

MIRA INFORM REPORT

Report No. :	521168
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	FOR.TEX - S.R.L.
Registered Office :	Via Livescia 10/12, 22073 Fino Mornasco
Country :	Italy
Financials (as on) :	31.03.2017
Date of Incorporation :	15.05.1985
Com. Reg. No.:	CO0203558
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Wholesale of chemical products • Subject Engaged in the manufacture and supply of dyes, thickeners and specialty for printing
No. of Employees :	24

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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

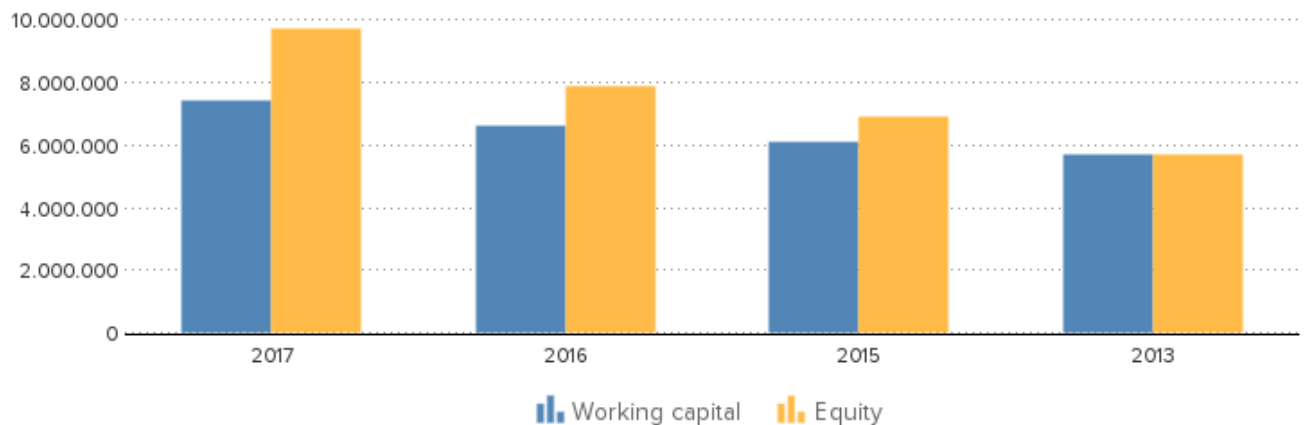
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	For.Tex - S.R.L.				
Operative address	Via Livescia 10/12 22073 Fino Mornasco Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: CO0203558				
VAT-number	IT01614070132				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.033.327	56,80	1.934.526	-8,16	2.106.450
Total receivables	6.461.467	-9,76	7.160.526	1,86	7.029.552
Total equity	9.738.201	23,12	7.909.357	14,64	6.899.210
Short term liabilities	7.723.288	2,91	7.505.210	-19,64	9.339.470
Net result	1.828.845	81,05	1.010.152	665,74	131.919
Working capital	7.452.071	12,05	6.650.808	9,05	6.099.059
Quick ratio	1,34	8,06	1,24	21,57	1,02



CONTACT INFORMATION

Company name	For.Tex - S.R.L.
Operative address	Via Livescia 10/12 22073 Fino Mornasco Italy
Correspondence address	Via Livescia 10/12 22073 Fino Mornasco Italy

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Telephone number +39 031927988
Email address info@fortex.it
Website www.fortex.it

REGISTRATION

Registration number Trade register number: CO0203558
VAT-number IT01614070132
Status Active
Establishment date 1985-05-15
Legal form Limited liability company - SRL
Subscribed share capital EUR 80.000

ACTIVITIES

NACE 4675: Wholesale of chemical products
Goal Engaged in the manufacture and supply of dyes, thickeners and
specialty for printing

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: SEIKO EPSON CORPORATION
National id number: 4011101010841
Address: 3-3-5 OWA
City: SUWA, NAGANO
Country: JP
Phone: +81 26 652 3148
Website: www.epson.co.jp
Type: Corporate
Share direct: 0.00%
Share total: 100.00%
Turnover: 8555.24999472 mil. EUR
Total assets: 8133.94245552 mil. EUR
Profit loss before tax: 563.22306627 mil. EUR
Profit loss after tax net income: 404.24841044 mil. EUR
Shareholders funds: 4129.82666655 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: EPSON ITALIA S.P.A.
National id number: MI0989991
Address: VIA VITTOR PISANI 16

