

MIRA INFORM REPORT

Report No. :	524377
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	METCO S.P.A.
Registered Office :	Via Porlezza 16, 20123 Milano
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	12.03.2001
Com. Reg. No.:	MI1791878
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> Wholesale of metals and metal ores Subject is engaged in importing, selling and distributing ferroalloys
No. of Employees :	12 [2016]

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 :

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 (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

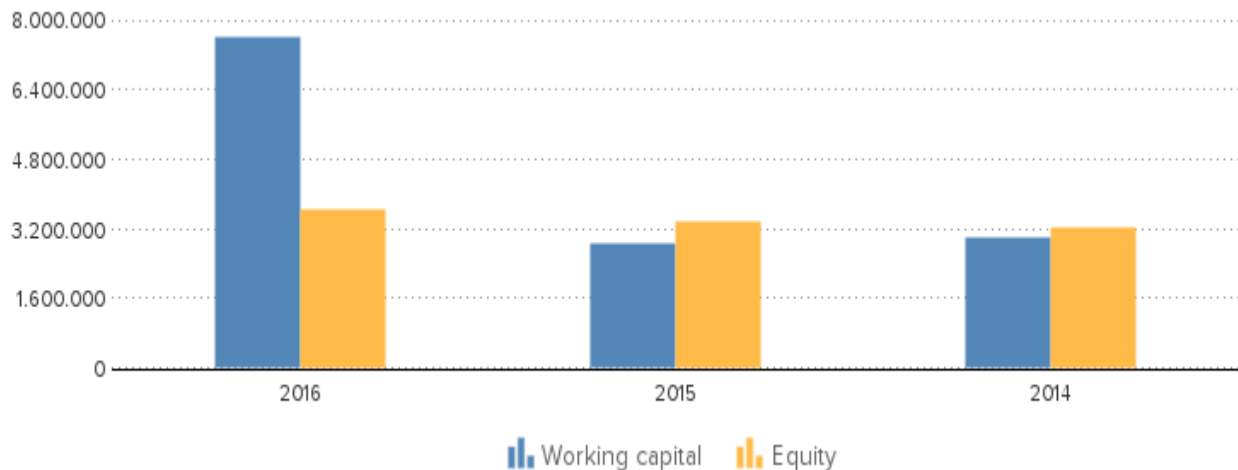
COMPANY NAME

Name Metco S.P.A.

SUMMARY

Company name	Metco S.P.A.
Operative address	Via Porlezza 16 20123 Milano Italy
Status	Active
Legal form	Joint stock company - SPA
Registration number	Trade register number: MI1791878
VAT-number	IT01207670991

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.855.265	-21,91	4.937.163	-2,03	5.039.350
Total receivables	16.841.276	-5,87	17.891.309	36,99	13.060.417
Total equity	3.654.604	8,09	3.380.960	4,31	3.241.282
Short term liabilities	30.876.857	6,97	28.865.226	23,28	23.414.623
Net result	207.016	60,84	128.709	147,32	-272.025
Working capital	7.617.267	167,22	2.850.577	-4,74	2.992.453
Quick ratio	0,67	-11,84	0,76	7,04	0,71



CONTACT INFORMATION

Company name	Metco S.P.A.
Operative address	Via Porlezza 16 20123 Milano Italy
Correspondence address	Via Porlezza 16 20123 Milano Italy
Website	www.metcotrade.com

REGISTRATION

Registration number	Trade register number: MI1791878
VAT-number	IT01207670991
Status	Active
Establishment date	2001-03-12
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 600.000

ACTIVITIES

NACE	4672: Wholesale of metals and metal ores
Goal	Engaged in importing, selling and distributing ferroalloys

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MRS GIOVANNA BARBASIO Address: ALBARO 9/2 C City: GENOVA Country: IT Type: One or more named individuals or families Share direct: 70.00%
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SHAREHOLDERS	Name: MRS GIOVANNA BARBASIO Address: ALBARO 9/2 C City: GENOVA Country: IT
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Type: One or more named individuals or families
Share direct: 70.00%

