

MIRA INFORM REPORT

Report No. :	541731
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	DUE G S.R.L. UNIPERSONALE
Registered Office :	Cso Novara 10, 80143 Napoli
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	22.02.2006
Com. Reg. No.:	TIN: 05349851211
Legal Form :	One-Person Company with Limited Liability – SRLU
Line of Business :	Wholesale of Textiles
No. of Employees :	1 – Annual – 2016

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 :	Slow but correct
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.

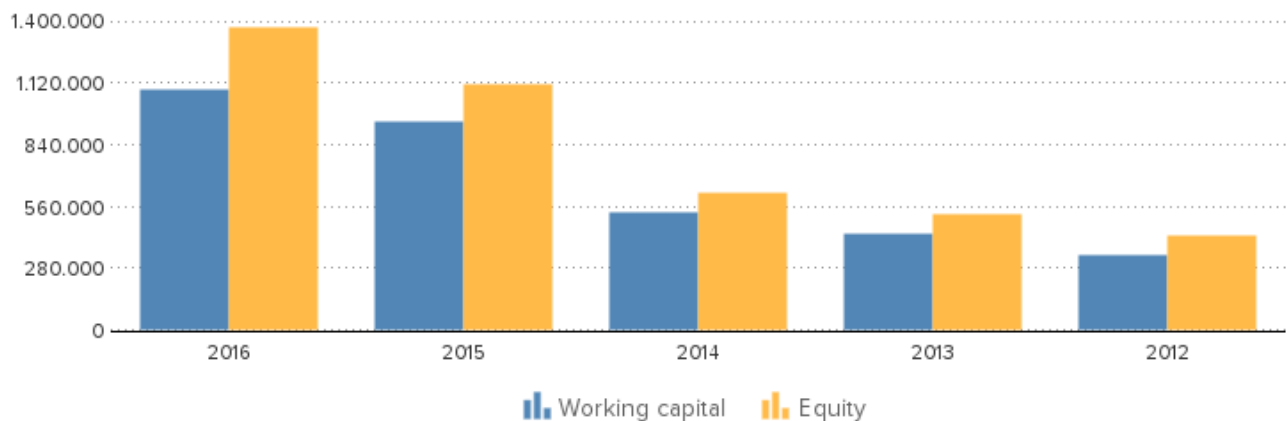
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	DUE G S.R.L. UNIPERSONALE
Operative address	Cso Novara 10 80143 Napoli Italy
Status	Active
Legal form	One-Person Company with Limited Liability - SRLU
Registration number	TIN: 05349851211
VAT-number	IT05349851211

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	365.175	71,15	213.363	108,82	102.176
Total receivables	1.521.701	9,48	1.389.896	175,26	504.936
Total equity	1.370.149	23,35	1.110.769	78,46	622.412
Short term liabilities	1.110.145	-3,69	1.152.733	74,41	660.922
Net result	259.380	8,82	238.357	139,26	99.621
Working capital	1.092.521	15,31	947.470	76,66	536.316
Quick ratio	1,50	12,78	1,33	33,00	1,00



CONTACT INFORMATION

Company name	DUE G S.R.L. UNIPERSONALE
Operative address	Cso Novara 10 80143 Napoli Italy
Correspondence address	Cso Novara 10 80143 Napoli

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Italy

REGISTRATION

Registration number	TIN: 05349851211
VAT-number	IT05349851211
Status	Active
Establishment date	2006-02-22
Legal form	One-person company with limited liability - SRLU
Subscribed share capital	EUR 10.000

ACTIVITIES

NACE 4641: Wholesale of textiles

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MRS ASSUNTA ARIENZO
Address: VIA LUIGI VOLPICELLA 487
City: NAPOLI
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MRS ASSUNTA ARIENZO
Address: VIA LUIGI VOLPICELLA 487
City: NAPOLI
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%

