

MIRA INFORM REPORT

Report No. :	546549
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	CONCERIA DEA-PEL S.R.L.
Registered Office :	Via Sardegna 9-11, 50054 Fucecchio
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	01.12.1994
Com. Reg. No.:	FI0525547
Legal Form :	Limited Liability Company – SRL
Line of Business :	Subject is engaged in the Production of Leather Products
No. of Employees :	9 [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 (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.

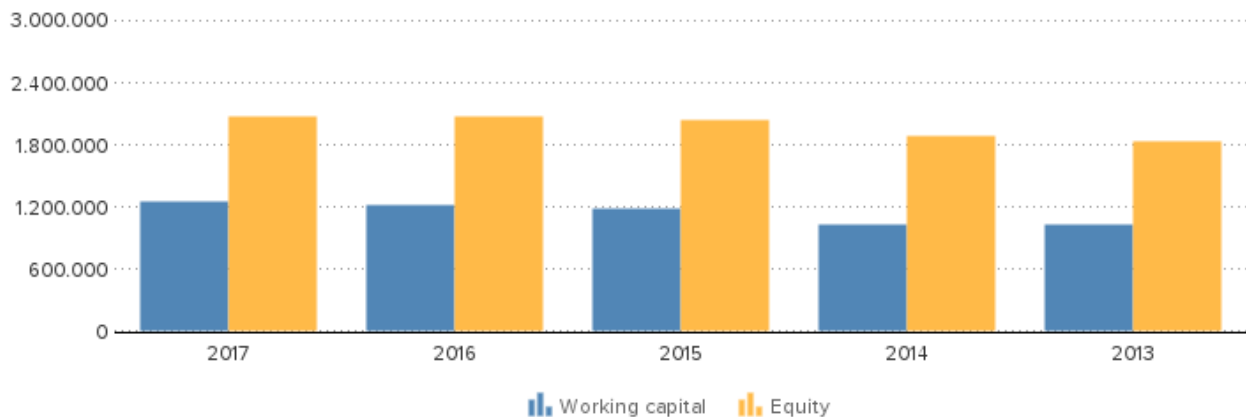
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

Company name	CONCERIA DEA-PEL S.R.L.
Operative address	Via Sardegna 9-11 50054 Fucecchio Italy
Status	Active
Legal form	Limited Liability Company - SRL
Registration number	Trade register number: FI0525547
VAT-number	IT01308530508

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.048.894	-2,02	1.070.483	-2,17	1.094.248
Total equity	2.074.391	0,60	2.062.076	0,96	2.042.412
Short term liabilities	3.339.585	10,31	3.027.365	-9,91	3.360.242
Net result	12.315	-37,37	19.664	-31,94	28.893
Working capital	1.244.826	2,05	1.219.827	2,73	1.187.434
Quick ratio	0,57	-5,00	0,60	-9,09	0,66



CONTACT INFORMATION

Company name	CONCERIA DEA-PEL S.R.L.
Operative address	Via Sardegna 9-11 50054 Fucecchio Italy
Correspondence address	Via Sardegna 9-11 50054 Fucecchio Italy
Telephone number	+39 0571295029

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Website www.deapel.it

REGISTRATION

Registration number	Trade register number: FI0525547
VAT-number	IT01308530508
Status	Active
Establishment date	1994-12-01
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 118.000

ACTIVITIES

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

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR GIACOMO VIERUCCI
Address: VIA MAMMIANESE 599
City: MARLIANA
Country: IT
Type: One or more named individuals or families
Share direct: 65.00%

SHAREHOLDERS
Name: MR GIACOMO VIERUCCI
Address: VIA MAMMIANESE 599
City: MARLIANA
Country: IT
Type: One or more named individuals or families
Share direct: 65.00%

Name: MR MAURO FUSI
Address: VIA MARITI VIA MOSCIANO 11
City: MONTOPOLI IN VAL D'ARNO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MR MORENO RAGONI

Structure

Address: VIA G. SARAGAT 24
City: CASTELFRANCO DI SOTTO
Country: IT
Type: One or more named individuals or families
Share direct: 15.00%
SUBSIDIARIES
Name: NIBBIO PELLAMI S.R.L.
National id number: FI0574910
Address: VIA CAMPANIA 17
City: FUCECCHIO
Country: IT
Type: Corporate
Phone: +39 0571297878
Share direct: 100.00%
Turnover: 0.36688081 mil. EUR
Total assets: 0.68373242 mil. EUR
Profit loss before tax: 0.04050781 mil. EUR
Profit loss after tax net income: 0.03640208 mil. EUR
Shareholders funds: 0.17100565 mil. EUR
Number of employees: 4

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: 0.02%
Turnover: 2.97673749 mil. EUR
Total assets: 40.43193298 mil. EUR
Profit loss before tax: 0.57721275 mil. EUR
Profit loss after tax net income: 0.50636222 mil. EUR
Shareholders funds: 28.71935482 mil. EUR
Number of employees: 11

