

MIRA INFORM REPORT

Report No. :	526118
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	MONDO TESSILE S.R.L.
Registered Office :	Cis Di Nola Isola 7 Lotto772 80035 Nola
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	28.06.2011
Com. Reg. No.:	NA0851857
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	Wholesale of textiles
No. of Employees :	6 (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.

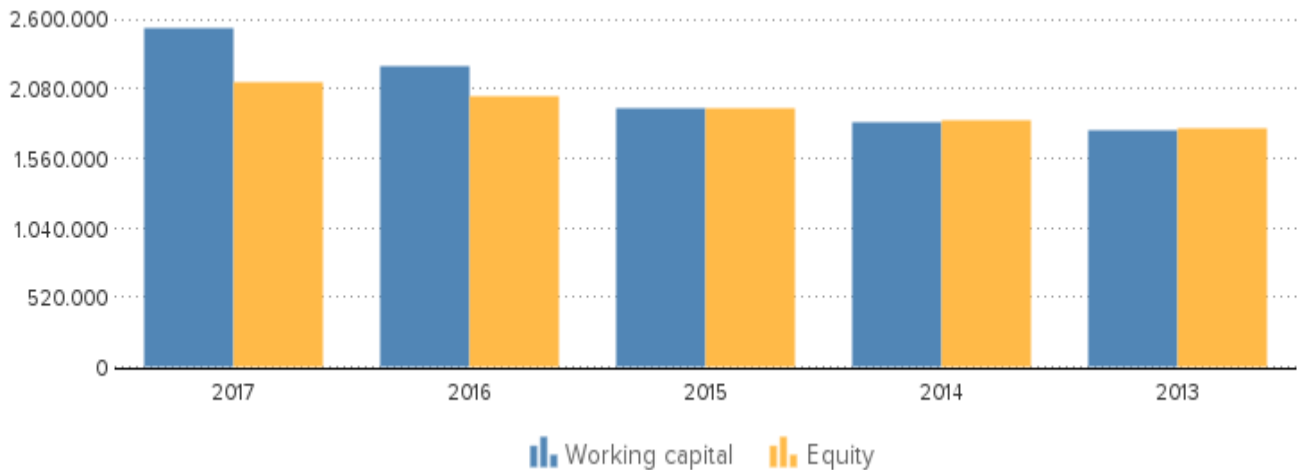
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	Mondo Tessile S.R.L.
Operative address	Cis Di Nola Isola 7 Lotto772 80035 Nola Italy
Status	Active
Legal form	One-person company with limited liability - SRLU
Registration number	Trade register number: NA0851857
VAT-number	IT06962511215

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	4.400	-25,86	5.935	-30,80	8.576
Total receivables	1.829.090	-7,40	1.975.337	37,95	1.431.907
Total equity	2.134.448	5,36	2.025.802	4,74	1.934.130
Short term liabilities	2.477.693	-8,33	2.702.795	22,97	2.197.925
Net result	108.644	18,51	91.675	-1,04	92.642
Working capital	2.535.820	12,95	2.245.165	16,31	1.930.306
Quick ratio	0,84	-1,18	0,85	-1,16	0,86



CONTACT INFORMATION

Company name	Mondo Tessile S.R.L.
Operative address	Cis Di Nola Isola 7 Lotto772 80035 Nola Italy
Correspondence address	Cis Di Nola Isola 7 Lotto772

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80035 Nola
Italy

REGISTRATION

Registration number	Trade register number: NA0851857
VAT-number	IT06962511215
Status	Active
Establishment date	2011-06-28
Legal form	One-person company with limited liability - SRLU
Subscribed share capital	EUR 100.000

ACTIVITIES

NACE 4641: Wholesale of textiles

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ANTONIO CRISCUOLO
Address: GRD S NICOLA DA TOLENTINO 15
City: NAPOLI
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR ANTONIO CRISCUOLO
Address: GRD S NICOLA DA TOLENTINO 15
City: NAPOLI
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%

Structure

SUBSIDIARIES
Name: BANCA REGIONALE DI SVILUPPO SCARL
National id number: 07634270636
Address: VIA GIUSEPPE VERDI N. 22/26
City: NAPLES