MANAGEMENT

Management

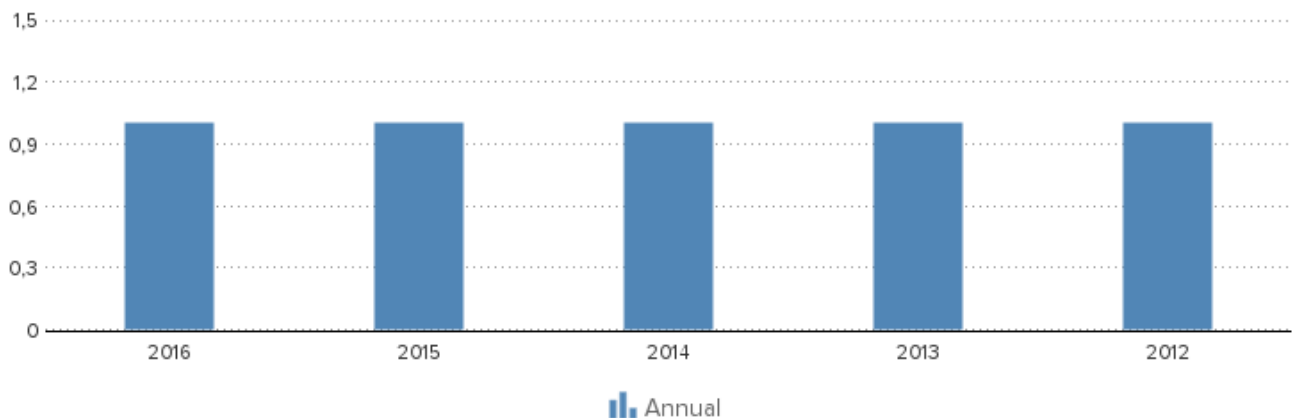
Fullname: Ms Assunta Arienzo
Type: Individual
Gender: Female
date of birth: 1978/08/21

Age: 40
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2016/03/16

Fullname: Mr Angelo Prudente
Type: Individual
Gender: Male
date of birth: 1968/09/24
Age: 50
Country: Italy
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2012/05/17

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	1	1	1	1	1



FINANCIAL ANALYSIS

Trend Fluctuating
Profitability Positive

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Solvability Sufficient
Liquidity Positive
Show amount in Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,50	1,33	1,00	0,85	0,76
Current ratio	1,98	1,82	1,81	1,58	1,41
Working capital/ balance total	0,43	0,41	0,41	0,34	0,27
Equity / balance total	0,53	0,48	0,48	0,41	0,34
Equity / Fixed assets	3,75	5,21	6,09	5,33	4,14
Working capital	1.092.521	947.470	536.316	438.890	336.700
Equity	1.370.149	1.110.769	622.412	522.791	427.163
Mutation equity	23,35	78,46	19,06	22,39	
Mutation short term liabilities	-3,69	74,41	-12,10	-7,41	
Return on total assets (ROA)	14,96	15,26	15,77	13,91	13,97
Return on equity (ROE)	28,03	31,78	32,91	34,31	40,94
Gross profit margin	5,97	6,15	4,04	3,58	3,90
Net profit margin	3,95	4,08	1,92	1,86	1,95
Average collection ratio	5,92	5,07	7,85	6,83	5,63
Average payment ratio	4,32	4,20	10,28	8,63	9,53
Equity turnover ratio	4,80	5,26	8,34	9,82	10,71
Total assets turnover ratio	2,56	2,52	3,99	3,98	3,65
Fixed assets turnover ratio	18,00	27,38	50,80	52,28	44,27
Inventory conversion ratio	12,12	10,20	9,70	9,32	8,66
Turnover	6.574.191	5.841.649	5.190.731	5.133.122	4.572.945
Operating result	392.642	359.390	209.512	183.607	178.243
Net result after taxes	259.380	238.357	99.621	95.628	89.198
Cashflow	292.568	252.170	105.621	101.540	94.310
Gross profit	640.938	581.847	288.366	260.000	254.199
EBITDA	425.830	373.203	215.512	189.519	183.355

Summary

The 2016 financial result structure is a positive working capital of 1.092.521 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has increased with 15.31 % 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 1.98. 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 1.5. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

