

## MIRA INFORM REPORT

Report No. :	523686
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	CONCERIA YANKEE S.R.L.
Registered Office :	Via Del Pianatoio 2 56029 Santa Croce sull'Arno
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	09.03.1989
Com. Reg. No.:	PI0100070
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> <li>• Tanning and dressing of leather; dressing and dyeing of fur</li> <li>• Subject is engaged in the manufacture of leather products</li> </ul>
No. of Employees :	16 (2016)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	No Complaints
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.

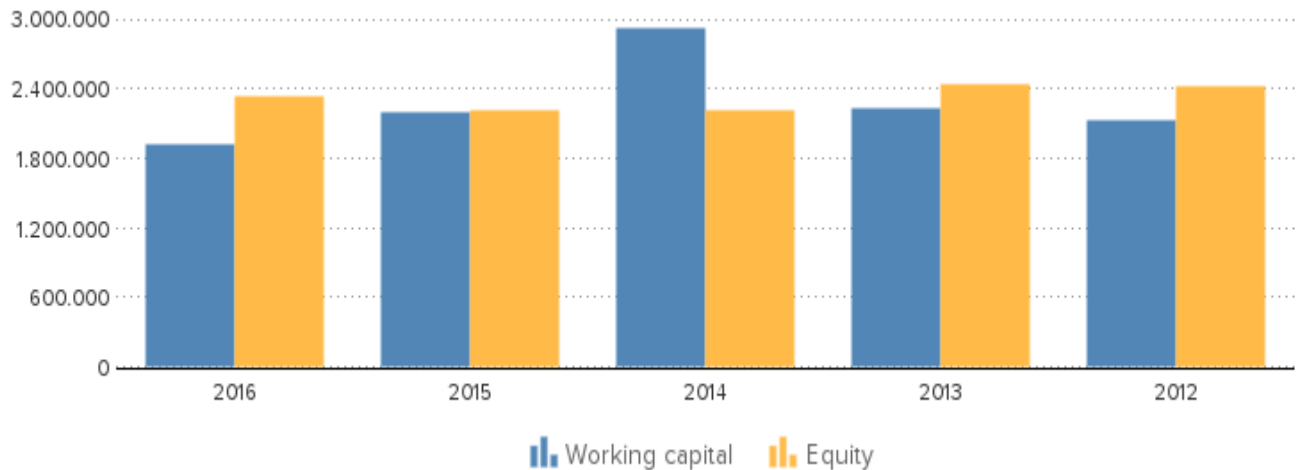
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. 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

<b>Company name</b>	<b>Conceria Yankee S.R.L.</b>
<b>Operative address</b>	Via Del Pianatoio 2 56029 Santa Croce sull'Arno Italy
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company - SRL
<b>Registration number</b>	Trade register number: PI0100070
<b>VAT-number</b>	IT01103500508

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.305.335	-7,32	1.408.462	-7,07	1.515.627
Total receivables	1.245.614	7,81	1.155.340	-36,91	1.831.147
Total equity	2.340.872	6,16	2.205.082	-0,02	2.205.622
Short term liabilities	1.270.654	-10,33	1.416.972	40,49	1.008.587
Net result	135.789	25.246,11	-540	-100,41	130.791
Working capital	1.923.286	-12,63	2.201.277	-24,67	2.922.167
Quick ratio	1,48	-6,92	1,59	-38,13	2,57



## CONTACT INFORMATION

<b>Company name</b>	Conceria Yankee S.R.L.
<b>Operative address</b>	Via Del Pianatoio 2 56029 Santa Croce sull'Arno Italy
<b>Correspondence address</b>	Via Del Pianatoio 2

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56029 Santa Croce sull'Arno  
Italy  
Telephone number +39 057131575  
Website www.conceriayankee.com

## **REGISTRATION**

Registration number Trade register number: PI0100070  
VAT-number IT01103500508  
Status Active  
Establishment date 1989-03-09  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 520.000

