

MIRA INFORM REPORT

Report No. :	525361
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	ALCOVER ITALIANA S.R.L.
Registered Office :	Vle Duca d'aosta 3/A 21052 Busto Arsizio
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	16.11.2006
Com. Reg. No.:	VA0307140
Legal Form :	Private Limited Company
Line of Business :	Wholesale trade, except of motor vehicles and motorcycles
No. of Employees :	5 (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	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 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.

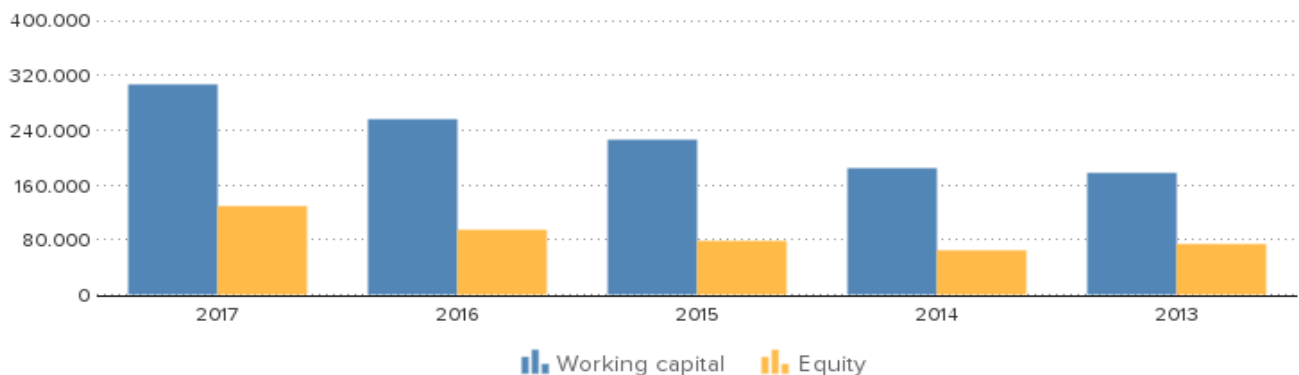
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

Company name	Alcover Italiana S.R.L.
Operative address	Vle Duca d'aosta 3/A 21052 Busto Arsizio Italy
Status	Active
Legal form	Private Limited Company
Registration number	Trade register number: VA0307140
VAT-number	IT02960170120

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	6.343	176,50	2.294	-44,71	4.149
Total receivables	573.062	52,89	374.819	-20,54	471.719
Total equity	129.652	35,69	95.552	22,01	78.313
Short term liabilities	643.272	45,35	442.563	-23,55	578.870
Net result	34.100	97,81	17.239	25,10	13.780
Working capital	305.526	18,93	256.889	13,29	226.751
Quick ratio	1,19	-6,30	1,27	6,72	1,19



CONTACT INFORMATION

Company name	Alcover Italiana S.R.L.
Operative address	Vle Duca d'aosta 3/A

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Correspondence address 21052 Busto Arsizio
Italy
Vle Duca d'aosta 3/A
21052 Busto Arsizio
Italy

REGISTRATION

Registration number Trade register number: VA0307140
VAT-number IT02960170120
Status Active
Establishment date 2006-11-16
Legal form Private Limited Company
Subscribed share capital EUR 40.000

ACTIVITIES

NACE 46: Wholesale trade, except of motor vehicles and motorcycles

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: CROMOGENIA UNITS SA
National id number: A08012270
Address: PLAZA GERARDO SALVADOR MOROS (ED LES CLAUS, POL), 1
City: PATERNA
Country: ES
Phone: +34 934329400
Website: www.cromogenia.com
Type: Corporate
Share direct: 0.00%
Share total: 100.00%
Turnover: 109.30656306 mil. EUR
Total assets: 93.5205779 mil. EUR
Profit loss before tax: 7.57070613 mil. EUR
Profit loss after tax net income: 6.34300521 mil. EUR
Shareholders funds: 53.95256878 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: ALCOVER ITALIANA S.R.L.
National id number: VA0307140
Address: VLE DUCA D'AOSTA 3/A
City: BUSTO ARSIZIO

Country: IT
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 2.40973987 mil. EUR