City: MILANO
Country: IT
Phone: +39 0225927923
Website: www.epson.it
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 227.2845765 mil. EUR
Total assets: 92.33932834 mil. EUR
Profit loss before tax: 3.23031256 mil. EUR
Profit loss after tax net income: 2.53492034 mil. EUR
Shareholders funds: 41.69400536 mil. EUR

SHAREHOLDERS

Name: EPSON ITALIA S.P.A.
National id number: MI0989991
Address: VIA VITTOR PISANI 16
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Country: IT
Phone: +39 0225927923
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Turnover: 227.2845765 mil. EUR
Total assets: 92.33932834 mil. EUR
Profit loss before tax: 3.23031256 mil. EUR
Profit loss after tax net income: 2.53492034 mil. EUR
Shareholders funds: 41.69400536 mil. EUR
Number of employees: 190
Name: FOR.TEX - S.R.L.
National id number: 13.872.632/0001-97
Country: BR

Branches

MANAGEMENT

Management

Fullname: Mr Pietro Roncoroni
Type: Individual
Gender: Male
date of birth: 1936/11/17
Age: 81
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/07/20
Resignation date: 2020/03/31

Fullname: Mr Pietro Roncoroni
Type: Individual
Gender: Male
date of birth: 1936/11/17
Age: 81
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/07/20
Resignation date: 2020/03/31

Fullname: Mr Pietro Roncoroni
Type: Individual
Gender: Male
date of birth: 1936/11/17
Age: 81
Country: Italy
Number of involvements: 1
Function: Preposto Agenti Rappresentanti di Commercio
Level of responsibility: Representative
Appointment date: 2014/05/23

Fullname: EPSON ITALIA S.P.A.
Type: Company
Country: Italy
Number of involvements: 2
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2015/06/17

Fullname: Ms Daniela Guerri
Type: Individual
Gender: Female
date of birth: 1957/04/20
Age: 61
Country: Italy
Number of involvements: 3
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/07/20
Resignation date: 2020/03/31

Fullname: Ms Daniela Guerri
Type: Individual
Gender: Female
date of birth: 1957/04/20
Age: 61
Country: Italy

Number of involvements: 3
Function: Preposto Agenti Rappresentanti di Commercio
Level of responsibility: Representative
Appointment date: 2015/02/27

Fullname: Ms Daniela Guerchi
Type: Individual
Gender: Female
date of birth: 1957/04/20
Age: 61
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/20
Resignation date: 2020/03/31

Fullname: Mr Paolo Crespi
Type: Individual
Gender: Male
date of birth: 1963/09/15
Age: 54
Country: Italy
Number of involvements: 1
Function: Preposto Agenti Rappresentanti di Commercio
Level of responsibility: Representative
Appointment date: 2015/02/27

Fullname: Mr Paolo Crespi
Type: Individual
Gender: Male
date of birth: 1963/09/15
Age: 54
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/20
Resignation date: 2020/03/31

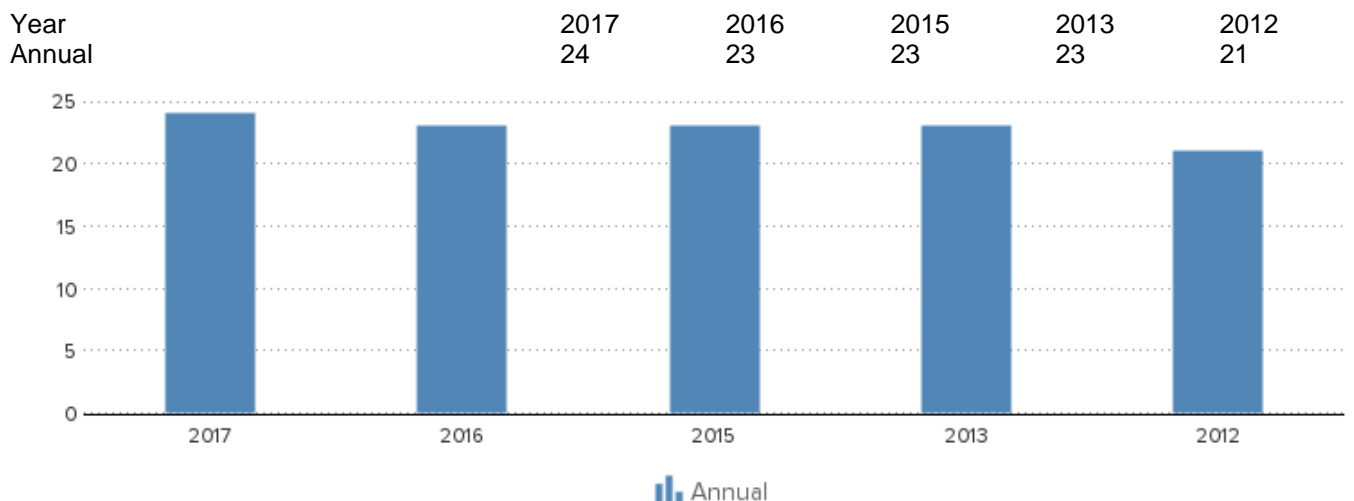
Fullname: Mr Hiroshi Kiguchi
Type: Individual
Gender: Male
date of birth: 1966/01/07
Age: 52
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee

