

MIRA INFORM REPORT

Report No. :	532876
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	TREVIL S.R.L.
Registered Office :	Via Nicolo' Copernico 1, 20060 Pozzo D'adda
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	23.12.1982
Com. Reg. No.:	MI1142331
Legal Form :	Limited Liability Company – SRL
Line of Business :	Manufacture of Machinery for Textile, Apparel and Leather Production
No. of Employees :	34 [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+	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.

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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.

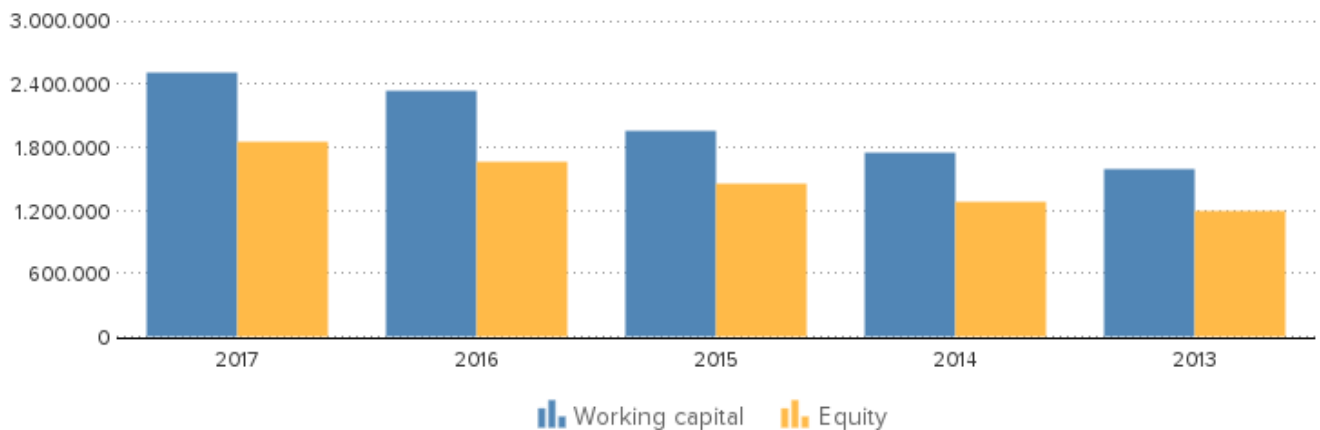
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. 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 TREVIL S.R.L.
Operative address Via Nicolo' Copernico 1
20060 Pozzo d'Adda
Italy
Status Active
Legal form Limited Liability Company - SRL
Registration number Trade register number: MI1142331
VAT-number IT12561060158

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	256.813	-22,65	332.015	-14,13	386.633
Total receivables	1.386.607	9,66	1.264.413	16,49	1.085.419
Total equity	1.842.006	11,37	1.654.009	13,33	1.459.430
Short term liabilities	1.193.366	3,57	1.152.231	-10,28	1.284.256
Net result	237.996	-6,51	254.580	1,44	250.961
Working capital	2.507.091	7,63	2.329.432	19,70	1.946.064
Quick ratio	2,25	3,21	2,18	26,74	1,72



CONTACT INFORMATION

Company name Trevil S.R.L.
Operative address Via Nicolo' Copernico 1
20060 Pozzo d'Adda
Italy
Correspondence address Via Nicolo' Copernico 1
20060 Pozzo d'Adda
Italy
Telephone number +39 02909682021

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Email address info@trevil.com
Website www.trevil.com

REGISTRATION

Registration number Trade register number: MI1142331
VAT-number IT12561060158
Status Active
Establishment date 1982-12-23
Legal form Limited liability company - SRL
Subscribed share capital EUR 98.800

ACTIVITIES

NACE 2894: Manufacture of machinery for textile, apparel and leather
production
Goal Manufacturer of professional ironing systems

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR FELICE MAPELLI
Address: VIA PASUBIO 10
City: GESSATE
Country: IT
Type: One or more named individuals or families
Share direct: 60.00%