Name: MR ERNESTO SOLARI
Address: VIA LUIGI ARNALDO VASSALLO 2A/6
City: GENOVA
Country: IT
Type: One or more named individuals or families
Share direct: 10.00%

Name: MR LORENZO BAGLIANO
Address: VIA ALBARO 9/2 C
City: GENOVA
Country: IT
Type: One or more named individuals or families
Share direct: 10.00%

Name: MR LUCA SOLARI
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR MATTEO SOLARI
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Structure

SUBSIDIARIES
Name: ARAMIS ALLOYS S.R.L.
National id number: MI2037823
Address: VIA FONTANA 2
City: MILANO
Country: IT
Type: Corporate
Website: www.teknoos.it
Share direct: 100.00%
Turnover: 23.71384149 mil. EUR
Total assets: 7.69615883 mil. EUR
Profit loss before tax: 0.6789538 mil. EUR
Profit loss after tax net income: 0.52470126 mil. EUR
Shareholders funds: 0.9036708 mil. EUR
Number of employees: 8

Name: BIANCA 2009 S.R.L.
National id number: MI1908867
Address: VIA PORLEZZA 16
City: MILANO
Country: IT
Type: Corporate
Share direct: 100.00%

Turnover: 0.03794708 mil. EUR
Total assets: 4.70543788 mil. EUR
Profit loss before tax: -0.14336027 mil. EUR
Profit loss after tax net income: -0.14336027 mil. EUR
Shareholders funds: 1.4826294 mil. EUR

Name: GLOBAL RENEWABLES ITALIA SRL
National id number: MI2001733
Address: VIA PORLEZZA 16
City: MILANO
Country: IT
Type: Corporate
Website: www.globalrenewables.it
Share direct: 100.00%
Turnover: 6.75458019 mil. EUR
Total assets: 9.64804501 mil. EUR
Profit loss before tax: -0.27234619 mil. EUR
Profit loss after tax net income: -0.27234619 mil. EUR
Shareholders funds: 0.40863882 mil. EUR
Number of employees: 3

Name: GIORDO S.R.L.
National id number: GE0322079
Address: VIA SAN VINCENZO 4
City: GENOVA
Country: IT
Type: Corporate
Phone: +39 0105700691
Website: www.giordo.com
Share direct: 24.00%
Turnover: 2.12503646 mil. EUR
Total assets: 1.53685673 mil. EUR
Profit loss before tax: -0.03636658 mil. EUR
Profit loss after tax net income: -0.04630682 mil. EUR
Shareholders funds: 0.01633717 mil. EUR
Number of employees: 6

Name: GIORDO TRASPORTI S.R.L.
National id number: GE0432710
Address: VIA SAN VINCENZO 4
City: GENOVA
Country: IT
Type: Corporate
Phone: +39 0105700691
Website: giordo.com
Share direct: 20.00%
Turnover: 2.81831168 mil. EUR
Total assets: 1.46752324 mil. EUR
Profit loss before tax: 0.01247395 mil. EUR

Profit loss after tax net income: 0.00853832 mil. EUR
Shareholders funds: 0.01932962 mil. EUR
Number of employees: 6

MANAGEMENT

Management

Fullname: Mr Lorenzo Bagliano
Type: Individual
Gender: Male
date of birth: 1967/09/01
Age: 50
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/04/21
Resignation date: 2018/12/31

Fullname: Mr Lorenzo Bagliano
Type: Individual
Gender: Male
date of birth: 1967/09/01
Age: 50
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/04/21
Resignation date: 2018/12/31

Fullname: Mr Pier Luca Bubbi
Type: Individual
Gender: Male
date of birth: 1964/02/25
Age: 54
Country: Italy
Number of involvements: 11
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/05/15
Resignation date: 2019/12/31

