

MIRA INFORM REPORT

Report No. :	534375
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	LA TIRRENICA S.R.L.
Registered Office :	Via Pietra Bianca 2, 80011 Acerra
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.01.2010
Com. Reg. No.:	NA0822688
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> Wholesale of other food, including fish, crustaceans and molluscs Subject is engaged in the wholesale distribution of fish and frozen and frozen food
No. of Employees :	10 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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

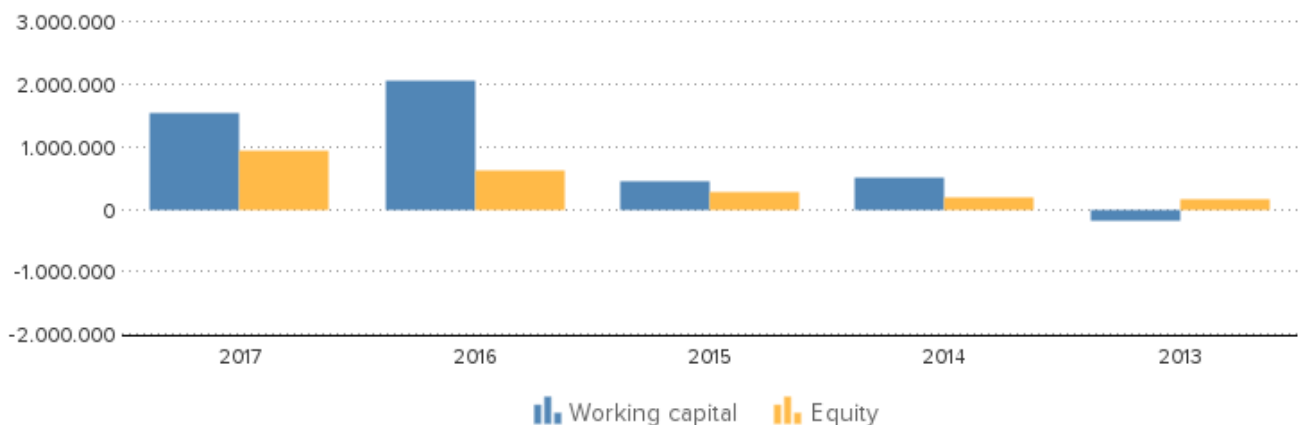
COMPANY NAME

Name La Tirrenica S.R.L.

SUMMARY

Company name La Tirrenica S.R.L.
Operative address Via Pietra Bianca 2
80011 Acerra
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: NA0822688
VAT-number IT06549651211

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	774.673	426,64	147.097	-61,88	385.850
Total receivables	1.792.634	-4,07	1.868.610	71,77	1.087.886
Total equity	949.318	55,67	609.826	125,11	270.906
Short term liabilities	2.381.941	7,53	2.215.135	4,18	2.126.273
Net result	119.392	-40,00	199.001	198,57	66.652
Working capital	1.541.433	-25,20	2.060.697	368,47	439.880
Quick ratio	0,78	-20,41	0,98	58,06	0,62



CONTACT INFORMATION

Company name La Tirrenica S.R.L.
Operative address Via Pietra Bianca 2

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Italy

Telephone number +39 0818131928
Website www.tirrenobrennero.it

REGISTRATION

Registration number Trade register number: NA0822688
VAT-number IT06549651211
Status Active
Establishment date 2010-01-22
Legal form Limited liability company - SRL
Subscribed share capital EUR 350.000

ACTIVITIES

NACE 4638: Wholesale of other food, including fish, crustaceans and molluscs
Goal Engaged in the wholesale distribution of fish and frozen and frozen food

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: MR ANTONIO STOMPANATO
Address: VIA MATILDE SERAO 26
City: ACERRA
Country: IT
Type: One or more named individuals or families
Share direct: 51.00%

SHAREHOLDERS
Name: MR ANTONIO STOMPANATO
Address: VIA MATILDE SERAO 26
City: ACERRA
Country: IT
Type: One or more named individuals or families
Share direct: 51.00%