Country: IT
Type: Bank
Website: brsspa.it
Share direct: NG%
Turnover: 11.01476252 mil. EUR
Total assets: 363.64558905 mil. EUR
Profit loss before tax: 0.00600017 mil. EUR
Profit loss after tax net income: 0.02499959 mil. EUR
Shareholders funds: 40.73599963 mil. EUR
Number of employees: 75

MANAGEMENT

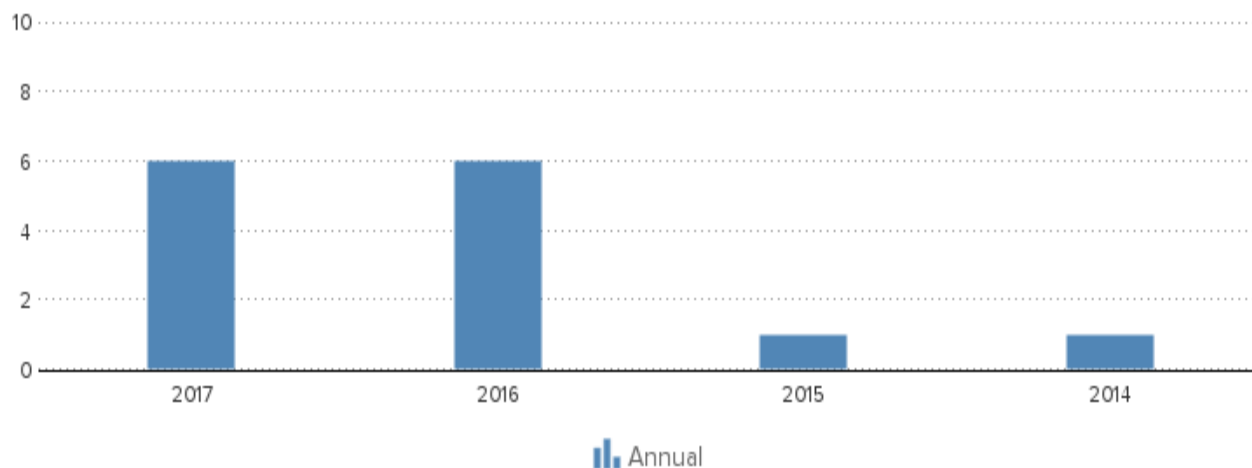
Management

Fullname: Mr Antonio Criscuolo
Type: Individual
Gender: Male
date of birth: 1960/05/02
Age: 58
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2011/06/28

Fullname: Mr Antonio Criscuolo
Type: Individual
Gender: Male
date of birth: 1960/05/02
Age: 58
Country: Italy
Number of involvements: 2
Function: Shareholder (Ultimate owner); Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2011/06/28

EMPLOYEES

Year	2017	2016	2015	2014
Annual	6	6	1	1



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,84	0,85	0,86	2,58	5,89
Current ratio	2,02	1,83	1,88	4,85	15,27
Working capital/ balance total	0,51	0,45	0,47	0,79	0,93
Equity / balance total	0,43	0,41	0,47	0,79	0,93
Equity / Fixed assets	485,10	341,33	225,53	241,29	172,63
Working capital	2.535.820	2.245.165	1.930.306	1.833.940	1.773.989
Equity	2.134.448	2.025.802	1.934.130	1.841.488	1.784.325
Mutation equity	5,36	4,74	5,03	3,20	
Mutation short term liabilities	-8,33	22,97	361,74	282,87	
Return on total assets (ROA)	3,34	3,13	3,67	3,69	0,94
Return on equity (ROE)	7,85	7,65	7,84	4,64	1,00
Gross profit margin	3,33	5,00	6,12	7,98	3,01
Net profit margin	2,91	2,31	3,32	4,84	2,50
Average collection ratio	1,51	1,47	1,27	2,48	4,76

