

MIRA INFORM REPORT

Report No. :	538172
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	MOLITORIA UMBRA S.R.L.
Registered Office :	Via San Cristoforo 5/E, 06083 Bastia Umbra
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	06.12.1999
Com. Reg. No.:	PG0215605
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of grain mill products • Subject is engaged in the manufacture and sale of a range of animal food products and prepared feeds and grain mill products principally in Italy
No. of Employees :	18 [2017]

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

Maximum Credit Limit :	EUR 1.000.000
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 (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.

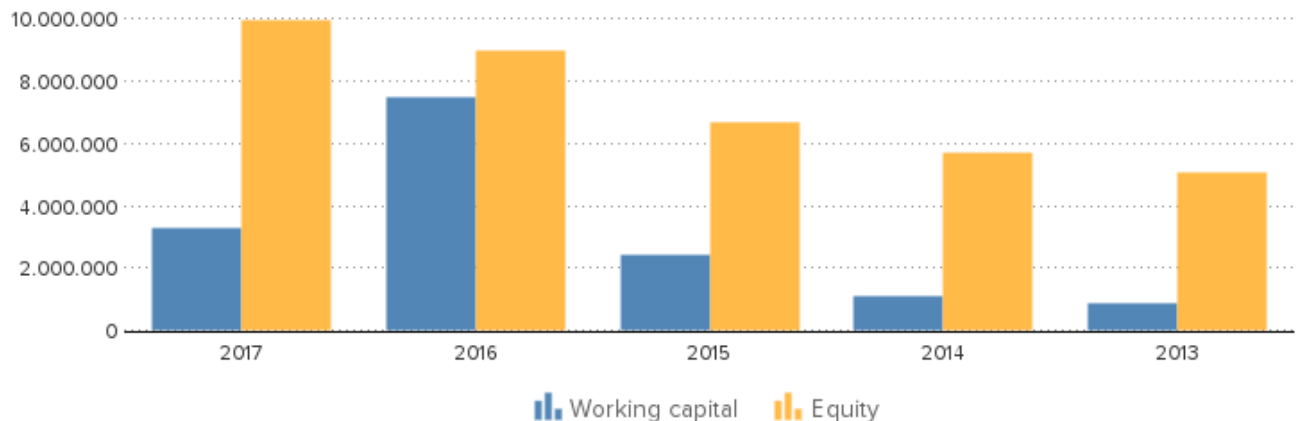
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	Molitoria Umbra S.R.L.
Operative address	Via San Cristoforo 5/E 06083 Bastia Umbra Italy
Credit limit	EUR 1.000.000
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited liability company - SRL
Registration number	Trade register number: PG0215605
VAT-number	IT02414790549

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	10.116.874	36,98	7.385.395	-4,95	7.770.151
Total receivables	9.324.825	-13,15	10.736.518	-20,65	13.531.355
Total equity	9.959.969	10,52	9.012.138	34,86	6.682.571
Short term liabilities	15.071.666	1,37	14.867.667	-20,74	18.756.979
Net result	1.745.863	-38,37	2.832.978	88,69	1.501.407
Working capital	3.306.314	-55,90	7.497.421	211,82	2.404.423
Quick ratio	0,87	-22,32	1,12	20,43	0,93



CONTACT INFORMATION

Company name	Molitoria Umbra S.R.L.
Operative address	Via San Cristoforo 5/E 06083 Bastia Umbra Italy
Correspondence address	Via San Cristoforo 5/E 06083 Bastia Umbra

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Telephone number Italy
Website +39 0758002578
www.molitoriaumbra.com

REGISTRATION

Registration number Trade register number: PG0215605
VAT-number IT02414790549
Status Active
Establishment date 1999-12-06
Legal form Limited liability company - SRL
Subscribed share capital EUR 1.000.000

ACTIVITIES

NACE 1061: Manufacture of grain mill products
Goal Engaged in the manufacture and sale of a range of animal food products and prepared feeds and grain mill products principally in Italy