Appointment date: 2017/11/24
Resignation date: 2020/03/31

Fullname: Mr Hironori Matsugi
Type: Individual
Gender: Male
date of birth: 1957/04/15
Age: 61
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/20
Resignation date: 2020/03/31

Fullname: Mr Giovanni Pizzamiglio
Type: Individual
Gender: Male
date of birth: 1968/08/29
Age: 49
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/11/24
Resignation date: 2020/03/31

EMPLOYEES



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FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2013
Quick ratio	1,34	1,24	1,02	0,97
Current ratio	1,96	1,89	1,65	1,50
Working capital/ balance total	0,41	0,41	0,35	0,31
Equity / balance total	0,53	0,49	0,39	0,31
Equity / Fixed assets	3,21	4,09	3,28	3,95
Working capital	7.452.071	6.650.808	6.099.059	5.690.333
Equity	9.738.201	7.909.357	6.899.210	5.705.641
Mutation equity	23,12	14,64		14,20
Mutation short term liabilities	2,91	-19,64		-12,31
Return on total assets (ROA)	14,35	9,03	0,99	6,59
Return on equity (ROE)	26,84	18,37	2,51	21,28
Gross profit margin	10,31	5,87	3,28	5,34
Net profit margin	7,20	4,02	2,42	2,94
Average collection ratio	3,29	3,35	0,58	2,14
Average payment ratio	3,93	3,51	0,78	2,74
Equity turnover ratio	2,61	3,18	0,79	4,23
Total assets turnover ratio	1,39	1,56	0,31	1,31
Fixed assets turnover ratio	8,37	13,00	2,59	16,70
Inventory conversion ratio	5,30	5,15	0,92	4,00
Turnover	25.397.503	25.153.685	5.454.975	24.124.900
Operating result	2.619.023	1.475.365	179.151	1.288.384
Net result after taxes	1.828.845	1.010.152	131.919	709.317
Cashflow	2.275.994	1.302.877	258.927	1.157.549
Gross profit	4.875.286	3.455.915	721.859	3.317.037
EBITDA	3.066.172	1.768.090	306.159	1.736.616
Summary	The 2017 financial result structure is a positive working capital of 7.452.071 euro, which is in agreement with 41 % of the total assets of the company.			

The working capital has increased with 12.05 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 1.96. 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 1.34. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

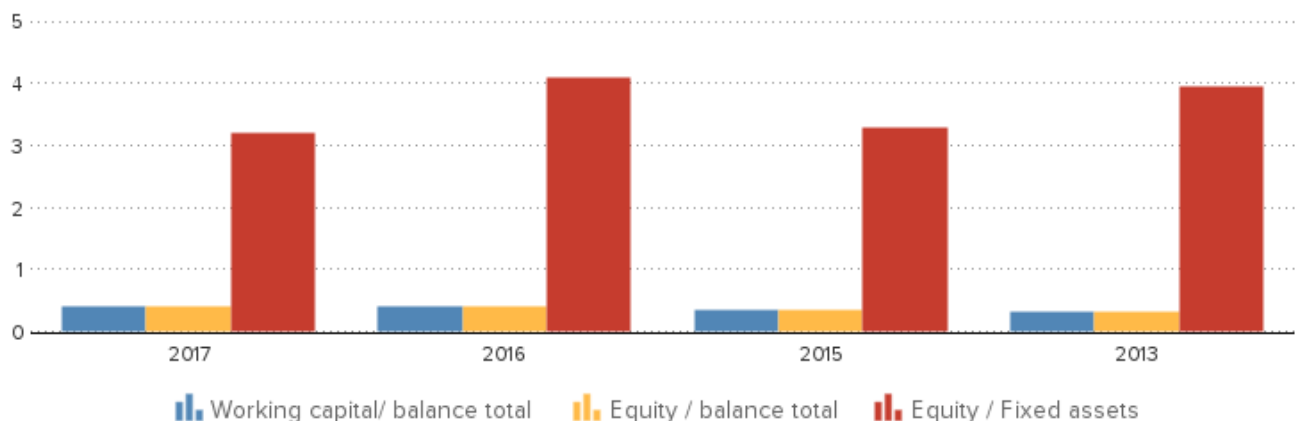
The 2016 financial result structure is a positive working capital of 6.650.808 euro, which is in agreement with 41 % of the total assets of the company.