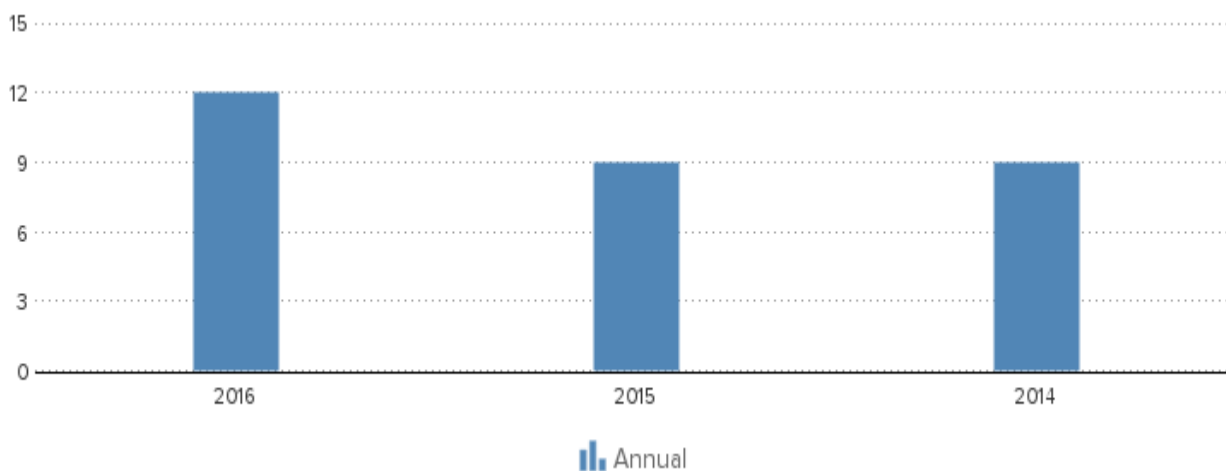
Fullname: Mr Attilio Loiacono
Type: Individual
Gender: Male
date of birth: 1969/04/15

Age: 49
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/08/01
Resignation date: 2018/12/31

Fullname: Mr Luca Solari
Type: Individual
Gender: Male
date of birth: 1966/02/24
Age: 52
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/04/21
Resignation date: 2018/12/31

EMPLOYEES

Year	2016	2015	2014
Annual	12	9	9



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014
Quick ratio	0,67	0,76	0,71
Current ratio	1,25	1,10	1,13
Working capital/ balance total	0,18	0,08	0,10
Equity / balance total	0,09	0,09	0,10
Equity / Fixed assets	0,95	0,68	0,64
Working capital	7.617.267	2.850.577	2.992.453
Equity	3.654.604	3.380.960	3.241.282
Mutation equity	8,09	4,31	
Mutation short term liabilities	6,97	23,28	
Return on total assets (ROA)	1,39	1,66	-2,08
Return on equity (ROE)	16,16	18,02	-20,17
Gross profit margin	3,30	1,87	1,19
Net profit margin	0,39	0,24	-0,58
Average collection ratio	1,71	1,82	2,00
Average payment ratio	3,14	2,94	3,59
Equity turnover ratio	14,45	15,57	14,48
Total assets turnover ratio	1,25	1,44	1,49
Fixed assets turnover ratio	13,70	10,66	9,31
Inventory conversion ratio	2,95	5,34	4,83
Turnover	52.809.891	52.637.011	46.924.819
Operating result	1.743.150	985.341	559.818
Net result after taxes	207.016	128.709	-272.025
Cashflow	656.666	619.526	231.822
Gross profit	2.514.456	2.289.801	1.774.127
EBITDA	2.192.800	1.476.158	1.063.665

Summary

The 2016 financial result structure is a positive working capital of 7.617.267 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has increased with 167.22 % 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 1.25. 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 0.67. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

