

MIRA INFORM REPORT

Report No. :	536585
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	GRUPPO TESSILE CASMIK S.R.L.
Registered Office :	Via Boscofangone Zona Asi Snc, 80035 Nola
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	13.02.1990
Com. Reg. No.:	NA0470277
Legal Form :	Limited Liability Company – SRL
Line of Business :	Subject is engaged in the distribution of denim fabrics, cotton, velvet and other related products.
No. of Employees :	29 [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 :

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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

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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.

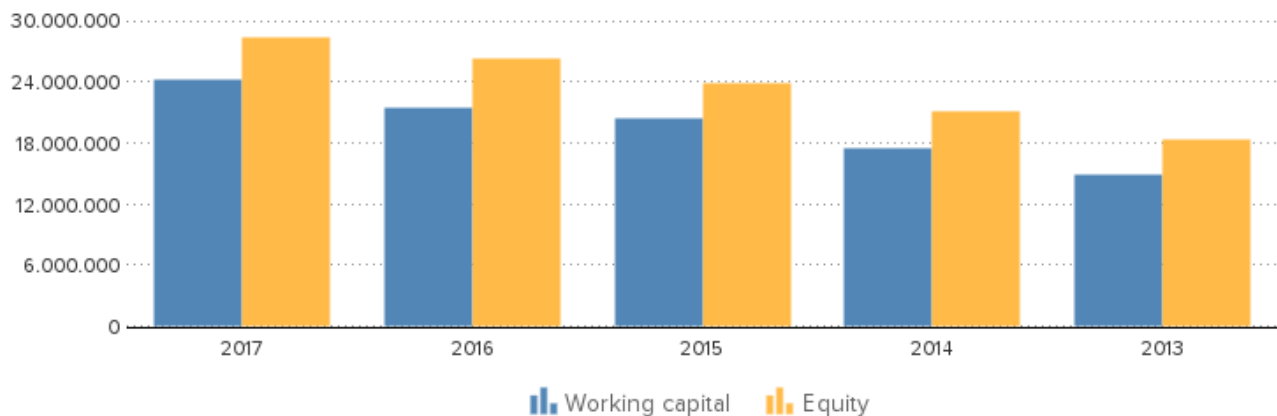
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	GRUPPO TESSILE CASMIK S.R.L.
Operative address	Via Boscofangone Zona Asi Snc 80035 Nola Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited Liability Company - SRL
Registration number	Trade register number: NA0470277
VAT-number	IT01489811214

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	5.084.359	0,77	5.045.402	42,16	3.549.020
Total receivables	14.945.848	-9,73	16.557.533	-2,89	17.051.059
Total equity	28.383.836	7,90	26.304.901	10,52	23.801.873
Short term liabilities	11.166.103	-37,86	17.969.314	-9,78	19.916.932
Net result	2.678.935	-5,05	2.821.405	-4,70	2.960.410
Working capital	24.278.909	13,26	21.435.656	4,79	20.455.780
Quick ratio	1,46	52,08	0,96	9,09	0,88



CONTACT INFORMATION

Company name	Gruppo Tessile Casmik S.R.L.
Operative address	Via Boscofangone Zona Asi Snc 80035 Nola Italy
Correspondence address	Via Boscofangone Zona Asi Snc

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Telephone number 80035 Nola
Fax number Italy
Email address +39 081 5291963
Website +39 081 8283404
info@casmik.it
www.casmik.it

REGISTRATION

Registration number Trade register number: NA0470277
VAT-number IT01489811214
Status Active
Establishment date 1990-02-13
Legal form Limited liability company - SRL
Subscribed share capital EUR 2.400.000

ACTIVITIES

NACE 4641: Wholesale of textiles
Goal Engaged in the distribution of denim fabrics, cotton, velvet and other related products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR LUIGI CASILLO
Address: VIA POSILLIPO 42
City: NAPOLI
Country: IT
Type: One or more named individuals or families
Share direct: 40.00%

SHAREHOLDERS
Name: MR LUIGI CASILLO
Address: VIA POSILLIPO 42
City: NAPOLI
Country: IT
Type: One or more named individuals or families
Share direct: 40.00%

