

MIRA INFORM REPORT

Report No. :	543528
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	SINTEC TEXTILE SRL
Registered Office :	Via Andrea Palladio 189/B 36030 Villaverla
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	06.05.2011
Com. Reg. No.:	02211650227
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of machinery for textile, apparel and leather production
No. of Employees :	7

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 (30.06.2018)	Current Rating (30.09.2018)
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

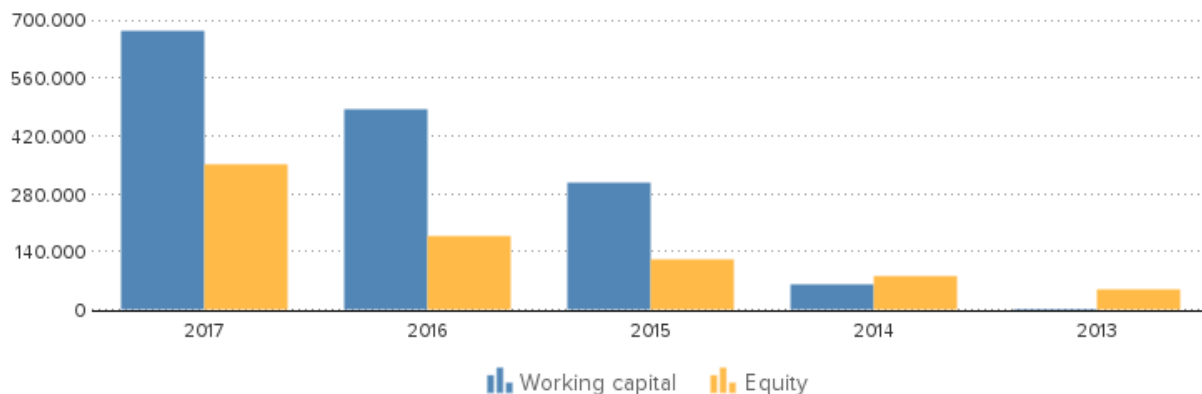
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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. 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	Sintec Textile SRL				
Operative address	Via Andrea Palladio 189/B 36030 Villaverla Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	TIN: 02211650227				
VAT-number	IT02211650227				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	51.711	-3,94	53.833	11,41	48.320
Total receivables	1.039.368				
Total equity	352.430	97,04	178.863	46,27	122.284
Short term liabilities	1.315.917	25,22	1.050.861	103,34	516.806
Net result	173.569	206,78	56.578	35,90	41.633
Working capital	672.407	38,94	483.950	58,80	304.748
Quick ratio	1,33	27,88	1,04	20,93	0,86



CONTACT INFORMATION

Company name	Sintec Textile SRL
Operative address	Via Andrea Palladio 189/B 36030 Villaverla Italy
Correspondence address	Via Andrea Palladio 189/B 36030 Villaverla Italy
Website	www.sintectextile.com

REGISTRATION

Registration number	TIN: 02211650227
VAT-number	IT02211650227
Status	Active
Establishment date	2011-05-06
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 40.000

ACTIVITIES

NACE	2894: Manufacture of machinery for textile, apparel and leather production
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RELATIONS

Shareholders	Name: MR ANTONIO PANOZZO Address: VIA A. PALLADIO 191 City: VILLAVERLA Country: IT Type: One or more named individuals or families Share direct: 30.00%
	Name: MR FEDERICO PANOZZO Address: VIA A. PALLADIO 189/B City: VILLAVERLA Country: IT Type: One or more named individuals or families Share direct: 30.00%
	Name: MRS MARIA SOLE PANOZZO Address: VIA A. PALLADIO 191 City: VILLAVERLA Country: IT Type: One or more named individuals or families Share direct: 30.00%
	Name: MR ROBERTO BINOTTO Address: VIA MAROSTICANA 270 City: DUEVILLE Country: IT Type: One or more named individuals or families Share direct: 10.00%