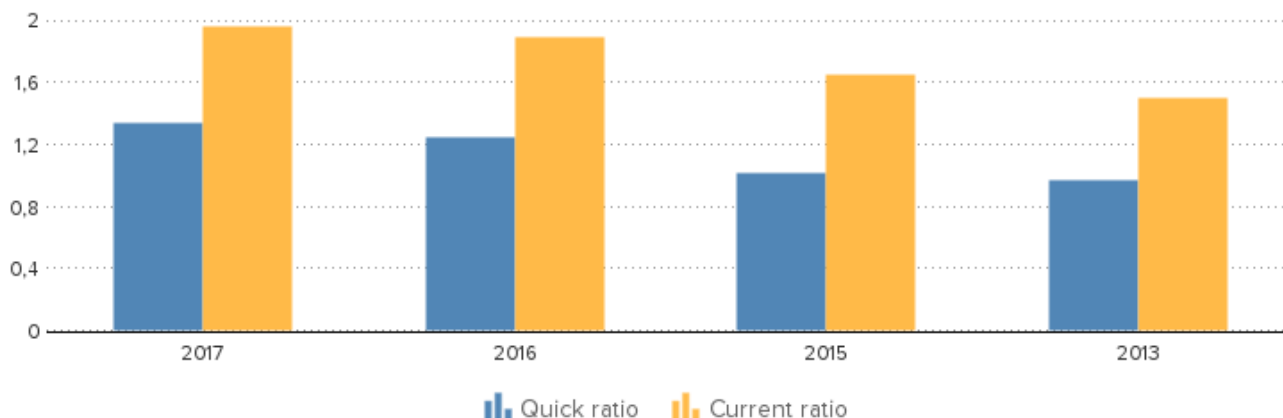
The working capital has increased with 9.05 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.89. 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 1.24. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor

Name: Manzi Massimiliano
date: 2017-07-20

Name: RECONTA ERNST & YOUNG SPA
date: 2017-07-20
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

For.Tex - S.R.L.

Via Livescia 10/12

22073 Fino Mornasco

Italy

BALANCE

Year	2017	2016	2015	2013
End date	2017-03-31	2016-03-31	2015-03-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	22.471	35.291	46.399	35.979
Tangible fixed assets	3.009.244	1.897.623	2.058.439	1.406.904
Other fixed assets	1.612	1.612	1.612	1.612
Fixed assets	3.033.327	1.934.526	2.106.450	1.444.495
Total stock	4.796.287	4.886.491	5.922.464	6.037.454
Total receivables	6.461.467	7.160.526	7.029.552	8.799.302
Liquid funds	1.544.060	1.320.288	222.126	190.761
Other current assets	2.373.545	788.713	2.264.387	1.946.682

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Current assets	15.175.359	14.156.018	15.438.529	16.974.199
Total assets	18.208.686	16.090.544	17.544.979	18.418.694
Total equity	9.738.201	7.909.357	6.899.210	5.705.641
Provisions	56.960	56.196	405.558	333.283
Long term liabilities	690.237	619.781	900.741	1.095.904
Accounts payable	1.012.768	6.563.114	6.279.007	9.327.591
Liabilities towards credit institutes		104.063	2.485.546	1.412.428
Other short term liabilities	6.710.520	838.033	574.917	543.847
Short term liabilities	7.723.288	7.505.210	9.339.470	11.283.866
Total liabilities	18.208.686	16.090.544	17.544.979	18.418.694
Summary	The total assets of the company increased with 13.16 % between 2016 and 2017.			

