	1.450
Financial expenses	46.443	34.369	38.377	33.890	38.304
Financial result	-40.876	-26.330	-31.651	-15.901	-36.854
Result on ordinary operations before taxes	1.347.257	1.081.178	822.978	520.958	480.187
Taxation on the result of ordinary activities	403.212	331.616	268.179	178.123	159.750
Result of ordinary activities after taxes	944.045	749.562	554.799	342.835	320.437
Extraordinary income		7.559	9.905	7.707	
Extraordinary expense		3.932	17.805	1.963	
Extraordinary result before taxation		3.627	-7.900	5.744	
Net result	944.045	753.189	546.899	348.579	320.437

Summary
The turnover of the company grew with 9.74 % between 2015 and 2016.

The operating result of the company grew with 25.34 % 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 8.45 % of the analysed period, being equal to 18.49 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -4.67 % to a level of 1.43.

The Net Result of the company increased by 25.34 % between 2015 and 2016.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 25.15 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 7.5 % between 2014 and 2015.

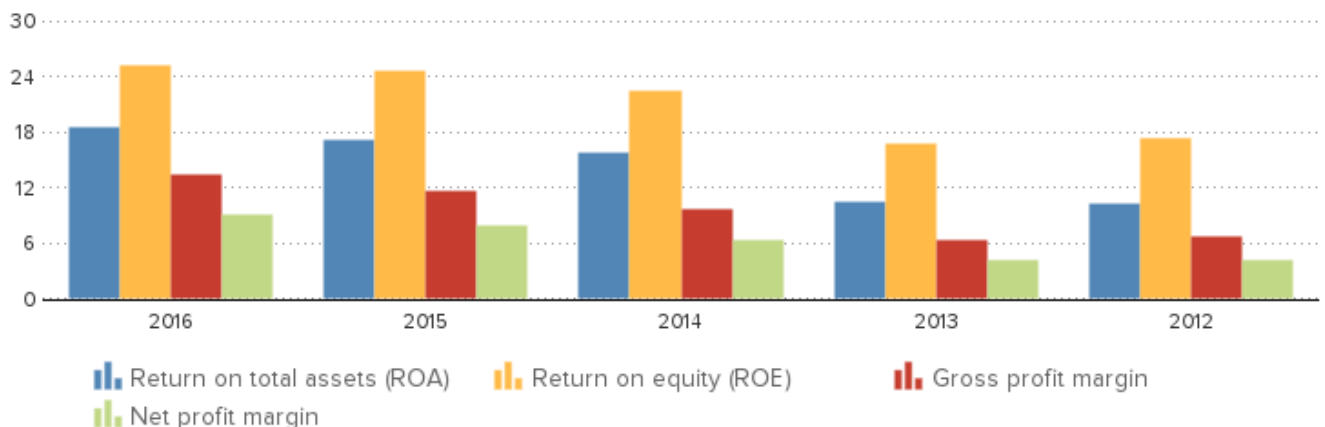
The operating result of the company grew with 29.59 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

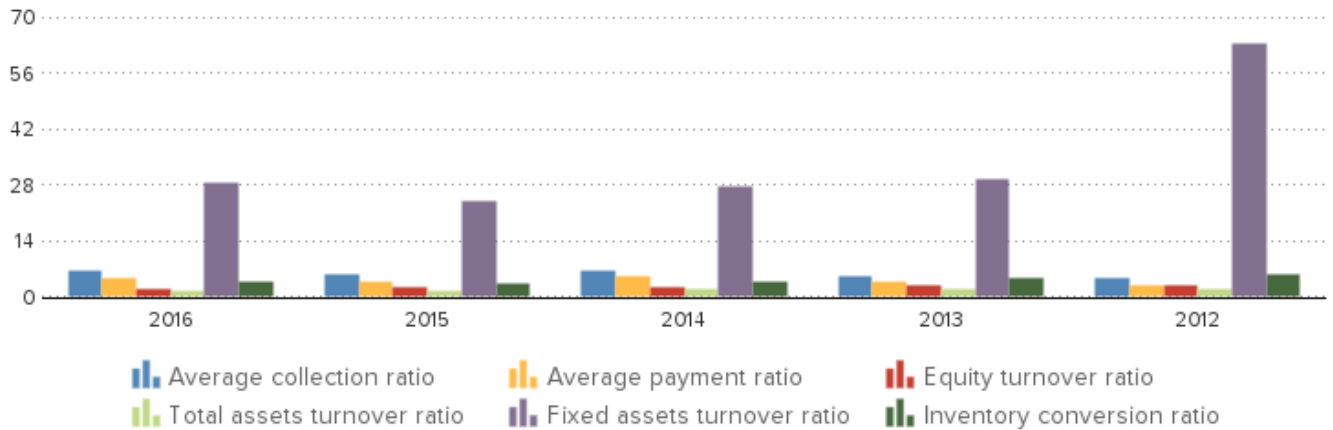
The result of these changes is an increase of the company's Economic Profitability of 7.84 % of the analysed period, being equal to 17.05 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -11.24 % to a level of 1.5.

The Net Result of the company increased by 37.72 % between 2014 and 2015.

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 8.99 % of the analysed period, being 24.5 in the year 2015. 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: 2016
	Turnover last year: 10.404.005 EUR
	Result last year: 944.045 EUR
	TOTAL assets last year: 7.286.570 EUR
	Number of employees: 21
	Number of shareholders: 2
	Number of subsidiaries: 3
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.90

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)