

## MIRA INFORM REPORT

Report No. :	542804
Report Date :	01.12.2018

### IDENTIFICATION DETAILS

Name :	AXA ONE SRL
Registered Office :	Via Albert Einstein 3, 01033 Civita Castellana
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.02.2013
Com. Reg. No.:	02107280568
Legal Form :	Limited liability company - SRL
Line of Business :	Manufacture of ceramic sanitary fixtures
No. of Employees :	42 (2017)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**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

## **SUMMARY**

<b>Company name</b>	<b>AXA One SRL</b>				
<b>Operative address</b>	Via Albert Einstein 3 01033 Civita Castellana Italy				
<b>Risk</b>	Average risk				
<b>Status</b>	Active				
<b>Legal form</b>	Limited liability company - SRL				
<b>Registration number</b>	TIN: 02107280568				
<b>VAT-number</b>	IT02107280568				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	872.283	-8,11	949.289	7,41	883.821
Total receivables	1.065.738	-21,54	1.358.245	50,91	900.038
Total equity	642.971	44,29	445.607	72,36	258.528
Short term liabilities	2.400.139	-17,14	2.896.615	20,09	2.412.050
Net result	197.363	5,50	187.075	57,78	118.568
Working capital	795.918	55,87	510.628	39,29	366.588
Quick ratio	0,79	17,91	0,67	15,52	0,58

## **CONTACT INFORMATION**

<b>Company name</b>	AXA One SRL
<b>Operative address</b>	Via Albert Einstein 3 01033 Civita Castellana Italy
<b>Correspondence address</b>	Via Albert Einstein 3 01033 Civita Castellana Italy
<b>Website</b>	www.axaonline.it

## **REGISTRATION**

<b>Registration number</b>	TIN: 02107280568
<b>VAT-number</b>	IT02107280568
<b>Status</b>	Active
<b>Establishment date</b>	2013-02-22
<b>Legal form</b>	Limited liability company - SRL
<b>Subscribed share capital</b>	EUR 10.000

## **ACTIVITIES**

**NACE**

2342: Manufacture of ceramic sanitary fixtures

## **RELATIONS**

**Shareholders**

Name: KERASAN - S.R.L.  
National id number: VT0031276  
Address: VIA ALBERT EINSTEIN 3  
City: CIVITA CASTELLANA  
Country: IT  
Phone: +39 0761540306  
Website: [www.kerasan.it](http://www.kerasan.it)  
Type: Corporate  
Share direct: 96.00%  
Turnover: 10.46390723 mil. EUR  
Total assets: 12.94944095 mil. EUR  
Profit loss before tax: 0.1469273 mil. EUR  
Profit loss after tax net income: 0.07767008 mil. EUR  
Shareholders funds: 2.92330072 mil. EUR  
Number of employees: 68

Name: MR ROBERTO BANDITELLI  
Address: VIA G. PUCCINI 19  
City: CIVITA CASTELLANA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 2.00%

Name: MR FRANCO PARMIGIANI  
Address: VIA FALISCA 45  
City: CIVITA CASTELLANA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.00%

Name: MR GIANLUCA PALOMBO  
Address: VIA MASSIMO GATTI 3  
City: VITORCHIANO  
Country: IT  
Type: One or more named individuals or families

Share direct: 1.00%

## **MANAGEMENT**

### **Management**

Fullname: Mr Roberto Banditelli  
Type: Individual  
Gender: Male  
date of birth: 1961/12/29  
Age: 56  
Country: Italy  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2013/02/22

Fullname: Mr Roberto Banditelli  
Type: Individual  
Gender: Male  
date of birth: 1961/12/29  
Age: 56  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2013/02/22

Fullname: Ms Simona Moroni  
Type: Individual  
Gender: Female  
date of birth: 1972/12/20  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2015/07/06

Fullname: Mr Franco Vincenzo Parmigiani  
Type: Individual  
Gender: Male  
date of birth: 1941/03/01