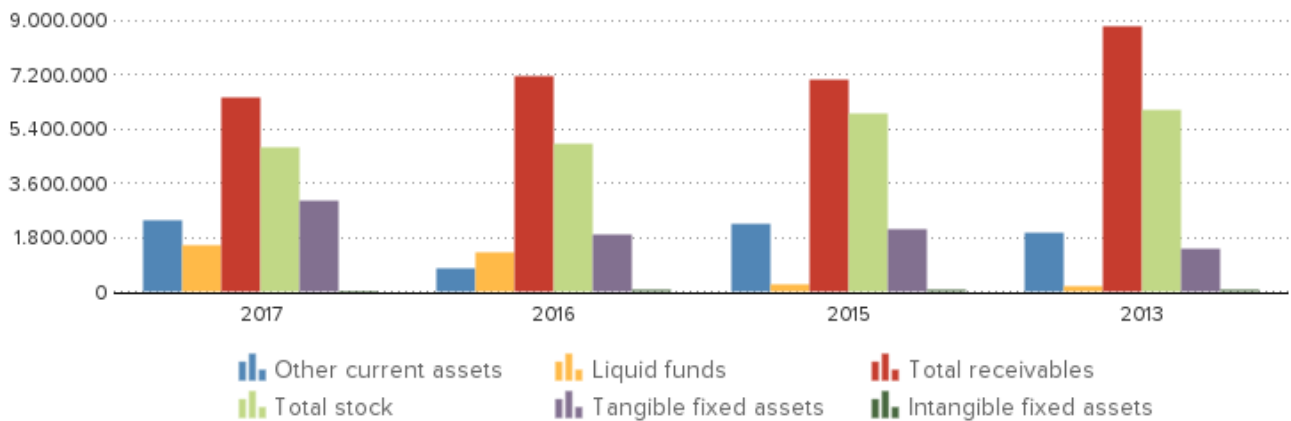
The total asset increase is retrievable in the fixed asset growth of 56.8 %.

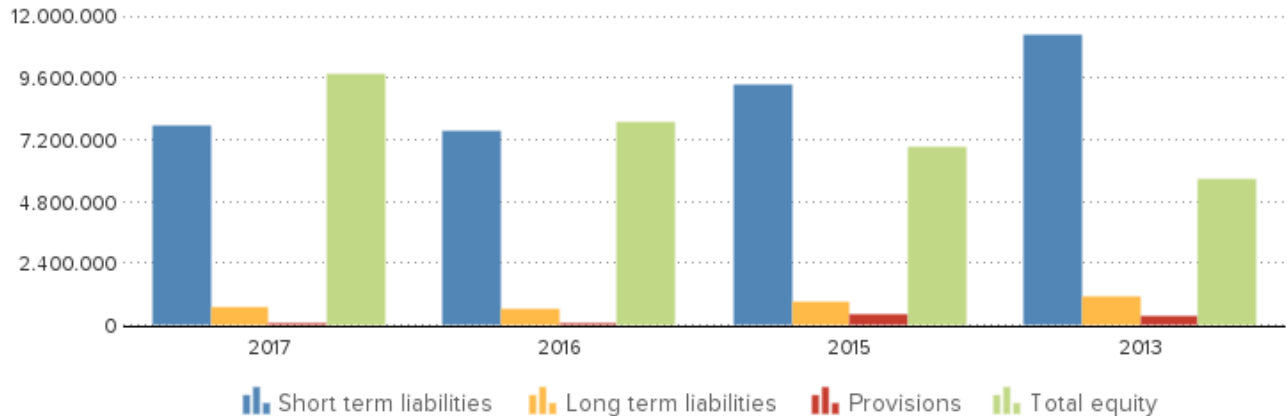
In 2017 the assets of the company were 16.66 % composed of fixed assets and 83.34 % by current assets. The assets are being financed by an equity of 53.48 %, and total debt of 46.52 %.

The total assets of the company decreased with -8.29 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -8.16 %.

In 2016 the assets of the company were 12.02 % composed of fixed assets and 87.98 % by current assets. The assets are being financed by an equity of 49.16 %, and total debt of 50.84 %.





PROFIT AND LOSS

Year	2017	2016	2015	2013
Revenues	25.242.950	24.894.722	5.411.191	23.963.850
Net turnover	25.397.503	25.153.685	5.454.975	24.124.900
Wages and salaries	1.813.206	1.689.823	415.435	1.624.709
Amorization and depreciation	447.149	292.725	127.008	448.232
Production costs	18.166.398	19.518.314	4.189.055	19.032.914
Operating result	2.619.023	1.475.365	179.151	1.288.384
Financial income	1.645	8.210	8.927	20.866
Financial expenses	6.885	30.726	14.907	95.077
Financial result	-5.240	-22.516	-5.980	-74.211
Result on ordinary operations before taxes	2.613.783	1.452.849	173.171	1.214.173
Taxation on the result of ordinary activities	784.938	442.697	41.252	504.856
Result of ordinary activities after taxes	1.828.845	1.010.152	131.919	709.317
Net result	1.828.845	1.010.152	131.919	709.317

Summary
The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 77.52 % 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 58.91 % of the analysed period, being equal to 14.35 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -10.9 % to a level of 1.39.

