

MIRA INFORM REPORT

Report No. :	537077
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	TOMSIC S.R.L.
Registered Office :	Via Malnisce 3/B, 34070 Savogna d'Isonzo
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	03.02.1992
Com. Reg. No.:	GO0054264
Legal Form :	Limited Liability Company - Srl
Line of Business :	Installation of industrial Machinery, equipment and tools
No. of Employees :	12

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (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 SUMMARY

Company name	Tomsic S.R.L.				
Operative address	Via Malniscè 3/B 34070 Savogna d'Isonzo Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: GO0054264				
VAT-number	IT00468340310				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	308.847	-8,02	335.788	-1,98	342.582
Total receivables	483.435				354.077
Total equity	101.287	186,67	35.332	-84,57	228.950
Short term liabilities	869.653	5,81	821.886	24,41	660.618
Net result	65.953	170,45	-93.618	-4.085,44	2.349
Working capital	-1.788	97,83	-82.447	-125,09	-36.629
Quick ratio	0,85	13,33	0,75	-1,32	0,76

CONTACT INFORMATION

Company name	Tomsic S.R.L.
Operative address	Via Malniscè 3/B 34070 Savogna d'Isonzo Italy
Correspondence address	Via Malniscè 3/B 34070 Savogna d'Isonzo Italy
Telephone number	+39 0481882032
Website	www.tomsic.it

REGISTRATION

Registration number	Trade register number: GO0054264
VAT-number	IT00468340310
Status	Active
Establishment date	1992-02-03
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 26.000

ACTIVITIES

NACE 3320: Installation of industrial Machinery, equipment and tools

RELATIONS

Shareholders

Name: MR LADI TOMSIC
Address: LOC ALITA' BIVIO 16
City: SAN FLORIANO DEL COLLIO
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR SILVAN TOMSIC
Address: VIA I MAGGIO 35/A
City: SAVOGNA D'ISONZO
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

MANAGEMENT

Management

Fullname: Mr Silvan Tomsic
Type: Individual
Gender: Male
date of birth: 1970/03/14
Age: 48
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 1992/02/03

Fullname: Mr Silvan Tomsic
Type: Individual
Gender: Male
date of birth: 1970/03/14
Age: 48
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified

Appointment date: 1992/02/03

Fullname: Mr Silvan Tomsic
Type: Individual
Gender: Male
date of birth: 1970/03/14
Age: 48
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/12/29

Fullname: Mr Ladi Tomsic
Type: Individual
Gender: Male
date of birth: 1972/05/02
Age: 46
Country: Italy
Number of involvements: 2
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 1992/02/03

Fullname: Mr Ladi Tomsic
Type: Individual
Gender: Male
date of birth: 1972/05/02
Age: 46
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 1992/02/03

Fullname: Mr Ladi Tomsic
Type: Individual
Gender: Male
date of birth: 1972/05/02
Age: 46
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/12/29

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	12	12	9	7	6

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,85	0,75	0,76	0,68	0,69
Current ratio	1,00	0,90	0,94	1,06	1,12
Working capital/ balance total	0,00	-0,08	-0,04	0,03	0,06
Equity / balance total	0,09	0,03	0,24	0,38	0,42
Equity / Fixed assets	0,33	0,11	0,67	0,87	0,97
Working capital	-1.788	-82.447	-36.629	26.178	50.509
Equity	101.287	35.332	228.950	306.601	350.236
Mutation equity	186,67	-84,57	-25,33	-12,46	
Mutation short term liabilities	5,81	24,41	55,54	1,23	
Return on total assets (ROA)	10,19	7,97	2,36	2,92	3,39
Return on equity (ROE)	118,42	242,56	9,94	7,66	8,05
Gross profit margin	8,00	5,96	2,39	2,55	3,30
Net profit margin	3,72	-5,55	0,16	0,65	1,16
Average collection ratio	2,04	2,05	2,17	2,30	2,08
Average payment ratio	3,66		4,04	5,39	4,39
Equity turnover ratio	17,49	47,78	6,26	3,19	2,49
Total assets turnover ratio	1,51	1,57	1,48	1,22	1,05
Fixed assets turnover ratio	5,74	5,03	4,18	2,77	2,40
Inventory conversion ratio	13,59	13,32	11,65	6,03	4,85
Turnover	1.771.516	1.688.164	1.432.189	978.194	870.869
Operating result	141.766	100.626	34.186	24.985	28.711
Net result after taxes	65.953	-93.618	2.349	6.363	10.130
Cashflow	97.066	-64.241	29.527	31.721	34.957
Gross profit	546.859	472.228	328.191	218.932	206.938
EBITDA	172.879	130.003	61.364	50.343	53.538

Summary The 2017 financial result structure is a negative working capital of - 1.788 euro, which is in agreement with 0 % of the total assets of

the company.