Age: 77  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2013/02/22

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	42	44	41	35	9

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,79	0,67	0,58	0,81	1,02
Current ratio	1,33	1,18	1,15	1,29	1,31
Working capital/ balance total	0,20	0,12	0,10	0,19	0,19
Equity / balance total	0,16	0,10	0,07	0,04	0,03
Equity / Fixed assets	0,74	0,47	0,29	0,27	0,15
Working capital	795.918	510.628	366.588	687.630	508.821
Equity	642.971	445.607	258.528	139.964	66.844
Mutation equity	44,29	72,36	84,71	109,39	
Mutation short term liabilities	-17,14	20,09	2,37	41,57	
Return on total assets (ROA)	6,82	6,28	5,18	5,02	4,37
Return on equity (ROE)	43,18	61,37	73,41	127,92	171,53
Gross profit margin	4,02	4,25	3,13	2,73	4,06
Net profit margin	2,60	2,48	1,65	1,08	1,98
Average collection ratio	3,16	2,60	2,99	2,88	1,73
Average payment ratio	7,12	5,55	8,00	4,83	2,48

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Equity turnover ratio	11,80	16,92	27,85	48,42	43,02
Total assets turnover ratio	1,86	1,73	1,97	1,90	1,10
Fixed assets turnover ratio	8,69	7,94	8,15	12,97	6,37
Inventory conversion ratio	5,81	5,10	5,22	5,97	6,13
Turnover	7.584.108	7.540.019	7.200.139	6.777.380	2.875.682
Operating result	304.509	320.766	225.048	185.316	116.748
Net result after taxes	197.363	187.075	118.568	73.119	56.843
Cashflow	290.470	254.219	162.782	109.371	75.605
Gross profit	2.553.179	2.434.074	2.211.401	2.016.434	692.491
EBITDA	397.616	387.910	269.262	221.568	135.510

**Summary**

The 2017 financial result structure is a positive working capital of 795.918 euro, which is in agreement with 20 % of the total assets of the company.  
The working capital has increased with 55.87 % 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 1.33. 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 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 510.628 euro, which is in agreement with 12 % of the total assets of the company.  
The working capital has increased with 39.29 % 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 1.18. 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.

## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2017
<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>AXA One SRL</b> Via Albert Einstein 3 01033 Civita Castellana Italy

## **BALANCE**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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
<b>Intangible fixed assets</b>	<b>3.827</b>	<b>4.300</b>	<b>795</b>	<b>1.192</b>	<b>1.589</b>
<b>Tangible fixed assets</b>	<b>343.455</b>	<b>289.142</b>	<b>227.184</b>	<b>203.142</b>	<b>183.178</b>
Other fixed assets	525.001	655.847	655.842	318.168	267.023
<b>Fixed assets</b>	<b>872.283</b>	<b>949.289</b>	<b>883.821</b>	<b>522.502</b>	<b>451.790</b>
<b>Total stock</b>	<b>1.305.478</b>	<b>1.477.994</b>	<b>1.378.240</b>	<b>1.134.414</b>	<b>469.135</b>
<b>Total receivables</b>	<b>1.065.738</b>	<b>1.358.245</b>	<b>900.038</b>	<b>1.404.309</b>	<b>1.157.869</b>
Liquid funds	381.992	189.590	232.125	125.704	219.054
Other current assets	442.849	381.414	268.235	379.504	327.226
<b>Current assets</b>	<b>3.196.057</b>	<b>3.407.243</b>	<b>2.778.638</b>	<b>3.043.931</b>	<b>2.173.284</b>
<b>Total assets</b>	<b>4.068.340</b>	<b>4.356.532</b>	<b>3.662.459</b>	<b>3.566.433</b>	<b>2.625.074</b>
<b>Total equity</b>	<b>642.971</b>	<b>445.607</b>	<b>258.528</b>	<b>139.964</b>	<b>66.844</b>
Provisions	28.668	22.064	15.333	8.871	1.869
<b>Long term liabilities</b>	<b>996.562</b>	<b>992.246</b>	<b>976.548</b>	<b>1.061.297</b>	<b>891.898</b>
Accounts payable	1.746.070	2.201.973	1.729.046	1.745.640	1.320.250
Liabilities towards credit institutes	116				
Other short term liabilities	653.953	694.642	683.004	610.661	344.213
<b>Short term liabilities</b>	<b>2.400.139</b>	<b>2.896.615</b>	<b>2.412.050</b>	<b>2.356.301</b>	<b>1.664.463</b>
<b>Total liabilities</b>	<b>4.068.340</b>	<b>4.356.532</b>	<b>3.662.459</b>	<b>3.566.433</b>	<b>2.625.074</b>
<b>Summary</b>	The total assets of the company decreased with -6.62 % between 2016 and 2017. This downturn is mainly retrievable in the fixed asset decrease of -8.11 %. In 2017 the assets of the company were 21.44 % composed of fixed assets and 78.56 % by current assets. The assets are being financed by an equity of 15.8 %, and total debt of				