Name: MR SALVATORE STOMPANATO
Address: CON TRADA OLMITELLI 5
City: ACERRA
Country: IT
Type: One or more named individuals or families
Share direct: 49.00%

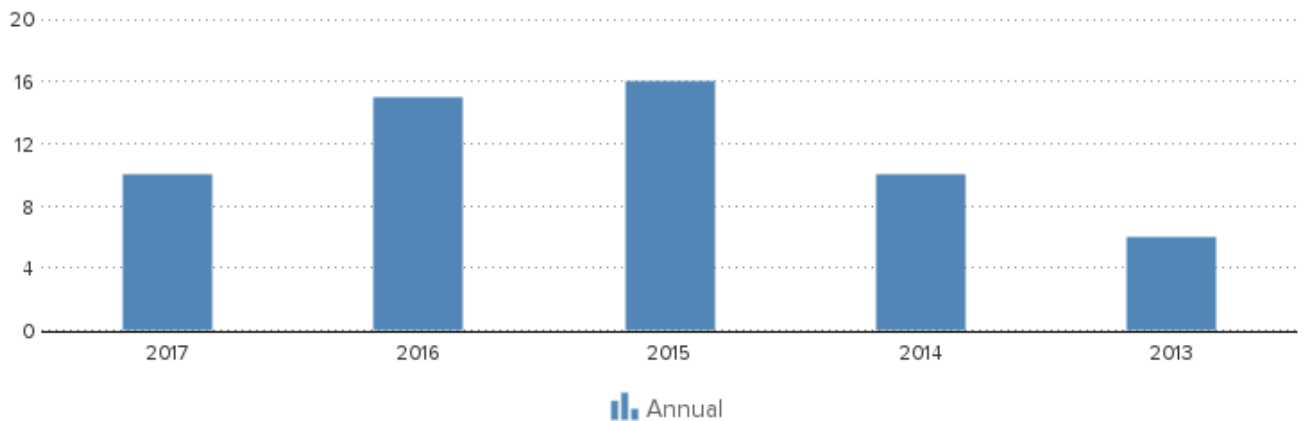
MANAGEMENT

Management

Fullname: Mr Antonio Stompanato
Type: Individual
Gender: Male
date of birth: 1984/04/16
Age: 34
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2017/03/18

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	10	15	16	10	6



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,78	0,98	0,62	0,91	0,81
Current ratio	1,65	1,93	1,21	1,30	0,89
Working capital/ balance total	0,33	0,47	0,15	0,20	-0,10
Equity / balance total	0,20	0,14	0,09	0,08	0,09
Equity / Fixed assets	1,23	4,15	0,70	0,53	0,42
Working capital	1.541.433	2.060.697	439.880	508.083	-189.920
Equity	949.318	609.826	270.906	204.256	165.447
Mutation equity	55,67	125,11	32,63	23,46	
Mutation short term liabilities	7,53	4,18	26,94	-3,42	
Return on total assets (ROA)	3,90	6,70	2,35	1,38	4,75
Return on equity (ROE)	19,29	48,62	25,61	17,29	55,78
Gross profit margin	2,35	3,06	1,89	1,91	2,74
Net profit margin	1,31	1,86	0,90	0,76	0,39
Average collection ratio	3,82	4,83	3,48	3,04	3,10
Average payment ratio	5,08	5,72	6,80	4,68	5,04
Equity turnover ratio	9,59	17,54	27,31	24,95	32,47
Total assets turnover ratio	1,94	2,42	2,51	1,99	2,77
Fixed assets turnover ratio	11,75	72,70	19,18	13,29	13,49
Inventory conversion ratio	4,43	5,06	5,90	7,80	39,34
Turnover	9.103.891	10.694.637	7.398.942	5.096.000	5.371.620
Operating result	214.245	327.413	139.514	97.490	147.270
Net result after taxes	119.392	199.001	66.652	38.807	20.915
Cashflow	169.437	245.820	131.051	178.587	89.642
Gross profit	547.243	770.637	504.469	418.298	371.699
EBITDA	264.290	374.232	203.913	237.270	215.997