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Average payment ratio	2,04	2,01	1,95	1,40	1,49
Equity turnover ratio	1,75	1,96	1,44	0,64	0,33
Total assets turnover ratio	0,74	0,80	0,67	0,51	0,31
Fixed assets turnover ratio	849,50	668,27	324,90	154,74	57,31
Inventory conversion ratio	1,27	1,50	1,25	1,09	0,51
Turnover	3.737.785	3.966.176	2.786.381	1.180.953	592.404
Operating result	124.382	198.124	170.641	94.268	17.847
Net result after taxes	108.644	91.675	92.642	57.162	14.811
Cashflow	111.394	94.316	95.751	59.866	17.515
Gross profit	401.137	360.859	209.109	93.265	
EBITDA	127.132	200.765	173.750	96.972	20.551

Summary

The 2017 financial result structure is a positive working capital of 2.535.820 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has increased with 12.95 % 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 2.02. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

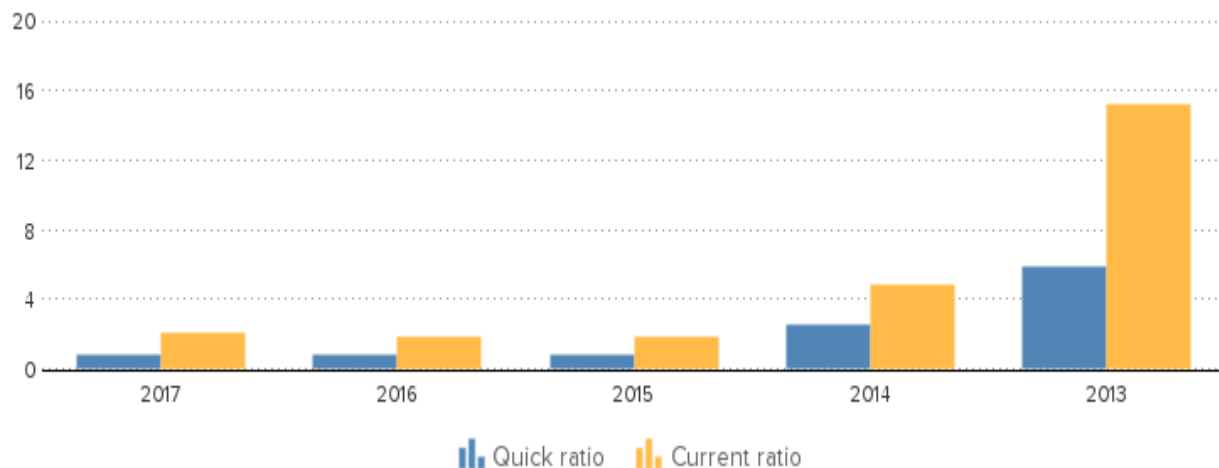
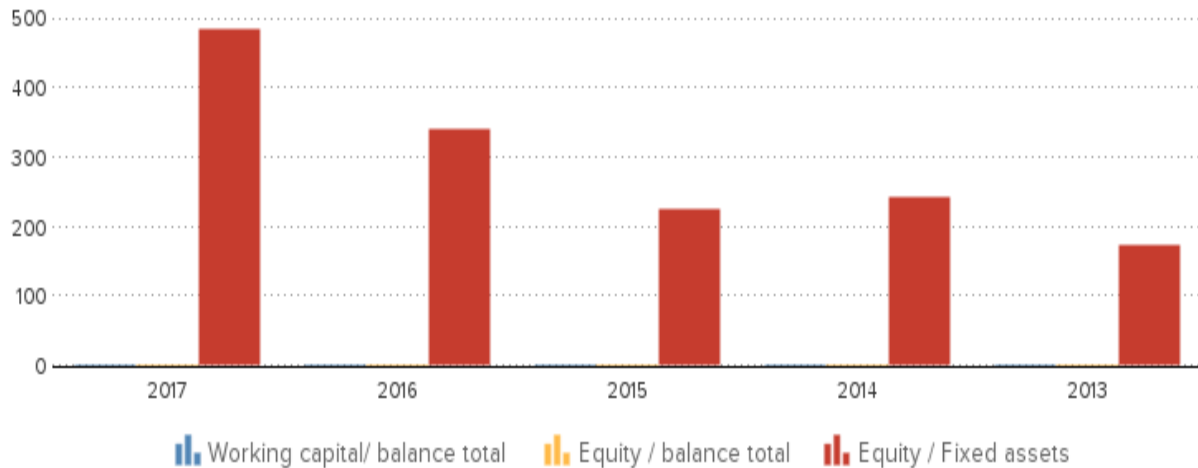
The 2016 financial result structure is a positive working capital of 2.245.165 euro, which is in agreement with 45 % of the total assets of the company.

