

## MIRA INFORM REPORT

Report No. :	522987
Report Date :	24.08.2018

### IDENTIFICATION DETAILS

Name :	KEMIN TEXTILES SRL
Registered Office :	Strada Acquasalata, 7 , 47899 - Serravalle -SM-
Country :	San Marino
Financials (as on) :	31.12.2017
Date of Incorporation :	24.06.2008
Com. Reg. No.:	SM22191
Legal Form :	Limited liability company
Line of Business :	Subject engaged in Textiles' finishing.
No. of Employees :	1 to 5

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
San Marino	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

**SAN MARINO - ECONOMIC OVERVIEW**

San Marino's economy relies heavily on tourism, banking, and the manufacture and export of ceramics, clothing, fabrics, furniture, paints, spirits, tiles, and wine. The manufacturing and financial sectors account for more than half of San Marino's GDP. The per capita level of output and standard of living are comparable to those of the most prosperous regions of Italy.

San Marino's economy contracted considerably in the years since 2008, largely due to weakened demand from Italy - which accounts for nearly 90% of its export market - and financial sector consolidation. Difficulties in the banking sector, the global economic downturn, and the sizable decline in tax revenues all contributed to negative real GDP growth. The government adopted measures to counter the downturn, including subsidized credit to businesses and is seeking to shift its growth model away from a reliance on bank and tax secrecy. San Marino does not issue public debt securities; when necessary, it finances deficits by drawing down central bank deposits. The economy benefits from foreign investment due to its relatively low corporate taxes and low taxes on interest earnings. The income tax rate is also very low, about one-third the average EU level. San Marino continues to work towards harmonizing its fiscal laws with EU and international standards. In September 2009, the OECD removed San Marino from its list of tax havens that have yet to fully adopt global tax standards, and in 2010 San Marino signed Tax Information Exchange Agreements with most major countries. In 2013, the San Marino Government signed a Double Taxation Agreement with Italy, but a referendum on EU membership failed to reach the quorum needed to bring it to a vote.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**Subject Reported** KEMIN TEXTILES SRL  
**Address** Strada Acquasalata, 7  
47899 - Serravalle -SM-

## **COMPANY SUMMERY**

**Legal Form** Limited liability company  
**Activities StartUp** 27/11/2008  
**Turnover Range** 500.000/1 Mill. -  
**Employees Range** from 1 to 5  
**Country Risk**

## **COMMUNICATIONS**

N.B.: Additional information are present in the "FURTHER INFORMATION" module.

## **LEGAL DATA**

**Legal Form** Limited liability company  
**Registration No.** 5513 since 24/06/2008  
**Registration No.** SM22191  
**Foundation date** 24/06/2008  
**Establishment date** 24/06/2008  
**Activities StartUp** 27/11/2008  
**Structure and Activity**  
**Activity** Textiles' finishing.  
**Registered office** Strada Acquasalata , 7 - 47899 - Serravalle - SM -  
**Operative seat** Strada Acquasalata , 11 Serravalle - SM -  
PHONE: 0549954711  
**Employees** Employees: 4  
**Investments** Fittings and Equipment: for a value of 99.000Eur  
Stocks: for a value of 870.000Eur

## **MEMBERS**

- CappelliniMaurizio** Born in Pistoia (PT)  
Date of birth : 02/06/1956  
Fiscal Code : CPPMRZ56H02H109H  
Residence: Lince , 9 - 47900 - Rimini (RN) - IT -  
**- Chairman**
- NelsonChristopher  
Edward** Born in Des Moines ( )  
Date of birth : 08/01/1954  
Fiscal Code : NLSCRS54A08Z404V  
Residence: Leopardi , 2/C - 42025 - Cavriago (RE) - IT -  
**- Managing Director**
- NelsonKimberly Kelleher** Born in Des Moines ( )  
Date of birth : 15/02/1990  
**- Managing Director**

