

## MIRA INFORM REPORT

Report No. :	545659
Report Date :	17.12.2018

### IDENTIFICATION DETAILS

Name :	STOCCHERO ATTILIO E C. S.R.L.
Registered Office :	Vle Dell'Industria 84 37020 Dolce
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	15.05.1980
Com. Reg. No.:	VR0169448
Legal Form :	Limited liability company - SRL
Line of Business :	Cutting, shaping and finishing of stone
No. of Employees :	42 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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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.

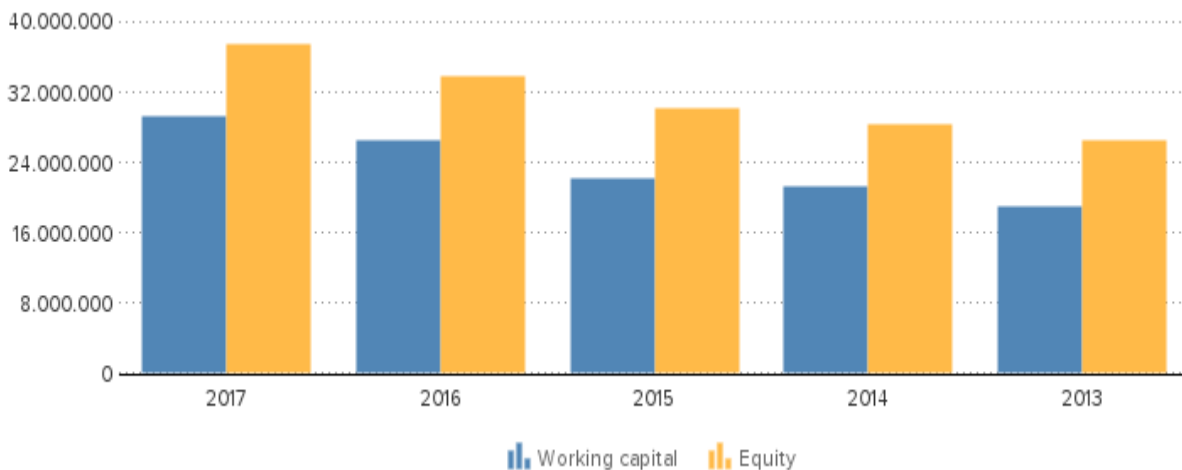
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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>Stocchero Attilio E C. S.R.L.</b>
<b>Operative address</b>	Vle Dell'Industria 84 37020 Dolce Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Limited liability company - SRL
<b>Registration number</b>	Trade register number: VR0169448
<b>VAT-number</b>	IT01241600236

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	8.776.885	9,75	7.996.894	-7,09	8.606.973
Total receivables	8.818.653	-14,87	10.358.592	9,04	9.499.546
Total equity	37.423.736	10,81	33.771.423	12,26	30.081.998
Short term liabilities	4.185.850	-12,64	4.791.653	-6,74	5.137.801
Net result	4.246.314	-0,87	4.283.424	77,85	2.408.462
Working capital	29.230.539	10,87	26.365.542	19,68	22.030.744
Quick ratio	6,59	27,71	5,16	35,08	3,82



## CONTACT INFORMATION

<b>Company name</b>	<b>Stocchero Attilio E C. S.R.L.</b>
<b>Operative address</b>	Vle Dell'Industria 84 37020 Dolce Italy

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**Correspondence address** Vle Dell'Industria 84  
37020 Dolce  
Italy

**Telephone number** +39 0457732088

**Email address** stocchero@stoccheroattilio.it

**Website** www.stoccheroattilio.it

## **REGISTRATION**

**Registration number** Trade register number: VR0169448

**VAT-number** IT01241600236

**Status** Active

**Establishment date** 1980-05-15

**Legal form** Limited liability company - SRL

**Subscribed share capital** EUR 99.000

## **ACTIVITIES**

**NACE** 2370: Cutting, shaping and finishing of stone

**Goal** Engaged in the production of cut stone and stone products

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR GIORGIO STOCCHERO  
Address: VIA GROLA 94  
City: SANT'AMBROGIO DI VALPOLIC  
Country: IT  
Type: One or more named individuals or families  
Share direct: 100.00%  
Share total: 100.00%

SHAREHOLDERS  
Name: MR GIORGIO STOCCHERO  
Address: VIA GROLA 94  
City: SANT'AMBROGIO DI VALPOLIC  
Country: IT

**Structure**

Type: One or more named individuals or families  
Share direct: 100.00%

**SUBSIDIARIES**

Name: TERMINALE FERROVIARIO VALPOLICELLA S.P.A. PER  
BREVITA' T.F.V. S.P.A.

