

## MIRA INFORM REPORT

<b>Report No. :</b>	547354
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRE G S.R.L.
<b>Registered Office :</b>	Via Giuseppe Garibaldi 80 51037 Montale
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.04.1996
<b>Com. Reg. No.:</b>	PT0186434
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	Preparation and spinning of textile fibres
<b>No. of Employees :</b>	3 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

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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**

<b>Company name</b>	<b>TRE G S.R.L.</b>				
<b>Operative address</b>	Via Giuseppe Garibaldi 80 51037 Montale Italy				
<b>Status</b>	Active				
<b>Legal form</b>	Limited liability company - SRL				
<b>Registration number</b>	Trade register number: PT0186434				
<b>VAT-number</b>	IT01717400970				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	132.921	-2,56	136.408	11,47	122.376
Total equity	1.045.975	44,26	725.044	18,33	612.741
Short term liabilities	1.747.937	-2,23	1.787.853	-1,69	1.818.563
Net result	320.931	185,77	112.304	19,51	93.967
Working capital	1.304.869	21,09	1.077.637	15,44	933.536
Quick ratio	1,53	10,87	1,38	6,15	1,30

## **CONTACT INFORMATION**

<b>Company name</b>	TRE G S.R.L.
<b>Operative address</b>	Via Giuseppe Garibaldi 80 51037 Montale Italy
<b>Correspondence address</b>	Via Giuseppe Garibaldi 80 51037 Montale Italy
<b>Telephone number</b>	+39 0574604980
<b>Website</b>	<a href="http://www.camping3g.it">www.camping3g.it</a>

## **REGISTRATION**

<b>Registration number</b>	Trade register number: PT0186434
<b>VAT-number</b>	IT01717400970
<b>Status</b>	Active
<b>Establishment date</b>	1996-04-15
<b>Legal form</b>	Limited liability company - SRL
<b>Subscribed share capital</b>	EUR 20.800

## **ACTIVITIES**

**NACE** 1310: Preparation and spinning of textile fibres

## **RELATIONS**

### **Shareholders**

Name: MR GABRIELE GIRONI  
Address: VIA COLLE 6  
City: POGGIO A CAIANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: MR MASSIMO GIRONI  
Address: VIA COLLE 6  
City: POGGIO A CAIANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: MR ROLANDO GIRONI  
Address: VIA COLLE 6  
City: POGGIO A CAIANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: MR SIMONE GIRONI  
Address: VIA COLLE 6  
City: POGGIO A CAIANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: MRS GRAZIELLA LAPUCCI  
Address: VIA COLLE 6  
City: POGGIO A CAIANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

### **Structure**

**SUBSIDIARIES**  
Name: G.M.G. FILATI STOCK SERVICE S.R.L.  
National id number: PO0489011  
Address: VIA DEL MOLINUZZO 83

City: PRATO  
Country: IT  
Type: Corporate  
Status: JO  
Share direct: 50.00%  
Turnover: 7.41266002 mil. EUR  
Total assets: 4.21079112 mil. EUR  
Profit loss before tax: 0.20457608 mil. EUR  
Profit loss after tax net income: 0.13418332 mil. EUR  
Shareholders funds: 0.8043053 mil. EUR  
Number of employees: 4

Name: QUARTO GIRONE S.R.L.  
National id number: PO0515282  
Address: VIA DEL MOLINUZZO 83  
City: PRATO  
Country: IT  
Type: Corporate  
Share direct: 4.00%  
Turnover: 0 mil. EUR  
Total assets: 0.0083382 mil. EUR  
Profit loss before tax: -0.00065038 mil. EUR  
Profit loss after tax net income: -0.00065038 mil. EUR  
Shareholders funds: 0.01 mil. EUR

## **MANAGEMENT**

### **Management**

Fullname: Mr Gabriele Gironi  
Type: Individual  
Gender: Male  
date of birth: 1970/01/01  
Age: 48  
Country: Italy  
Number of involvements: 3  
Function: Chairman  
Level of responsibility: President / Chairman  
Appointment date: 1999/02/01

Fullname: Mr Massimo Gironi  
Type: Individual  
Gender: Male  
date of birth: 1974/07/24  
Age: 44  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive Officer

Level of responsibility: Highest executive  
Appointment date: 1999/02/01

Fullname: Mr Simone Gironi  
Type: Individual  
Gender: Male  
date of birth: 1978/07/23  
Age: 40  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 1999/02/01

## **EMPLOYEES**

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

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,53	1,38	1,30	1,34	1,07
Current ratio	1,75	1,60	1,51	1,63	1,42
Working capital/ balance total	0,41	0,36	0,32	0,37	0,27
Equity / balance total	0,33	0,24	0,21	0,23	0,24
Equity / Fixed assets	7,87	5,32	5,01	5,08	2,81
Working capital	1.304.869	1.077.637	933.536	841.289	536.073
Equity	1.045.975	725.044	612.741	518.775	478.589
Mutation equity	44,26	18,33	18,11	8,40	2,26
Mutation short term liabilities	-2,23	-1,69	36,18	3,59	9,45
Return on total assets (ROA)	13,52	6,06	5,35	3,70	2,32

