

MIRA INFORM REPORT

Report No. :	537055
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	ITX TRADING SA
Registered Office :	Rue Louis-D' Affry 6 1700 Fribourg
Country :	Switzerland
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	16.02.2006
Com. Reg. No.:	Trade Register Number: CH-217.3.534.972-6
Legal Form :	Limited Company - AG/SA
Line of Business :	Subject is engaged in the wholesale distribution of clothing apparels and related products
No. of Employees :	15 (2018)

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 :	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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other eastern European economies drove up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

SUMMARY

Company name	ITX Trading SA
Operative address	Rue Louis-d'Affry 6 1700 Fribourg Switzerland
Legal form	Limited company - AG/SA
Registration number	Trade register number: CH-217.3.534.972-6

CONTACT INFORMATION

Company name	ITX Trading SA
Operative address	Rue Louis-d'Affry 6 1700 Fribourg Switzerland
Correspondence address	Rue Louis-d'Affry 6 1700 Fribourg Switzerland
Telephone number	+41 26 3092400
Fax number	+41 26 3213781
Email address	info@inditex.com
Website	www.inditex.com

REGISTRATION

Registration number	Trade register number: CH-217.3.534.972-6
Status	Active
Establishment date	2006-02-16
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 5.000.000

ACTIVITIES

NACE	4641: Wholesale of textiles
Goal	Engaged in the wholesale distribution of clothing apparels and related products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR AMANCIO ORTEGA

Country: ES

Type: One or more named individuals or families

ULTIMATE DOMESTIC SHAREHOLDER

Name: ITX HOLDING SA

National id number: CH-217.3.544.604-0

Address: rue Louis-d'Affry 6

City: FRIBOURG

Country: CH

Phone: +41 26 3092400

Fax: +41 26 3419031

Type: Corporate

Share direct: 100.00%

Share total: 100.00%

SHAREHOLDERS

Name: ITX HOLDING SA

National id number: CH-217.3.544.604-0

Address: rue Louis-d'Affry 6

City: FRIBOURG

Country: CH

Phone: +41 26 3092400

Fax: +41 26 3419031

Type: Corporate

Share direct: 100.00%

Number of employees: 4

Name: INDUSTRIA DE DISEÑO TEXTIL SA

National id number: A15075062

Address: Edificio Inditex

City: LA CORUÑA

Country: ES

Phone: +34 981 18 54 00

Website: www.inditex.com

Type: Corporate

Turnover: 25335.99729854 mil. CHF

Total assets: 20232.00248392 mil. CHF

Profit loss before tax: 5053.8030284 mil. CHF

Profit loss after tax net income: 3911.38580305 mil. CHF

Shareholders funds: 15698.94889735 mil. CHF

MANAGEMENT

Management

Fullname: Mr Sean Marc Pettenhofer
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 4
Function: President of the Board of Directors and Chief Executive Officer
Level of responsibility: President / Chairman; Highest executive
Appointment date: 2009/07/03

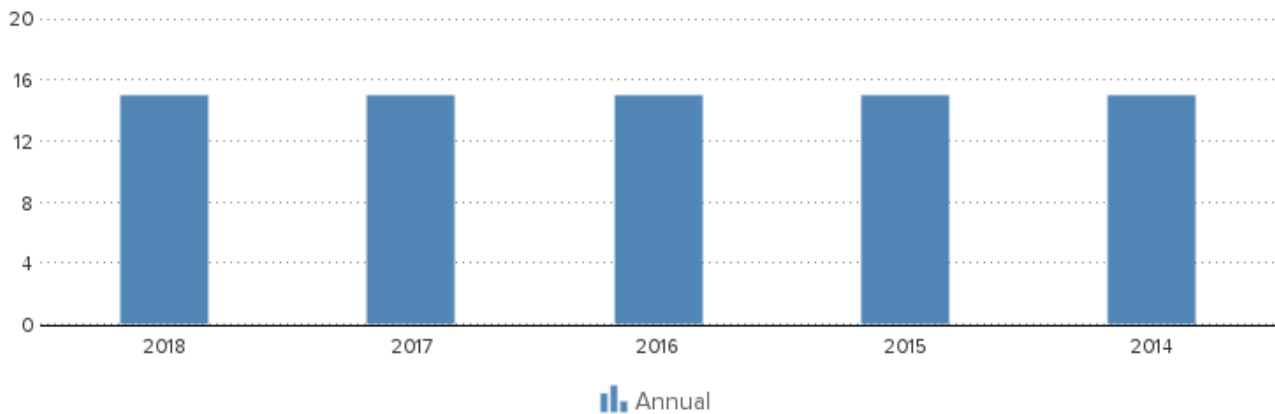
Fullname: Mr Felix Poza Pena
Type: Individual
Gender: Male
date of birth: 1963/01/02
Age: 55
Number of involvements: 7
Function: Member
Level of responsibility: Member
Appointment date: 2009/07/03