National id number: VR0213805

Address: VIA SOTTO SENGIA 5

City: SANT'AMBROGIO DI VALPOLICELLA

Country: IT

Type: Corporate

Phone: +39 0456862345

Website: [www.terminalvalpolicella.it](http://www.terminalvalpolicella.it)

Share direct: 2.74%

Turnover: 2.34303427 mil. EUR

Total assets: 4.28583493 mil. EUR

Profit loss before tax: -0.05610191 mil. EUR

Profit loss after tax net income: -0.04176688 mil. EUR

Shareholders funds: 4.02642935 mil. EUR

Number of employees: 6

## **MANAGEMENT**

**Management**

Fullname: Mr Attilio Stocchero

Type: Individual

Gender: Male

date of birth: 1935/11/19

Age: 83

Country: Italy

Number of involvements: 1

Function: Chairman of the Board of Directors

Level of responsibility: President / Chairman

Appointment date: 2004/09/22

Fullname: Mr Attilio Stocchero

Type: Individual

Gender: Male

date of birth: 1935/11/19

Age: 83

Country: Italy

Number of involvements: 1

Function: Adviser

Level of responsibility: Member

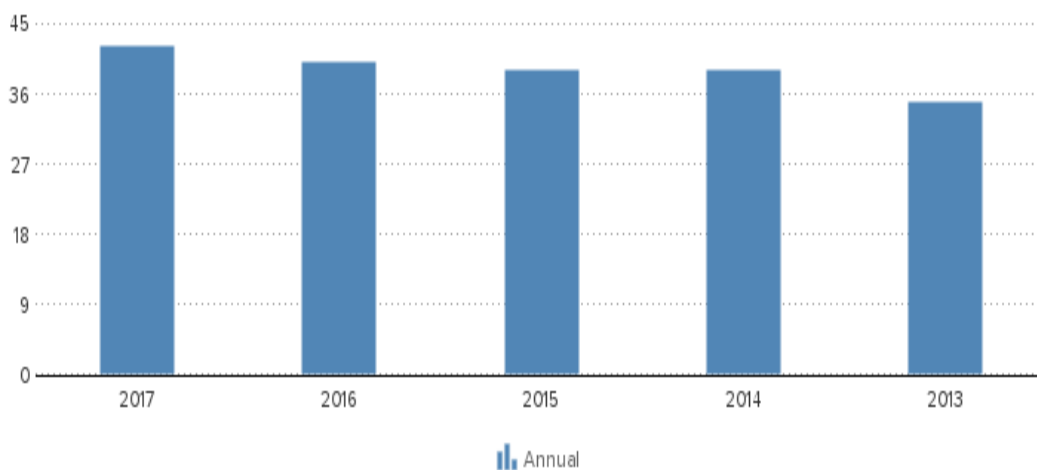
Appointment date: 2004/09/22

Fullname: Mr Giorgio Stocchero  
Type: Individual  
Gender: Male  
date of birth: 1965/01/10  
Age: 53  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2004/09/22

Fullname: Mr Giorgio Stocchero  
Type: Individual  
Gender: Male  
date of birth: 1965/01/10  
Age: 53  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2004/09/22