Name: MRS FRANCA CASILLO
Address: VIA SALVATI 36

City: SAN GIUSEPPE VESUVIANO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MRS MARIA CASILLO
Address: COR SO LEONARDO DA VINCI 17
City: TERZIGNO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MRS TERESA CASILLO
Address: PIA ZZA DE MARINIS 10
City: POGGIOMARINO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Structure

SUBSIDIARIES
Name: C.L.A. PRODUCTION GROUP SRL
National id number: NA0924607
Address: VIA BOSCOFANGONE ZONA ASI SNC
City: NOLA
Country: IT
Type: Corporate
Share direct: 100.00%
Turnover: 0.0551116 mil. EUR
Total assets: 0.0275558 mil. EUR
Profit loss before tax: -0.01549463 mil. EUR
Profit loss after tax net income: -0.01549463 mil. EUR
Shareholders funds: -0.00949481 mil. EUR
Number of employees: 3

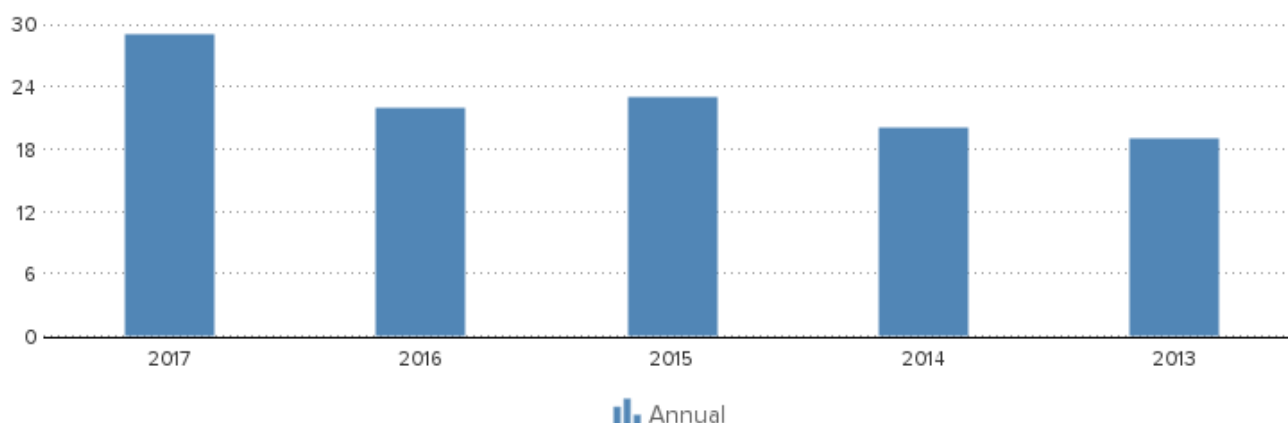
MANAGEMENT

Management

Fullname: Mr Luigi Casillo
Type: Individual
Gender: Male
date of birth: 1965/05/24
Age: 53
Country: Italy
Number of involvements: 5
Function: Director
Level of responsibility: Member
Appointment date: 1990/02/13

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	29	22	23	20	19



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,46	0,96	0,88	0,96	0,90
Current ratio	3,17	2,19	2,03	1,98	1,84
Working capital/ balance total	0,60	0,48	0,47	0,45	0,41
Equity / balance total	0,70	0,59	0,54	0,54	0,51
Equity / Fixed assets	5,58	5,21	6,71	5,75	4,90
Working capital	24.278.909	21.435.656	20.455.780	17.530.919	14.863.588
Equity	28.383.836	26.304.901	23.801.873	21.023.088	18.289.826
Mutation equity	7,90	10,52	13,22	14,94	
Mutation short term liabilities	-37,86	-9,78	11,09	1,81	
Return on total assets (ROA)	9,37	9,13	9,43	10,81	9,14