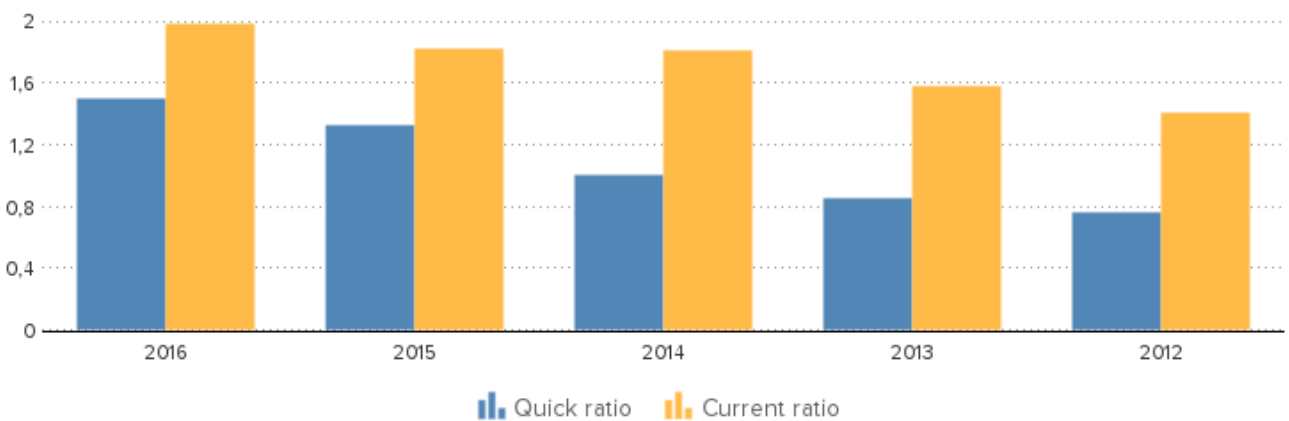
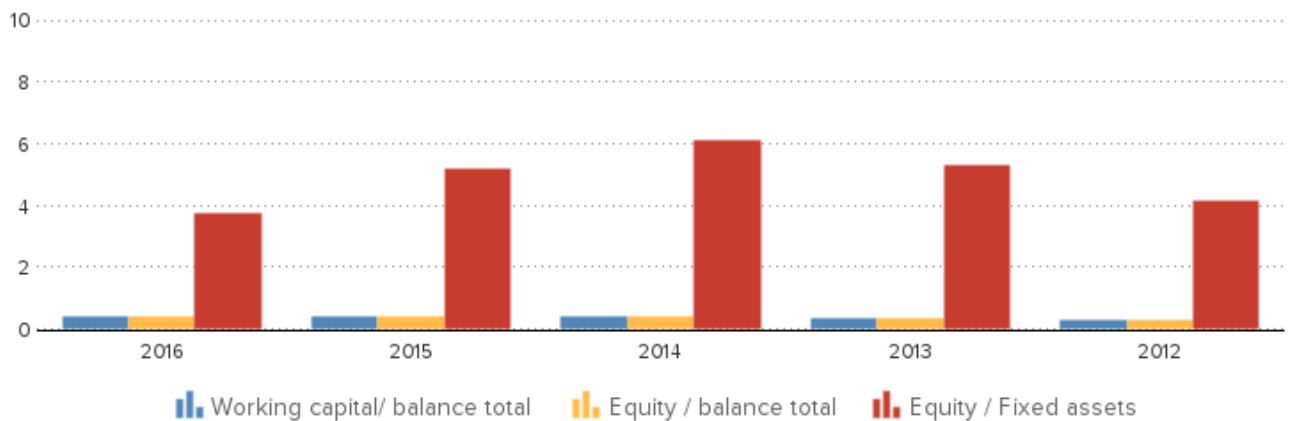
The 2015 financial result structure is a positive working capital of 947.470 euro, which is in agreement with 41 % of the total assets of the company.

The working capital has increased with 76.66 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.82. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.33. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	DUE G S.R.L. Unipersonale Cso Novara 10 80143 Napoli Italy

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	365.175	213.363	102.176	98.176	103.288
Fixed assets	365.175	213.363	102.176	98.176	103.288
Total stock	542.368	572.609	535.222	550.510	528.014
Total receivables	1.521.701	1.389.896	504.936	594.682	480.000
Liquid funds	19.448	21.699	25.301	45.635	17.385
Other current assets	119.149	115.999	131.779		123.457
Current assets	2.202.666	2.100.203	1.197.238	1.190.827	1.148.856
Total assets	2.567.841	2.313.566	1.299.414	1.289.003	1.252.144
Total equity	1.370.149	1.110.769	622.412	522.791	427.163
Provisions	51.370	25.685			
Long term liabilities	36.177	24.379	16.080	14.275	12.825
Accounts payable	966.656		640.853	731.521	789.587
Other short term liabilities	143.489	1.152.733	20.069	20.416	22.569
Short term liabilities	1.110.145	1.152.733	660.922	751.937	812.156
Total liabilities	2.567.841	2.313.566	1.299.414	1.289.003	1.252.144

Summary
The total assets of the company increased with 10.99 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 71.15 %.