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	42	40	39	39	35



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	6,59	5,16	3,82	5,85	4,89
Current ratio	7,98	6,50	5,29	7,69	6,34
Working capital/ balance total	0,69	0,67	0,62	0,66	0,62
Equity / balance total	0,89	0,86	0,84	0,88	0,87
Equity / Fixed assets	4,26	4,22	3,50	3,71	3,30
Working capital	29.230.539	26.365.542	22.030.744	21.182.620	18.904.460
Equity	37.423.736	33.771.423	30.081.998	28.267.537	26.486.932
Mutation equity	10,81	12,26	6,42	6,72	
Mutation short term liabilities	-12,64	-6,74	62,24	-10,56	
Return on total assets (ROA)	13,62	15,35	10,69	12,05	11,56
Return on equity (ROE)	15,36	17,80	12,71	13,63	13,30
Gross profit margin	18,94	16,08	10,42	11,83	13,45
Net profit margin	12,36	11,56	6,95	8,48	8,15
Average collection ratio	8,21	7,74	6,75	9,84	8,15
Average payment ratio	3,90	3,58	3,65	3,58	3,48
Equity turnover ratio	0,92	1,10	1,15	1,10	1,09
Total assets turnover ratio	0,81	0,95	0,97	0,97	0,95
Fixed assets turnover ratio	3,91	4,64	4,03	4,09	3,59
Inventory conversion ratio	5,88	5,75	4,61	5,35	5,62
Turnover	34.357.570	37.067.553	34.655.586	31.151.328	28.870.443
Operating result	6.506.797	5.960.436	3.611.610	3.686.684	3.883.538
Net result after taxes	4.246.314	4.283.424	2.408.462	2.641.904	2.354.111
Cashflow	4.984.886	4.977.413	3.060.029	3.243.356	2.960.616
Gross profit	8.963.807	9.231.782	6.634.192	6.761.588	6.277.856
EBITDA	7.245.369	6.654.425	4.263.177	4.288.136	4.490.043

### **Summary**

The 2017 financial result structure is a positive working capital of 29.230.539 euro, which is in agreement with 69 % of the total assets of the company.

The working capital has increased with 10.87 % 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 7.98. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 6.59. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

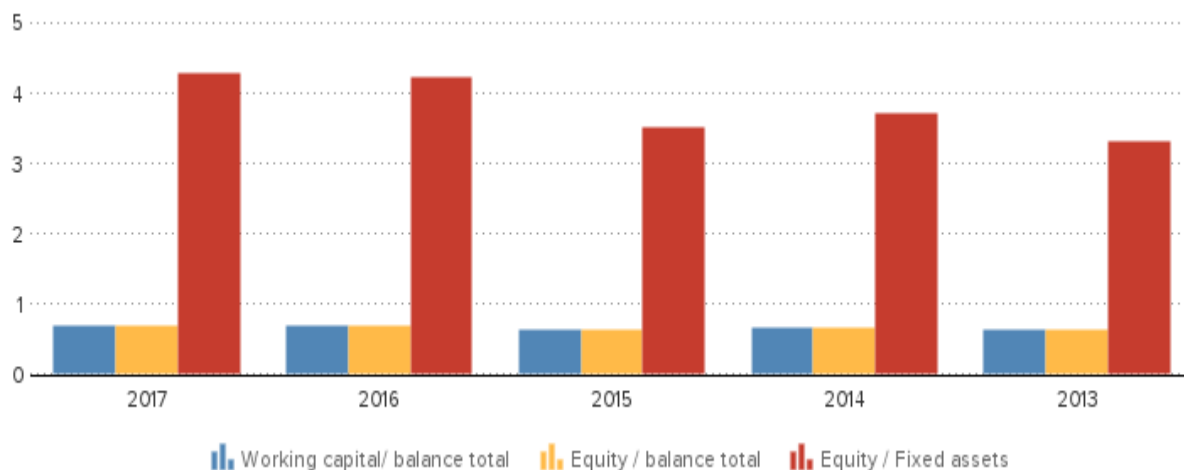
The 2016 financial result structure is a postive working captial of 26.365.542 euro, which is in agreement with 67 % of the total assets of the company.