Fullname: Mr Jose' Manuel Romay De La Colina
Type: Individual
Gender: Male
date of birth: 1960/08/19
Age: 57
Country: Spain
Number of involvements: 110
Function: Member
Level of responsibility: Member
Appointment date: 2006/02/17

Fullname: Mr Sandro Held
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2018/02/14

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual	15	15	15	15	15



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Positive
Show amount in	Euro

FINANCIAL STATEMENT

Auditor	Name: DELOITTE SA date: 2013-02-15
Remark annual account	There is no financial data published

Coverage:	Company
Figures:	estimated
Financial year:	2017
Employees:	15
Sales:	CHF 20,000,000.--

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FINANCIAL DATA INDUSTRIA DE DISEÑO TEXTIL SA (INDITEX)

Consolidation: consolidated
Industry: Trade/Industry

Fiscal year end:	31.01.2017	31.01.2016	31.01.2015	31.01.2014	31.01.2013
Number of months:	12	12	12	12	12
Currency:	mil. EUR	mil. EUR	mil. EUR	mil. EUR	mil. EUR
Statement norm:	IAS	IAS	IAS	IAS	IAS

Balance Sheet

Intangible fixed assets	912.0	888.2	881.9	845.7	819.8
Land and buildings	1,837.0	1,566.9	1,383.3	1,234.1	1,259.8
Other tangible fixed assets	5,467.0	5,030.6	4,657.3	3,903.5	3,402.6
Tangible fixed assets	7,304.0	6,597.5	6,040.6	5,137.6	4,662.4
Financial fixed assets	231.0	188.8	151.3	20.6	3.9
other fixed assets	1,276.0	1,233.4	1,197.2	987.4	711.9
Fixed assets	9,723.0	8,907.9	8,271.0	6,991.3	6,198.0
Stocks	2,549.0	2,195.0	1,859.5	1,676.9	1,581.3
Trade accounts receivable	232.0	668.8	765.8	754.0	796.6
Cash & Cash Equivalents	4,116.0	4,225.5	3,797.9	3,846.7	3,842.9
Securities	2,124.0	1,085.6	222.3	212.9	260.6
other trade accounts	877.0	274.3	460.5	274.4	210.9
Other current assets	7,117.0	5,585.4	4,480.7	4,334.0	4,314.4
Current assets	9,898.0	8,449.2	7,106.0	6,764.9	6,692.3
Total assets	19,621.0	17,357.1	15,377.0	13,756.2	12,890.3
Capital	93.0				
Other shareholders funds	12,620.0				
Total shareholders equity	12,713.0	11,410.2	10,430.7	9,246.2	8,445.9
Minority interests	38.0	40.6	38.0	32.1	35.9
long term debt (financial debts)		0.7	2.3	2.1	4.3
Provisions	242.0	145.2	200.6	147.8	144.3
Other non current liabilities	1,177.0	1,090.3	956.6	865.6	774.8
Non current liabilities	1,419.0	1,236.2	1,159.5	1,015.5	923.4
short term debt (financial debts)	126.0	10.3	7.8	2.5	2.4
Trade accounts payable	3,471.0	4,514.3	3,507.9	3,332.5	3,243.3
other accounts payable	1,854.0	145.5	233.1	127.4	239.4
other current liabilities	1,854.0	145.5	233.1	127.4	239.4
Current liabilities	5,451.0	4,670.1	3,748.8	3,462.4	3,485.1