Total assets: 0.95889303 mil. EUR
Profit loss before tax: 0.05101728 mil. EUR
Profit loss after tax net income: 0.0340999 mil. EUR
Shareholders funds: 0.12965234 mil. EUR

SHAREHOLDERS

Name: ALCOVER QUIMICA SOCIEDAD LIMITADA
National id number: B63059711
Address: CARRETERA MONTBLANC, KM 2.4
City: ALCOVER
Country: ES
Phone: +34 977760500
Fax: +34 977760518
Website: www.alcoverquimica.com
Type: Corporate
Share direct: 100.00%
Turnover: 18.75631596 mil. EUR
Total assets: 13.80545685 mil. EUR
Profit loss before tax: 0.27930285 mil. EUR
Profit loss after tax net income: 0.22156059 mil. EUR
Shareholders funds: 3.1401747 mil. EUR
Number of employees: 52

MANAGEMENT

Management

Fullname: Mr Jose' Luis Cabestany Illana
Type: Individual
Gender: Male
date of birth: 1945/09/25
Age: 72
Number of involvements: 5
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2014/11/18

Fullname: Mr Jose' Luis Cabestany Illana
Type: Individual
Gender: Male
date of birth: 1945/09/25
Age: 72
Number of involvements: 5

Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2014/11/18

Fullname: Mr Ramon Cabestany Illana
Type: Individual
Gender: Male
date of birth: 1954/03/14
Age: 64
Number of involvements: 5
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2014/11/18

Fullname: Mr Ramon Cabestany Illana
Type: Individual
Gender: Male
date of birth: 1954/03/14
Age: 64
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2014/11/18

Fullname: Mr Roberto Torre
Type: Individual
Gender: Male
date of birth: 1963/02/01
Age: 55
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2014/11/18

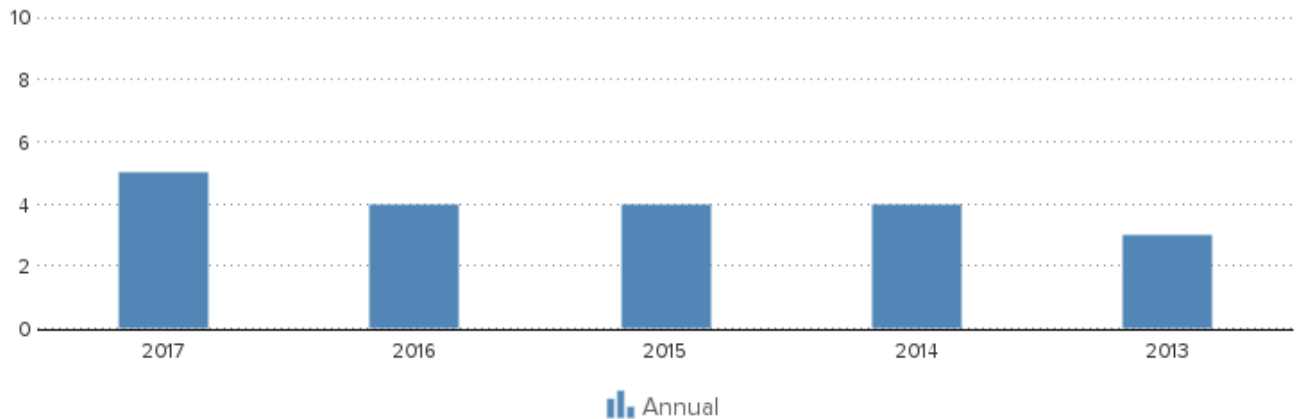
Fullname: Mr Roberto Torre
Type: Individual
Gender: Male
date of birth: 1963/02/01
Age: 55
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2014/11/18

Fullname: ALCOVER QUIMICA S.L.
Type: Company
Number of involvements: 1

Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2006/11/16

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	5	4	4	4	3



FINANCIAL

Financial analysis

Trend	Constant
Profitability	Limited
Solvability	Limited
Liquidity	Positive
Show amount in	Euro