## **ACTIVITIES**

NACE 1511: Tanning and dressing of leather; dressing and dyeing of fur  
Goal Engaged in the manufacture of leather products

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: B.C.R. S.R.L.  
National id number: FI0633727  
Address: VIA A.MARIOTTI 13  
City: FUCECCHIO  
Country: IT  
Type: Corporate  
Share direct: 53.08%  
Turnover: 0 mil. EUR  
Total assets: 8.0732412 mil. EUR  
Profit loss before tax: 2.66521504 mil. EUR  
Profit loss after tax net income: 2.64133779 mil. EUR  
Shareholders funds: 8.0222242 mil. EUR  
  
SHAREHOLDERS  
Name: B.C.R. S.R.L.  
National id number: FI0633727

Address: VIA A.MARIOTTI 13  
City: FUCECCHIO  
Country: IT  
Type: Corporate  
Share direct: 53.08%  
Turnover: 0 mil. EUR  
Total assets: 8.0732412 mil. EUR  
Profit loss before tax: 2.66521504 mil. EUR  
Profit loss after tax net income: 2.64133779 mil. EUR  
Shareholders funds: 8.0222242 mil. EUR

Name: MR GIULIANO TINACCI  
Address: VIA DEL FORRONE 17  
City: FUCECCHIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 18.46%

Name: MR GIUSEPPE CIONI  
Address: VIA POGGIO OSANNA 24/A  
City: FUCECCHIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 18.46%

Name: MR GIACOMO TINACCI  
Address: VIA DEL FORRONE 17  
City: FUCECCHIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: MR PAOLO CIONI  
Address: VIA POGGIO OSANNA 24/A  
City: FUCECCHIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.00%

## Structure

### SUBSIDIARIES

Name: CONSORZIO S.G.S. SOCIETA' PER AZIONI  
National id number: PI0092411  
Address: VIA NUOVA FRANCESCA 23  
City: SANTA CROCE SULL'ARNO  
Country: IT  
Type: Corporate  
Phone: +39 0571297826  
Website: [www.consorziosgs.com](http://www.consorziosgs.com)

Share direct: 1.21%  
Turnover: 12.19044876 mil. EUR  
Total assets: 11.99033195 mil. EUR  
Profit loss before tax: 0.30202879 mil. EUR  
Profit loss after tax net income: 0.19067129 mil. EUR  
Shareholders funds: 4.02627175 mil. EUR  
Number of employees: 44

Name: CONSORZIO DEPURATORE DI SANTA CROCE  
SULL'ARNO S.P.A.