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: FIMOLUX INTERNATIONAL S.R.L.
National id number: PG0274273
Address: VIA ROMANA 30
City: PERUGIA
Country: IT
Type: Corporate
Share direct: 31.00%
Turnover: 0 mil. EUR
Total assets: 0.81714362 mil. EUR
Profit loss before tax: 0.24594939 mil. EUR
Profit loss after tax net income: 0.24473285 mil. EUR
Shareholders funds: 0.62705017 mil. EUR

SHAREHOLDERS
Name: FIMOLUX INTERNATIONAL S.R.L.
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Profit loss after tax net income: 0.24473285 mil. EUR
Shareholders funds: 0.62705017 mil. EUR

Name: MRS MARIELLA BIANCHI
Address: VIA CIPRESSO 67
City: BASTIA UMBRA
Country: IT
Type: One or more named individuals or families
Share direct: 13.00%

Name: MR ANDREA RICCI
Address: VIA DELLO SPORT 10
City: BASTIA UMBRA
Country: IT
Type: One or more named individuals or families
Share direct: 11.50%

Name: MR EMANUELE RICCI
Address: VIA DELLO SPORT 10
City: BASTIA UMBRA
Country: IT
Type: One or more named individuals or families
Share direct: 11.50%

Name: MR NICOLA RICCI
Address: VIA CIPRESSO 67
City: BASTIA UMBRA
Country: IT
Type: One or more named individuals or families
Share direct: 10.00%

Name: MRS MARTINA RICCI
Address: VIA GUIDO MALIZIA 31
City: BASTIA UMBRA
Country: IT
Type: One or more named individuals or families
Share direct: 7.67%

Name: MRS NATASCIA RICCI
Address: VIA MARIO POLETTI 4
City: BASTIA UMBRA
Country: IT
Type: One or more named individuals or families
Share direct: 7.67%

Structure

Name: MR MICHELE RICCI
Address: VIA FIUMI 25
City: ASSISI
Country: IT
Type: One or more named individuals or families
Share direct: 7.66%
SUBSIDIARIES
Name: CONSORZIO ENERGIA CONFINDUSTRIA UMBRIA
National id number: PG0215499
Address: VIA PALERMO 80/A
City: PERUGIA
Country: IT
Type: Corporate
Phone: +39 0755201
Turnover: 0.0917202 mil. EUR
Total assets: 0.50029201 mil. EUR
Profit loss before tax: 0.02015927 mil. EUR
Profit loss after tax net income: 0.0175319 mil. EUR
Shareholders funds: 0.49064222 mil. EUR

MANAGEMENT

Management

Fullname: Ms Mariella Bianchi
Type: Individual
Gender: Female
date of birth: 1961/07/02
Age: 57
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/10/07
Resignation date: 2019/12/31

Fullname: Ms Mariella Bianchi
Type: Individual
Gender: Female
date of birth: 1961/07/02
Age: 57
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/29
Resignation date: 2019/12/31

Fullname: Mr Andrea Ricci
Type: Individual
Gender: Male
date of birth: 1969/08/09
Age: 49
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/29
Resignation date: 2019/12/31