Summary

The 2017 financial result structure is a positive working capital of 1.541.433 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has diminished with -25.2 % 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 1.65. 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 0.78. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

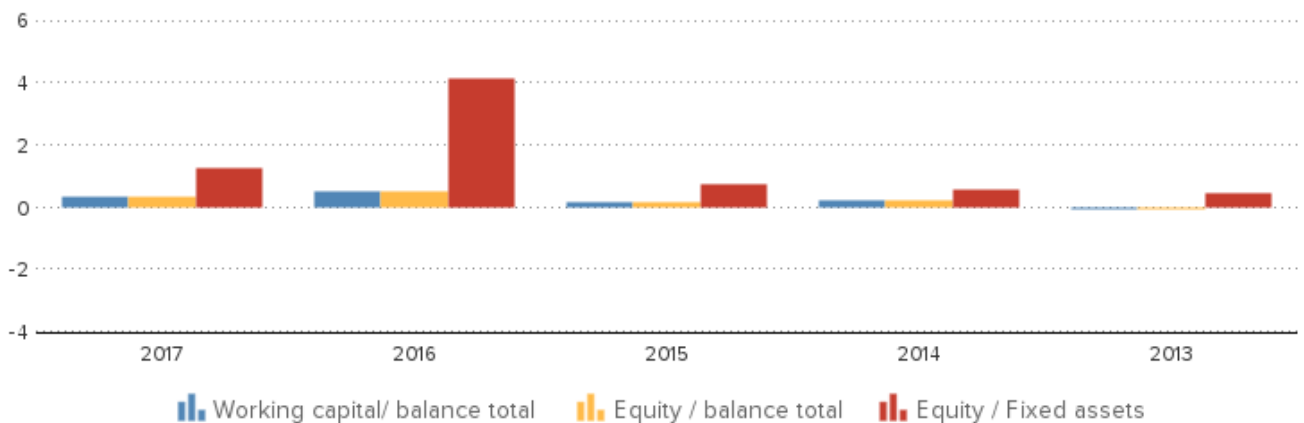
The 2016 financial result structure is a positive working capital of 2.060.697 euro, which is in agreement with 47 % of the total assets of the company.

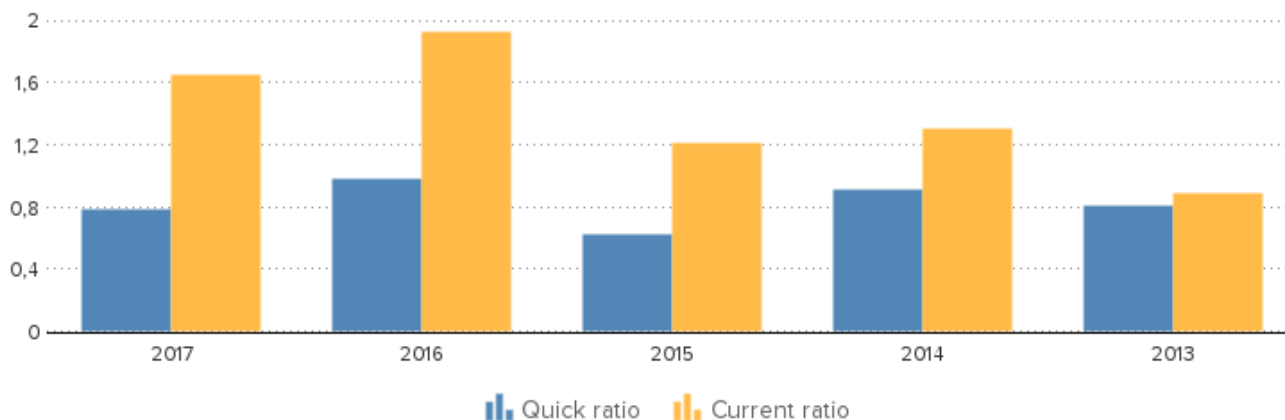
The working capital has increased with 368.47 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.93. 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 0.98. 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	La Tirrenica S.R.L. Via Pietra Bianca 2 80011 Acerra 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	108.671	18.751	46.813	40.292	6.418
Tangible fixed assets	55.704	103.346	338.037	311.448	379.836
Other fixed assets	610.298	25.000	1.000	31.840	11.840
Fixed assets	774.673	147.097	385.850	383.580	398.094
Total stock	2.053.913	2.113.250	1.253.428	653.168	136.557
Total receivables	1.792.634	1.868.610	1.087.886	1.087.790	1.066.081
Liquid funds	51.151	36.645	70.437	194.444	61.518
Other current assets	25.676	257.327	154.402	247.741	280.268
Current assets	3.923.374	4.275.832	2.566.153	2.183.143	1.544.424
Total assets	4.698.047	4.422.929	2.952.003	2.566.723	1.942.518
Total equity	949.318	609.826	270.906	204.256	165.447
Provisions	282.598	304.500	52.255	52.255	
Long term liabilities	1.084.190	1.293.468	502.569	635.152	42.727