National id number: PI0074875

Address: VIA DEL BOSCO 275

City: SANTA CROCE SULL'ARNO

Country: IT

Type: Corporate

Phone: +39 0571297562

Website: www.depuratoreaquarno.it

Share direct: 0.61%

Turnover: 2.31477186 mil. EUR

Total assets: 30.70867424 mil. EUR

Profit loss before tax: 0.2446249 mil. EUR

Profit loss after tax net income: 0.21650801 mil. EUR

Shareholders funds: 26.32263693 mil. EUR

Number of employees: 10

## **MANAGEMENT**

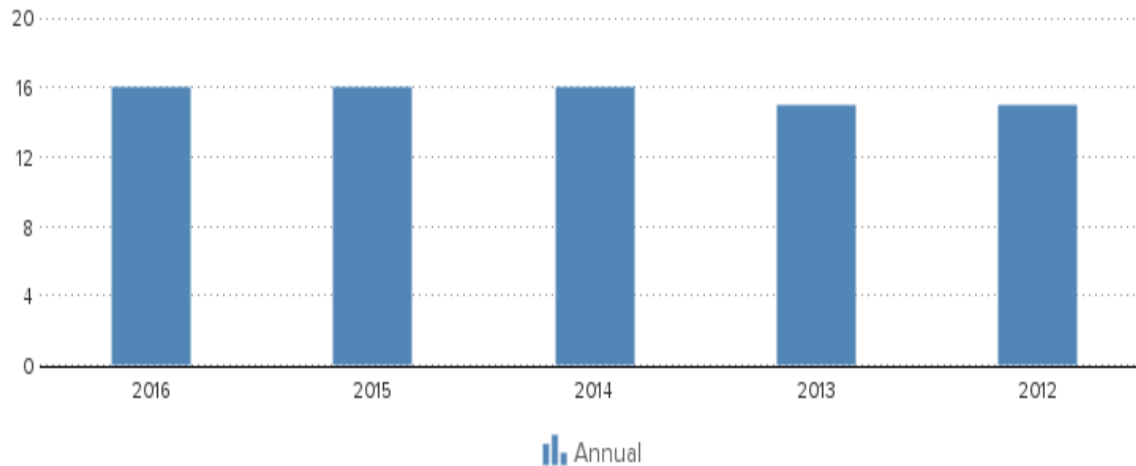
### **Management**

Fullname: Mr Fabrizio Rinaldi  
Type: Individual  
Gender: Male  
date of birth: 1962/05/29  
Age: 56  
Country: Italy  
Number of involvements: 3  
Function: Director  
Level of responsibility: Member  
Appointment date: 1995/07/08

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	16	16	16	15	15

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## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,48	1,59	2,57	1,79	1,78
Current ratio	2,51	2,55	3,90	2,86	2,52
Working capital/ balance total	0,43	0,44	0,54	0,44	0,41
Equity / balance total	0,52	0,44	0,40	0,48	0,46
Equity / Fixed assets	1,79	1,57	1,46	1,50	1,42
Working capital	1.923.286	2.201.277	2.922.167	2.229.434	2.124.912
Equity	2.340.872	2.205.082	2.205.622	2.444.833	2.413.454
Mutation equity	6,16	-0,02	-9,78	1,30	
Mutation short term liabilities	-10,33	40,49	-15,91	-14,46	
Return on total assets (ROA)	4,88	0,87	4,17	3,47	3,52
Return on equity (ROE)	9,38	1,99	10,30	7,17	7,62
Gross profit margin	5,39	2,43	5,07	4,15	5,03
Net profit margin	2,72	-0,01	2,03	1,42	2,37
Average collection ratio	3,94	3,69	6,39	5,96	4,13

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Average payment ratio	4,01	4,52	3,52		
Equity turnover ratio	2,14	2,37	2,92	2,92	2,40
Total assets turnover ratio	1,11	1,04	1,18	1,41	1,11
Fixed assets turnover ratio	3,83	3,71	4,25	4,39	3,42
Inventory conversion ratio	3,81	3,83	4,83	5,58	5,61
Turnover	5.000.273	5.225.784	6.445.677	7.149.814	5.797.280
Operating result	269.560	127.078	326.625	296.701	291.357
Net result after taxes	135.789	-540	130.791	101.379	137.171
Cashflow	259.163	130.721	261.360	248.003	280.228
Gross profit	1.044.770	919.821	1.120.777	1.063.675	995.720
EBITDA	392.934	258.339	457.194	443.325	434.414

### Summary

The 2016 financial result structure is a positive working capital of 1.923.286 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has diminished with -12.63 % 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 2.51. 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 1.48. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