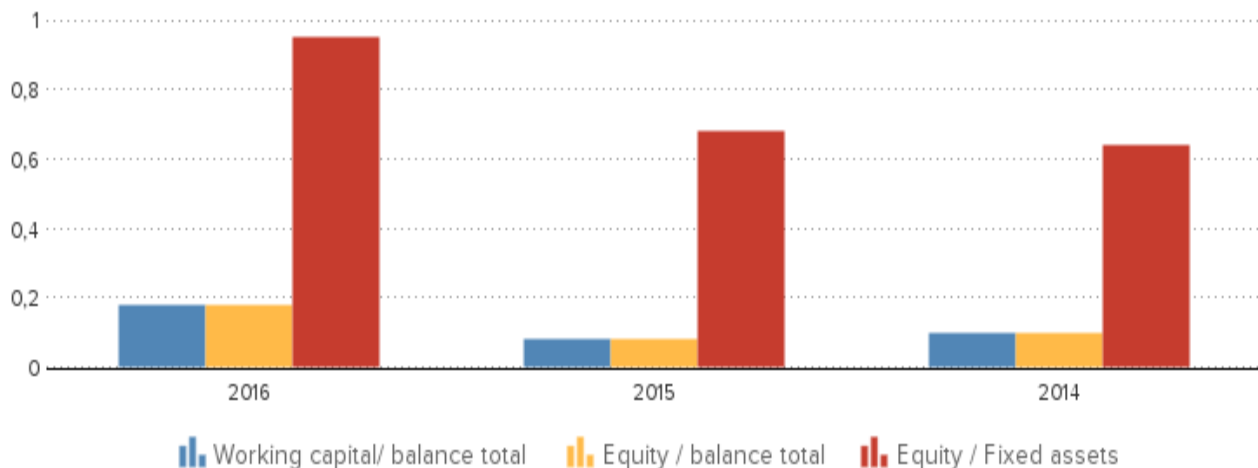
The 2015 financial result structure is a positive working capital of 2.850.577 euro, which is in agreement with 8 % of the total assets of the company.

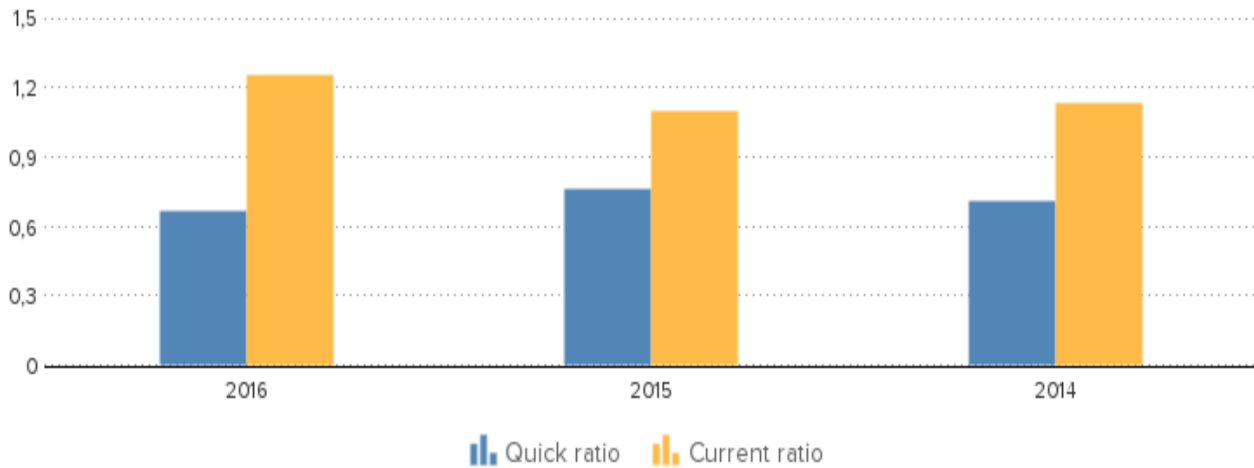
The working capital has diminished with -4.74 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor