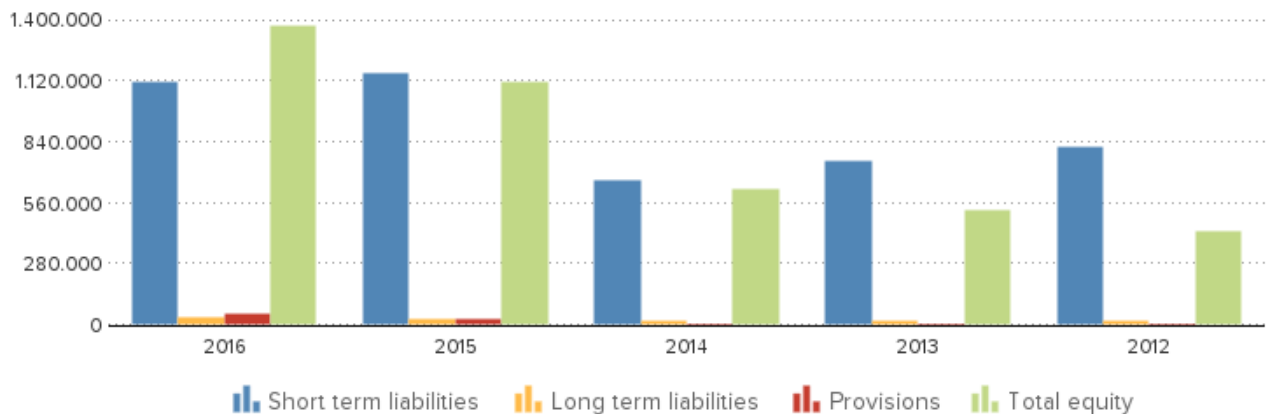
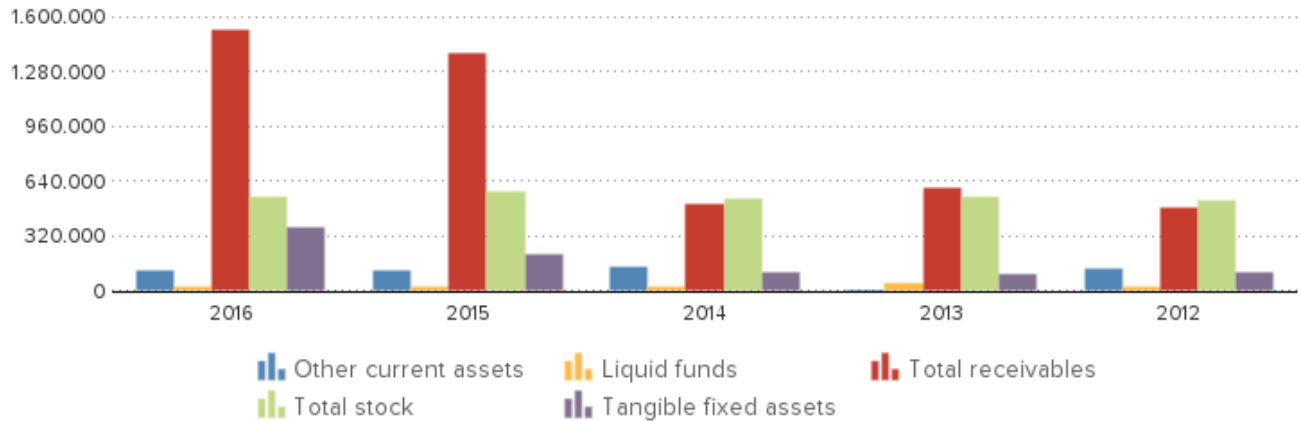
In 2016 the assets of the company were 14.22 % composed of fixed assets and 85.78 % by current assets. The assets are being financed by an equity of 53.36 %, and total debt of 46.64 %.

The total assets of the company increased with 78.05 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 108.82 %.

In 2015 the assets of the company were 9.22 % composed of fixed assets and 90.78 % by current assets. The assets are being

financed by an equity of 48.01 %, and total debt of 51.99 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	6.574.191	5.841.649	5.189.231	5.132.324	4.567.238
Net turnover	6.574.191	5.841.649	5.190.731	5.133.122	4.572.945
Wages and salaries	215.108	208.644	76.360	71.596	70.844
Amorization and depreciation	33.188	13.813	6.000	5.912	5.112
Production costs	5.193.611	4.614.902	4.799.271	4.807.102	4.251.178
Operating result	392.642	359.390	209.512	183.607	178.243
Financial expenses	8.546	6.426	4.650	4.256	3.345
Financial result	-8.546	-6.426	-4.650	-4.256	-3.345
Result on ordinary operations before	384.096	352.964	204.862	179.351	174.898

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taxes

Taxation on the result of ordinary activities	124.716	114.607	101.735	82.608	85.700
Result of ordinary activities after taxes	259.380	238.357	103.127	96.743	89.198
Extraordinary expense			3.506	1.115	
Extraordinary result before taxation			-3.506	-1.115	
Net result	259.380	238.357	99.621	95.628	89.198

Summary

The turnover of the company grew with 12.54 % between 2015 and 2016.