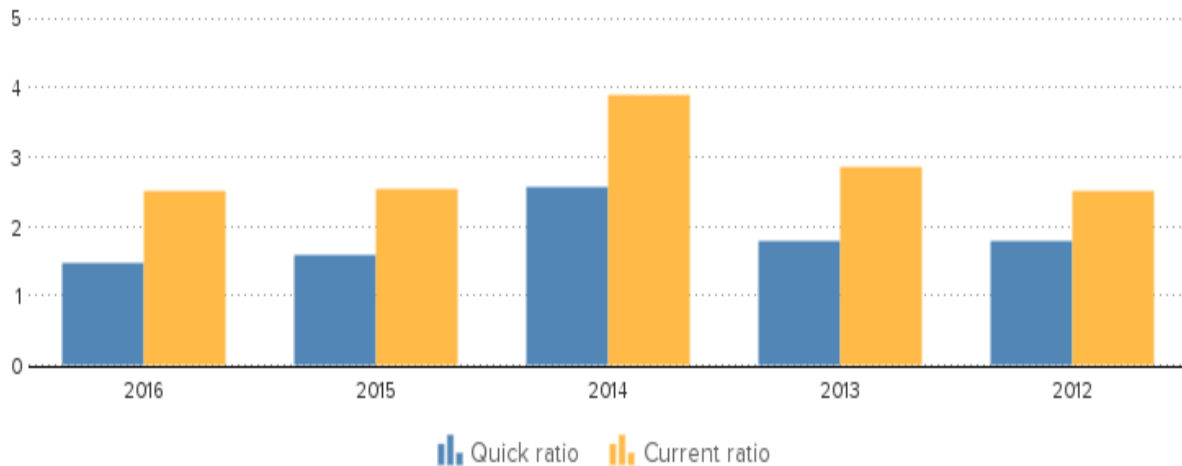
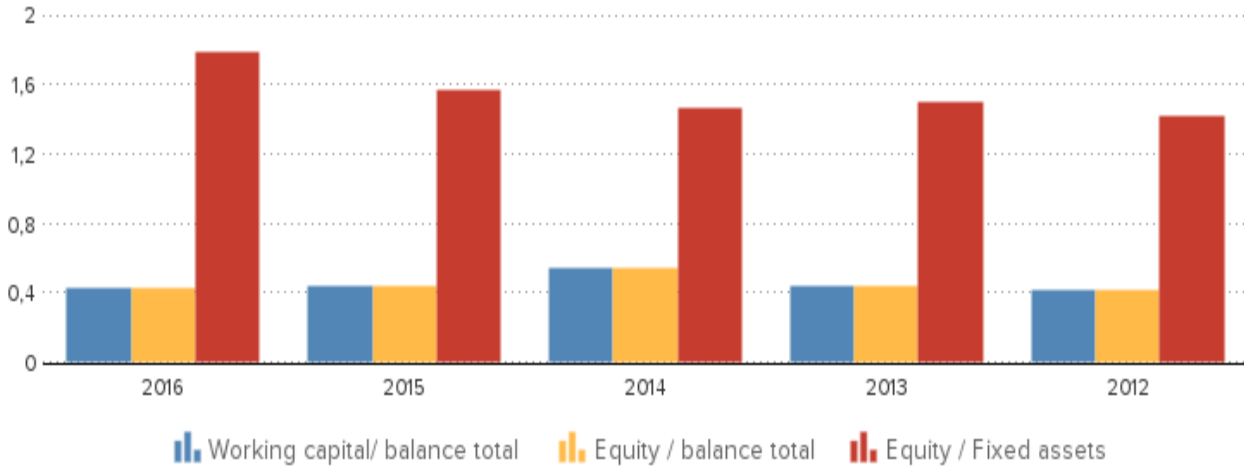
The 2015 financial result structure is a positive working capital of 2.201.277 euro, which is in agreement with 44 % of the total assets of the company.

The working capital has diminished with -24.67 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 2.55. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.59. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Conceria Yankee S.R.L.</b> Via Del Pianatoio 2 56029 Santa Croce sull'Arno Italy