Name: Caso Simona
date: 2017-05-15

Name: Cidda Luca Andrea
date: 2017-05-15

Name: Grondona Pietro
date: 2017-05-15

Name: Imbalsano Mauro
date: 2017-05-15

Name: Ricci Lorenzo
date: 2017-05-15

Last annual account

Remark annual account

Type of annual account

Annual account

2016
The company is obliged to file its financial statements.
Consolidated
Metco S.P.A.
Via Porlezza 16
20123 Milano
Italy

BALANCE

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Consol.	Consol.	Consol.
Intangible fixed assets	249.660	141.056	249.357
Tangible fixed assets	3.514.585	3.519.869	3.394.642
Other fixed assets	91.020	1.276.238	1.395.351
Fixed assets	3.855.265	4.937.163	5.039.350
Total stock	17.871.889	9.859.075	9.725.319
Total receivables	16.841.276	17.891.309	13.060.417
Liquid funds	1.839.679	2.187.149	1.456.491
Other current assets	1.941.280	1.778.270	2.164.849
Current assets	38.494.124	31.715.803	26.407.076
Total assets	42.349.389	36.652.966	31.446.426
Total equity	3.654.604	3.380.960	3.241.282
Provisions	788.843	203.207	403.758
Long term liabilities	7.029.085	4.203.573	4.386.763
Accounts payable	6.897.291	3.022.591	4.754.127
Liabilities towards credit institutes	23.317.946	25.585.205	18.308.465
Other short term liabilities	661.620	257.430	352.031
Short term liabilities	30.876.857	28.865.226	23.414.623
Total liabilities	42.349.389	36.652.966	31.446.426

Summary

The total assets of the company increased with 15.54 % between 2015 and 2016.

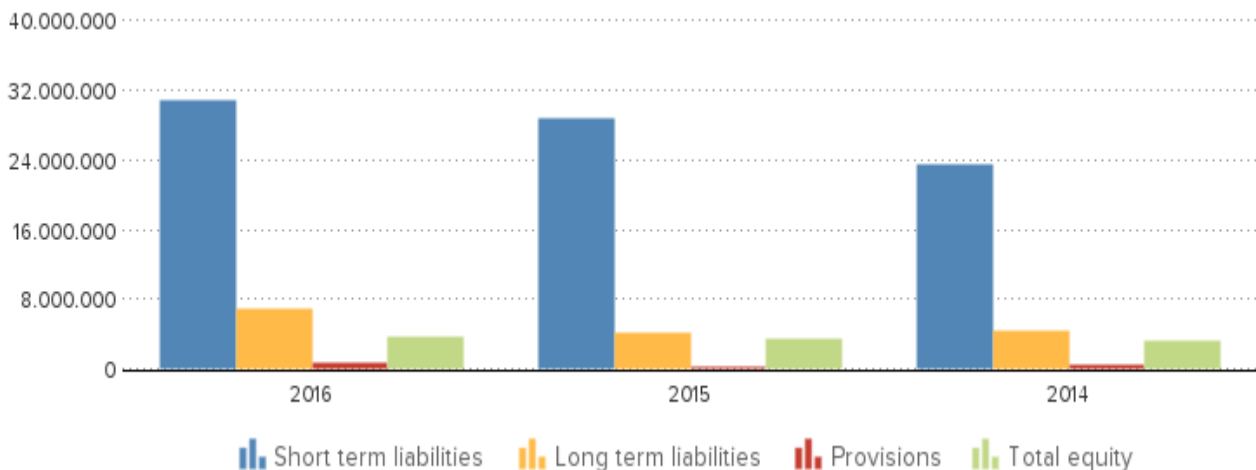
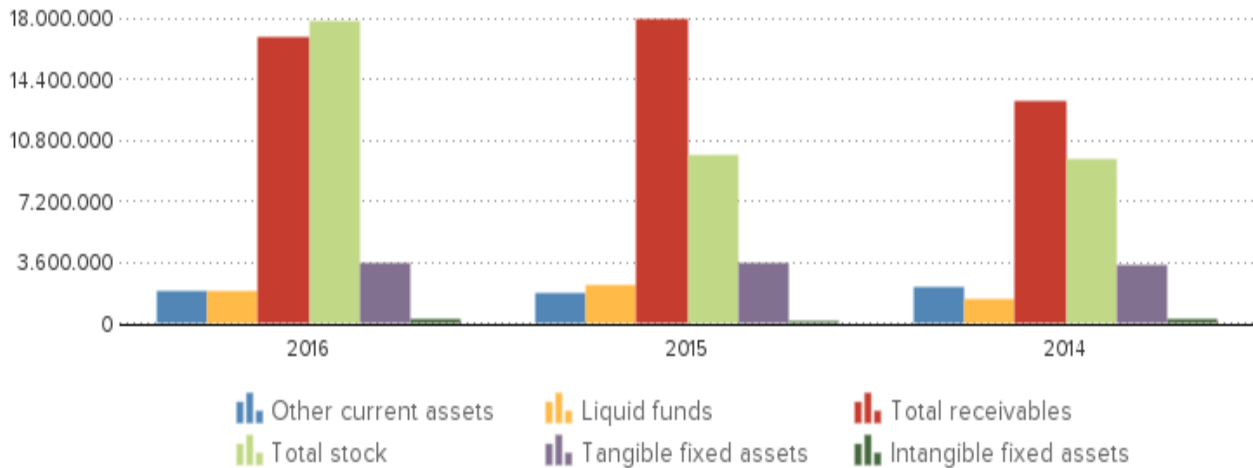
Despite the assets growth, the non current assets decreased with - 21.91 %.

