

MIRA INFORM REPORT

Report No. :	533524
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	MARMI CASTELLO S.R.L.
Registered Office :	Via Giuseppe Verdi 2, 25080 Nuvolera
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	08.02.2006
Com. Reg. No.:	BS0474647
Legal Form :	One-Person Company With Limited Liability - SRLU
Line of Business :	Wholesale of Wood, Construction Materials and Sanitary Equipment
No. of Employees :	7 [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 :	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 (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.

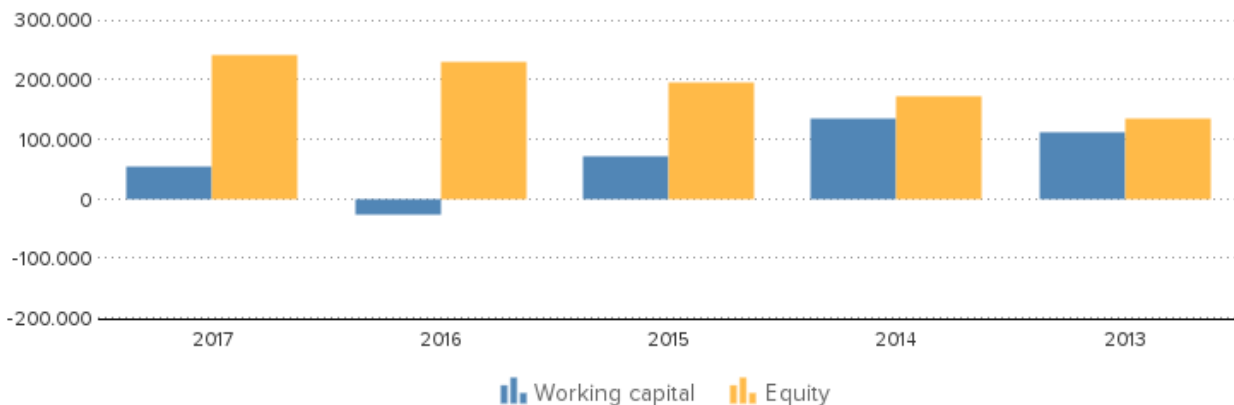
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	MARMI CASTELLO S.R.L.
Operative address	Via Giuseppe Verdi 2 25080 Nuvolera Italy
Status	Active
Legal form	One-Person Company With Limited Liability - SRLU
Registration number	Trade register number: BS0474647
VAT-number	IT02735910982

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	225.088	-20,80	284.212	97,17	144.145
Total receivables	1.335.212				540.126
Total equity	241.205	4,72	230.331	17,55	195.936
Short term liabilities	1.587.026	23,09	1.289.373	105,90	626.221
Net result	30.876	-10,23	34.395	38,03	24.918
Working capital	52.810	301,25	-26.241	-136,56	71.778
Quick ratio	0,93	17,72	0,79	-17,71	0,96



CONTACT INFORMATION

Company name	Marmi Castello S.R.L.
Operative address	Via Giuseppe Verdi 2 25080 Nuvolera Italy
Correspondence address	Via Giuseppe Verdi 2 25080 Nuvolera Italy

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Telephone number +39 0306916707
Website www.marmicastello.com

REGISTRATION

Registration number Trade register number: BS0474647
VAT-number IT02735910982
Status Active
Establishment date 2006-02-08
Legal form One-person company with limited liability - SRLU
Subscribed share capital EUR 100.000

ACTIVITIES

NACE 4673: Wholesale of wood, construction materials and sanitary equipment

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MRS HARJINDER KAUR
Address: VIA GIOVANNI GENTILE 13/5
City: GOITO
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MRS HARJINDER KAUR
Address: VIA GIOVANNI GENTILE 13/5
City: GOITO
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%