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## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets		12.092	30.444	48.796	67.148
Tangible fixed assets	1.266.502	1.357.537	1.446.350	1.540.413	1.584.029
Other fixed assets	38.833	38.833	38.833	38.833	43.997
Fixed assets	1.305.335	1.408.462	1.515.627	1.628.042	1.695.174
Total stock	1.310.878	1.364.053	1.335.815	1.281.141	1.032.559
Total receivables	1.245.614	1.155.340	1.831.147		
Liquid funds	457.997	887.086	562.593	282.487	333.062
Other current assets	179.451	211.770	201.199	1.865.233	2.161.474
Current assets	3.193.940	3.618.249	3.930.754	3.428.861	3.527.095
Total assets	4.499.275	5.026.711	5.446.381	5.056.903	5.222.269
Total equity	2.340.872	2.205.082	2.205.622	2.444.833	2.413.454
Provisions	542	424	2.444	53	2.385
Long term liabilities	887.207	1.404.233	2.229.728	1.412.590	1.404.247
Accounts payable	467.604	422.148	564.023		
Liabilities towards credit institutes	550.000	625.000	200.000		
Other short term liabilities	253.050	369.824	244.564	1.199.427	1.402.183
Short term liabilities	1.270.654	1.416.972	1.008.587	1.199.427	1.402.183
Total liabilities	4.499.275	5.026.711	5.446.381	5.056.903	5.222.269

### Summary

The total assets of the company decreased with -10.49 % between 2015 and 2016.

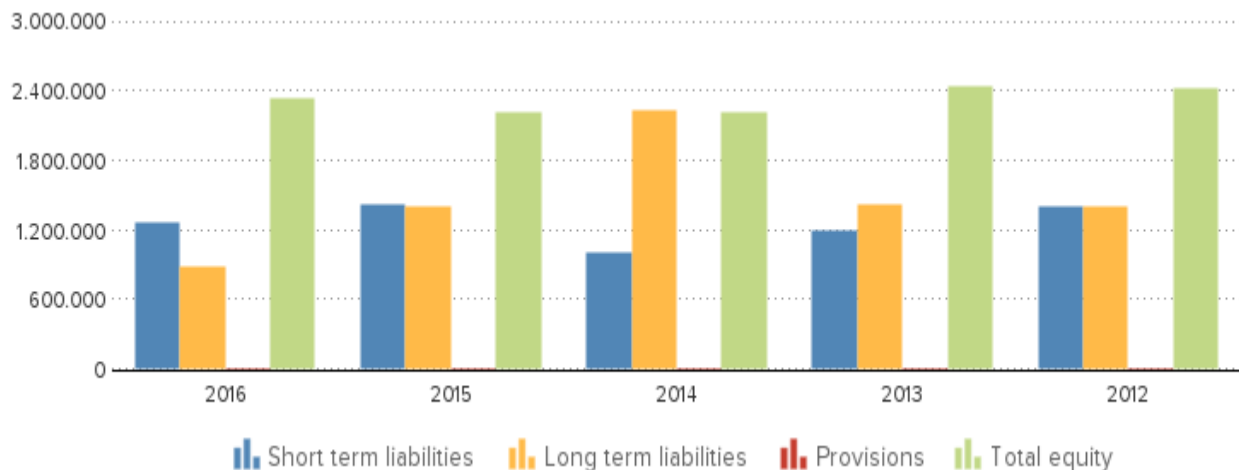
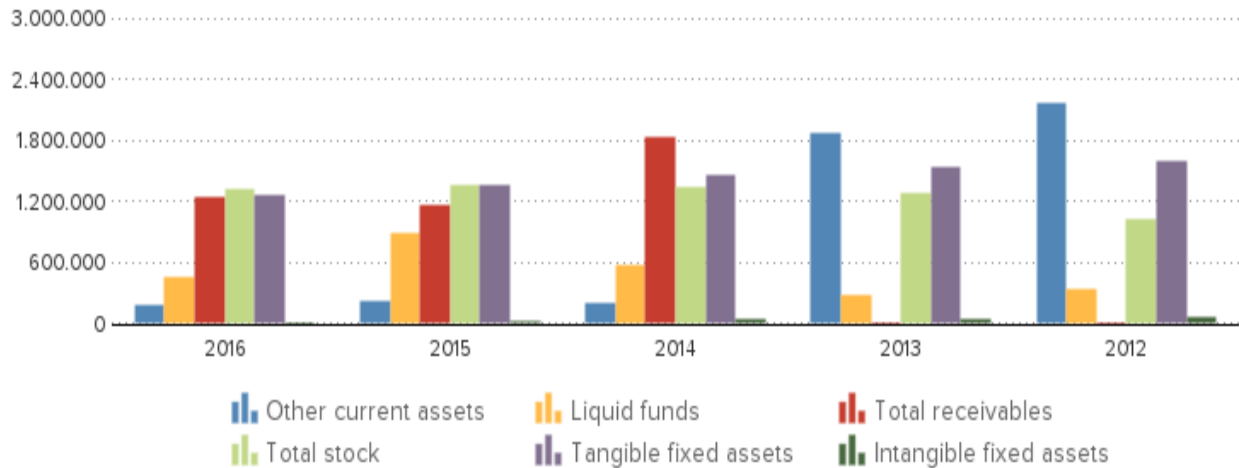
This total assets decrease has been reflected in a reduction of non current assets of -7.32 %.