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Return on equity (ROE)	13,37	15,42	17,40	20,11	18,09
Gross profit margin	15,50	17,02	18,17	18,95	14,56
Net profit margin	10,83	10,97	10,99	10,41	10,07
Average collection ratio	2,21	1,43	1,35	1,46	1,38
Average payment ratio	1,65	1,55	1,58	1,54	1,54
Equity turnover ratio	0,87	0,98	1,13	1,25	1,33
Total assets turnover ratio	0,61	0,58	0,61	0,67	0,67
Fixed assets turnover ratio	4,86	5,10	7,59	7,18	6,51
Inventory conversion ratio	1,29	1,16	1,17	1,43	1,46
Turnover	24.729.228	25.707.563	26.932.932	26.248.783	24.303.516
Operating result	3.833.108	4.375.355	4.893.678	4.973.580	3.538.784
Net result after taxes	2.678.935	2.821.405	2.960.410	2.733.261	2.447.632
Cashflow	2.833.935	2.984.058	3.129.184	2.899.914	2.690.136
Gross profit	4.952.037	5.247.479	5.513.026	5.497.386	4.959.511
EBITDA	3.988.108	4.538.008	5.062.452	5.140.233	3.781.288
Summary	The 2017 financial result structure is a positive working capital of 24.278.909 euro, which is in agreement with 60 % of the total assets of the company.				

The working capital has increased with 13.26 % 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 3.17. 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 1.46. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

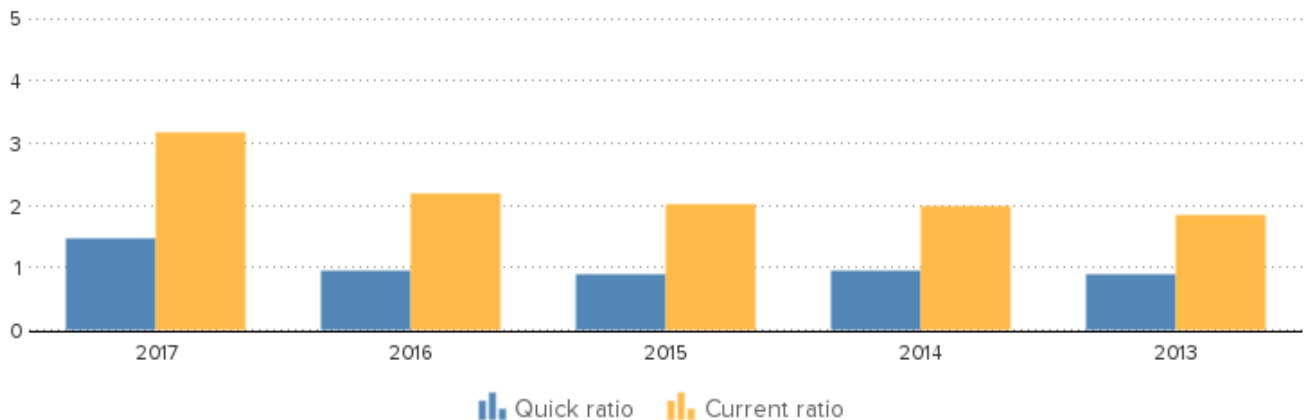
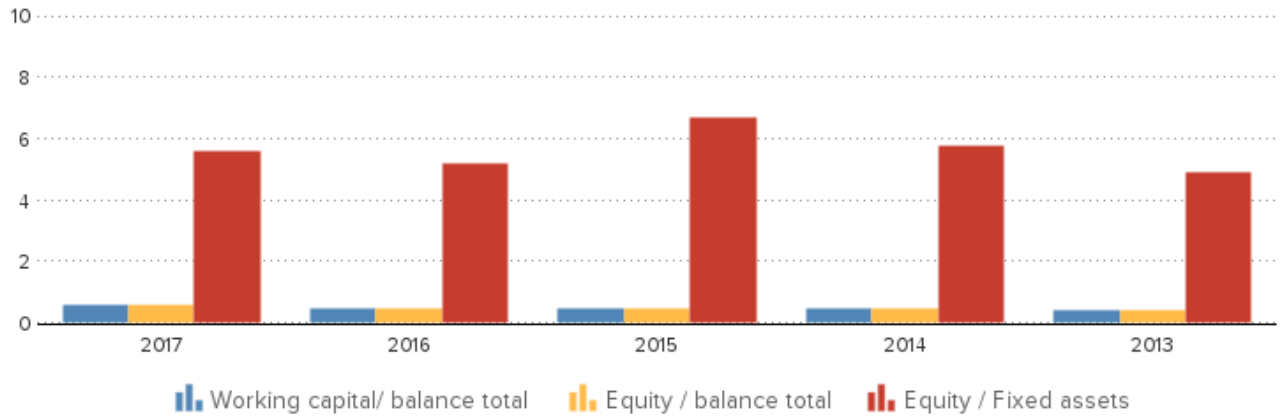
The 2016 financial result structure is a positive working capital of 21.435.656 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has increased with 4.79 % 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 2.19. 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 0.96. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Fornaro Rosalba
date: 2013-12-31