MANAGEMENT

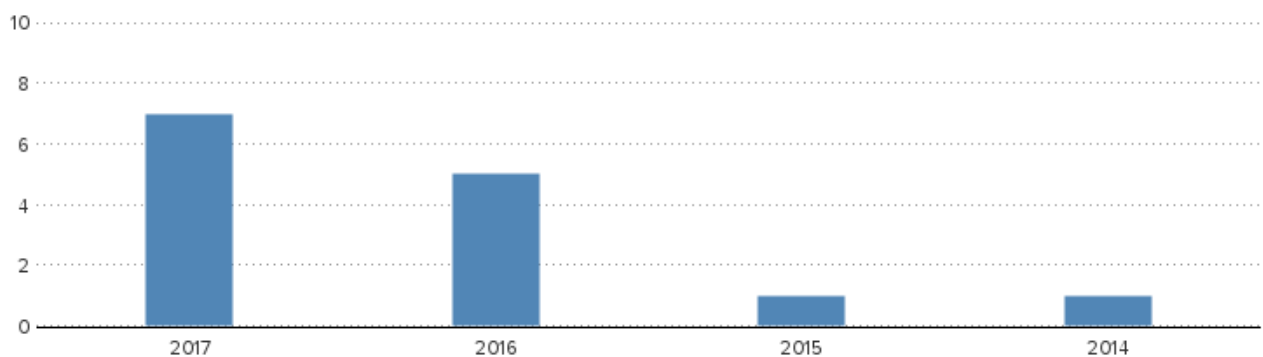
Management
Fullname: Ms Harjinder Kaur
Type: Individual

Gender: Female
date of birth: 1980/05/24
Age: 38
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2012/05/24

Fullname: Ms Harjinder Kaur
Type: Individual
Gender: Female
date of birth: 1980/05/24
Age: 38
Country: Italy
Number of involvements: 1
Function: Shareholder (Ultimate owner); Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2012/05/24

EMPLOYEES

Year	2017	2016	2015	2014
Annual	7	5	1	1



Annual

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Limited
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,93	0,79	0,96	1,14	1,26
Current ratio	1,03	0,98	1,11	1,26	1,26
Working capital/ balance total	0,03	-0,02	0,09	0,20	0,20
Equity / balance total	0,13	0,15	0,23	0,25	0,24
Equity / Fixed assets	1,07	0,81	1,36	4,06	5,43
Working capital	52.810	-26.241	71.778	134.100	110.689
Equity	241.205	230.331	195.936	171.020	135.689
Mutation equity	4,72	17,55	14,57	26,04	
Mutation short term liabilities	23,09	105,90	23,10	19,77	
Return on total assets (ROA)	2,68	3,43	5,16	8,20	20,19
Return on equity (ROE)	20,71	23,04	22,18	32,83	83,37
Gross profit margin	2,56	4,27	4,05	5,51	9,12
Net profit margin	1,08	1,92	1,66	2,97	4,08
Average collection ratio	1,80	1,39	2,40	2,34	3,23
Average payment ratio	2,14		2,78	2,13	2,95
Equity turnover ratio	11,87	7,79	7,66	6,97	10,11
Total assets turnover ratio	1,53	1,16	1,78	1,74	2,45
Fixed assets turnover ratio	12,72	6,32	10,41	28,31	54,90
Inventory conversion ratio	16,92	7,42	15,32	19,06	
Turnover	2.862.283	1.794.990	1.500.981	1.191.276	1.372.465
Operating result	73.402	76.727	60.763	65.670	125.144
Net result after taxes	30.876	34.395	24.918	35.330	55.984
Cashflow	96.066	76.917	42.218	39.163	58.284
Gross profit	298.588	228.910	91.205	70.415	
EBITDA	138.592	119.249	78.063	69.503	127.444

Summary

The 2017 financial result structure is a positive working capital of 52.810 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has increased with 301.25 % 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 1.03. 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 0.93. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

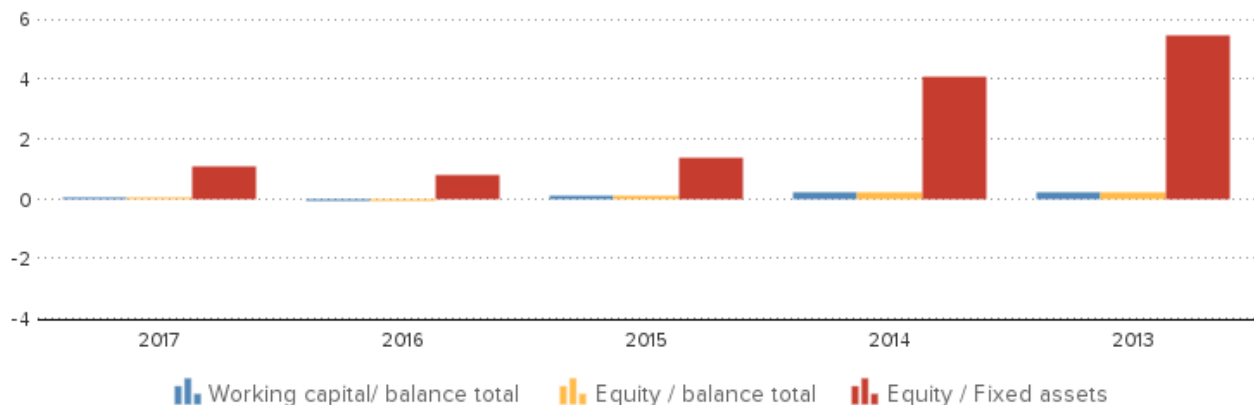
The 2016 financial result structure is a negative working capital of -26.241 euro, which is in agreement with -2 % of the total assets of the company.