In 2016 the assets of the company were 29.01 % composed of fixed assets and 70.99 % by current assets. The assets are being financed by an equity of 52.03 %, and total debt of 47.97 %.

The total assets of the company decreased with -7.71 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -7.07 %.

In 2015 the assets of the company were 28.02 % composed of fixed assets and 71.98 % by current assets. The assets are being financed by an equity of 43.87 %, and total debt of 56.13 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	4.951.367	5.069.408	6.079.022	7.082.752	6.162.250
Net turnover	5.000.273	5.225.784	6.445.677	7.149.814	5.797.280
Wages and salaries	652.241	650.023	658.090	636.374	574.753
Amorization and depreciation	123.374	131.261	130.569	146.624	143.057
Production costs	2.407.206	2.537.222	3.469.956	3.866.077	2.972.986
Operating result	269.560	127.078	326.625	296.701	291.357
Financial income	810	594	798	480	2.019
Financial expenses	50.836	83.758	100.200	121.934	109.376
Financial result	-50.026	-83.164	-99.402	-121.454	-107.357
Result on ordinary operations before taxes	219.534	43.914	227.223	175.247	184.000

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**CONCERIA YANKEE S.R.L. - 523686**

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Taxation on the result of ordinary activities	83.745	64.559	95.684	74.610	47.913
Result of ordinary activities after taxes	135.789	-20.645	131.539	100.637	136.087
Extraordinary income		25.996	1.331	8.340	10.109
Extraordinary expense		5.891	2.079	7.598	9.025
Extraordinary result before taxation		20.105	-748	742	1.084
Net result	135.789	-540	130.791	101.379	137.171

Summary

The turnover of the company decreased by -4.32 % between 2015 and 2016.

The operating result of the company grew with 112.12 % 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 460.92 % of the analysed period, being equal to 4.88 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 6.73 % reaching 1.11.

The Net Result of the company increased by 25246.11 % 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 371.36 % of the analysed period, being 9.38 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -18.93 % between 2014 and 2015.

The operating result of the company declined with -61.09 % between 2014 and 2015. This evolution implies a decrease of the company's economic profitability.