SHAREHOLDERS
Name: MR FELICE MAPELLI
Address: VIA PASUBIO 10
City: GESSATE
Country: IT
Type: One or more named individuals or families
Share direct: 60.00%

Name: MRS CORINNA MAPELLI
Country: IT
Type: One or more named individuals or families
Share direct: 40.00%

MANAGEMENT

Management

Fullname: Mr Felice Mapelli
Type: Individual
Gender: Male
date of birth: 1947/09/28
Age: 71
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2014/05/13

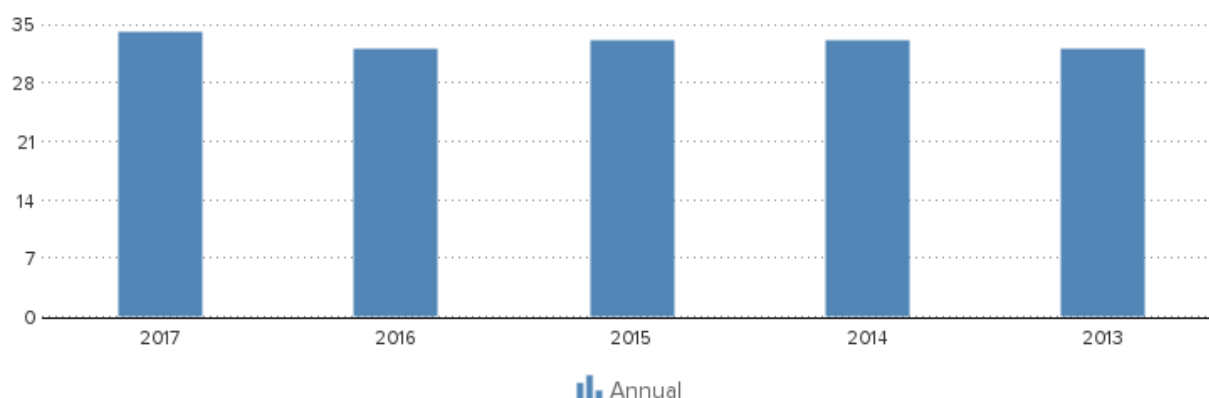
Fullname: Mr Felice Mapelli
Type: Individual
Gender: Male
date of birth: 1947/09/28
Age: 71
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2014/05/13

Fullname: Ms Corinna Mapelli
Type: Individual
Gender: Female
date of birth: 1973/11/18
Age: 44
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2014/05/13

Fullname: Ms Corinna Mapelli
Type: Individual
Gender: Female
date of birth: 1973/11/18
Age: 44
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2014/05/13

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	34	32	33	33	32



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,25	2,18	1,72	1,74	1,43
Current ratio	3,10	3,02	2,52	2,61	2,08
Working capital/ balance total	0,63	0,61	0,54	0,56	0,47
Equity / balance total	0,47	0,43	0,40	0,41	0,35
Equity / Fixed assets	7,17	4,98	3,77	4,85	3,63
Working capital	2.507.091	2.329.432	1.946.064	1.746.311	1.588.158
Equity	1.842.006	1.654.009	1.459.430	1.278.469	1.185.037
Mutation equity	11,37	13,33	14,15	7,88	
Mutation short term liabilities	3,57	-10,28	18,28	-26,21	
Return on total assets (ROA)	8,27	9,55	10,42	7,59	10,00
Return on equity (ROE)	17,77	22,03	25,83	18,37	28,58