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Return on equity (ROE)	41,17	25,08	25,08	16,26	9,68
Gross profit margin	11,75	6,02	6,09	5,50	4,76
Net profit margin	8,01	2,72	2,63	1,32	0,42
Average collection ratio	2,29	2,31	1,97	2,29	1,95
Equity turnover ratio	3,83	5,70	5,84	5,88	5,25
Total assets turnover ratio	1,26	1,38	1,24	1,34	1,26
Fixed assets turnover ratio	30,16	30,28	29,23	29,86	14,76
Inventory conversion ratio	10,67	10,27	9,21	7,84	5,69
Turnover	4.008.259	4.130.921	3.577.275	3.052.753	2.513.128
Operating result	470.793	248.785	217.739	167.909	119.516
Net result after taxes	320.931	112.304	93.967	40.185	10.564
Cashflow	344.804	131.257	109.045	61.955	26.255
Gross profit	575.760	344.438	314.660	317.144	220.451
EBITDA	494.666	267.738	232.817	189.679	135.207

**Summary**

The 2017 financial result structure is a positive working capital of 1.304.869 euro, which is in agreement with 41 % of the total assets of the company.

The working capital has increased with 21.09 % 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 1.75. 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 1.53. 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 1.077.637 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has increased with 15.44 % 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 1.6. 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 1.38. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>TRE G S.R.L.</b> Via Giuseppe Garibaldi 80 51037 Montale Italy

## **BALANCE**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>End date</b>	<b>2017-12-31</b>	<b>2016-12-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>	<b>2013-12-31</b>
<b>Type of annual account</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Intangible fixed assets	13.723	21.284	28.844	15.966	34
Tangible fixed assets	40.698	36.624	15.032	7.754	16.695
Other fixed assets	78.500	78.500	78.500	78.500	153.500
Fixed assets	132.921	136.408	122.376	102.220	170.229
Total stock	375.500	402.058	388.341	389.516	441.381
Liquid funds	295.673	460.528	255.261	84.123	6.409
Other current assets	2.381.633	2.002.904	2.108.497	1.703.041	1.377.368
Current assets	3.052.806	2.865.490	2.752.099	2.176.680	1.825.158
Total assets	3.185.727	3.001.898	2.874.475	2.278.900	1.995.387
Total equity	1.045.975	725.044	612.741	518.775	478.589
Provisions	315.437	336.650	293.950	190.150	204.950
Long term liabilities	76.378	152.351	149.221	234.584	22.763
Other short term liabilities	1.747.937	1.787.853	1.818.563	1.335.391	1.289.085
Short term liabilities	1.747.937	1.787.853	1.818.563	1.335.391	1.289.085
Total liabilities	3.185.727	3.001.898	2.874.475	2.278.900	1.995.387

**Summary** The total assets of the company increased with 6.12 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 2.56 %.

In 2017 the assets of the company were 4.17 % composed of fixed

assets and 95.83 % by current assets. The assets are being financed by an equity of 32.83 %, and total debt of 67.17 %.

The total assets of the company increased with 4.43 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 11.47 %.

In 2016 the assets of the company were 4.54 % composed of fixed assets and 95.46 % by current assets. The assets are being financed by an equity of 24.15 %, and total debt of 75.85 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	4.001.177	4.129.668	3.574.621	3.052.747	2.513.127
Net turnover	4.008.259	4.130.921	3.577.275	3.052.753	2.513.128
Wages and salaries	80.402	76.700	81.842	127.466	85.244
Amorization and depreciation	23.873	18.953	15.078	21.770	15.691
Production costs	2.398.048	2.467.502	2.050.319	1.808.712	1.466.633
Operating result	470.793	248.785	217.739	167.909	119.516
Financial income	692				
Financial expenses	40.864	66.967	64.066	83.541	73.207
Financial result	-40.172	-66.967	-64.066	-83.541	-73.207
Result on ordinary operations before taxes	430.621	181.818	153.673	84.368	46.309
Taxation on the result of ordinary activities	109.690	69.514	59.707	44.182	35.745
Result of ordinary activities after taxes	320.931	112.304	93.966	40.186	10.564
Extraordinary income			1		
Extraordinary expense				1	
Extraordinary result before taxation			1	-1	
Net result	320.931	112.304	93.967	40.185	10.564

### **Summary**

The turnover of the company decreased by -2.97 % between 2016 and 2017.

The operating result of the company grew with 89.24 % 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 123.1 % of the analysed period, being equal to 13.52 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -8.7 % to a level of 1.26.

The Net Result of the company increased by 185.77 % 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 64.15 % of the analysed period, being 41.17 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 15.48 % between 2015 and 2016.

The operating result of the company grew with 14.26 % 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 13.27 % of the analysed period, being equal to 6.06 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 11.29 % reaching 1.38.

The Net Result of the company increased by 19.51 % 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 0 % of the analysed period, being 25.08 in the year 2016.

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

## **COUNTRY INFORMATION**

<b>Population</b>	60.7 million
<b>GDP per capita</b>	30507 USD
<b>Country risk</b>	Below average
<b>Company risk</b>	Low

## **PUBLICATIONS**

### Remarks

Status: Active  
Category: Medium sized company  
Last year: 2017  
Turnover last year: 4.008.259 EUR  
Result last year: 320.931 EUR  
TOTAL assets last year: 3.185.727 EUR  
Number of employees: 3  
Number of shareholders: 5  
Number of subsidiaries: 2  
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 :	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)