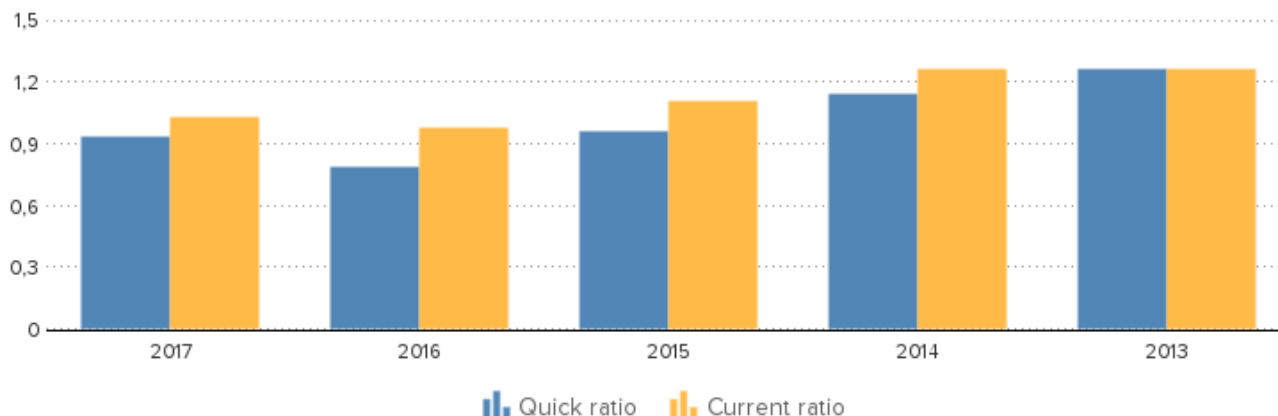
The working capital has diminished with -136.56 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.98. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Marmi Castello S.R.L. Via Giuseppe Verdi 2 25080 Nuvolera 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	53.642	56.800			
Tangible fixed assets	135.670	192.225	119.140	17.085	
Other fixed assets	35.776	35.187	25.005	25.000	25.000
Fixed assets	225.088	284.212	144.145	42.085	25.000
Total stock	169.148	242.000	98.000	62.512	
Total receivables	1.335.212		540.126	559.944	465.123
Liquid funds	17.264	47.571	33.011	2.520	17.056
Other current assets	118.212	973.561	26.862	17.826	53.241
Current assets	1.639.836	1.263.132	697.999	642.802	535.420
Total assets	1.864.924	1.547.344	842.144	684.887	560.420
Total equity	241.205	230.331	195.936	171.020	135.689
Long term liabilities	36.693	27.640	19.987	5.165	
Accounts payable			327.996	419.116	342.853
Liabilities towards credit institutes			147.869	47.773	50.006

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Other short term liabilities	1.587.026	1.289.373	150.356	41.813	31.872
Short term liabilities	1.587.026	1.289.373	626.221	508.702	424.731
Total liabilities	1.864.924	1.547.344	842.144	684.887	560.420
Summary	The total assets of the company increased with 20.52 % between 2016 and 2017.				