## **COMPANIES CONNECTED TO MEMBERS**

- CappelliniMaurizio** **Hara - Societa' A Responsabilita' Limitata**Rimini (RN) - IT -  
Fiscal Code: 01056570409  
Company Status: Ceased  
**- Office ceased** (Position: Dismiss)
- Garmon SpASerravalle - SM -**  
Fiscal Code: 1265  
Company Status: Registered  
**- Chairman** (Position: Active)
- Garmon SpASerravalle - SM -**  
Fiscal Code: 1265  
Company Status: Registered  
**- Director** (Position: Dismiss)
- Deserto S.r.l.Riccione (RN) - IT -**  
Fiscal Code: 03121140408  
Company Status: Ceased  
**- Liquidator** (Position: Dismiss)
- Deserto S.r.l.Riccione (RN) - IT -**  
Fiscal Code: 03121140408  
Company Status: Ceased  
**- Sole partner** (Position: Dismiss)
- Elledi Di Cappellini Maurizio E C. - Societa' In Nome Collettivo**Rimini (RN) - IT -  
Fiscal Code: 02055340406

Company Status: Registered  
- **Partner** (Position: Active)

**5 S.r.l.Pesaro (PS) - IT -**  
Fiscal Code: 03425090408  
Company Status: Registered  
- **Director** (Position: Dismiss)

**Albergo Centrale Meuble' S.n.c. Di Regazzi Emiliana E C.**Borca di Cadore (BL) - IT -  
Fiscal Code: 00140850256  
Company Status: Registered  
- **Partner** (Position: Dismiss)

**Biocon Di Cappellini Maurizio E C. - Societa' In Nome Collettivo**Rimini (RN) - IT -  
Fiscal Code: 02325280408  
Company Status: Ceased  
- **Sole partner** (Position: Dismiss)

**Biocon Di Cappellini Maurizio**Bellaria-Igea Marina (RN) - IT -  
Fiscal Code: CPPMRZ56H02G713K  
Company Status: Ceased  
- **Proprietor** (Position: Dismiss)

**NelsonChristopher  
Edward**

**Kemin Cavriago Srl**Cavriago (RE) - IT -  
Fiscal Code: 01169360359  
Company Status: Registered  
- **Managing Director** (Position: Active)

**Kemin Cavriago Srl**Cavriago (RE) - IT -  
Fiscal Code: 01169360359  
Company Status: Registered  
- **Director** (Position: Active)

**Kemin Nutrisurance Europe Srl**Brescia (BS) - IT -  
Fiscal Code: 03075300982  
Company Status: Registered  
- **Managing Director** (Position: Active)

**Kemin Nutrisurance Europe Srl**Brescia (BS) - IT -  
Fiscal Code: 03075300982  
Company Status: Registered  
- **Director** (Position: Active)

**Kemin Nutrisurance Europe Srl**Brescia (BS) - IT -  
Fiscal Code: 03075300982  
Company Status: Registered  
- **Board Chairman** (Position: Active)

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more

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information, in this case, we advise to request further investigations.

## **FINANCIAL DATA**

Complete balance-sheet for the year al 31/12/2017 (in Eur. x 1) - Months 12

Description	Amount	Source
Sales	654.450	filed balance sheet
Profit (Loss) for the period	-186.572	filed balance sheet

## **BALANCE SHEETS**

From our constant monitoring of the Public Administration, actually, no more recent balance sheets result to be filed.

**Balance Sheet as at 31/12/2017 - Months 12 - Currency - Amounts x 1**

Year	BALANCE SHEET ACCOUNTS	2017
<b>ASSETS</b>		
CREDITS TO SHAREHOLDERS		
FIXED ASSETS ( NET )		
. Intangible assets		166.248
. Tangible fixed assets		3.852
. . Land and buildings		162.396
. . Plants, Equipm.and Machinery		
. Long-term Investments		98.786
. . Financial loans		
. . Own shares		
CURRENT ASSETS		
. Stock		1.036.151
. Credits		870.853
. . Credits to clients		106.900
. . Other credits		78.770
. Short-term financial assets		28.130
. Liquid assets		58.398
ACCRUED INCOME-DEFERR. ASSETS		
		410
<b>TOTAL ASSETS</b>		<b>1.202.809</b>
<b>LIABILITIES</b>		
NET WORTH		
. Company's capital		100.354
. Reserves		26.000
. Reserves company's own shares		260.926
. Retained profits (losses)		
. Profit (loss)		-186.572