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Gross profit margin	6,46	7,50	7,52	5,00	7,21
Net profit margin	4,48	5,00	4,81	3,35	3,93
Average collection ratio	4,45	4,42	4,06	4,49	3,33
Average payment ratio	3,83	4,03	4,80	4,20	4,06
Equity turnover ratio	2,89	3,08	3,57	3,81	4,13
Total assets turnover ratio	1,34	1,34	1,44	1,57	1,45
Fixed assets turnover ratio	20,69	15,34	13,48	18,48	15,00
Inventory conversion ratio	5,23	5,23	5,11	5,18	5,12
Turnover	5.314.385	5.093.398	5.212.465	4.873.847	4.896.669
Operating result	343.144	382.213	391.759	243.449	353.035
Net result after taxes	237.996	254.580	250.961	163.432	192.544
Cashflow	333.485	359.004	361.748	318.374	333.502
Gross profit	1.918.561	1.894.768	1.943.320	1.824.324	1.823.328
EBITDA	438.633	486.637	502.546	398.391	493.993
Summary	The 2017 financial result structure is a positive working capital of 2.507.091 euro, which is in agreement with 63 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 2.507.091 euro, which is in agreement with 63 % of the total assets of the company.

The working capital has increased with 7.63 % 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 3.1. 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 2017 of the company was 2.25. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

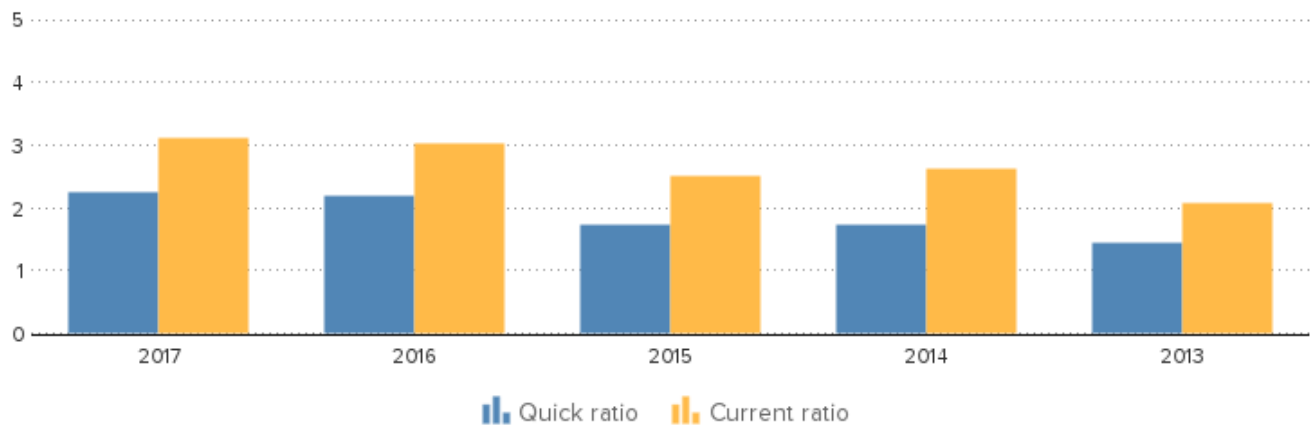
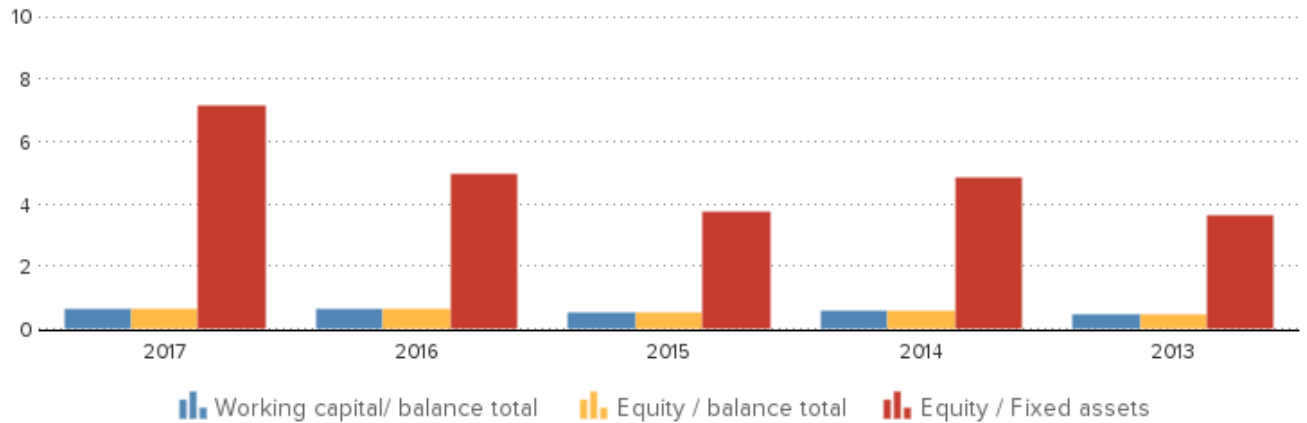
The 2016 financial result structure is a positive working capital of 2.329.432 euro, which is in agreement with 61 % of the total assets of the company.

