

MIRA INFORM REPORT

Report No. :	547363
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	TESMA SPECIAL FIBRES S.R.L.
Registered Office :	Via Prato 62, 59013 Montemurlo
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	12.04.1990
Com. Reg. No.:	PO0426376
Legal Form :	Limited liability company - SRL
Line of Business :	Wholesale of textiles
No. of Employees :	10 [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 :	Good
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.

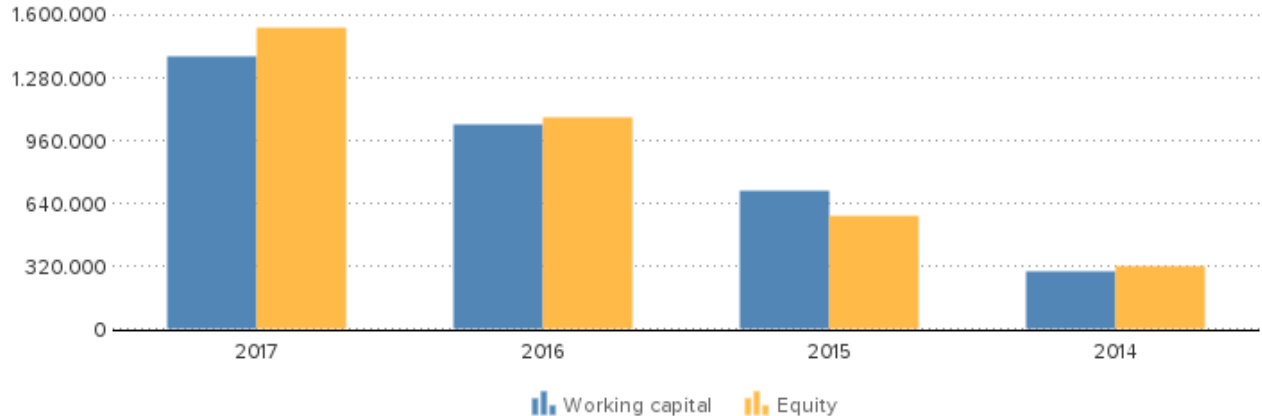
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era 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	Tesma Special Fibres S.R.L.
Operative address	Via Prato 62 59013 Montemurlo Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	Trade register number: PO0426376
VAT-number	IT01569080979

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	391.585	39,43	280.839	436,44	52.352
Total equity	1.534.417	42,70	1.075.298	87,99	572.006
Short term liabilities	1.873.685	-7,31	2.021.461	12,07	1.803.723
Net result	529.120	5,13	503.293	10,42	455.784
Working capital	1.382.612	32,73	1.041.674	48,62	700.901
Quick ratio	1,26	13,51	1,11	13,27	0,98



CONTACT INFORMATION

Company name	Tesma Special Fibres S.R.L.
Operative address	Via Prato 62 59013 Montemurlo Italy
Correspondence address	Via Prato 62 59013 Montemurlo Italy
Telephone number	+39 0574590103

REGISTRATION

Registration number	Trade register number: PO0426376
VAT-number	IT01569080979
Status	Active
Establishment date	1990-04-12
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 50.000

ACTIVITIES

NACE 4641: Wholesale of textiles

RELATIONS

Shareholders

Name: CARLOTTI CLAUDIA
Address: VIA LUIGI CADORNA 9
City: PRATO
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR EDOARDO MARIOTTI
Address: VIA LUIGI CADORNA 9
City: PRATO
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Structure

SUBSIDIARIES
Name: MERCE S.R.L.
National id number: PO0529007
Address: VIA EMILIO BONI 19
City: PRATO
Country: IT
Type: Corporate
Share direct: 5.00%
Turnover: 0.1334112 mil. EUR
Total assets: 0.20011681 mil. EUR
Profit loss before tax: 0.01127825 mil. EUR
Profit loss after tax net income: 0.00588427 mil. EUR
Shareholders funds: 0.0081089 mil. EUR