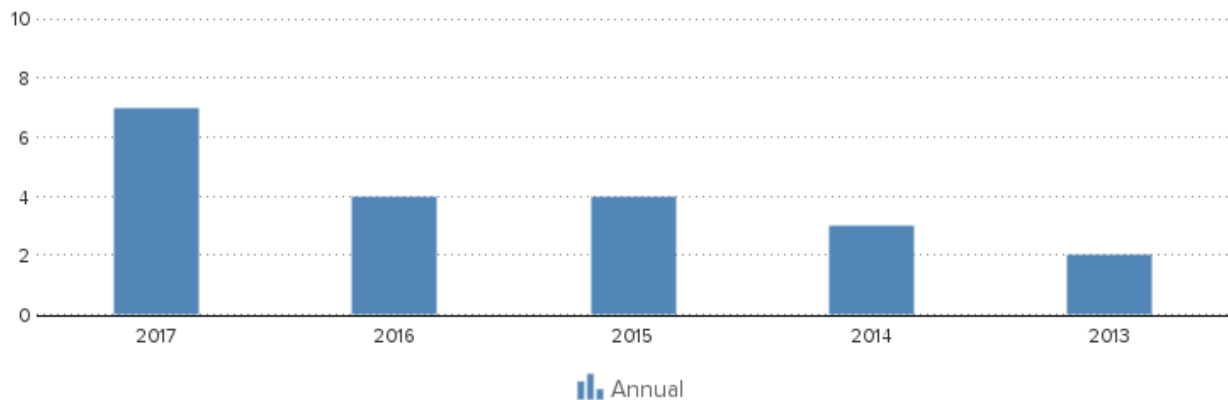
MANAGEMENT

Management

Fullname: Mr Antonio Panozzo
Type: Individual
Gender: Male
date of birth: 1952/06/23
Age: 66
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2012/09/17

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	7	4	4	3	2



FINANCIAL ANALYSIS

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

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,33	1,04	0,86	0,83	0,57
Current ratio	1,51	1,46	1,59	1,10	1,00
Working capital/ balance total	0,33	0,30	0,35	0,08	0,00
Equity / balance total	0,17	0,11	0,14	0,11	0,12
Equity / Fixed assets	6,82	3,32	2,53	1,68	0,88
Working capital	672.407	483.950	304.748	60.992	1.283
Equity	352.430	178.863	122.284	80.652	46.802
Mutation equity	97,04	46,27	51,62	72,33	
Mutation short term liabilities	25,22	103,34	-17,59	78,95	
Return on total assets (ROA)	12,27	5,66	7,00	7,25	7,94
Return on equity (ROE)	71,02	50,25	49,77	66,18	68,72
Gross profit margin	7,78	4,14	3,96	3,98	3,49
Net profit margin	5,18	2,37	2,64	2,52	1,90
Average collection ratio	2,55	2,27	3,05	2,14	2,53
Average payment ratio	3,23				39,84
Equity turnover ratio	9,51	13,34	12,88	16,65	18,95
Total assets turnover ratio	1,64	1,50	1,81	1,82	2,19
Fixed assets turnover ratio	64,82	44,31	32,60	28,02	16,69
Inventory conversion ratio	13,86	5,44	4,17	7,90	5,79
Turnover	3.352.160	2.385.499	1.575.313	1.342.735	886.867
Operating result	260.819	98.652	62.383	53.406	30.973
Net result after taxes	173.569	56.578	41.633	33.848	16.875
Cashflow	203.359	88.008	62.870	51.778	27.796
Gross profit	559.322	292.682	195.587	193.190	54.253
EBITDA	290.609	130.082	83.620	71.336	41.894
Summary					

The 2017 financial result structure is a positive working capital of 672.407 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has increased with 38.94 % 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 1.51. 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 1.33. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 483.950 euro, which is in agreement with 30 % of the total assets of the company.