The working capital has increase with 16.31 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.83. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.85. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Mondo Tessile S.R.L. Cis Di Nola Isola 7 Lotto772 80035 Nola 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	1.689	3.098	4.507	6.368	8.229
Tangible fixed assets	2.711	2.837	4.069	1.264	2.107
Fixed assets	4.400	5.935	8.576	7.632	10.336
Total stock	2.940.903	2.646.355	2.229.787	1.083.699	1.165.887
Total receivables	1.829.090	1.975.337	1.431.907	842.396	398.465
Liquid funds	67.807	131.837	245.754	137.144	64.822
Other current assets	175.713	194.431	220.783	246.706	269.140
Current assets	5.013.513	4.947.960	4.128.231	2.309.945	1.898.314
Total assets	5.017.913	4.953.895	4.136.807	2.317.577	1.908.650
Total equity	2.134.448	2.025.802	1.934.130	1.841.488	1.784.325
Long term liabilities	405.772	225.298	4.752	84	
Accounts payable	1.519.697	1.923.248	1.374.645	338.021	71.594
Liabilities towards credit institutes	783.577	591.651	603.815	30.853	46
Other short term liabilities	174.419	187.896	219.465	107.131	52.685
Short term liabilities	2.477.693	2.702.795	2.197.925	476.005	124.325
Total liabilities	5.017.913	4.953.895	4.136.807	2.317.577	1.908.650

Summary

The total assets of the company increased with 1.29 % between 2016 and 2017.

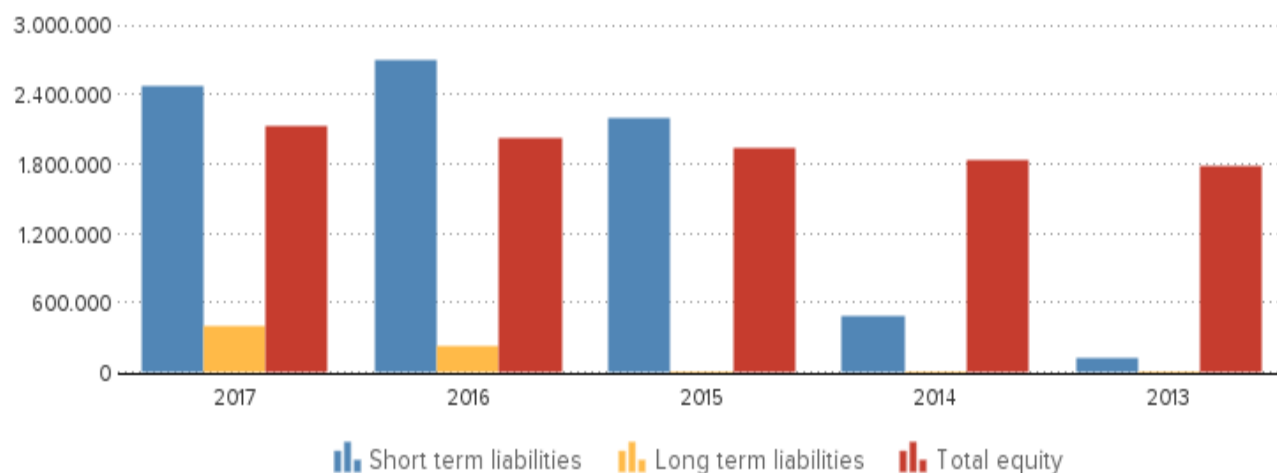
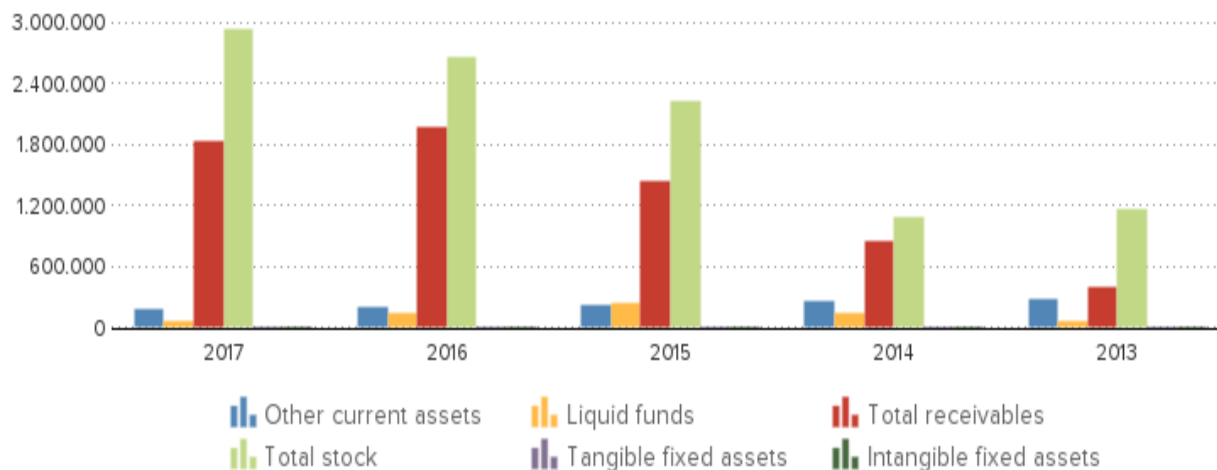
Despite the assets growth, the non current assets decreased with - 25.86 %.