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Accounts payable	1.514.296	859.597	1.220.905	957.821	706.514
Liabilities towards credit institutes	674.640	862.454	665.382	457.352	288.810
Other short term liabilities	193.005	493.084	239.986	259.887	739.020
Short term liabilities	2.381.941	2.215.135	2.126.273	1.675.060	1.734.344
Total liabilities	4.698.047	4.422.929	2.952.003	2.566.723	1.942.518

Summary

The total assets of the company increased with 6.22 % between 2016 and 2017.

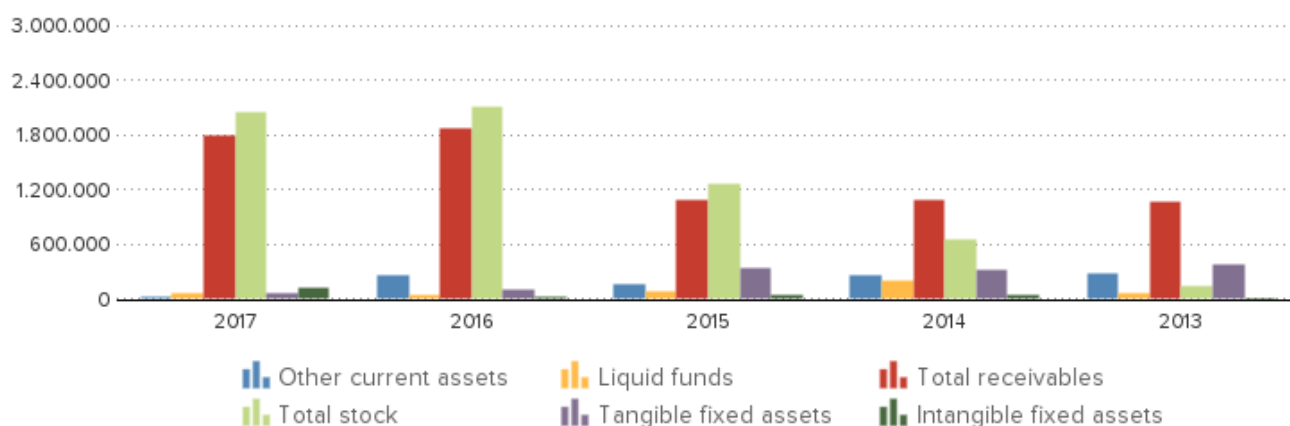
The total asset increase is retrievable in the fixed asset growth of 426.64 %.