Key figures

Year	2017	2016	2015	2014	2013
Quick ratio	1,19	1,27	1,19	1,04	0,96
Current ratio	1,47	1,58	1,39	1,23	1,24
Working capital/ balance total	0,32	0,37	0,28	0,19	0,19
Equity / balance total	0,14	0,14	0,10	0,07	0,08
Equity / Fixed assets	20,44	41,65	18,88	14,65	
Working capital	305.526	256.889	226.751	184.830	176.420

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Equity	129.652	95.552	78.313	64.533	74.841
Mutation equity	35,69	22,01	21,35	-13,77	
Mutation short term liabilities	45,35	-23,55	-27,47	7,20	
Return on total assets (ROA)	5,34	3,96	2,71	-0,13	0,30
Return on equity (ROE)	39,35	29,07	28,06	-2,01	3,73
Gross profit margin	2,11	1,69	1,20	-0,06	0,14
Net profit margin	1,41	1,05	0,75	-0,50	-0,43
Average collection ratio	3,75	3,71	3,16	2,58	2,63
Average payment ratio	4,21	4,39	3,87	2,96	3,28
Equity turnover ratio	18,62	17,21	23,33	31,85	26,19
Total assets turnover ratio	2,53	2,34	2,26	2,08	2,13
Fixed assets turnover ratio	380,53	716,69	440,28	466,44	
Inventory conversion ratio	13,15	11,86	15,93	13,71	9,56
Turnover	2.413.691	1.644.092	1.826.713	2.055.147	1.960.140
Operating result	51.017	27.762	21.959	-1.311	2.805
Net result after taxes	34.100	17.239	13.780	-10.308	-8.374
Cashflow	35.610	19.094	16.910	-7.485	-5.635
Gross profit					376.738
EBITDA	52.527	29.617	25.089	1.512	5.544

Summary

The 2017 financial result structure is a positive working capital of 305.526 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has increase with 18.93 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.47. 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 1.19. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

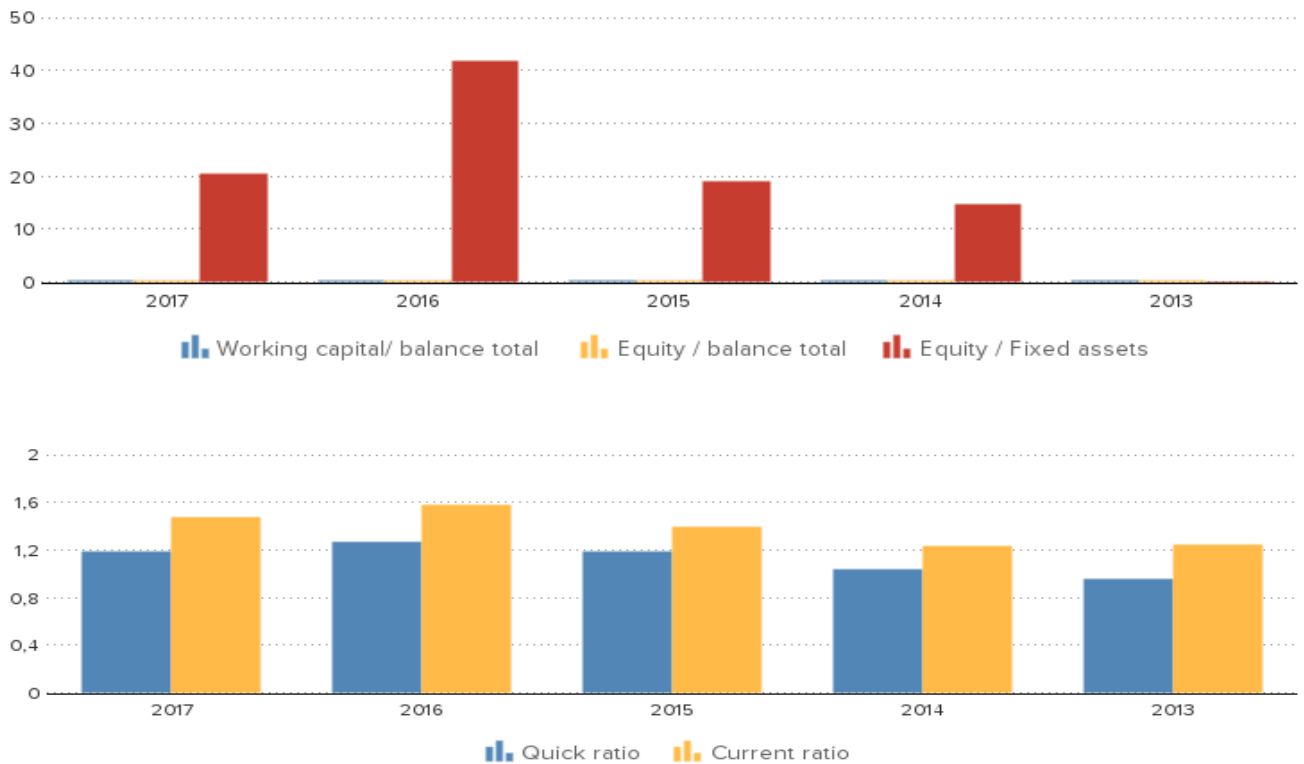
The 2016 financial result structure is a positive working capital of 256.889 euro, which is in agreement with 37 % of the total assets of the company.