In 2017 the assets of the company were 0.09 % composed of fixed assets and 99.91 % by current assets. The assets are being financed by an equity of 42.54 %, and total debt of 57.46 %.

The total assets of the company increased with 19.75 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 30.8 %.

In 2016 the assets of the company were 0.12 % composed of fixed assets and 99.88 % by current assets. The assets are being financed by an equity of 40.89 %, and total debt of 59.11 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	3.728.195	3.958.039	2.785.191	1.177.481	591.069
Net turnover	3.737.785	3.966.176	2.786.381	1.180.953	592.404
Wages and salaries	191.943	164.281	37.095	1.658	
Amorization and depreciation	2.750	2.641	3.109	2.704	2.704
Production costs	2.768.835	2.962.806	2.020.572	826.024	350.116
Operating result	124.382	198.124	170.641	94.268	17.847
Financial income	16.278	7.257	2.048	124	18
Financial expenses	-26.960	50.323	21.037	8.872	19
Financial result	43.238	-43.066	-18.989	-8.748	-1

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Result on ordinary operations before taxes	167.620	155.058	151.652	85.520	17.846
Taxation on the result of ordinary activities	58.976	63.383	58.838	28.618	3.035
Result of ordinary activities after taxes	108.644	91.675	92.814	56.902	14.811
Extraordinary income			119	320	
Extraordinary expense			291	60	
Extraordinary result before taxation			-172	260	
Net result	108.644	91.675	92.642	57.162	14.811

Summary

The turnover of the company decreased by -5.76 % between 2016 and 2017.

The operating result of the company declined with -37.22 % 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 6.71 % of the analysed period, being equal to 3.34 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -7.5 % to a level of 0.74.

The Net Result of the company increased by 18.51 % 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 2.61 % of the analysed period, being 7.85 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 42.34 % between 2015 and 2016.