Name: Molinari Claudio Arturo
date: 2013-12-31

Name: Rastelli Antonio
date: 2013-12-31

Name: Sellitti Vincenzo
date: 2013-12-31

**Last annual account
Remark annual account**

2017
The company is obliged to file its financial statements.

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Type of annual account Annual account Corporate
Gruppo Tessile Casmik S.R.L.
Via Boscofangone Zona Asi Snc
80035 Nola
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	3.856		540.000	540.000	540.000
Tangible fixed assets	4.240.913	4.219.812	2.999.030	3.105.315	3.181.588
Other fixed assets	839.590	825.590	9.990	9.990	10.698
Fixed assets	5.084.359	5.045.402	3.549.020	3.655.305	3.732.286
Total stock	19.183.061	22.127.937	22.931.686	18.327.452	16.634.519
Total receivables	14.945.848	16.557.533	17.051.059	17.000.963	15.760.623
Liquid funds	1.053.291	533.912	241.777	54.431	16.871
Other current assets	262.812	185.588	148.190	77.511	62.197
Current assets	35.445.012	39.404.970	40.372.712	35.460.357	32.474.210
Total assets	40.529.371	44.450.372	43.921.732	39.115.662	36.206.496
Total equity	28.383.836	26.304.901	23.801.873	21.023.088	18.289.826
Long term liabilities	979.432	176.157	202.927	163.136	306.048
Accounts payable	5.032.426	7.786.434	9.241.444	7.900.518	9.577.298
Liabilities towards credit institutes	5.916.847	9.924.296	10.370.990	9.501.384	7.352.163
Other short term liabilities	216.830	258.584	304.498	527.536	681.161
Short term liabilities	11.166.103	17.969.314	19.916.932	17.929.438	17.610.622
Total liabilities	40.529.371	44.450.372	43.921.732	39.115.662	36.206.496