The working capital has increased with 97.83 % 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. 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 0.85. 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 - 82.447 euro, which is in agreement with -8 % of the total assets of the company.

The working capital has diminished with -125.09 % 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 0.9. 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 0.75. 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	Tomsic S.R.L. Via Malnise 3/B 34070 Savogna d'Isonzo 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

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Intangible fixed assets			175	1.273	2.490
Tangible fixed assets	308.718	335.659	342.278	351.423	359.833
Other fixed assets	129	129	129	129	129
Fixed assets	308.847	335.788	342.582	352.825	362.452
Total stock	130.399	126.753	122.951	162.259	179.453
Total receivables	483.435		354.077	181.315	198.470
Liquid funds	187.768	147.625	100.239	57.595	63.614
Other current assets	66.263	465.061	46.722	49.748	28.568
Current assets	867.865	739.439	623.989	450.917	470.105
Total assets	1.176.712	1.075.227	966.571	803.742	832.557
Total equity	101.287	35.332	228.950	306.601	350.236
Provisions	527	248			
Long term liabilities	205.245	217.761	77.003	72.402	62.725
Accounts payable			184.984	164.381	145.879
Liabilities towards credit institutes			275.066	104.971	61.485
Other short term liabilities	869.653	821.886	200.568	155.387	212.232
Short term liabilities	869.653	821.886	660.618	424.739	419.596
Total liabilities	1.176.712	1.075.227	966.571	803.742	832.557
Summary	The total assets of the company increased with 9.44 % between 2016 and 2017.				

Despite the assets growth, the non current assets decreased with - 8.02 %.

In 2017 the assets of the company were 26.25 % composed of fixed assets and 73.75 % by current assets. The assets are being financed by an equity of 8.61 %, and total debt of 91.39 %.

The total assets of the company increased with 11.24 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 1.98 %.

In 2016 the assets of the company were 31.23 % composed of fixed assets and 68.77 % by current assets. The assets are being financed by an equity of 3.29 %, and total debt of 96.71 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	1.727.513	1.681.770	1.429.421	982.973	881.727
Net turnover	1.771.516	1.688.164	1.432.189	978.194	870.869
Wages and salaries	373.885	342.531	268.688	167.080	153.638
Amorization and depreciation	31.113	29.377	27.178	25.358	24.827
Production costs	576.879	661.017	635.789	411.546	376.413
Operating result	141.766	100.626	34.186	24.985	28.711
Financial income	231	44	61	29	133
Financial expenses	22.052	14.969	11.480	1.524	651
Financial result	-21.821	-14.925	-11.419	-1.495	-518
Result on ordinary operations before	119.945	85.701	22.767	23.490	28.193

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taxes

Taxation on the result of ordinary activities	53.992	179.319	18.992	18.762	18.032
Result of ordinary activities after taxes	65.953	-93.618	3.775	4.728	10.161
Extraordinary income			265	2.083	19
Extraordinary expense			1.691	448	50
Extraordinary result before taxation			-1.426	1.635	-31
Net result	65.953	-93.618	2.349	6.363	10.130
Summary					

The turnover of the company grew with 4.94 % between 2016 and 2017.

The operating result of the company grew with 40.88 % between 2016 and 2017. 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 27.85 % of the analysed period, being equal to 10.19 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -3.82 % to a level of 1.51.

The Net Result of the company increased by 170.45 % 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 -51.18 % of the analysed period, being 118.42 in the year 2017.

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

The turnover of the company grew with 17.87 % between 2015 and 2016.

The operating result of the company grew with 194.35 % 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 237.71 % of the analysed period, being equal to 7.97 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 6.08 % reaching 1.57.

The Net Result of the company decreased by -4085.44 % between 2015 and 2016.

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 2340.24 % of the analysed period, being 242.56 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: 1.771.516 EUR Result last year: 65.953 EUR TOTAL assets last year: 1.176.712 EUR Number of employees: 12 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 0
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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 83.36

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)