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Shareh. equity, min. int. & liabilities	19,621.0	17,357.1	15,377.0	13,756.2	12,890.3
Profit and loss account					
Sales	23,311.0				
Net sales	23,311.0	20,900.4	18,116.5	16,724.4	15,946.1
Other operating revenue		1.7		1.3	
Operating revenue	23,311.0	20,902.1	18,116.5	16,725.7	15,946.1
Cost of goods sold	10,032.0	8,811.1	7,547.6	6,801.5	6,416.8
Gross profit	13,279.0	12,091.0	10,568.9	9,924.2	9,529.3
Other operating expenses	9,259.0	8,413.5	7,369.8	6,853.3	6,412.5
Operating result	4,020.0	3,677.5	3,199.1	3,070.9	3,116.8
Interest revenues	21.0	23.3	25.9	22.5	23.8
other financial revenues	66.0	77.1	86.4	8.1	17.8
Financial income	87.0	100.4	112.3	30.6	41.6
Interest expenses	8.0	12.1	9.9	11.1	10.5
other financial expenses	21.0	22.6	55.9	37.7	16.9
Financial expenses	29.0	34.7	65.8	48.8	27.4
Financial result	58.0	65.7	46.5	-18.2	14.2
Result before extraordinary items	4,078.0	3,743.2	3,245.6	3,052.7	3,131.0
Result before taxes	4,078.0	3,743.2	3,245.6	3,052.7	3,131.0
Taxes	917.0	860.9	734.6	671.1	763.9
Result before minority interests	3,161.0	2,882.3	2,511.0	2,381.6	2,367.1
minority interests	4.0	7.6	9.6	4.4	6.3
Result for the financial year	3,157.0	2,874.7	2,501.4	2,377.2	2,360.8
Cash flow					
Depreciation	1,063.0	1,021.7	904.9	855.1	796.1
Cash flow	4,220.0	3,904.0	3,415.9	3,236.7	3,163.2
Cash flow from operating activities	4,131.0	4,499.5	3,247.5	2,827.2	3,118.9
Investments in tangible fixed assets	1,259.0	1,353.6	1,629.5	1,117.1	1,192.6
Cash flow from investing activities	-2,396.0	-2,415.7	-1,847.1	-1,350.9	-1,599.4
Cash flow from financing activities	-1,853.0	-1,623.9	-1,529.2	-1,425.4	-1,125.1
Others	8.0	-32.2	79.9	-47.1	-18.1
Change in liquidity	-110.0	427.7	-48.9	3.8	376.3
Liquidity at beginning of the year	4,226.0	3,797.9	3,846.7	3,842.9	3,466.8
Liquidity at end of the year	4,116.0	4,225.6	3,797.8	3,846.7	3,843.1
Notes					
Material costs	10,386.0	8,811.1	7,547.6	6,897.1	6,721.1
Cost of employees	3,643.0	3,335.2	2,932.2	2,697.7	2,547.7
Added value		8,112.2	7,092.6	6,616.6	6,485.3
Working Capital		-1,650.5	-882.6	-901.6	-865.4
Net Current Assets	4,447.0	3,779.1	3,357.2	3,302.5	3,207.2
Sales per Employee		0.1		0.1	0.1
Gross cost land and buildings	2,161.0	1,873.2	1,643.0	1,485.2	1,463.9

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Gross cost other tangible fixed assets	10,711.0	9,853.2	9,157.4	7,982.3	7,272.2
Gross cost total	12,872.0	11,726.4	10,800.4	9,467.5	8,736.1

COUNTRY INFORMATION

Population	8.3 million
GDP per capita	80.346 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active
	Category: Medium sized company
	Last year: 2018
	Number of employees: 15
	Number of shareholders: 2
	Number of subsidiaries: 0
	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
CHF	1	INR 73.44

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)