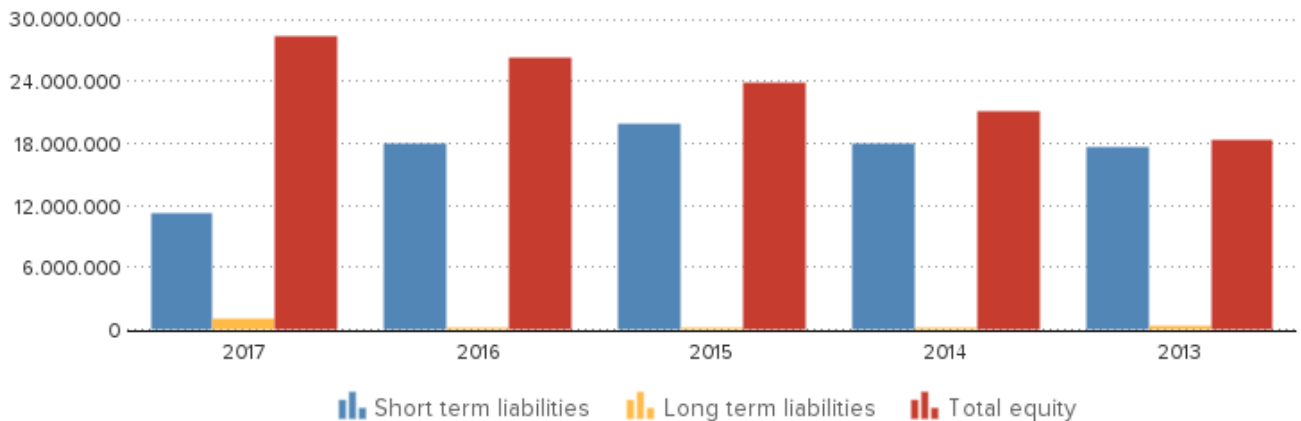
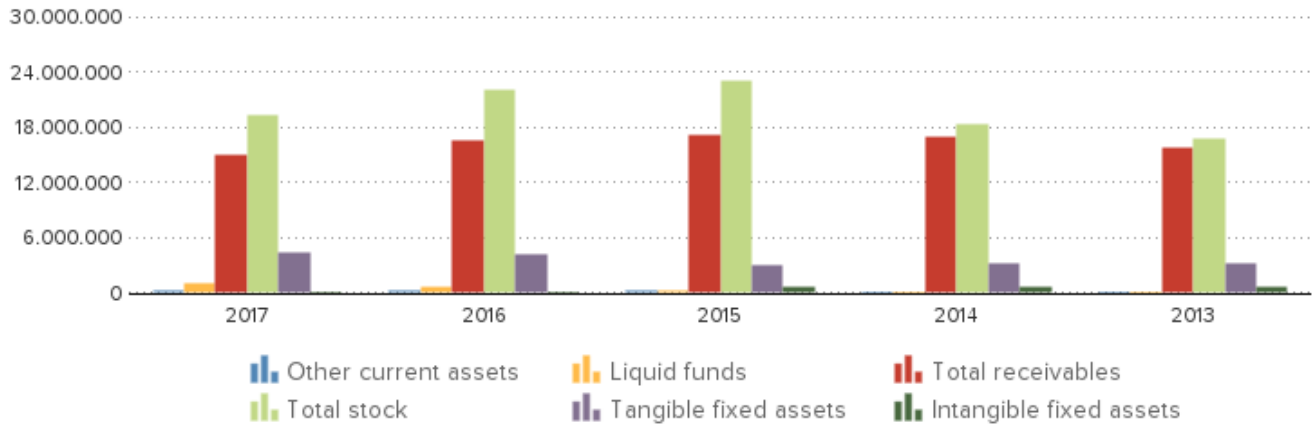
Summary The total assets of the company decreased with -8.82 % between 2016 and 2017.

In 2017 the assets of the company were 12.54 % composed of fixed assets and 87.46 % by current assets. The assets are being financed by an equity of 70.03 %, and total debt of 29.97 %.

The total assets of the company increased with 1.2 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 42.16 %.

In 2016 the assets of the company were 11.35 % composed of fixed assets and 88.65 % by current assets. The assets are being financed by an equity of 59.18 %, and total debt of 40.82 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	24.678.671	25.374.718	26.888.336	26.149.359	24.286.062
Net turnover	24.729.228	25.707.563	26.932.932	26.248.783	24.303.516
Wages and salaries	869.725	824.681	777.540	747.194	715.079
Amorization and depreciation	155.000	162.653	168.774	166.653	242.504
Production costs	17.830.496	18.349.648	18.726.805	17.918.315	17.475.105
Operating result	3.833.108	4.375.355	4.893.678	4.973.580	3.538.784
Financial income	448	656	460	7.861	9.253
Financial expenses	37.558	319.160	751.574	753.755	239.791
Financial result	-37.110	-318.504	-751.114	-745.894	-230.538
Result on ordinary operations before	3.795.998	4.056.851	4.142.564	4.227.686	3.308.246

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taxes

Taxation on the result of ordinary activities	1.117.063	1.235.446	1.329.590	1.387.924	1.219.953
Result of ordinary activities after taxes	2.678.935	2.821.405	2.812.974	2.839.762	2.088.293
Extraordinary income			186.275	6.475	377.777
Extraordinary expense			38.839	112.976	18.438
Extraordinary result before taxation			147.436	-106.501	359.339
Net result	2.678.935	2.821.405	2.960.410	2.733.261	2.447.632
Summary	The turnover of the company decreased by -3.81 % between 2016 and 2017.				

The operating result of the company declined with -12.39 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 2.63 % of the analysed period, being equal to 9.37 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 5.17 % reaching 0.61.

The Net Result of the company decreased by -5.05 % 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 -13.29 % of the analysed period, being 13.37 in the year 2017.