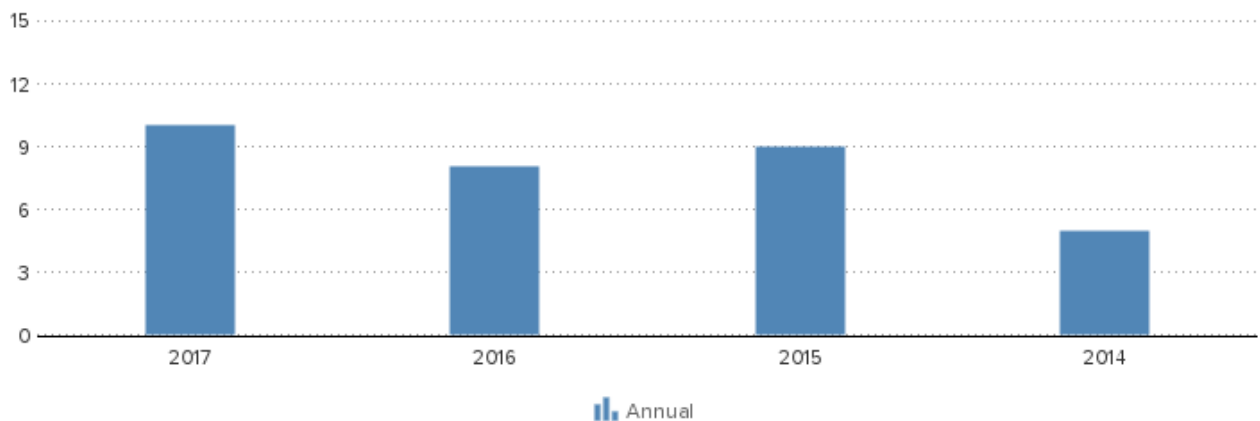
MANAGEMENT

Management

Fullname: Mr Edoardo Mariotti
Type: Individual
Gender: Male
date of birth: 1962/06/12
Age: 56
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2014/07/31

EMPLOYEES

Year	2017	2016	2015	2014
Annual	10	8	9	5



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014
Quick ratio	1,26	1,11	0,98	0,77
Current ratio	1,74	1,52	1,39	1,16
Working capital/ balance total	0,38	0,31	0,27	0,14
Equity / balance total	0,42	0,32	0,22	0,15
Equity / Fixed assets	3,92	3,83	10,93	7,11
Working capital	1.382.612	1.041.674	700.901	287.977
Equity	1.534.417	1.075.298	572.006	320.904
Mutation equity	42,70	87,99	78,25	
Mutation short term liabilities	-7,31	12,07	2,15	
Return on total assets (ROA)	20,83	22,35	27,45	13,52
Return on equity (ROE)	49,51	69,51	122,70	88,41
Gross profit margin	12,73	14,58	12,22	18,69
Net profit margin	8,54	9,40	7,66	11,58
Average collection ratio	3,31	2,65	3,30	0,91
Equity turnover ratio	4,04	4,98	10,41	5,01
Total assets turnover ratio	1,70	1,60	2,33	0,77
Fixed assets turnover ratio	15,83	19,07	113,70	35,62
Inventory conversion ratio	6,98	6,57	8,00	2,32
Turnover	6.198.656	5.355.801	5.952.514	1.608.346
Operating result	789.254	780.705	727.535	300.650
Net result after taxes	529.120	503.293	455.784	186.220
Cashflow	582.242	528.887	475.169	197.655
Gross profit	1.084.583	999.118	916.505	362.320
EBITDA	842.376	806.299	746.920	312.085

Summary

The 2017 financial result structure is a positive working capital of 1.382.612 euro, which is in agreement with 38 % of the total assets of the company.

The working capital has increased with 32.73 % 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 1.74. 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 1.26. 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 1.041.674 euro, which is in agreement with 31 % of the total assets of the company.