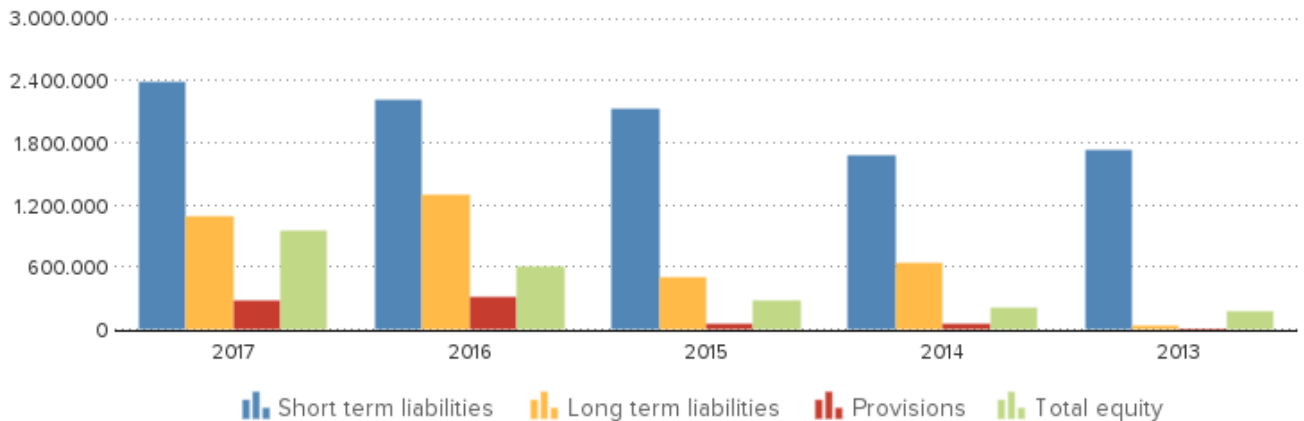
In 2017 the assets of the company were 16.49 % composed of fixed assets and 83.51 % by current assets. The assets are being financed by an equity of 20.21 %, and total debt of 79.79 %.

The total assets of the company increased with 49.83 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 61.88 %.

In 2016 the assets of the company were 3.33 % composed of fixed assets and 96.67 % by current assets. The assets are being financed by an equity of 13.79 %, and total debt of 86.21 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	9.100.778	10.684.198	7.395.074	5.092.807	4.968.630
Net turnover	9.103.891	10.694.637	7.398.942	5.096.000	5.371.620
Wages and salaries	290.610	396.403	271.756	156.123	209.714
Amorization and depreciation	50.045	46.819	64.399	139.780	68.727
Production costs	8.114.606	8.818.989	5.999.872	4.118.234	4.390.235
Operating result	214.245	327.413	139.514	97.490	147.270
Financial income	8.172	2	1.857		17
Financial expenses	39.293	30.946	71.995	62.175	54.995
Financial result	-31.121	-30.944	-70.138	-62.175	-54.978
Result on ordinary operations before taxes	183.124	296.469	69.376	35.315	92.292
Taxation on the result of ordinary activities	63.732	97.468	29.667	21.413	17.348
Result of ordinary activities after taxes	119.392	199.001	39.709	13.902	74.944
Extraordinary income			83.987	67.909	29.606
Extraordinary expense			57.044	43.004	83.635
Extraordinary result before taxation			26.943	24.905	-54.029
Net result	119.392	199.001	66.652	38.807	20.915

Summary

The turnover of the company decreased by -14.87 % between 2016 and 2017.

The operating result of the company declined with -34.56 % 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 -41.79 % of the analysed period, being equal to 3.9 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -19.83 to a level of 1.94.

The Net Result of the company decreased by -40 % 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 -60.32 % of the analysed period, being 19.29 in the year 2017.

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

The turnover of the company grew with 44.54 % between 2015 and 2016.

The operating result of the company grew with 134.68 % 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 185.11 % of the analysed period, being equal to 6.7 in the year 2016.