The working capital has increased with 13.29 % 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 1.58. 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 1.27. A company with a Quick Ratio of more than 1 can 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 Alcover Italiana S.R.L.
 V.le Duca d'aosta 3/A
 21052 Busto Arsizio
 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	720	1.080	1.440		

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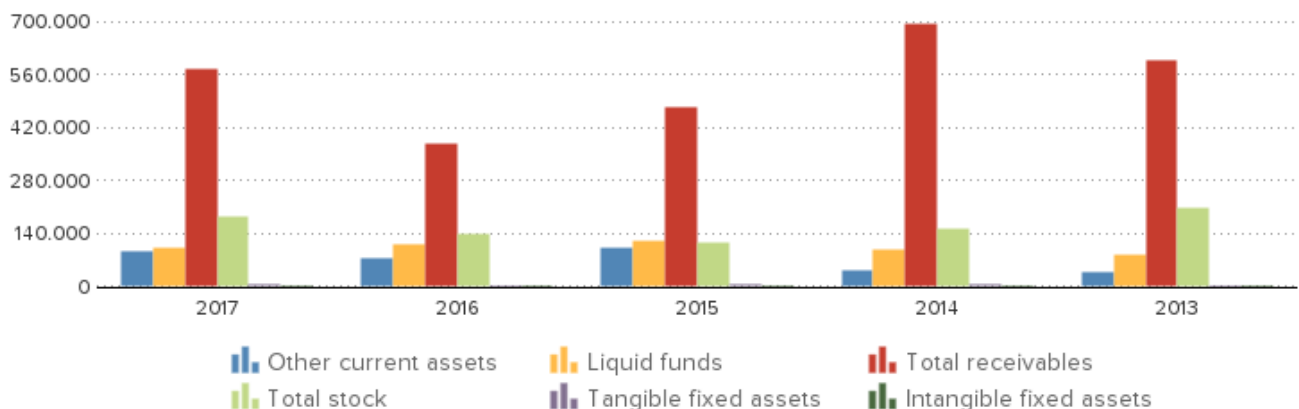
Tangible fixed assets	5.623	1.214	2.709	4.406	
Fixed assets	6.343	2.294	4.149	4.406	
Total stock	183.597	138.604	114.645	149.870	204.981
Total receivables	573.062	374.819	471.719	693.696	597.325
Liquid funds	102.400	111.069	119.948	96.430	80.790
Other current assets	89.739	74.960	99.309	42.920	37.796
Current assets	948.798	699.452	805.621	982.916	920.892
Total assets	955.141	701.746	809.770	987.322	920.892
Total equity	129.652	95.552	78.313	64.533	74.841
Long term liabilities	182.217	163.631	152.587	124.703	108.808
Accounts payable	153.333	148.625	176.795	716.953	651.036
Other short term liabilities	489.939	293.938	402.075	81.133	93.436
Short term liabilities	643.272	442.563	578.870	798.086	744.472
Total liabilities	955.141	701.746	809.770	987.322	920.892