In 2016 the assets of the company were 9.1 % composed of fixed assets and 90.9 % by current assets. The assets are being financed by an equity of 8.63 %, and total debt of 91.37 %.

The total assets of the company increased with 16.56 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 2.03 %.

In 2015 the assets of the company were 13.47 % composed of fixed assets and 86.53 % by current assets. The assets are being financed by an equity of 9.22 %, and total debt of 90.78 %.



PROFIT AND LOSS

Year	2016	2015	2014
Revenues	52.389.221	52.121.835	46.727.915
Net turnover	52.809.891	52.637.011	46.924.819
Wages and salaries	575.333	609.333	482.796
Amorization and depreciation	449.650	490.817	503.847
Production costs	47.091.345	45.711.974	41.067.784
Operating result	1.743.150	985.341	559.818
Financial income	839	237	407
Financial expenses	1.153.429	376.376	1.213.986
Financial result	-1.152.590	-376.139	-1.213.579
Result on ordinary operations before	590.560	609.202	-653.761

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taxes

Taxation on the result of ordinary activities	383.544	276.175	263.475
Result of ordinary activities after taxes	207.016	333.027	-917.236
Extraordinary income		1	703.819
Extraordinary expense		204.319	58.608
Extraordinary result before taxation		-204.318	645.211
Net result	207.016	128.709	-272.025

Summary

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 76.91 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -16.27 % of the analysed period, being equal to 1.39 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -13.19 to a level of 1.25.

The Net Result of the company increased by 60.84 % 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 -10.32 % of the analysed period, being 16.16 in the year 2016.

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

The turnover of the company grew with 12.17 % between 2014 and 2015.

The operating result of the company grew with 76.01 % between 2014 and 2015. 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 179.81 % of the analysed period, being equal to 1.66 in the year 2015.