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PROVISION FOR RISKS AND LOSSES	
SEVERANCE INDEMNITY FUND	9.226
DEBTS	1.093.229
. Financial M/L terms	
. . Financial M/L term banks	
. . Financial M/L bonds	
. . Other financial M/L debts	
. Financial short-term debts	
. . Financial short-term banks	
. . Financial short-term bonds	
. . Other financial short-term debts	
. M/L term debts to suppliers	
. Short-term debts to suppliers	1.074.173
. Sundry M/L debts	
. Sundry short-term debts	19.056
ACCRUED EXPENSE	
<b>TOTAL LIABILITIES</b>	<b>1.202.809</b>
	<b>PROFIT AND LOSS ACCOUNTS</b>
OUTPUT VALUE	654.450
. Revenues from sales/services	654.450
. Change of stock (products)	
OPERATING EXPENSES	861.252
. Purchasing expenses	1.055.446
. Change of stock (raw material)	-870.414
. Expenses from services	306.060
. Expenses from leasing	61.245
. General expenses/sundry charges	120.923
. Staff expenses	159.949
. Depreciation/Devaluation costs	28.043
FINANCIAL REVENUES (CHARGES)	-828
. Financial charges	-1.160
. Financial revenues	332
FINANCIAL ASSETS CORRECTION	
EXTRAORDINARY FINANCIAL REVENUES (CHARGES)	21.058
PROFIT (LOSS) FOR THE PERIOD	-186.572
TAX	
CORRECT./ALLOCAT.FISCAL RULE	
NET PROFIT (LOSS)	-186.572

<b>RATIOS</b>	<b>Type</b>	<b>O.V.</b>	<b>O.V.</b>	<b>as at 31/12/2017</b>	<b>Sector Average</b>
Fixed assets ratio	Units	=> 1		0,66	1,07
Net Short-term indebtedness	Units	- 1		10,31	4,21
Current ratio	Units	=> 1		0,95	1,03
Acid Test Ratio-Liquidity Ratio	Units	=> 1		0,15	0,87
Return on Sales	%			-24,22	3,41
Average stock waiting period	dd			479,04	20,28

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Credits to clients average term	dd		43,33	115,16
Debts to suppliers average term	dd		271,80	121,59
Net financial revenues/ charges incidence	%		-0,13	-1,87
Labour cost incidence	%		24,44	27,50

**O.V. = Optimal Value. When not present refer to the sector's.**

**A coloured item indicates the opinion of the rate during the last financial year  
(green=good; orange=not optimal; red=insufficient; n.c.=not computable)**

## ***FURTHER INFORMATION***

Subject company belongs to Kemin Industries group.

With customers in more than 120 countries, Kemin Industries serves 3.8 billion people every day with its products and services. Kemin has 2,500 global employees worldwide which includes the employees in its manufacturing facilities in Belgium, Brazil, China, India, Italy, Russia, Singapore, South Africa and the United States. Founded in 1961 and headquartered in the U.S, Kemin is a privately held; family- owned and operated company. Some of businesses Kemin is involved are animal nutrition and health, and pet food technologies; dietary ingredients, food technologies, and personal care products; algae-sourced beta-glucan ingredients for immune support; biofuel and commercial greenhouse products.

Recently the group has acquired the textile auxiliary business of Garmon Chemicals and its sister company.

Maurizio Cappellini, Garmon's president, said that the new arrangement will see both companies utilise each other's portfolios but maintain separate entities. As such, the headquarters of Garmon will remain in San Marino. Further developments have to be followed.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 80.05
Euro	1	INR 81.16

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)