The operating result of the company grew with 9.25 % 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 -1.97 % of the analysed period, being equal to 14.96 in the year 2016.

Despite the decline the assets turnover increased by 1.59 % reaching 2.56.

The Net Result of the company increased by 8.82 % 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 -11.8 % of the analysed period, being 28.03 in the year 2016.

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

The turnover of the company grew with 12.54 % between 2014 and 2015.

The operating result of the company grew with 71.54 % between 2014 and 2015. 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 -3.23 % of the analysed period, being equal to 15.26 in the year 2015.

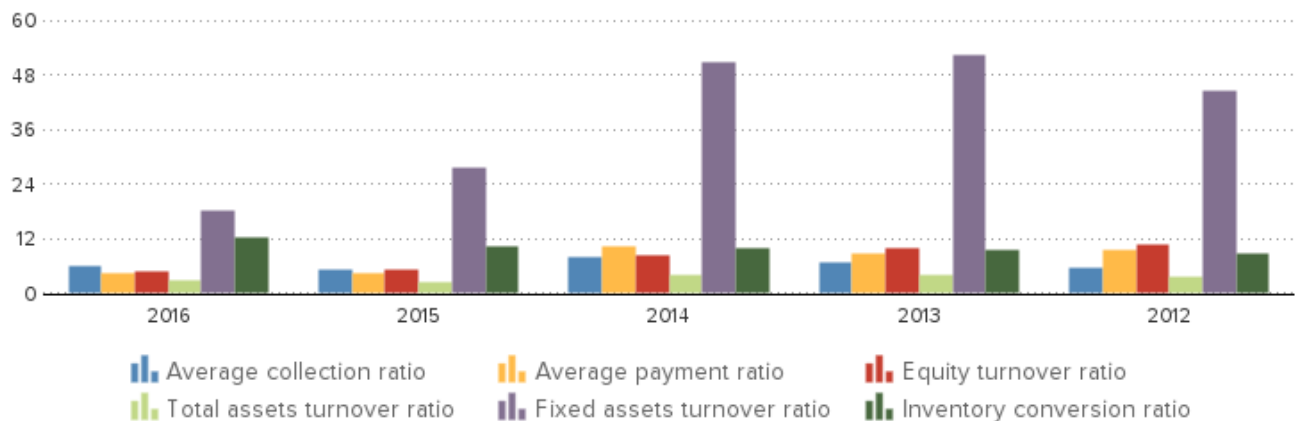
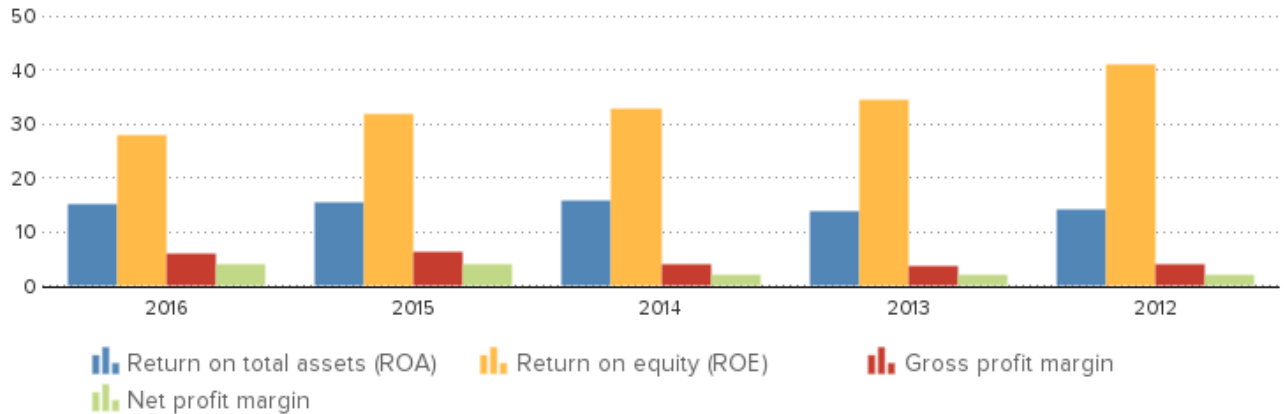
This fall has contributed to a asset turnover decrease, whose index evolved from -36.84 to a level of 2.52.

The Net Result of the company increased by 139.26 % between 2014 and 2015.

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 -3.43 % of the analysed period, being 31.78 in the year 2015.

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: 2016
	Turnover last year: 6.574.191 EUR

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Result last year: 259.380 EUR
TOTAL assets last year: 2.567.841 EUR
Number of employees: 1
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.14

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)