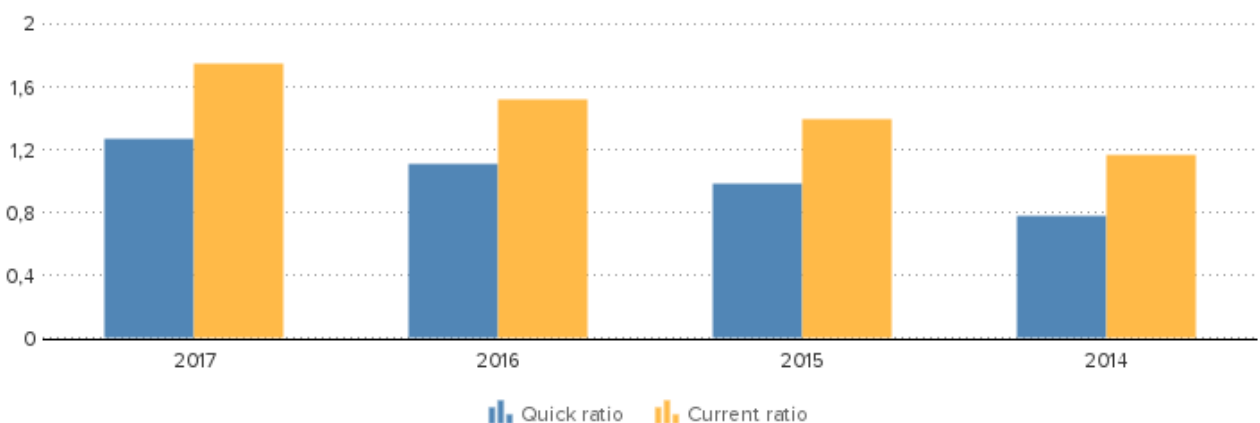
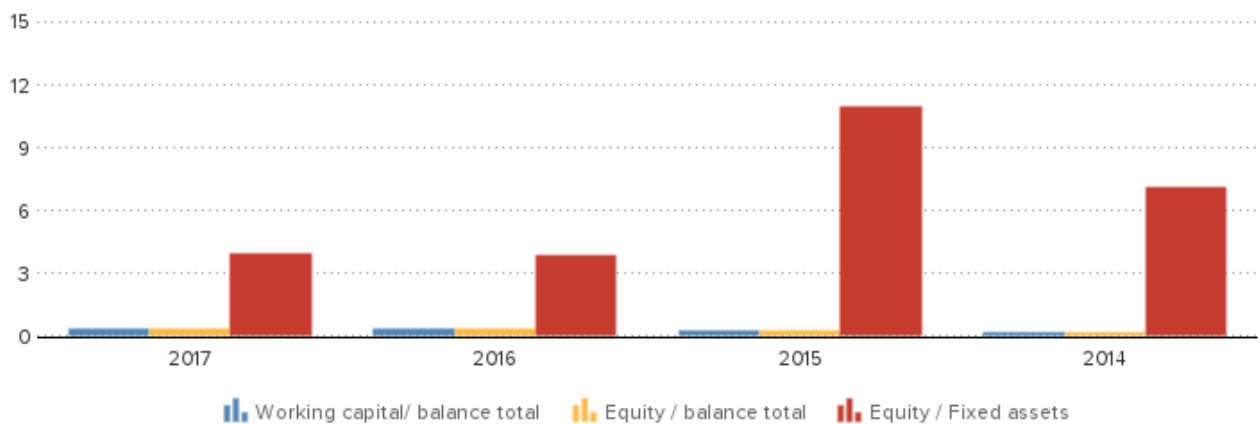
The working capital has increased with 48.62 % compared to previous year. The ratio, with respect to the total assets of the

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 1.52. 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 1.11. 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
Tesma Special Fibres S.R.L.
Via Prato 62

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59013 Montemurlo
Italy

BALANCE

Year	2017	2016	2015	2014
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	82.360	13.613	580	690
Tangible fixed assets	108.475	66.476	51.772	44.458
Other fixed assets	200.750	200.750		
Fixed assets	391.585	280.839	52.352	45.148
Total stock	888.341	815.186	744.468	694.244
Liquid funds	405.271	228.948	11.713	8.761
Other current assets	1.962.685	2.019.001	1.748.443	1.350.765
Current assets	3.256.297	3.063.135	2.504.624	2.053.770
Total assets	3.647.882	3.343.974	2.556.976	2.098.918
Total equity	1.534.417	1.075.298	572.006	320.904
Provisions	69.750	51.075	32.400	6.225
Long term liabilities	170.030	196.140	148.847	5.996
Other short term liabilities	1.873.685	2.021.461	1.803.723	1.765.793
Short term liabilities	1.873.685	2.021.461	1.803.723	1.765.793
Total liabilities	3.647.882	3.343.974	2.556.976	2.098.918

Summary

The total assets of the company increased with 9.09 % between 2016 and 2017.