The working capital has increased with 19.7 % 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 3.02. 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 2.18. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Corporate
Trevil S.R.L.
Via Nicolo' Copernico 1
20060 Pozzo d'Adda
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	180.247	222.292	258.504	107.771	122.821
Tangible fixed assets	73.688	106.845	125.251	153.072	200.723
Other fixed assets	2.878	2.878	2.878	2.878	2.878
Fixed assets	256.813	332.015	386.633	263.721	326.422
Total stock	1.016.469	974.350	1.019.532	940.884	957.076
Total receivables	1.386.607	1.264.413	1.085.419	1.160.113	1.207.505
Liquid funds	654.737	723.593	730.358	530.904	767.319
Other current assets	642.644	519.307	395.011	200.208	127.827
Current assets	3.700.457	3.481.663	3.230.320	2.832.109	3.059.727
Total assets	3.957.270	3.813.678	3.616.953	3.095.830	3.386.149
Total equity	1.842.006	1.654.009	1.459.430	1.278.469	1.185.037
Provisions	27.700	18.700	11.700	4.700	33.800
Long term liabilities	894.198	988.738	861.567	726.863	695.743
Accounts payable	814.206	844.400	917.569	796.156	901.335
Liabilities towards credit institutes	31.483				84.995
Other short term liabilities	347.677	307.831	366.687	289.642	485.239
Short term liabilities	1.193.366	1.152.231	1.284.256	1.085.798	1.471.569
Total liabilities	3.957.270	3.813.678	3.616.953	3.095.830	3.386.149

Summary

The total assets of the company increased with 3.77 % between 2016 and 2017.