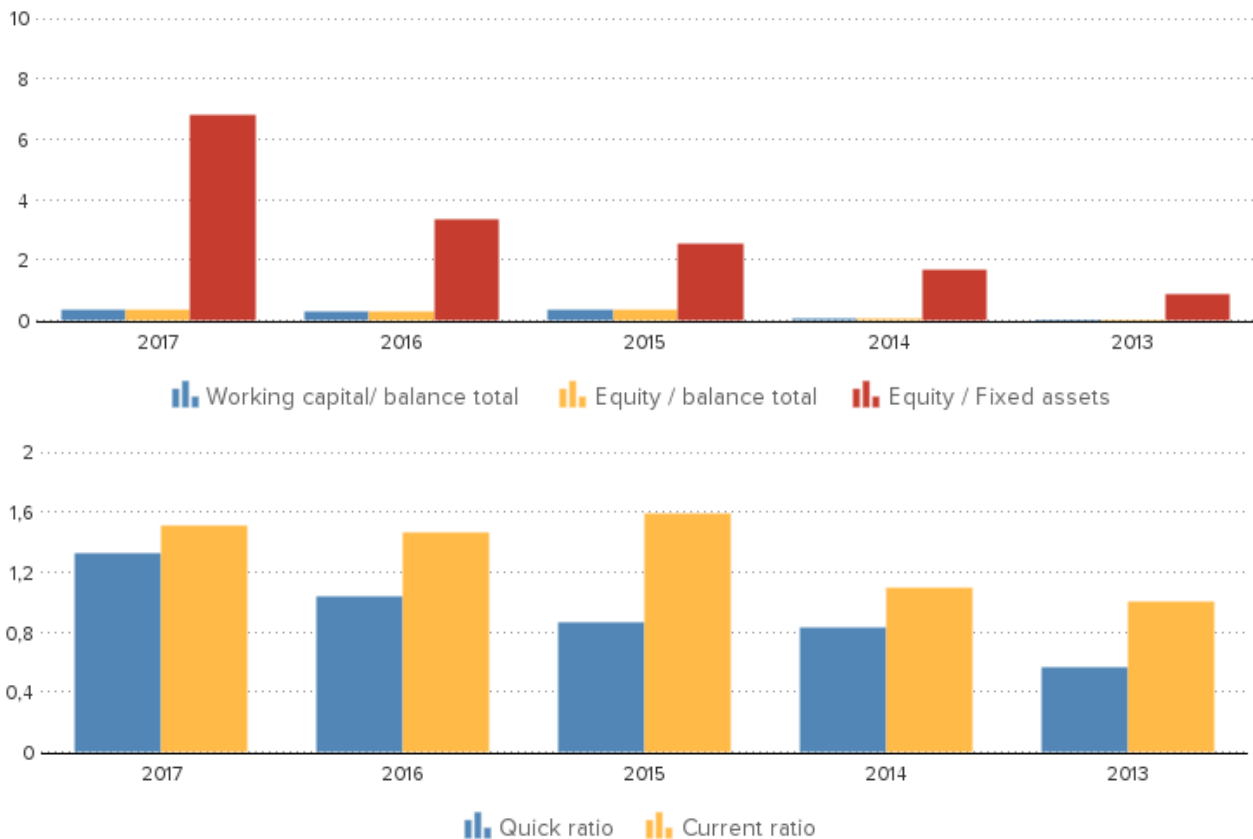
The working capital has increase with 58.8 % compared to previous year. The ratio with respect to the total assets of the

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 1.46. 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 1.04. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
 Remark annual account
 Type of annual account
 Annual account

2017
 The company is obliged to file its financial statements.
 Corporate
 Sintec Textile SRL
 Via Andrea Palladio 189/B
 36030 Villaverla

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Italy

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	18.264	19.405	13.976	8.414	6.818
Tangible fixed assets	33.422	34.428	34.344	39.510	46.322
Other fixed assets	25				
Fixed assets	51.711	53.833	48.320	47.924	53.140
Total stock	241.843	438.413	378.059	169.946	153.213
Total receivables	1.039.368				22.259
Liquid funds	617.702	461.847	174.179	384.896	145.678
Other current assets	89.411	634.551	269.316	133.276	30.579
Current assets	1.988.324	1.534.811	821.554	688.118	351.729
Total assets	2.040.035	1.588.644	869.874	736.042	404.869
Total equity	352.430	178.863	122.284	80.652	46.802
Long term liabilities	371.688	358.920	230.784	28.264	7.621
Accounts payable	962.415				201.044
Liabilities towards credit institutes	121.874				13.492
Other short term liabilities	231.628	1.050.861	516.806	627.126	135.910
Short term liabilities	1.315.917	1.050.861	516.806	627.126	350.446
Total liabilities	2.040.035	1.588.644	869.874	736.042	404.869
Summary	The total assets of the company increased with 28.41 % between 2016 and 2017.				