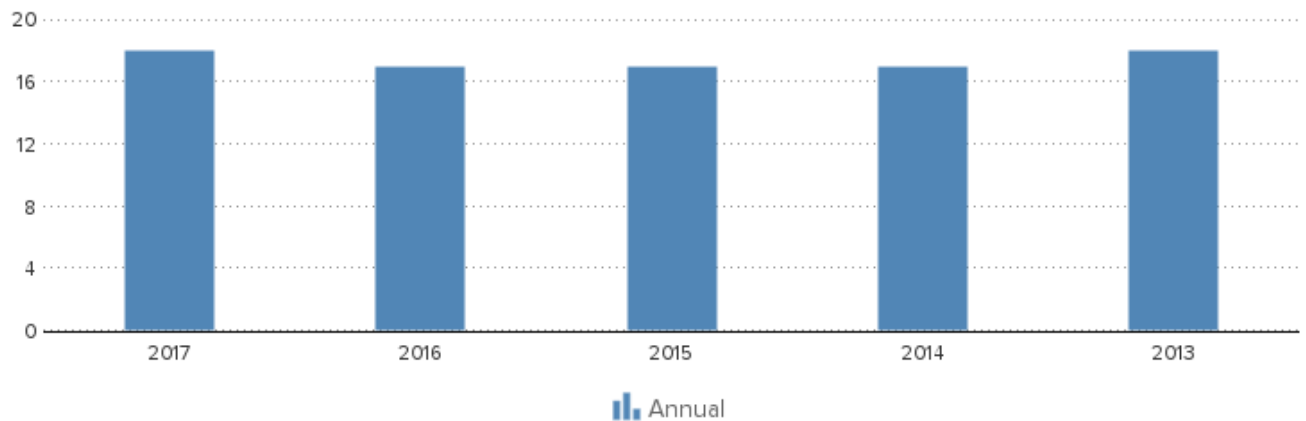
Fullname: Mr Andrea Ricci
Type: Individual
Gender: Male
date of birth: 1969/08/09
Age: 49
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/10/07
Resignation date: 2019/12/31

Fullname: Ms Natascia Ricci
Type: Individual
Gender: Female
date of birth: 1973/10/02
Age: 45
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/29
Resignation date: 2019/12/31

Fullname: Mr Andrea Pulcinelli
Type: Individual
Gender: Male
date of birth: 1966/07/31
Age: 52
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/10
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	18	17	17	17	18



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,87	1,12	0,93	0,77	0,99
Current ratio	1,22	1,50	1,13	1,05	1,07
Working capital/ balance total	0,12	0,25	0,08	0,04	0,04
Equity / balance total	0,35	0,30	0,23	0,19	0,23
Equity / Fixed assets	0,98	1,22	0,86	0,71	0,62
Working capital	3.306.314	7.497.421	2.404.423	1.097.558	844.756
Equity	9.959.969	9.012.138	6.682.571	5.681.161	5.048.848
Mutation equity	10,52	34,86	17,63	12,52	
Mutation short term liabilities	1,37	-20,74	-10,50	63,31	
Return on total assets (ROA)	8,40	14,13	7,71	3,36	1,99
Return on equity (ROE)	24,03	46,64	33,38	17,77	8,62
Gross profit margin	6,00	9,18	4,36	2,77	1,76
Net profit margin	4,25	6,01	2,69	1,44	0,25

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Average collection ratio	2,73	3,17	2,97	2,09	3,67
Average payment ratio	4,41	4,39	4,12	3,48	5,64
Equity turnover ratio	4,13	5,23	8,35	7,72	9,33
Total assets turnover ratio	1,44	1,58	1,93	1,46	2,16
Fixed assets turnover ratio	4,06	6,38	7,18	5,50	5,77
Inventory conversion ratio	7,87	8,31	14,95	7,53	46,24
Turnover	41.094.171	47.129.100	55.795.774	43.874.117	47.086.661
Operating result	2.464.127	4.325.640	2.435.233	1.216.925	828.201
Net result after taxes	1.745.863	2.832.978	1.501.407	632.313	115.722
Cashflow	2.368.522	3.471.224	2.178.575	1.387.188	924.593
Gross profit	4.364.279	6.100.977	4.184.353	3.047.500	2.775.514
EBITDA	3.086.786	4.963.886	3.112.401	1.971.800	1.637.072

Summary

The 2017 financial result structure is a positive working capital of 3.306.314 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has diminished with -55.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.22. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.87. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

