

MIRA INFORM REPORT

Report No. :	542011
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	MILLTEX S.P.A.
Registered Office :	Str Bertolotta 62 43018 Sissa Trecasali
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	14.01.1981
Com. Reg. No.:	00753740349
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> Specialised design activities Subject engaged in the production and wholesale trade of machines and equipment's in general, maintenance, repair and modification
No. of Employees :	24 (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 :	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.

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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 Milltex S.P.A.
Operative address Str Bertolotta 62
43018 Sissa Trecasali
Italy
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number TIN: 00753740349
VAT-number IT00753740349

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.887.665	-3,19	1.949.784	-14,45	2.279.051
Total receivables	5.639.513	-10,36	6.291.439	46,21	4.303.032
Total equity	15.100.980	-0,50	15.177.160	12,93	13.439.253
Short term liabilities	9.521.597	81,38	5.249.575	-16,58	6.292.780
Net result	423.820	-82,96	2.487.907	60,53	1.549.774
Working capital	14.059.311	0,14	14.039.730	17,76	11.922.198
Quick ratio	1,91	-42,47	3,32	32,80	2,50

CONTACT INFORMATION

Company name Milltex S.P.A.
Operative address Str Bertolotta 62
43018 Sissa Trecasali
Italy
Correspondence address Str Bertolotta 62
43018 Sissa Trecasali
Italy
Telephone number +39 0521874030
Email address milltex@milltex.it
Website www.milltex.it

REGISTRATION

Registration number TIN: 00753740349
VAT-number IT00753740349
Status Active

Establishment date 1981-01-14
Legal form Joint stock company - SPA
Subscribed share capital EUR 1.000.000

ACTIVITIES

NACE 7410: Specialised design activities
Goal Engaged in the production and wholesale trade of machines and equipments in general, maintenance, repair and modification

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR VINCENZO UCCELLINI
Country: IT
Type: One or more named individuals or families
Share direct: 41.58%

SHAREHOLDERS
Name: MR VINCENZO UCCELLINI
Country: IT
Type: One or more named individuals or families
Share direct: 41.58%

Name: MR GIORGIO MORINI
Country: IT
Type: One or more named individuals or families
Share direct: 25.83%

Name: MR GIORGIO MANFREDOTTI
Country: IT
Type: One or more named individuals or families
Share direct: 22.59%

Name: SELF OWNED
Type: Self ownership
Share direct: 10.00%

Structure
SUBSIDIARIES
Name: COMMTEX S.R.L.
National id number: PR0207787
Address: LOC RONCOCAMPOCANNETO 62
City: SISSA TRECASALI
Country: IT

Type: Corporate
Phone: +39 0521371003
Share direct: 100.00%
Turnover: 0.31306341 mil. EUR
Total assets: 0.43639142 mil. EUR
Profit loss before tax: 0.13641121 mil. EUR
Profit loss after tax net income: 0.09345132 mil. EUR
Shareholders funds: 0.40425878 mil. EUR
Number of employees: 1

MANAGEMENT

Management

Fullname: Mr Vincenzo Uccellini
Type: Individual
Gender: Male
date of birth: 1950/06/13
Age: 68
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2016/06/13
Resignation date: 2018/12/31

Fullname: Ms Veronica Tibiletti
Type: Individual
Gender: Female
date of birth: 1978/09/17
Age: 40
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/13
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	24	24	23	22	21

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,91	3,32	2,50	1,87	1,84
Current ratio	2,48	3,67	2,89	2,07	2,41
Working capital/ balance total	0,55	0,66	0,58	0,46	0,51
Equity / balance total	0,59	0,71	0,66	0,54	0,60
Equity / Fixed assets	8,00	7,78	5,90	5,26	4,76
Working capital	14.059.311	14.039.730	11.922.198	10.718.858	8.474.971
Equity	15.100.980	15.177.160	13.439.253	12.389.480	9.948.949
Mutation equity	-0,50	12,93	8,47	24,53	
Mutation short term liabilities	81,38	-16,58	-37,02	66,34	
Return on total assets (ROA)	2,24	16,49	10,34	17,15	4,81
Return on equity (ROE)	3,78	23,08	15,77	31,93	8,01
Gross profit margin	4,21	18,70	11,65	18,54	8,29
Net profit margin	2,33	13,26	9,19	13,30	5,90
Average collection ratio	1,91	3,57	2,68	2,06	1,68
Average payment ratio	3,23	2,98	3,92	3,62	3,38
Equity turnover ratio	1,21	1,24	1,25	1,66	1,01
Total assets turnover ratio	0,72	0,88	0,82	0,89	0,61
Fixed assets turnover ratio	9,65	9,63	7,40	8,75	4,81
Inventory conversion ratio	3,39	10,16	6,87	10,29	2,93
Turnover	18.214.928	18.766.832	16.862.931	20.604.663	10.062.074
Operating result	766.683	3.508.553	1.965.030	3.819.987	833.830
Net result after taxes	423.820	2.487.907	1.549.774	2.740.531	593.223
Cashflow	546.112	2.616.340	1.670.740	2.851.812	680.622
Gross profit	2.033.646	4.905.572	3.524.431	5.265.206	1.883.189
EBITDA	888.975	3.636.986	2.085.996	3.931.268	921.229

Summary

The 2017 financial result structure is a positive working capital of 14.059.311 euro, which is in agreement with 55 % of the total assets of the company.