The operating result of the company grew with 16.11 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

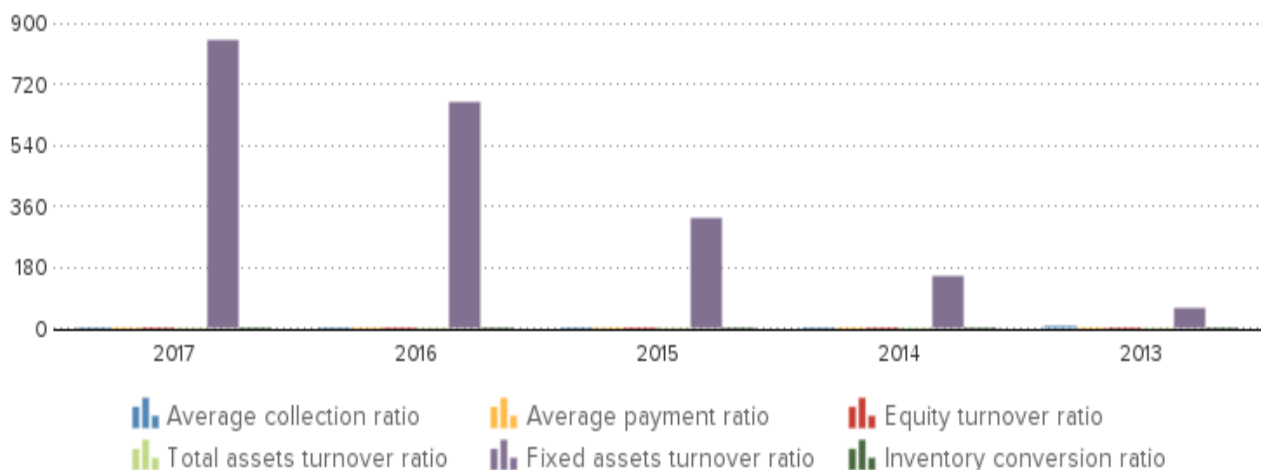
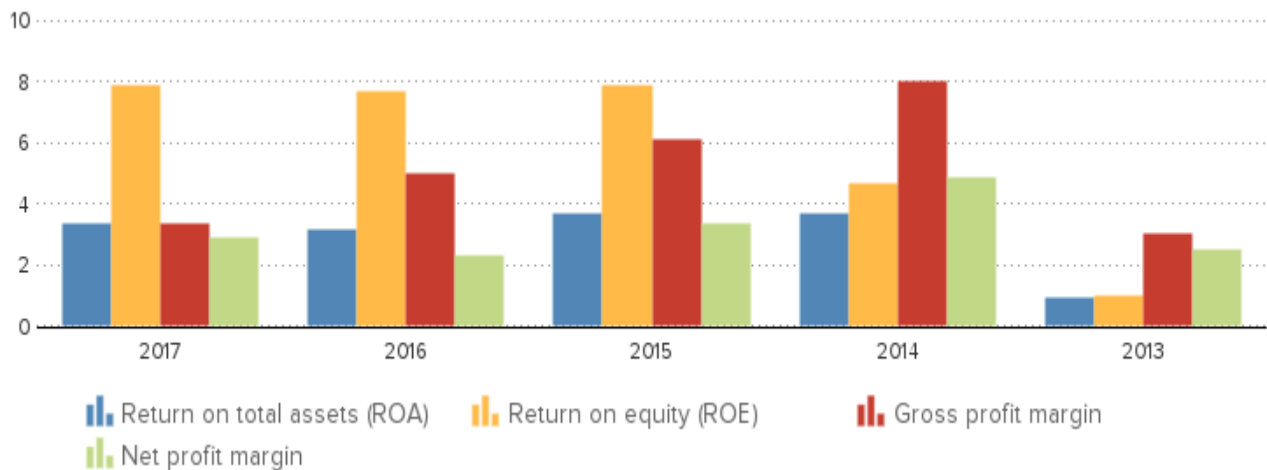
The result of these changes is a reduction of the company's Economic Profitability of -14.71 % of the analysed period, being equal to 3.13 in the year 2016.

Despite the decline the assets turnover increased by 19.4 % reaching 0.8.

The Net Result of the company decreased by -1.04 % 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 -2.42 % of the analysed period, being 7.65 in the year 2016.

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



COUNTRY INFORMATION

Population 60.7 million

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GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2017
Turnover last year: 3.737.785 EUR
Result last year: 108.644 EUR
TOTAL assets last year: 5.017.913 EUR
Number of employees: 6
Number of shareholders: 1
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
Euro	1	INR 80.22

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)