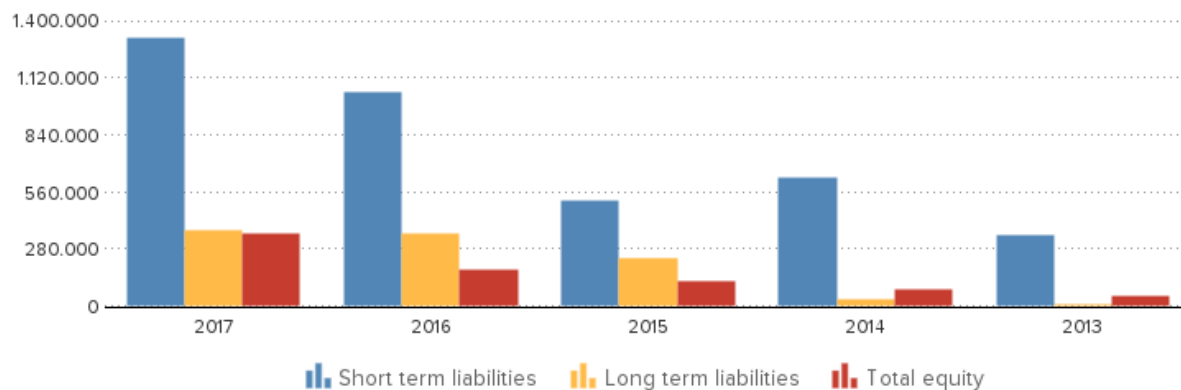
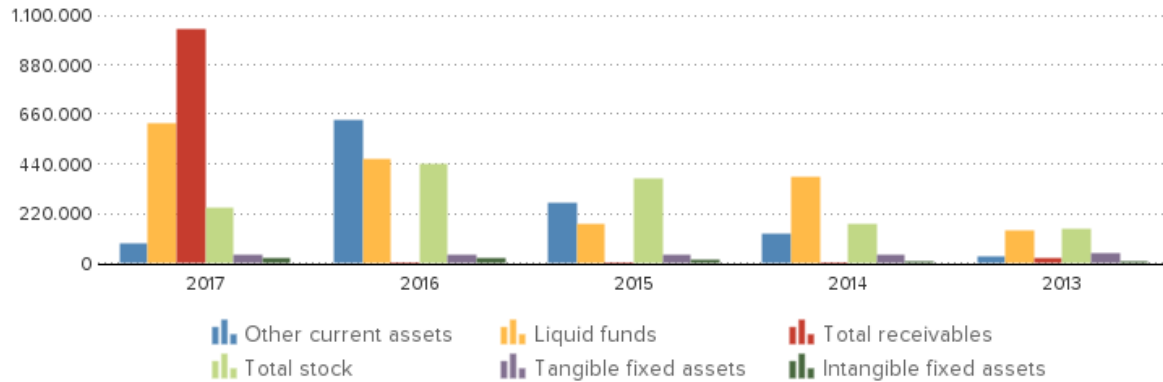
Despite the assets growth, the non current assets decreased with - 3.94 %.

In 2017 the assets of the company were 2.53 % composed of fixed assets and 97.47 % by current assets. The assets are being financed by an equity of 17.28 %, and total debt of 82.72 %.

The total assets of the company increased with 82.63 % between 2015 and 2016.

The fixed asset growth of 11.41 % is lower than the total asset growth.

In 2016 the assets of the company were 3.39 % composed of fixed assets and 96.61 % by current assets. The assets are being financed by an equity of 11.26 %, and total debt of 88.74 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	3,484,992	2,282,314	1,483,860	1,297,780	867,116
Net turnover	3,352,160	2,385,499	1,575,313	1,342,735	886,867
Wages and salaries	272,000	162,389	107,798	113,060	10,057
Amorization and depreciation	29,790	31,430	21,237	17,930	10,921
Production costs	2,057,269	1,731,976	1,052,311	949,816	652,655
Operating result	260,819	98,652	62,383	53,406	30,973
Financial income	676	359	1,111	1,345	2,332
Financial expenses	11,190	9,141	2,637	1,376	1,142
Financial result	-10,514	-8,782	-1,526	-31	1,190
Result on ordinary operations before taxes	250,305	89,870	60,857	53,375	32,163
Taxation on the result of ordinary activities	76,736	33,292	22,572	26,976	15,258
Result of ordinary activities after taxes	173,569	56,578	38,285	26,399	16,905
Extraordinary income			3,384	7,600	2
Extraordinary expense			36	151	32
Extraordinary result before taxation			3,348	7,449	-30
Net result	173,569	56,578	41,633	33,848	16,875

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Summary

The turnover of the company grew with 40.52 % between 2016 and 2017.