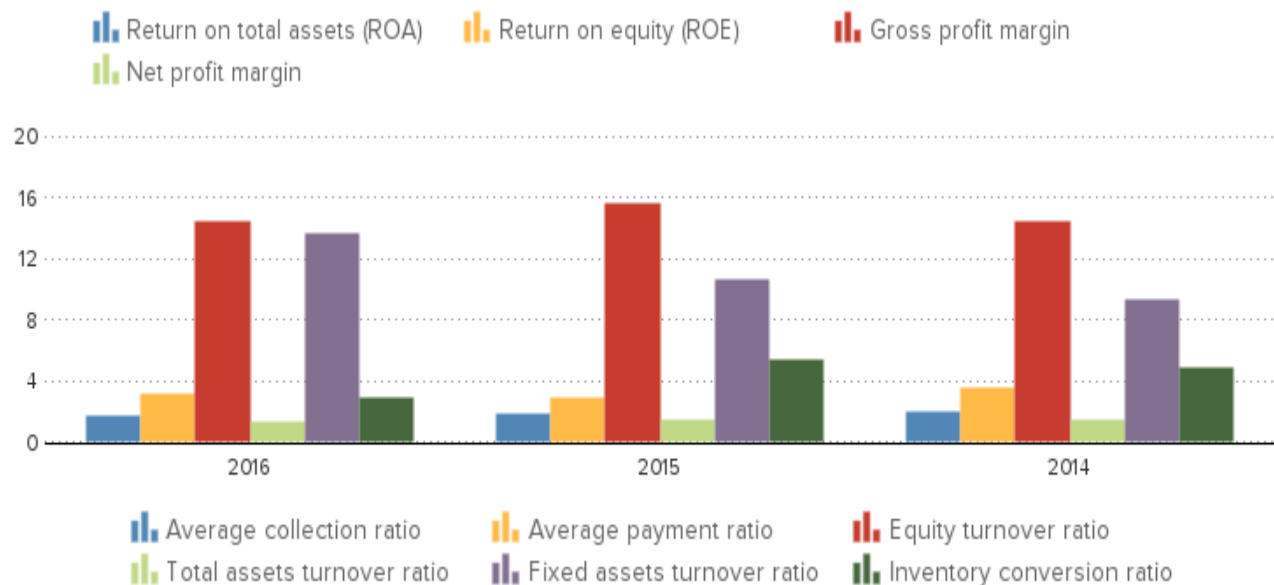
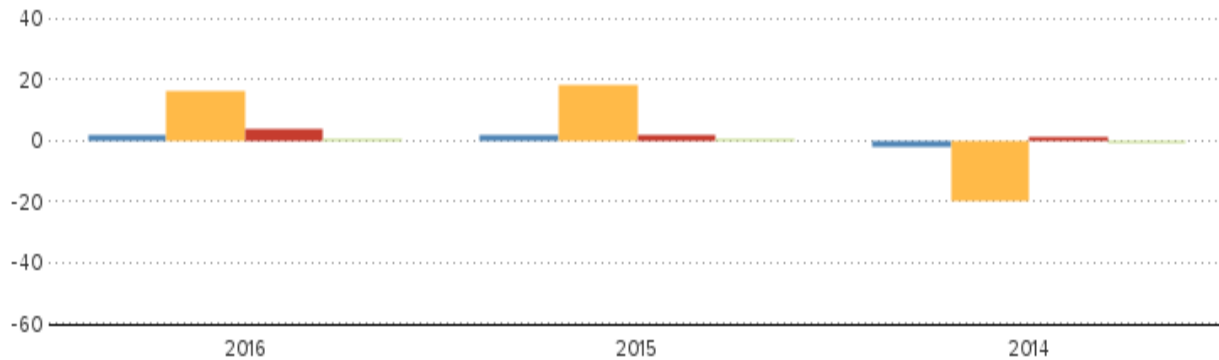
Despite the growth the assets turnover decreased, whose index evolved with -3.36 % to a level of 1.44.

The Net Result of the company increased by 147.32 % between 2014 and 2015.

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 189.34 % of the analysed period, being 18.02 in the year 2015.

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

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Category: Large company

Last year: 2016

Turnover last year: 52.809.891 EUR

Result last year: 207.016 EUR

TOTAL assets last year: 42.349.389 EUR

Number of employees: 12

Number of shareholders: 5

Number of subsidiaries: 5

Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
Euro	1	INR 79.57

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)