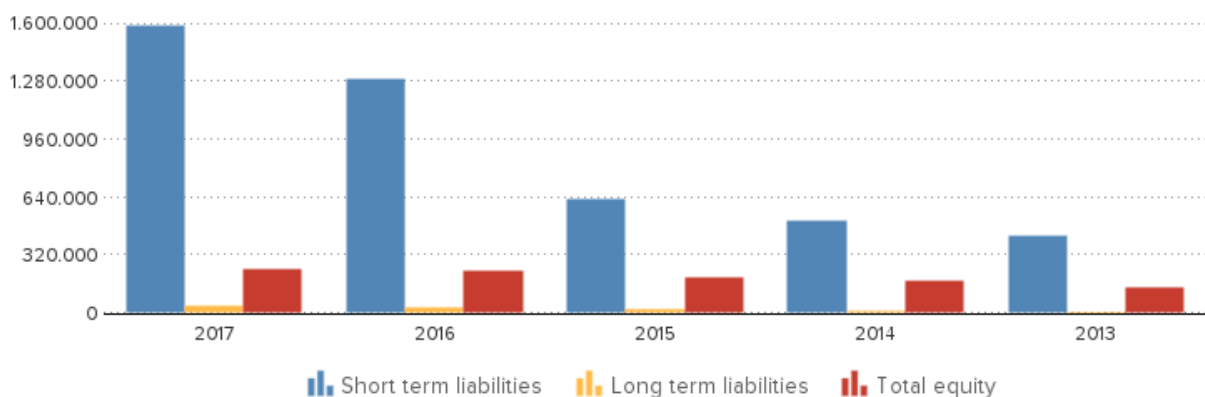
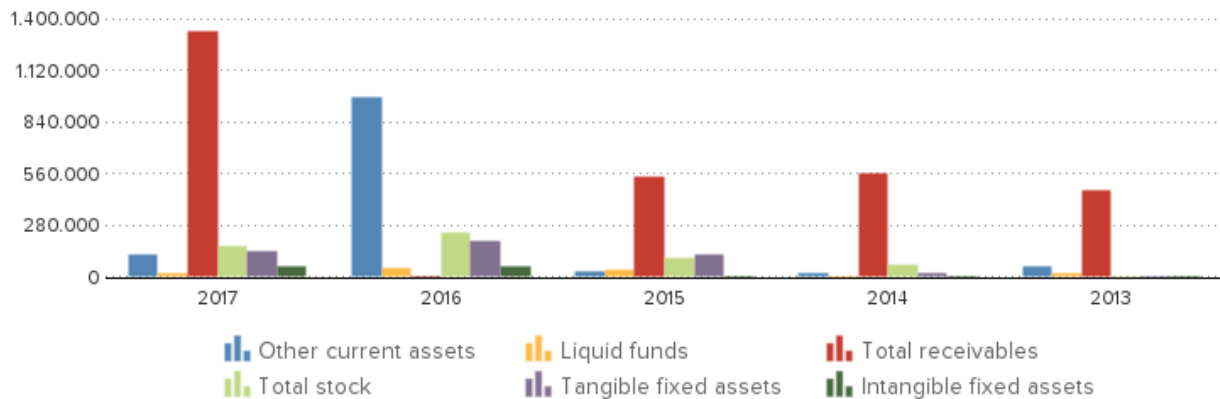
Despite the assets growth, the non current assets decreased with - 20.8 %.

In 2017 the assets of the company were 12.07 % composed of fixed assets and 87.93 % by current assets. The assets are being financed by an equity of 12.93 %, and total debt of 87.07 %.

The total assets of the company increased with 83.74 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 97.17 %.

In 2016 the assets of the company were 18.37 % composed of fixed assets and 81.63 % by current assets. The assets are being financed by an equity of 14.89 %, and total debt of 85.11 %.



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PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	2.839.787	1.782.721	1.500.981	1.191.276	1.372.465
Net turnover	2.862.283	1.794.990	1.500.981	1.191.276	1.372.465
Wages and salaries	159.992	109.658	17.420	3.444	
Amorization and depreciation	65.190	42.522	17.300	3.833	2.300
Production costs	1.447.605	887.152	1.027.925	831.264	1.112.255
Operating result	73.402	76.727	60.763	65.670	125.144
Financial income	4	3	60	228	1
Financial expenses	23.458	23.655	17.374	9.750	12.021
Financial result	-23.454	-23.652	-17.314	-9.522	-12.020
Result on ordinary operations before taxes	49.948	53.075	43.449	56.148	113.124
Taxation on the result of ordinary activities	19.072	18.680	16.383	18.058	21.427
Result of ordinary activities after taxes	30.876	34.395	27.066	38.090	91.697
Extraordinary income			242	1	
Extraordinary expense			2.390	2.761	35.713
Extraordinary result before taxation			-2.148	-2.760	-35.713
Net result	30.876	34.395	24.918	35.330	55.984
Summary	The turnover of the company grew with 59.46 % between 2016 and 2017.				