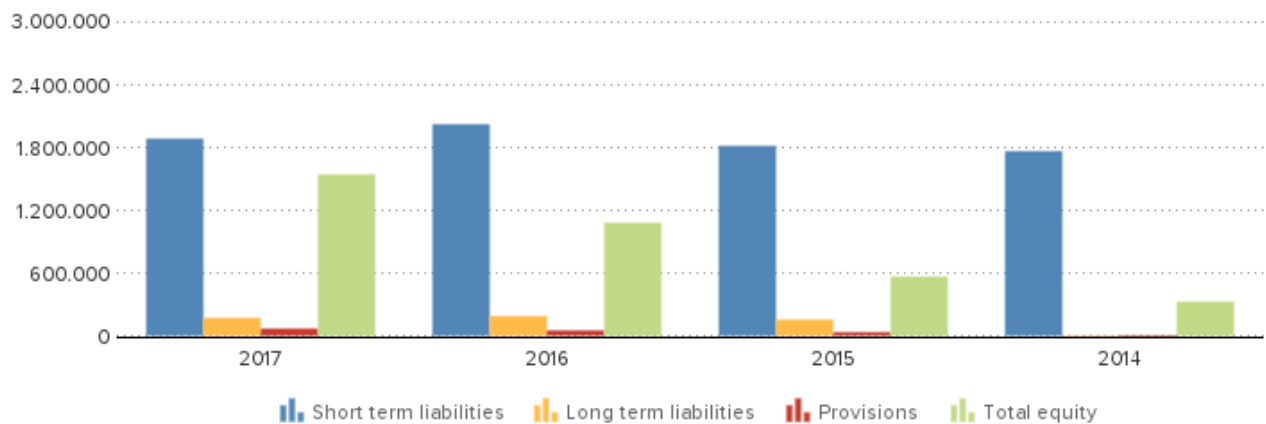
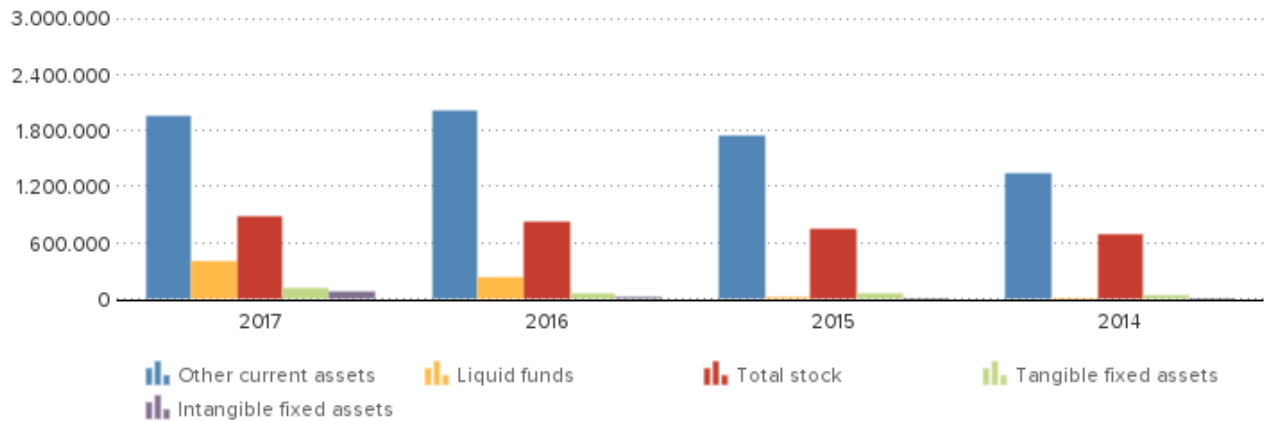
The total asset increase is retrievable in the fixed asset growth of 39.43 %.

In 2017 the assets of the company were 10.73 % composed of fixed assets and 89.27 % by current assets. The assets are being financed by an equity of 42.06 %, and total debt of 57.94 %.

The total assets of the company increased with 30.78 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 436.44 %.

In 2016 the assets of the company were 8.4 % composed of fixed assets and 91.6 % by current assets. The assets are being financed by an equity of 32.16 %, and total debt of 67.84 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014
Revenues	6,087.229	5,245.163	5,546.139	1,354.193
Net turnover	6,198.656	5,355.801	5,952.514	1,608.346
Wages and salaries	250.950	206.292	172.095	56.802
Amorization and depreciation	53.122	25.594	19.385	11.435
Production costs	4,059.698	3,564.367	4,188.589	914.906
Operating result	789.254	780.705	727.535	300.650
Financial income	32	37	47	1
Financial expenses	29.537	33.267	25.758	16.950
Financial result	-29.505	-33.230	-25.711	-16.949
Result on ordinary operations before taxes	759.749	747.475	701.824	283.701
Taxation on the result of ordinary activities	230.629	244.182	243.168	97.479
Result of ordinary activities after taxes	529.120	503.293	458.656	186.222

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Extraordinary expense			2.872	2
Extraordinary result before taxation			-2.872	-2
Net result	529.120	503.293	455.784	186.220

Summary

The turnover of the company grew with 15.74 % between 2016 and 2017.