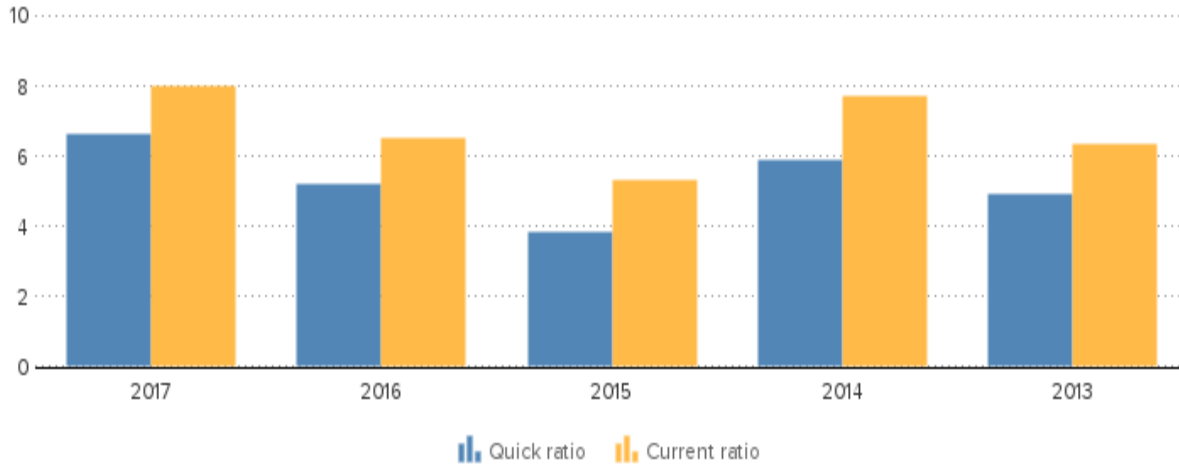
The working capital has increased with 19.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 6.5. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 5.16. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: Panozzo Renzo date: 2016-05-13
<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>Stocchero Attilio E C. S.R.L.</b> Vle Dell'Industria 84 37020 Dolce 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	1.141.746	8.900	7.852	15.003	18.404
Tangible fixed assets	7.567.241	7.920.096	8.531.223	7.539.986	7.948.063
Other fixed assets	67.898	67.898	67.898	67.898	67.898
Fixed assets	8.776.885	7.996.894	8.606.973	7.622.887	8.034.365
Total stock	5.842.284	6.442.472	7.517.935	5.827.787	5.134.565
Total receivables	8.818.653	10.358.592	9.499.546	8.703.888	8.289.845
Liquid funds	9.262.724	7.310.193	3.758.805	5.389.482	5.884.239

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Other current assets	9.492.728	7.045.938	6.392.259	4.428.214	3.136.456
Current assets	33.416.389	31.157.195	27.168.545	24.349.371	22.445.105
Total assets	42.193.274	39.154.089	35.775.518	31.972.258	30.479.470
Total equity	37.423.736	33.771.423	30.081.998	28.267.537	26.486.932
Provisions	125.503	120.208	104.603	100.158	50.642
Long term liabilities	458.185	470.805	451.116	437.812	401.251
Accounts payable	3.271.326	3.251.600	4.025.579	2.566.616	2.791.898
Other short term liabilities	914.524	1.540.053	1.112.222	600.135	748.747
Short term liabilities	4.185.850	4.791.653	5.137.801	3.166.751	3.540.645
Total liabilities	42.193.274	39.154.089	35.775.518	31.972.258	30.479.470

**Summary**

The total assets of the company increased with 7.76 % between 2016 and 2017.

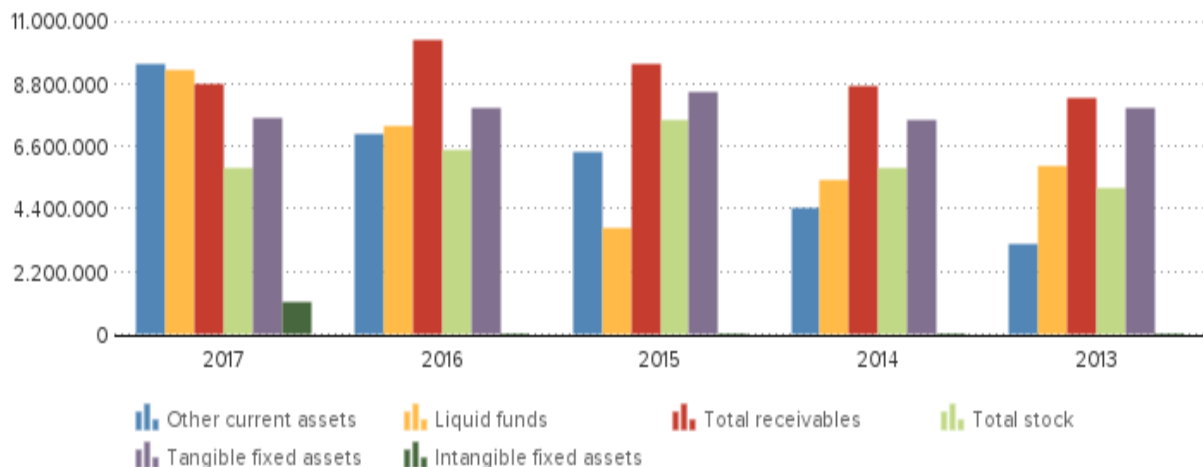
The total asset increase is retrievable in the fixed asset growth of 9.75 %.