The Net Result of the company increased by 81.05 % 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 46.11 %

of the analysed period, being 26.84 in the year 2017.
 The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 361.11 % between 2015 and 2016.
 The operating result of the company grew with 723.53 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

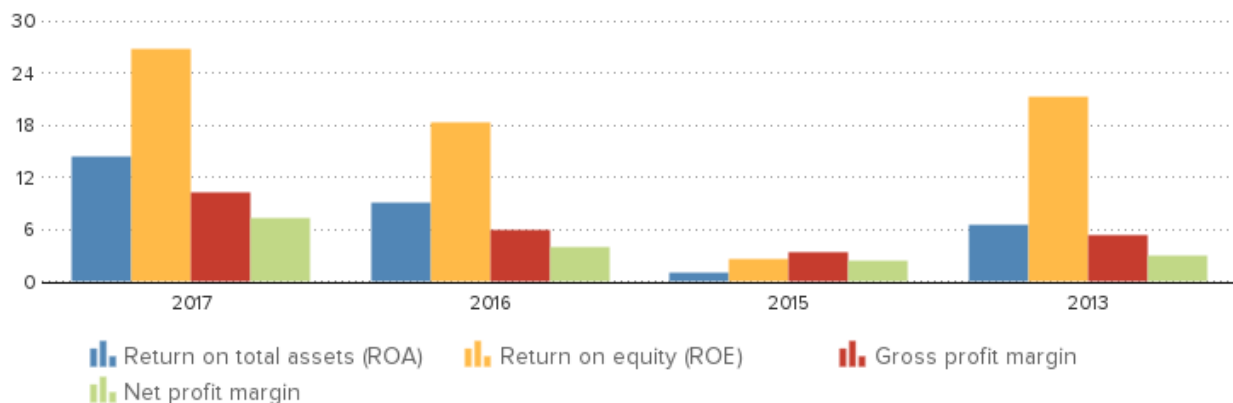
The result of these changes is an increase of the company's Economic Profitability of 812.12 % of the analysed period, being equal to 9.03 in the year 2016.

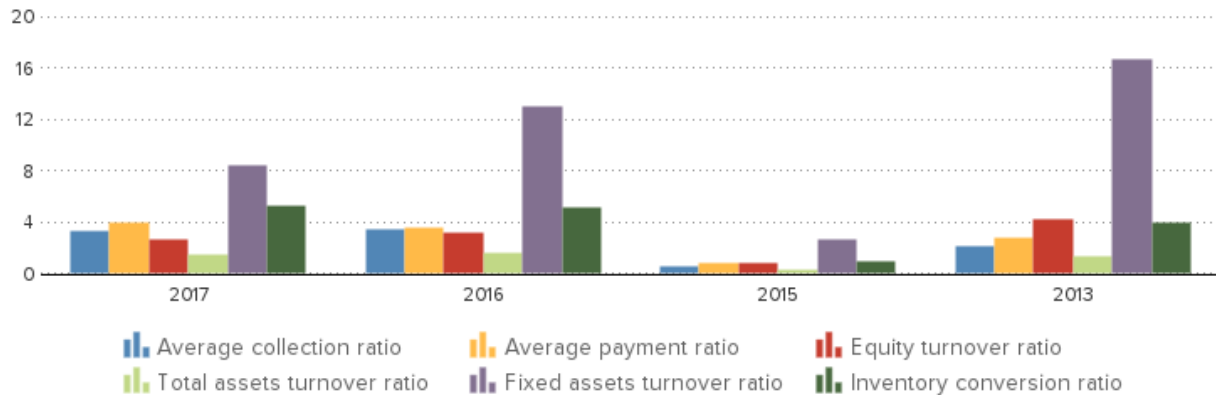
This growth has contributed to the increase in assets turnover, increasing by 403.23 % reaching 1.56.

The Net Result of the company increased by 665.74 % 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 631.87 % of the analysed period, being 18.37 in the year 2016.

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





COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2016
	Turnover last year: 25.397.503 EUR
	Result last year: 1.828.845 EUR
	TOTAL assets last year: 18.208.686 EUR
	Number of employees: 24
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 80.43

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)