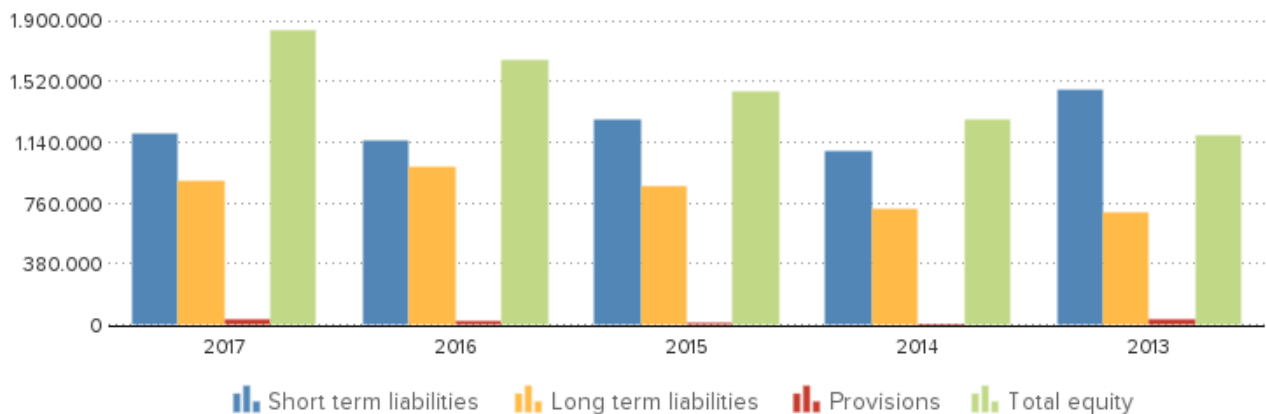
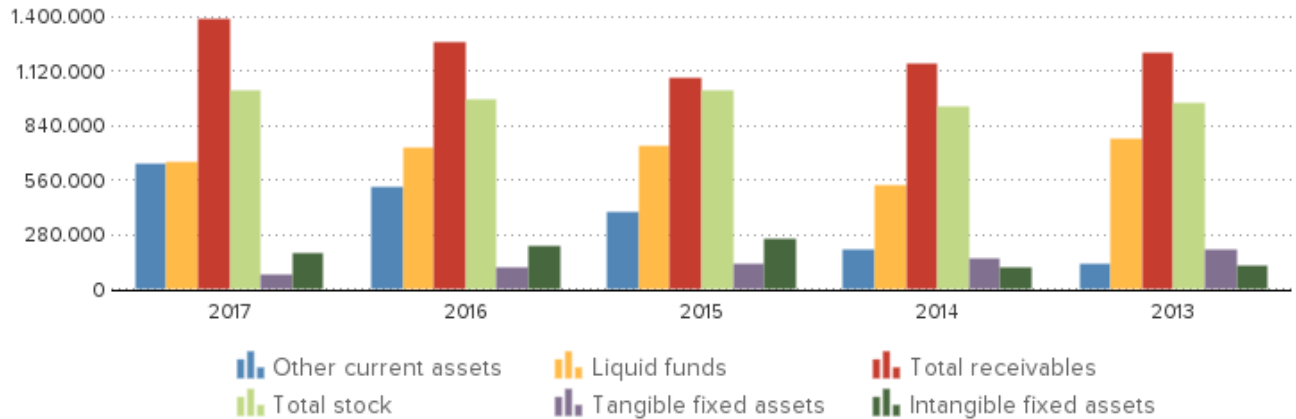
Despite the assets growth, the non current assets decreased with - 22.65 %.

In 2017 the assets of the company were 6.49 % composed of fixed assets and 93.51 % by current assets. The assets are being financed by an equity of 46.55 %, and total debt of 53.45 %.

The total assets of the company increased with 5.44 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 14.13 %.

In 2016 the assets of the company were 8.71 % composed of fixed assets and 91.29 % by current assets. The assets are being financed by an equity of 43.37 %, and total debt of 56.63 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	5.229.746	5.097.091	5.117.771	4.876.239	4.784.278
Net turnover	5.314.385	5.093.398	5.212.465	4.873.847	4.896.669
Wages and salaries	1.478.054	1.405.473	1.437.781	1.389.167	1.326.729
Amorization and depreciation	95.489	104.424	110.787	154.942	140.958
Production costs	1.877.372	1.724.718	1.889.436	1.690.195	1.743.276
Operating result	343.144	382.213	391.759	243.449	353.035
Financial income	1.874	2.658	2.993	4.384	2.606
Financial expenses	17.727	20.567	17.835	12.957	16.966
Financial result	-15.853	-17.909	-14.842	-8.573	-14.360
Result on ordinary operations before taxes	327.291	364.304	376.917	234.876	338.675
Taxation on the result of ordinary activities	89.295	109.724	125.956	103.826	146.131

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Result of ordinary activities after taxes	237.996	254.580	250.961	131.050	192.544
Extraordinary income				32.382	
Extraordinary result before taxation				32.382	
Net result	237.996	254.580	250.961	163.432	192.544
Summary					

The turnover of the company grew with 4.34 % between 2016 and 2017.

The operating result of the company declined with -10.22 % 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 -13.4 % of the analysed period, being equal to 8.27 in the year 2017.

Despite the decline the assets turnover did not change, the index remained the same at 1.34.

The Net Result of the company decreased by -6.51 % 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 -19.34 % of the analysed period, being 17.77 in the year 2017.

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

The turnover of the company decreased by -2.28 % between 2015 and 2016.

The operating result of the company declined with -2.44 % between 2015 and 2016. 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 -8.35 % of the analysed period, being equal to 9.55 in the year 2016.