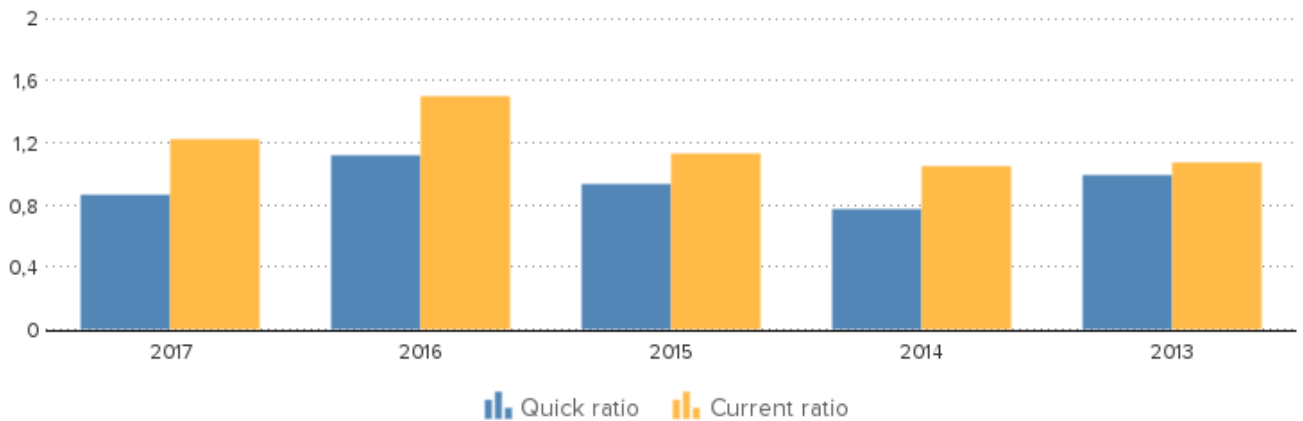
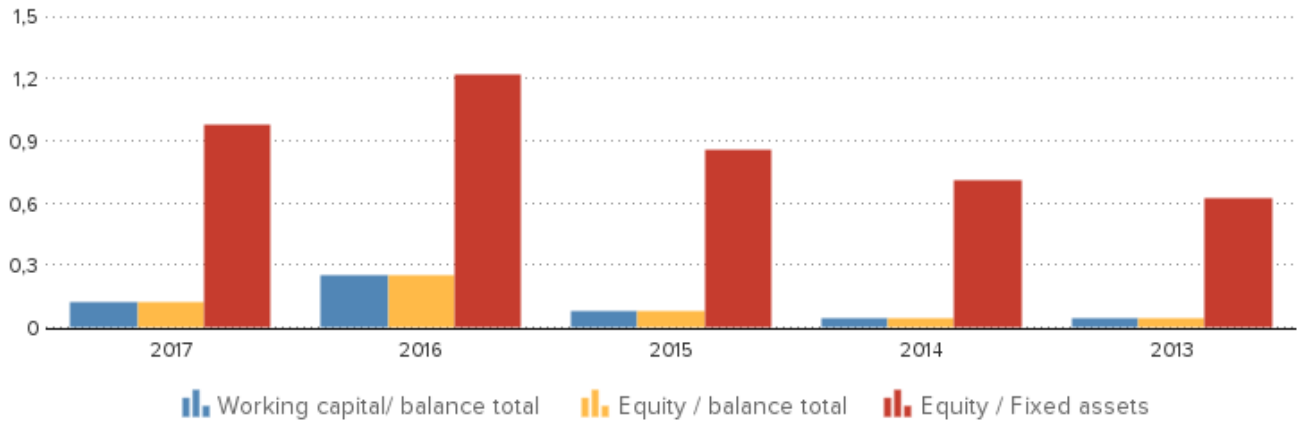
The 2016 financial result structure is a positive working capital of 7.497.421 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has increased with 211.82 % 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 1.5. 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 1.12. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Mincigrucci Mario
date: 2016-06-10

Name: Pulcinelli Elisabetta
date: 2016-06-10

Name: Tronccone Romina
date: 2016-06-10

Name: Uffizialetti Miranda
date: 2016-06-10

Last annual account

Remark annual account

Type of annual account

2017

The company is obliged to file its financial statements.

Corporate

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Annual account

Molitoria Umbra S.R.L.