84.2 %.

The total assets of the company increased with 18.95 % between 2015 and 2016.

The fixed asset growth of 7.41 % is lower than the total asset growth.

In 2016 the assets of the company were 21.79 % composed of fixed assets and 78.21 % by current assets. The assets are being financed by an equity of 10.23 %, and total debt of 89.77 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	7.540.325	7.200.476	6.893.503	5.907.983	2.594.975
<b>Net turnover</b>	<b>7.584.108</b>	<b>7.540.019</b>	<b>7.200.139</b>	<b>6.777.380</b>	<b>2.875.682</b>
Wages and salaries	2.144.267	2.055.912	1.933.871	1.791.615	557.816
Amorization and depreciation	93.107	67.144	44.214	36.252	18.762
Production costs	3.067.304	3.261.910	3.144.957	2.952.808	1.464.071
<b>Operating result</b>	<b>304.509</b>	<b>320.766</b>	<b>225.048</b>	<b>185.316</b>	<b>116.748</b>
Financial income	449	18	220	210	14
Financial expenses	27.307	47.303	35.480	6.491	2.104
Financial result	-26.858	-47.285	-35.260	-6.281	-2.090
<b>Result on ordinary operations before taxes</b>	<b>277.651</b>	<b>273.481</b>	<b>189.788</b>	<b>179.035</b>	<b>114.658</b>
Taxation on the result of ordinary activities	80.288	86.406	77.932	109.137	56.966
<b>Result of ordinary activities after taxes</b>	<b>197.363</b>	<b>187.075</b>	<b>111.856</b>	<b>69.898</b>	<b>57.692</b>
Extraordinary income			7.927	9.124	5.638
Extraordinary expense			1.215	5.903	6.487
Extraordinary result before taxation			6.712	3.221	-849
<b>Net result Summary</b>	<b>197.363</b>	<b>187.075</b>	<b>118.568</b>	<b>73.119</b>	<b>56.843</b>

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company declined with -5.07 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 8.6 % of the analysed period, being equal to 6.82 in the year 2017.

This growth has contributed to the increase in assets

turnover, increasing by 7.51 % reaching 1.86.  
The Net Result of the company increased by 5.5 % 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 -29.64 % of the analysed period, being 43.18 in the year 2017.  
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 4.72 % between 2015 and 2016.  
The operating result of the company grew with 42.53 % 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 21.24 % of the analysed period, being equal to 6.28 in the year 2016.  
Despite the growth the assets turnover decreased, whose index evolved with -12.18 % to a level of 1.73.  
The Net Result of the company increased by 57.78 % 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 -16.4 % of the analysed period, being 61.37 in the year 2016.  
The company's financial profitability has been positively affected by its financial structure.

## **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: 7.584.108 EUR  
Result last year: 197.363 EUR  
TOTAL assets last year: 4.068.340 EUR  
Number of employees: 42  
Number of shareholders: 4  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
Euro	1	INR 78.96

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)