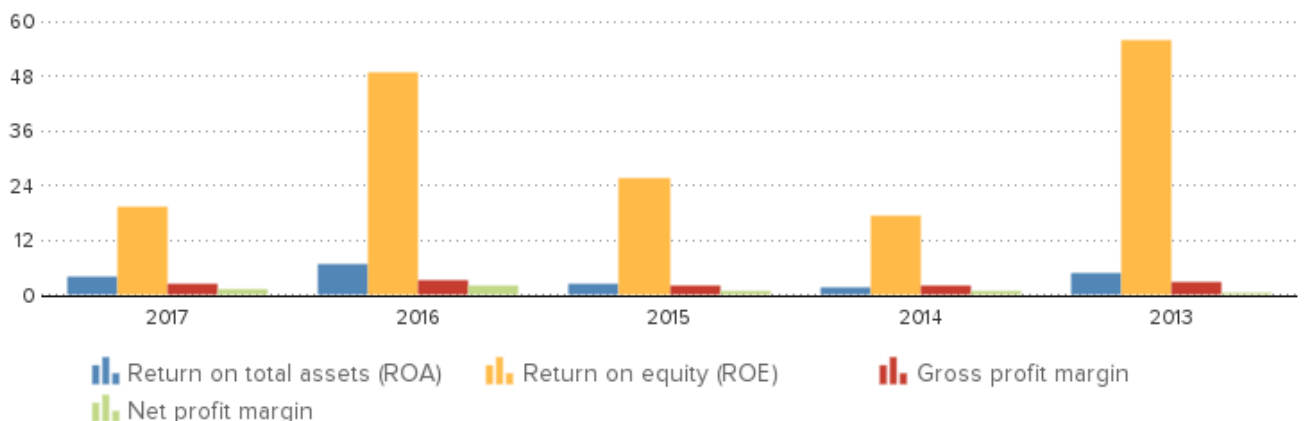
Despite the growth the assets turnover decreased, whose index evolved with -3.59 % to a level of 2.42.

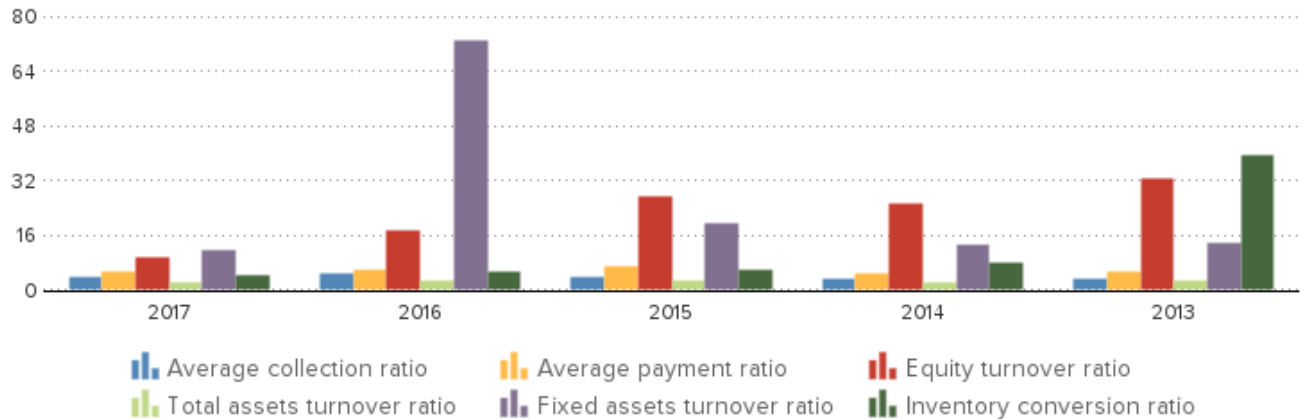
The Net Result of the company increased by 198.57 % between 2015 and 2016.

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 89.85 % of the analysed period, being 48.62 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: Medium sized company
	Last year: 2017
	Turnover last year: 9.103.891 EUR
	Result last year: 119.392 EUR
	TOTAL assets last year: 4.698.047 EUR
	Number of employees: 10
	Number of shareholders: 2
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
Euro	1	INR 85.78

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)