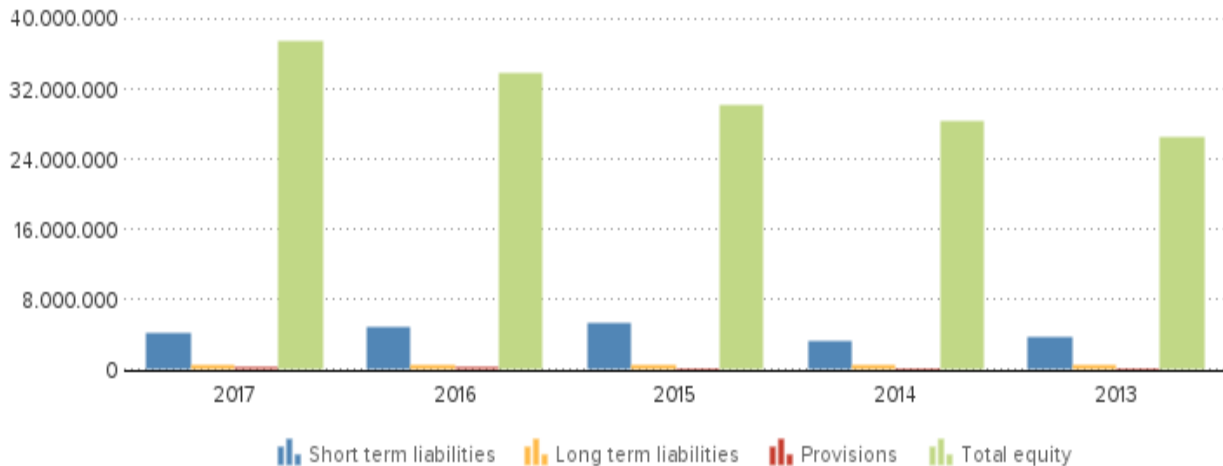
In 2017 the assets of the company were 20.8 % composed of fixed assets and 79.2 % by current assets. The assets are being financed by an equity of 88.7 %, and total debt of 11.3 %.

The total assets of the company increased with 9.44 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 7.09 %.

In 2016 the assets of the company were 20.42 % composed of fixed assets and 79.58 % by current assets. The assets are being financed by an equity of 86.25 %, and total debt of 13.75 %.





## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	34.280.548	37.075.599	34.079.490	30.618.821	29.056.429
Net turnover	34.357.570	37.067.553	34.655.586	31.151.328	28.870.443
Wages and salaries	2.076.596	2.079.051	2.003.452	1.993.176	1.792.201
Amorization and depreciation	738.572	693.989	651.567	601.452	606.505
Production costs	16.536.838	19.392.810	19.232.908	16.338.518	14.226.735
Operating result	6.506.797	5.960.436	3.611.610	3.686.684	3.883.538
Financial income	150.670	429.245	121.071	174.238	193.528
Financial expenses	909.989	379.175	-91.183	7.991	554.188
Financial result	-759.319	50.070	212.254	166.247	-360.660
Result on ordinary operations before taxes	5.747.478	6.010.506	3.823.864	3.852.931	3.522.878
Taxation on the result of ordinary activities	1.501.164	1.727.082	1.216.879	1.211.024	1.168.768
Result of ordinary activities after taxes	4.246.314	4.283.424	2.606.985	2.641.907	2.354.110
Extraordinary income			1		1
Extraordinary expense			198.524	3	
Extraordinary result before taxation			-198.523	-3	1
Net result	4.246.314	4.283.424	2.408.462	2.641.904	2.354.111

### Summary

The turnover of the company decreased by -7.31 % between 2016 and 2017.

The operating result of the company grew with 9.17 % between 2016 and 2017. 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 -11.27 % of the analysed period, being

equal to 13.62 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -14.74 to a level of 0.81.

The Net Result of the company has not changed between 2016 and 2017.

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 -13.71 % of the analysed period, being 15.36 in the year 2017.

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

The turnover of the company grew with 6.96 % between 2015 and 2016.