Via San Cristoforo 5/E
06083 Bastia Umbra
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	65.970	100.612	135.254	159.911	195.730
Tangible fixed assets	10.046.701	7.277.841	7.612.449	7.767.404	7.933.976
Other fixed assets	4.203	6.942	22.448	46.623	24.575
Fixed assets	10.116.874	7.385.395	7.770.151	7.973.938	8.154.281
Total stock	5.220.483	5.674.073	3.732.136	5.826.248	1.018.233
Total receivables	9.324.825	10.736.518	13.531.355	12.616.842	8.346.352
Liquid funds	1.072.486	2.817.341	839.382	1.291.837	1.454.938
Other current assets	2.760.186	3.137.156	3.058.529	2.320.023	2.857.987
Current assets	18.377.980	22.365.088	21.161.402	22.054.950	13.677.510
Total assets	28.494.854	29.750.483	28.931.553	30.028.888	21.831.791
Total equity	9.959.969	9.012.138	6.682.571	5.681.161	5.048.848
Provisions	1.438	955.503	952.094	952.094	292.094
Long term liabilities	3.461.781	4.915.175	2.539.909	2.438.241	2.998.095
Accounts payable	6.515.219	7.452.038	7.378.728	7.533.237	5.818.021
Liabilities towards credit institutes	7.416.551	5.312.994	9.689.761	12.394.820	5.772.594
Other short term liabilities	1.139.896	2.102.635	1.688.490	1.029.335	1.242.139
Short term liabilities	15.071.666	14.867.667	18.756.979	20.957.392	12.832.754
Total liabilities	28.494.854	29.750.483	28.931.553	30.028.888	21.831.791

Summary

The total assets of the company decreased with -4.22 % between 2016 and 2017.

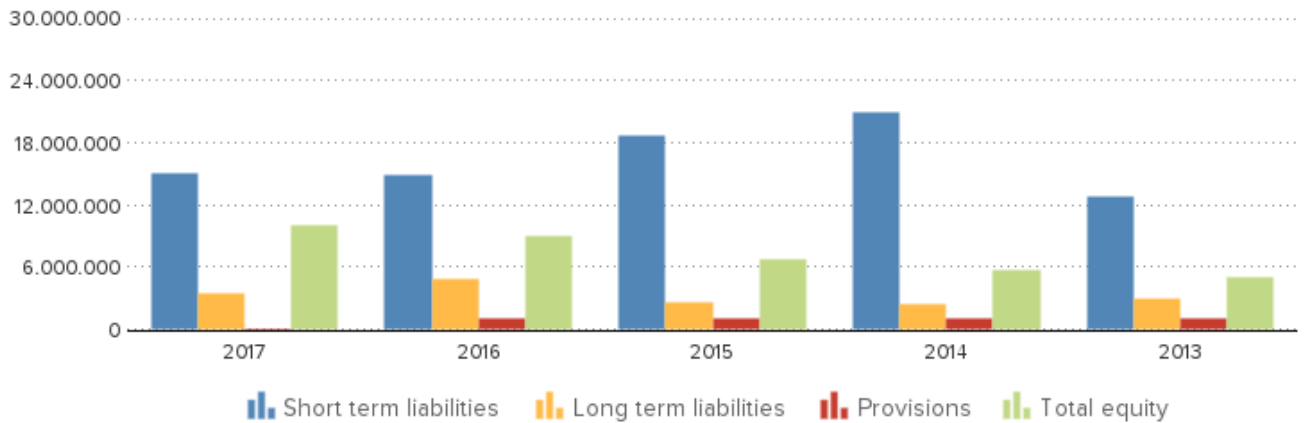
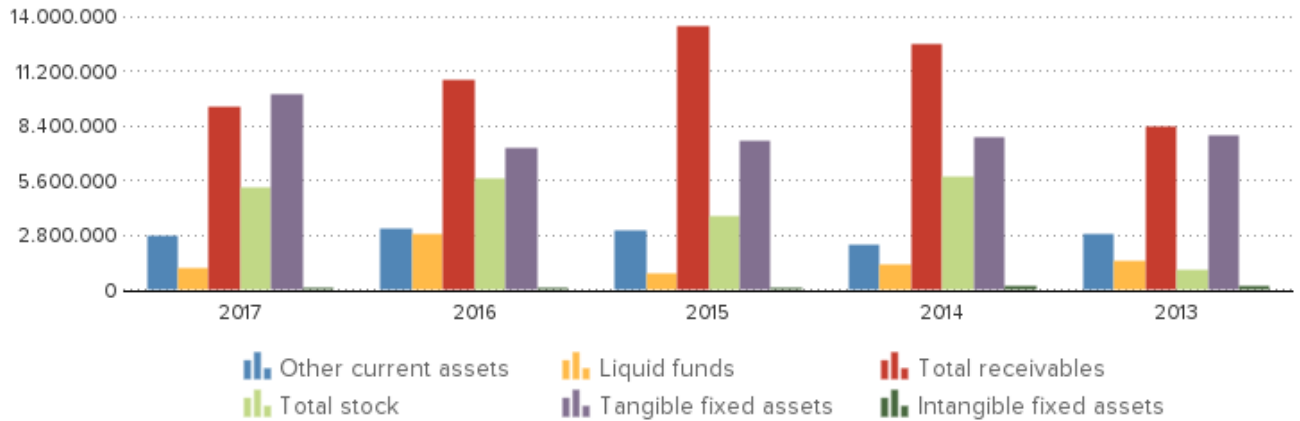
Despite the total assets decrease, non current assets grew with 36.98 %.