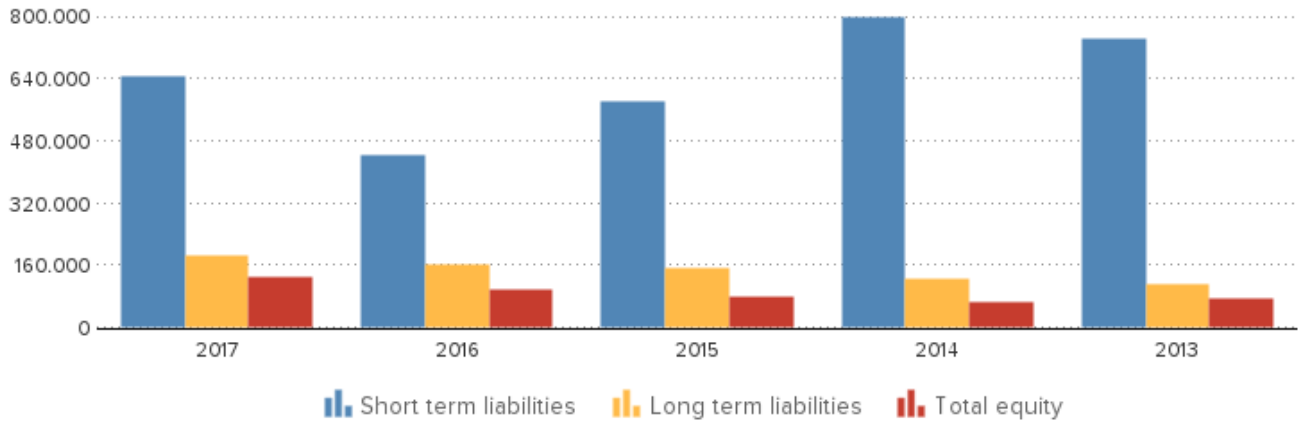
Summary

The total assets of the company increased with 36.11 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 176.5 %. In 2017 the assets of the company were 0.66 % composed of fixed assets and 99.34 % by current assets. The assets are being financed by an equity of 13.57 %, and total debt of 86.43 %.

The total assets of the company decreased with -13.34 % between 2015 and 2016. This downturn is mainly retrievable in the fixed asset decrease of -44.71 %. In 2016 the assets of the company were 0.33 % composed of fixed assets and 99.67 % by current assets. The assets are being financed by an equity of 13.62 %, and total debt of 86.38 %.





Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	2.382.888	1.593.954	1.815.137	2.049.481	1.862.812
Net turnover	2.413.691	1.644.092	1.826.713	2.055.147	1.960.140
Wages and salaries	439.897	411.074	391.356	347.035	371.580
Amorization and depreciation	1.510	1.855	3.130	2.823	2.739
Production costs	1.513.746	749.705	1.080.838	1.408.352	1.318.897
Operating result	51.017	27.762	21.959	-1.311	2.805
Financial income		11	12	12	10
Financial expenses					24
Financial result		11	12	12	-14
Result on ordinary operations before taxes	51.017	27.773	21.971	-1.299	2.791
Taxation on the result of ordinary activities	16.917	10.534	9.256	8.846	10.769
Result of ordinary activities after taxes	34.100	17.239	12.715	-10.145	-7.978
Extraordinary income			1.320	118	1.142
Extraordinary expense			255	281	1.538
Extraordinary result before taxation			1.065	-163	-396
Net result	34.100	17.239	13.780	-10.308	-8.374

Summary

The turnover of the company grew with 46.81 % between 2016 and 2017.

The operating result of the company grew with 83.77 % 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 34.85 % of the analysed period, being equal to 5.34 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 8.12 % reaching 2.53.

The Net Result of the company increased by 97.81 % between 2016 and 2017. The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The

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result of these variations is a profitability increase of 35.36 % of the analysed period, being 39.35 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -10 % between 2015 and 2016. The operating result of the company grew with 26.43 % 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 46.13 % of the analysed period, being equal to 3.96 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 3.54 % reaching 2.34.

The Net Result of the company increased by 25.1 % 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 3.6 % of the analysed period, being 29.07 in the year 2016.

The company's financial structure has slowed down its financial profitability.



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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: 2.413.691 EUR Result last year: 34.100 EUR TOTAL assets last year: 955.141 EUR Number of employees: 5 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
Euro	1	INR 80.23

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)