The operating result of the company declined with -4.33 % 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 -21.87 % of the analysed period, being equal to 2.68 in the year 2017.

Despite the decline the assets turnover increased by 31.9 % reaching 1.53.

The Net Result of the company decreased by -10.23 % 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 -10.11 % of the analysed period, being 20.71 in the year 2017.

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

The turnover of the company grew with 19.59 % between 2015 and 2016.

The operating result of the company grew with 26.27 % 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 -33.53 % of the analysed period, being

equal to 3.43 in the year 2016.

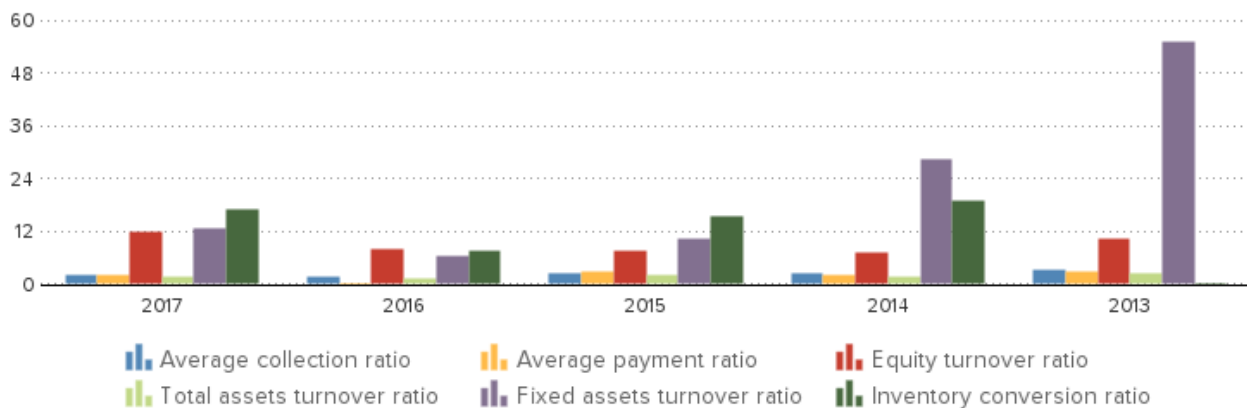
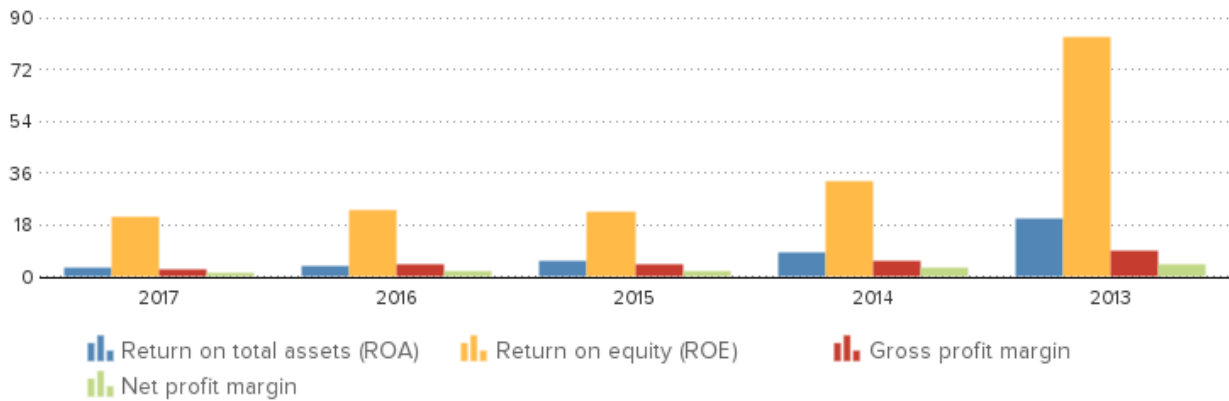
This fall has contributed to a asset turnover decrease, whose index evolved from -34.83 to a level of 1.16.

The Net Result of the company increased by 38.03 % 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 3.88 % of the analysed period, being 23.04 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

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Company risk Low

PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2017
Turnover last year: 2.862.283 EUR
Result last year: 30.876 EUR
TOTAL assets last year: 1.864.924 EUR
Number of employees: 7
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
Euro	1	INR 84.65

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)

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