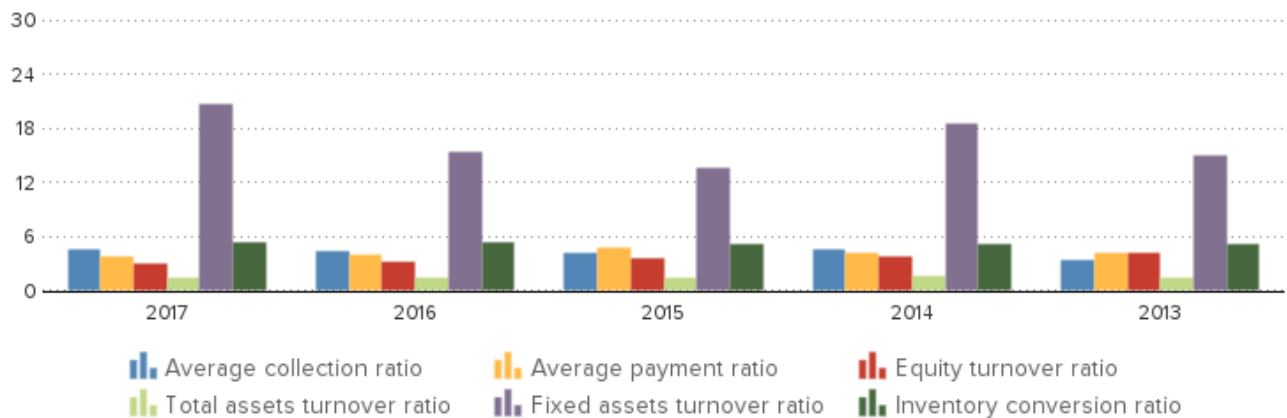
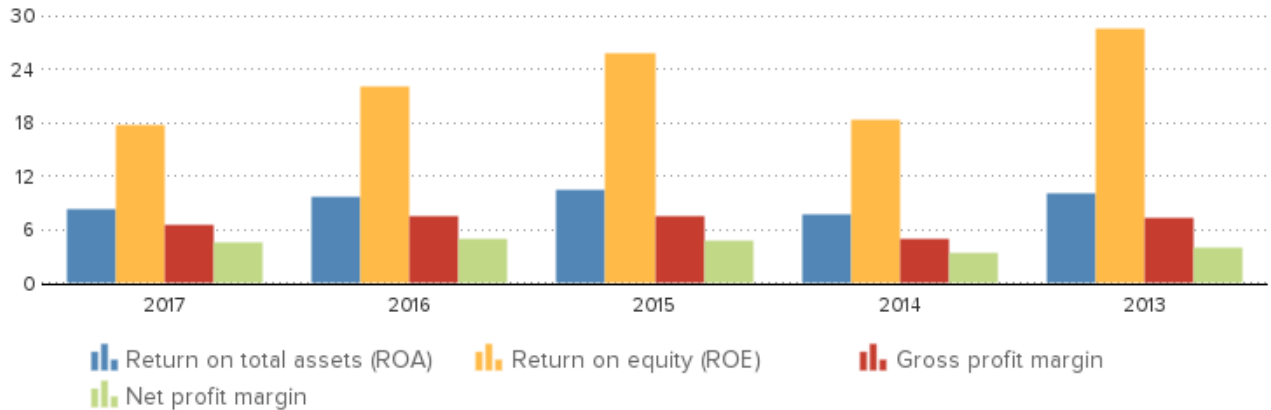
This fall has contributed to a asset turnover decrease, whose index evolved from -6.94 to a level of 1.34.

The Net Result of the company increased by 1.44 % 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 -14.71 % of the analysed period, being 22.03 in the year 2016.

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: 2017
	Turnover last year: 5.314.385 EUR

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Result last year: 237.996 EUR
TOTAL assets last year: 3.957.270 EUR
Number of employees: 34
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
Euro	1	INR 84.64

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)