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

The turnover of the company decreased by -4.55 % between 2015 and 2016.

The operating result of the company declined with -10.59 % 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 -3.18 % of the analysed period, being equal to 9.13 in the year 2016.

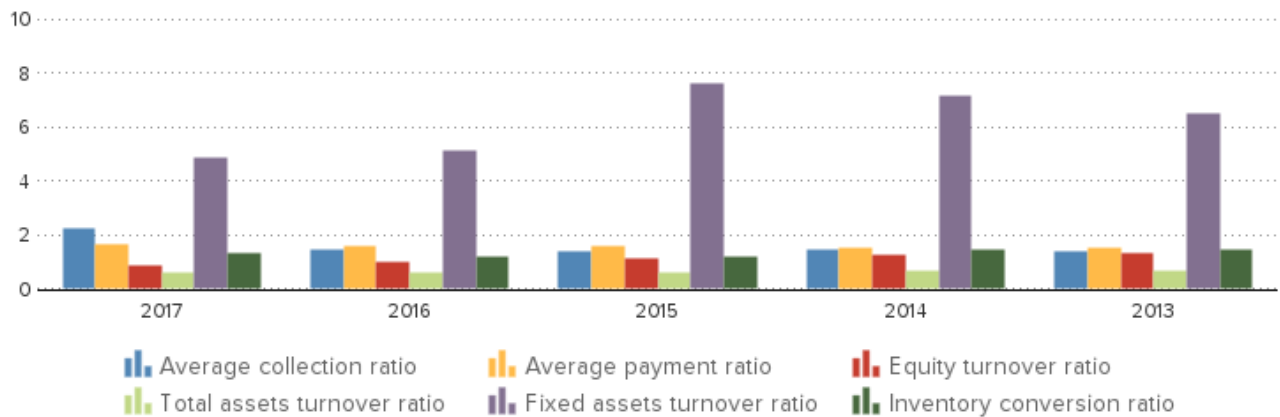
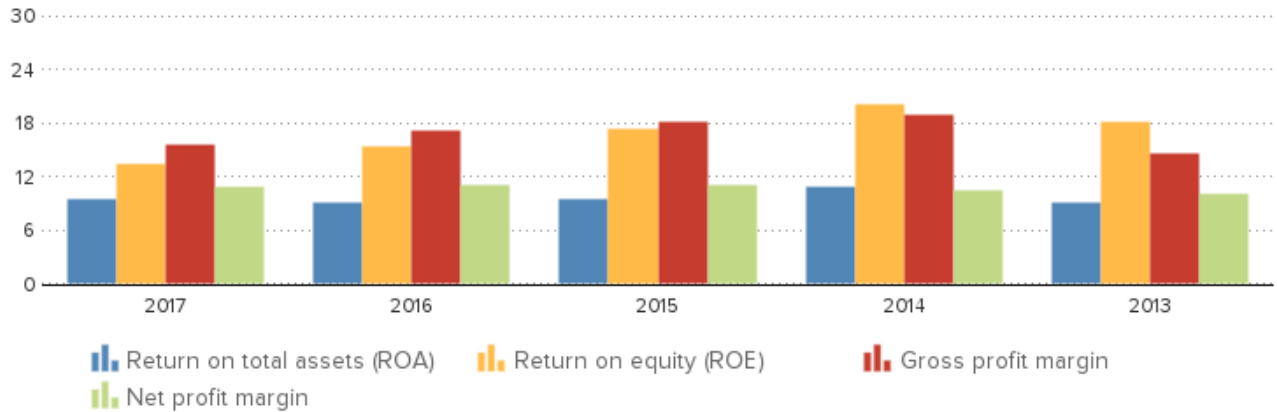
This fall has contributed to a asset turnover decrease, whose index evolved from -4.92 to a level of 0.58.

The Net Result of the company decreased by -4.7 % 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 -11.38 % of the analysed period, being 15.42 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: Large company Last year: 2017
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Turnover last year: 24.729.228 EUR
Result last year: 2.678.935 EUR
TOTAL assets last year: 40.529.371 EUR
Number of employees: 29
Number of shareholders: 4
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
Euro	1	INR 83.40

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)