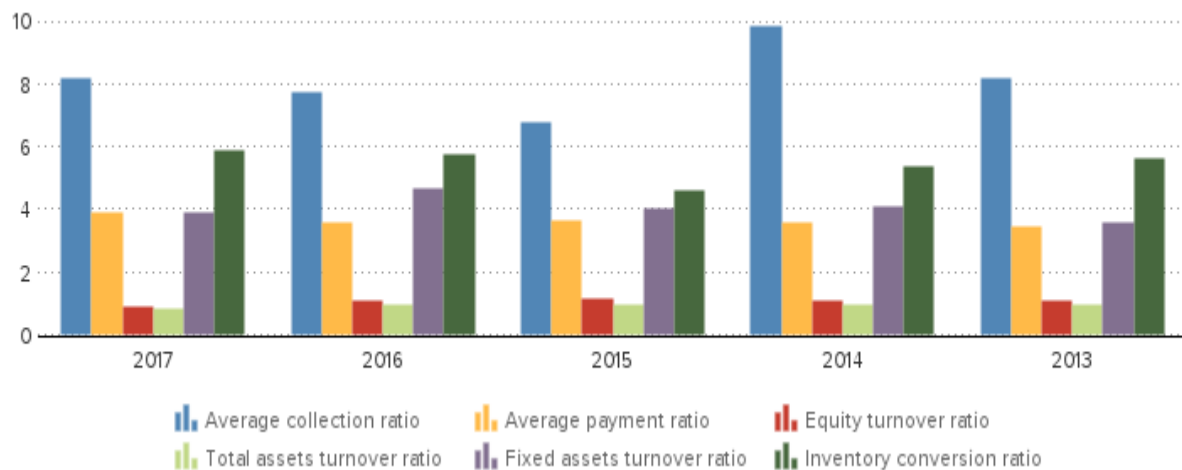
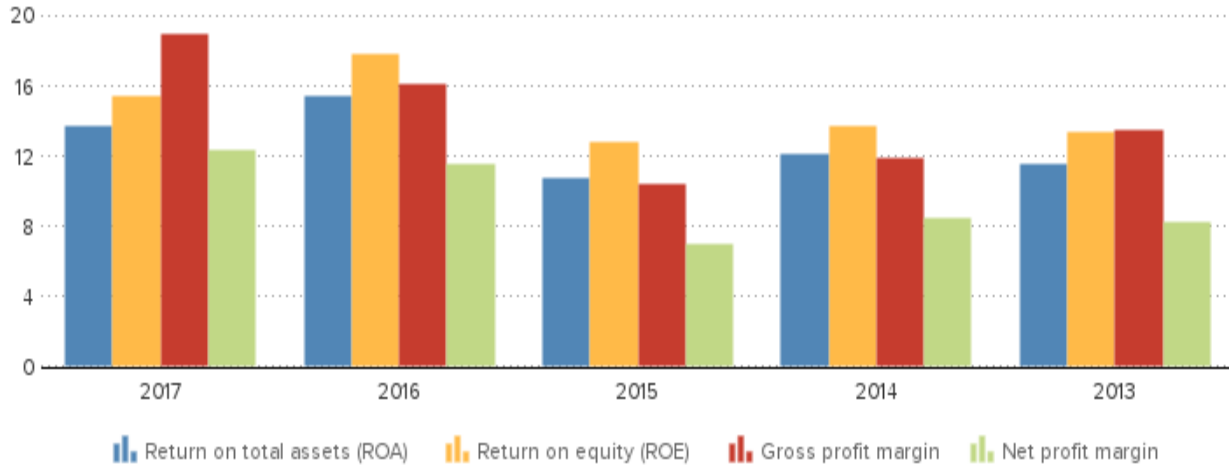
The operating result of the company grew with 65.04 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 43.59 % of the analysed period, being equal to 15.35 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -2.06 % to a level of 0.95.

The Net Result of the company increased by 77.85 % 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 40.05 % of the analysed period, being 17.8 in the year 2016. The company's financial structure has slowed down its financial profitability.



## **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: Large company  
Last year: 2017  
Turnover last year: 34.357.570 EUR  
Result last year: 4.246.314 EUR  
TOTAL assets last year: 42.193.274 EUR  
Number of employees: 42  
Number of shareholders: 1  
Number of subsidiaries: 1  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Euro	1	INR 81.27

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)

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