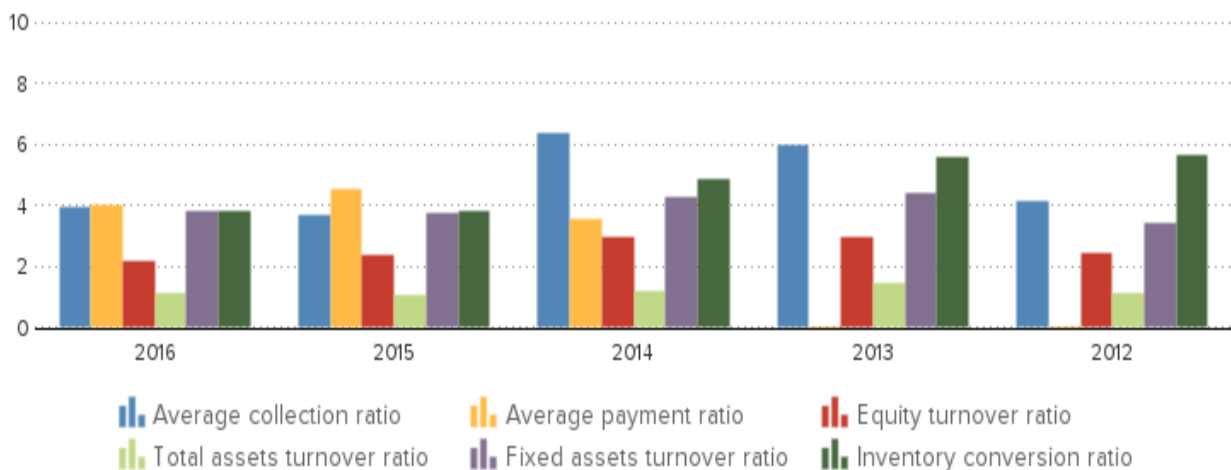
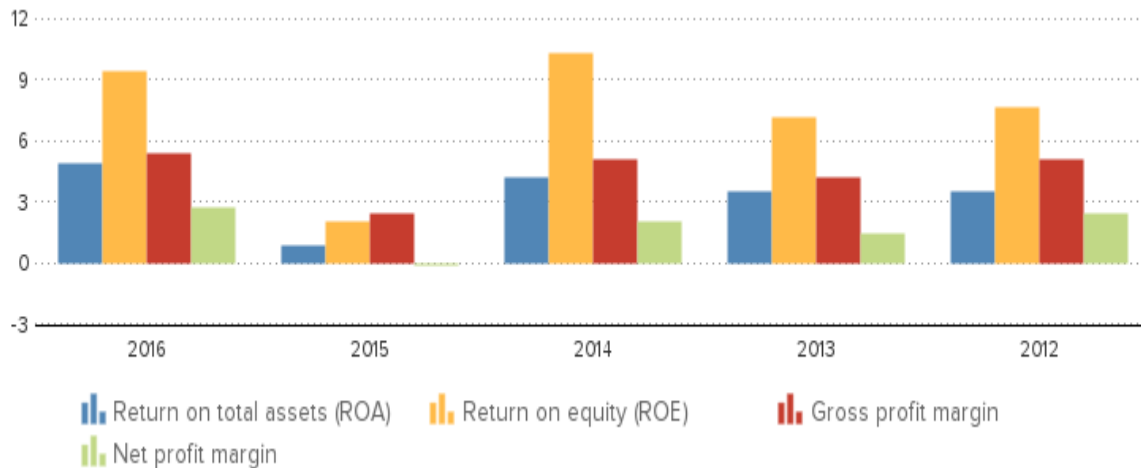
The result of these changes is a reduction of the company's Economic Profitability of -79.14 % of the analysed period, being equal to 0.87 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -11.86 to a level of 1.04.

The Net Result of the company decreased by -100.41 % between 2014 and 2015.

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 -80.68 % of the analysed period, being 1.99 in the year 2015. The company's financial profitability has been positively affected by its financial structure.



## **COUNTRY INFORMATION**

<b>Population</b>	60.7 million
<b>GDP per capita</b>	30507 USD
<b>Country risk</b>	Below average
<b>Company risk</b>	Low

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## **PUBLICATIONS**

**Remarks**

Status: Active  
Category: Medium sized company  
Last year: 2016  
Turnover last year: 5.000.273 EUR  
Result last year: 135.789 EUR  
TOTAL assets last year: 4.499.275 EUR  
Number of employees: 16  
Number of shareholders: 5  
Number of subsidiaries: 2  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)