The operating result of the company grew with 164.38 % between 2016 and 2017. 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 116.78 % of the analysed period, being equal to 12.27 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 9.33 % reaching 1.64.

The Net Result of the company increased by 206.78 % 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 41.33 % of the analysed period, being 71.02 in the year 2017.

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

The turnover of the company grew with 51.43 % between 2015 and 2016.

The operating result of the company grew with 58.14 % 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 -19.14 % of the analysed period, being equal to 5.66 in the year 2016.

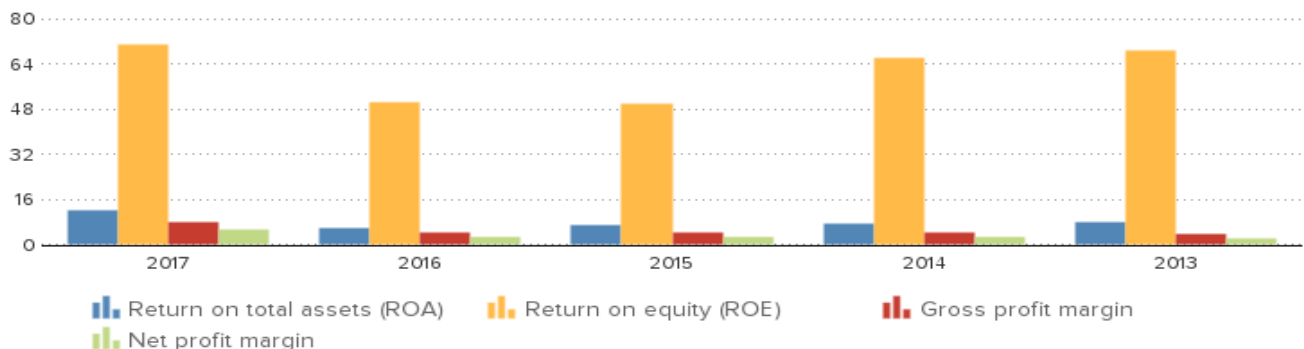
This fall has contributed to a asset turnover decrease, whose index evolved from -17.13 to a level of 1.5.

The Net Result of the company increased by 35.9 % between 2015 and 2016.

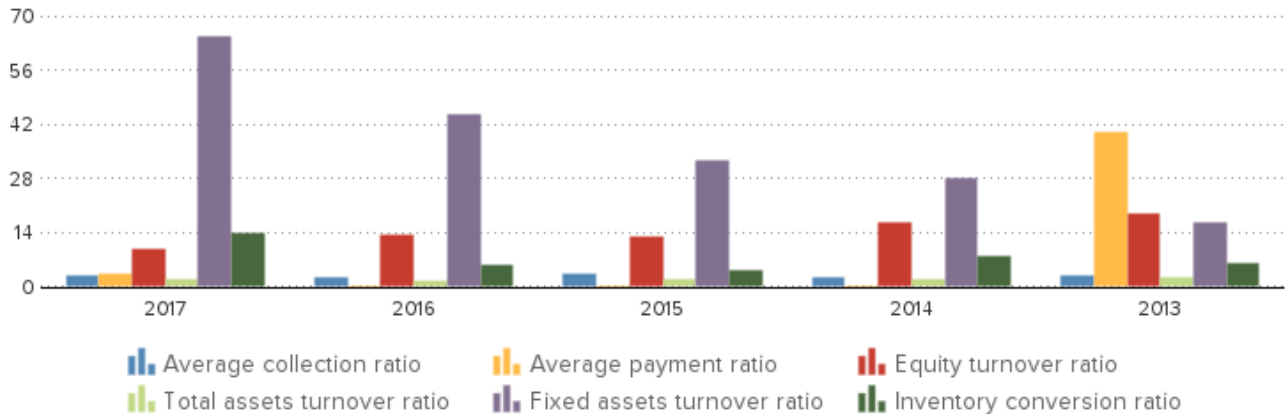
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 0 % of the analysed period, being 50.25 in the year 2016.

The company's financial profitability has not been affected by its financial structure.



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COUNTRY INFORMATION

Population	60.7 million
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: 3.352.160 EUR
	Result last year: 173.569 EUR
	TOTAL assets last year: 2.040.035 EUR
	Number of employees: 7
	Number of shareholders: 4
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
Euro	1	INR 80.13

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)