The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2017 was 2.48. 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 1.91. 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 14.039.730 euro, which is in agreement with 66 % of the total assets of the company.

The working capital has increased with 17.76 % 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 3.67. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2016 of the company was 3.32. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Capitani Bruno
date: 2016-06-13

Name: Picone Anna Maria
date: 2016-06-13

Name: Picone Giorgio
date: 2016-06-13

Name: Pini Cristiana
date: 2016-06-13

Name: Tibiletti Veronica

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	date: 2016-06-13
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Milltex S.P.A. Str Bertolotta 62 43018 Sissa Trecasali 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			2.799	5.599	
Tangible fixed assets	1.684.557	1.748.074	1.822.963	1.896.256	1.724.305
Other fixed assets	203.108	201.710	453.289	451.800	367.346
Fixed assets	1.887.665	1.949.784	2.279.051	2.353.655	2.091.651
Total stock	5.367.029	1.847.770	2.454.400	2.003.236	3.436.797
Total receivables	5.639.513	6.291.439	4.303.032	5.684.987	2.974.321
Liquid funds	10.203.583	9.485.297	9.511.278	10.051.970	5.357.730
Other current assets	2.370.783	1.664.799	1.946.268	2.969.850	2.712.591
Current assets	23.580.908	19.289.305	18.214.978	20.710.043	14.481.439
Total assets	25.468.573	21.239.089	20.494.029	23.063.698	16.573.090
Total equity	15.100.980	15.177.160	13.439.253	12.389.480	9.948.949
Provisions	279.527	298.838	279.439	249.416	224.309
Long term liabilities	566.469	513.516	482.557	433.617	393.364
Accounts payable	6.050.463	2.640.201	4.024.080	6.481.192	4.006.023
Other short term liabilities	3.471.134	2.609.374	2.268.700	3.509.993	2.000.445
Short term liabilities	9.521.597	5.249.575	6.292.780	9.991.185	6.006.468
Total liabilities	25.468.573	21.239.089	20.494.029	23.063.698	16.573.090

Summary The total assets of the company increased with 19.91 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 3.19 %.

In 2017 the assets of the company were 7.41 % composed of fixed assets and 92.59 % by current assets. The assets are being financed by an equity of 59.29 %, and total debt of 40.71 %.

The total assets of the company increased with 3.64 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 14.45 %.

In 2016 the assets of the company were 9.18 % composed of fixed assets and 90.82 % by current assets. The assets are being financed by an equity of 71.46 %, and total debt of 28.54 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	14.512.251	18.901.914	15.839.064	22.042.721	7.913.730
Net turnover	18.214.928	18.766.832	16.862.931	20.604.663	10.062.074
Wages and salaries	1.267.436	1.211.353	1.167.116	1.061.251	883.269
Amorization and depreciation	122.292	128.433	120.966	111.281	87.399
Production costs	11.584.994	9.635.129	9.768.277	10.484.109	5.569.138
Operating result	766.683	3.508.553	1.965.030	3.819.987	833.830
Financial income	8.897	26.259	51.999	83.083	83.766
Financial expenses	204.838	31.518	-102.191	-53.400	120.795
Financial result	-195.941	-5.259	154.190	136.483	-37.029
Result on ordinary operations before taxes	570.742	3.503.294	2.119.220	3.956.470	796.801
Taxation on the result of ordinary activities	146.922	1.015.387	569.446	1.215.940	232.528
Result of ordinary activities after taxes	423.820	2.487.907	1.549.774	2.740.530	564.273
Extraordinary income				1	28.950
Extraordinary result before taxation				1	28.950
Net result	423.820	2.487.907	1.549.774	2.740.531	593.223

Summary

The turnover of the company decreased by -2.94 % between 2016 and 2017.

The operating result of the company declined with -78.15 % 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 -86.42 % of the analysed period, being equal to 2.24 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -18.18 to a level of 0.72.

The Net Result of the company decreased by -82.96 % between 2016 and 2017.

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 -83.62 %

of the analysed period, being 3.78 in the year 2017.

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

The turnover of the company grew with 11.29 % between 2015 and 2016.

The operating result of the company grew with 78.55 % 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 59.48 % of the analysed period, being equal to 16.49 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 7.32 % reaching 0.88.

The Net Result of the company increased by 60.53 % 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 46.35 % of the analysed period, being 23.08 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: 18.214.928 EUR Result last year: 423.820 EUR TOTAL assets last year: 25.468.573 EUR Number of employees: 24
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MILLTEX S.P.A. - 542011

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Number of shareholders: 4
Number of subsidiaries: 1
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
Euro	1	INR 79.85

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)