In 2017 the assets of the company were 35.5 % composed of fixed assets and 64.5 % by current assets. The assets are being financed by an equity of 34.95 %, and total debt of 65.05 %.

The total assets of the company increased with 2.83 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -4.95 %.

In 2016 the assets of the company were 24.82 % composed of fixed assets and 75.18 % by current assets. The assets are being financed by an equity of 30.29 %, and total debt of 69.71 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	40.496.426	46.535.741	55.654.219	43.367.762	46.923.359
Net turnover	41.094.171	47.129.100	55.795.774	43.874.117	47.086.661
Wages and salaries	1.239.336	1.127.072	1.040.679	1.010.765	1.054.959
Amorization and depreciation	622.659	638.246	677.168	754.875	808.871
Production costs	30.668.553	34.764.668	45.669.261	34.930.876	38.219.379
Operating result	2.464.127	4.325.640	2.435.233	1.216.925	828.201
Financial income	42.804	25.535	45.732	61.055	48.601
Financial expenses	113.344	148.351	250.231	268.346	441.418
Financial result	-70.540	-122.816	-204.499	-207.291	-392.817
Result on ordinary operations before taxes	2.393.587	4.202.824	2.230.734	1.009.634	435.384
Taxation on the result of ordinary activities	647.724	1.369.846	774.900	381.444	354.544
Result of ordinary activities after taxes	1.745.863	2.832.978	1.455.834	628.190	80.840

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Extraordinary income			73.558	8.044	35.887
Extraordinary expense			27.985	3.921	1.005
Extraordinary result before taxation			45.573	4.123	34.882
Net result	1.745.863	2.832.978	1.501.407	632.313	115.722

Summary

The turnover of the company decreased by -12.81 % between 2016 and 2017.

The operating result of the company declined with -43.03 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -40.55 % of the analysed period, being equal to 8.4 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -8.86 to a level of 1.44.

The Net Result of the company decreased by -38.37 % 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 -48.48 % of the analysed period, being 24.03 in the year 2017.

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

The turnover of the company decreased by -15.53 % between 2015 and 2016.

The operating result of the company grew with 77.63 % 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 83.27 % of the analysed period, being equal to 14.13 in the year 2016.