The operating result of the company grew with 1.1 % between 2016 and 2017. 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 -6.8 % of the analysed period, being equal to 20.83 in the year 2017.

Despite the decline the assets turnover increased by 6.25 % reaching 1.7.

The Net Result of the company increased by 5.13 % 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 -28.77 % of the analysed period, being 49.51 in the year 2017.

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

The turnover of the company decreased by -10.02 % between 2015 and 2016.

The operating result of the company grew with 7.31 % 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 -18.58 % of the analysed period, being equal to 22.35 in the year 2016.

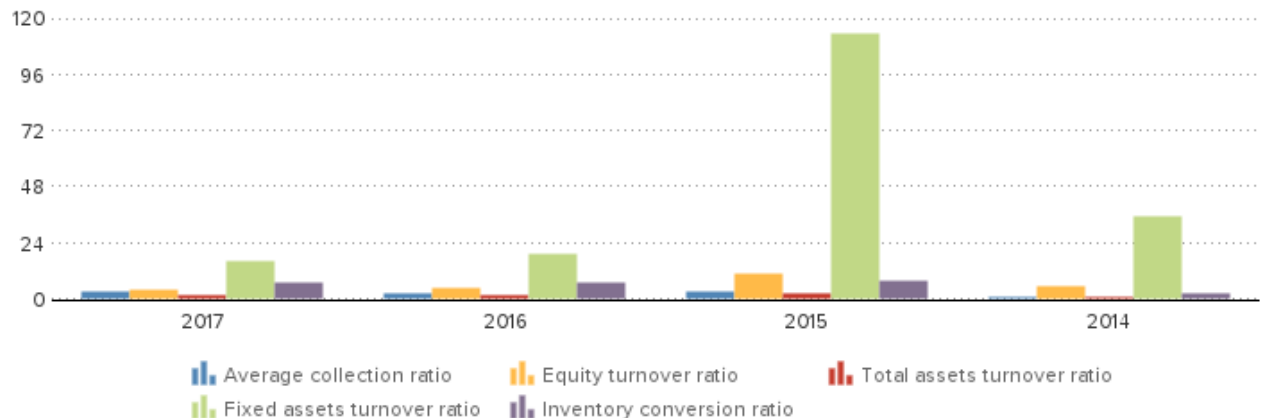
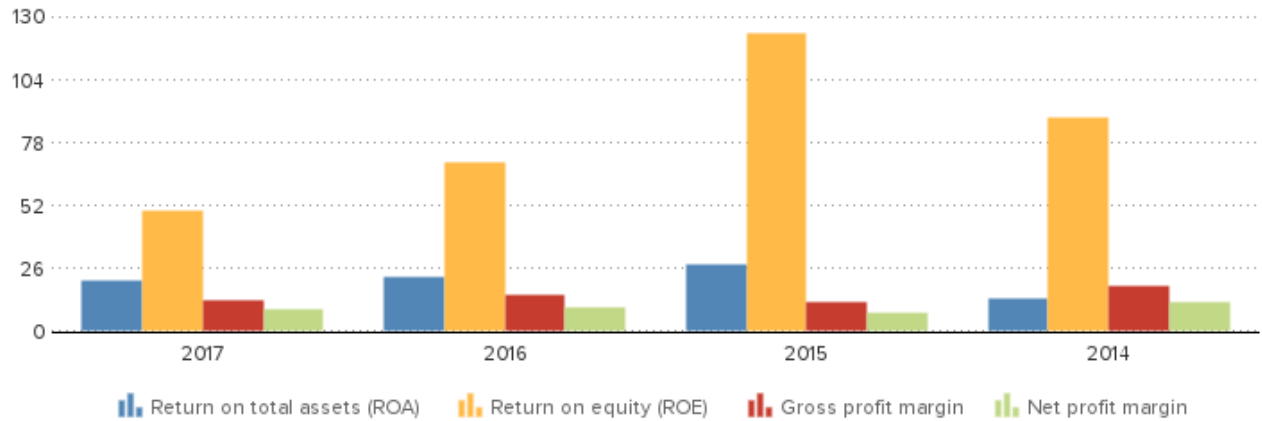
This fall has contributed to a asset turnover decrease, whose index evolved from -31.33 to a level of 1.6.

The Net Result of the company increased by 10.42 % between 2015 and 2016.

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 -43.35 % of the analysed period, being 69.51 in the year 2016.

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



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: 6.198.656 EUR
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Result last year: 529.120 EUR
TOTAL assets last year: 3.647.882 EUR
Number of employees: 10
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.98

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)