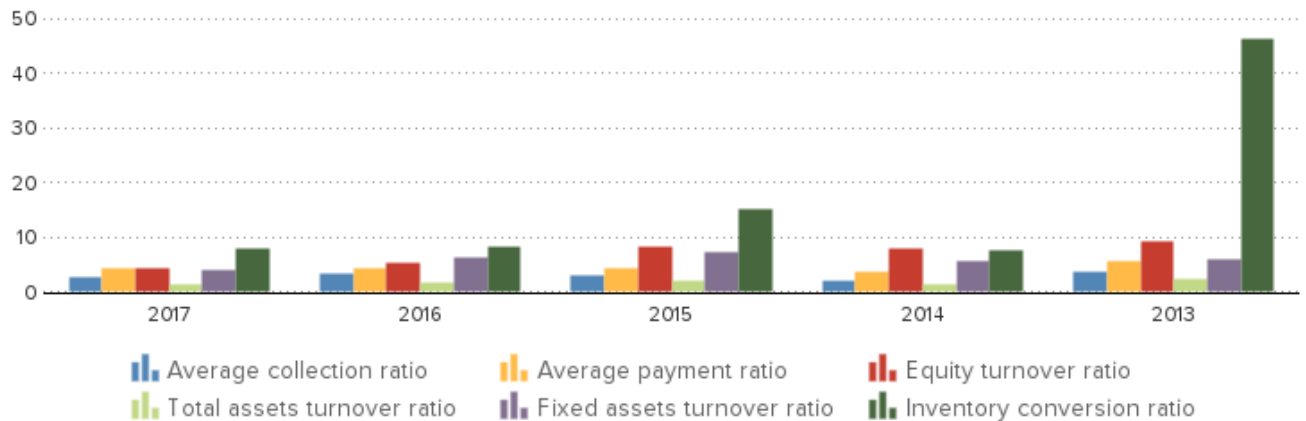
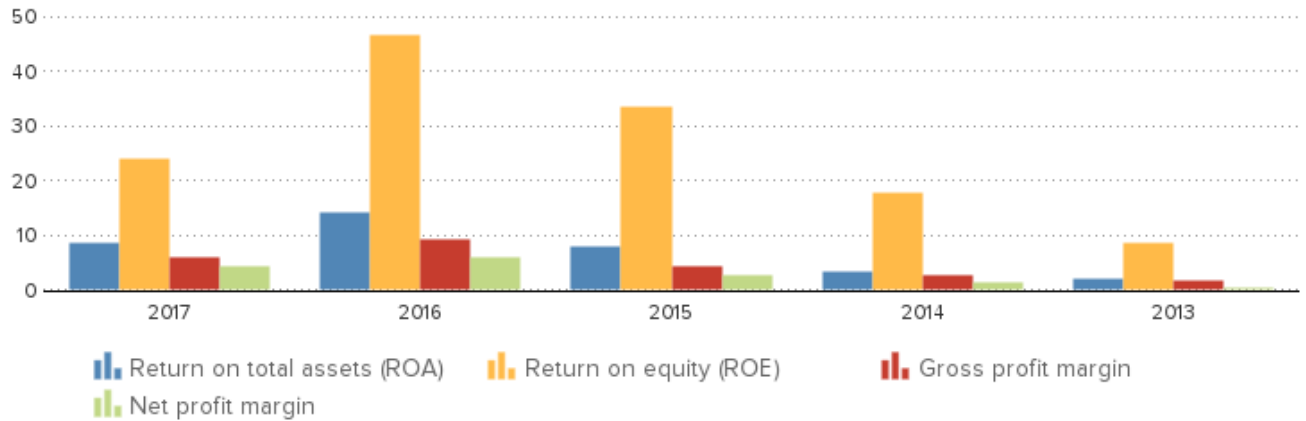
Despite the growth the assets turnover decreased, whose index evolved with -18.13 % to a level of 1.58.

The Net Result of the company increased by 88.69 % 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 39.72 % of the analysed period, being 46.64 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: 2017
	Turnover last year: 41.094.171 EUR

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Result last year: 1.745.863 EUR
TOTAL assets last year: 28.494.854 EUR
Number of employees: 18
Number of shareholders: 8
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
Euro	1	INR 83.64

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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