Name: CONSORZIO CONCIATORI DI FUCECCHIO
National id number: FI0287244
Address: VIA DEL CASTELLARE 10/A
City: FUCECCHIO
Country: IT
Type: Corporate
Phone: +39 0571297546
Website: www.conciatorifucecchio.it
Turnover: 0.1167348 mil. EUR
Total assets: 3.66880811 mil. EUR
Profit loss before tax: -0.01142834 mil. EUR

Profit loss after tax net income: -0.01842575 mil. EUR
Shareholders funds: 1.1702514 mil. EUR

MANAGEMENT

Management

Fullname: Mr Giacomo Vierucci
Type: Individual
Gender: Male
date of birth: 1959/01/22
Age: 59
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2010/12/30

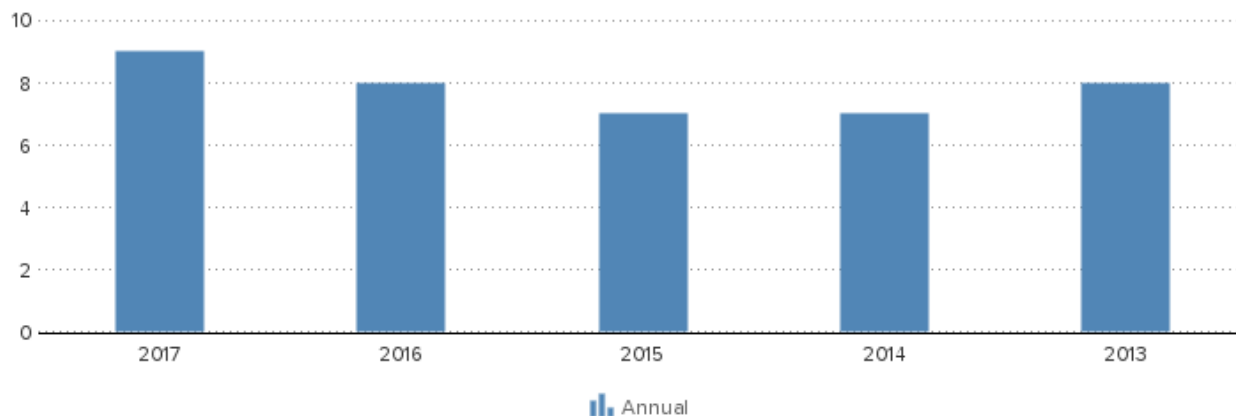
Fullname: Mr Giacomo Vierucci
Type: Individual
Gender: Male
date of birth: 1959/01/22
Age: 59
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2012/02/08

Fullname: Mr Moreno Ragoni
Type: Individual
Gender: Male
date of birth: 1964/02/20
Age: 54
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 2010/12/30

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	9	8	7	7	8

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FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,57	0,60	0,66	0,63	0,66
Current ratio	1,37	1,40	1,35	1,31	1,31
Working capital/ balance total	0,22	0,23	0,21	0,19	0,19
Equity / balance total	0,37	0,39	0,36	0,34	0,34
Equity / Fixed assets	1,98	1,93	1,87	1,65	1,60
Working capital	1.244.826	1.219.827	1.187.434	1.032.091	1.028.013
Equity	2.074.391	2.062.076	2.042.412	1.887.520	1.825.972
Mutation equity	0,60	0,96	8,21	3,37	29,83
Mutation short term liabilities	10,31	-9,91	-0,62	3,55	-2,89
Return on total assets (ROA)	0,64	0,91	4,73	0,34	1,63
Return on equity (ROE)	1,73	2,35	13,06	0,99	4,84
Gross profit margin	2,64	3,44	7,85	3,37	4,39
Net profit margin	0,26	0,45	0,61	0,45	0,21
Average collection ratio	1,42	1,45	1,41	1,35	1,68
Average payment ratio					2,70
Equity turnover ratio	2,28	2,13	2,33	2,41	3,01
Total assets turnover ratio	0,84	0,83	0,84	0,82	1,01
Fixed assets turnover ratio	4,51	4,10	4,34	3,98	4,82

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Inventory conversion ratio	1,76	1,82	2,05	1,99	2,58
Turnover	4.727.158	4.391.464	4.750.244	4.549.471	5.491.422
Operating result	125.020	151.273	372.695	153.337	241.006
Net result after taxes	12.315	19.664	28.893	20.545	11.733
Cashflow	45.360	54.342	72.515	60.101	53.234
Gross profit	421.965	447.070	387.860	457.825	432.737
EBITDA	158.065	185.951	416.317	192.893	282.507

Summary

The 2017 financial result structure is a positive working capital of 1.244.826 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has increase with 2.05 % 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 1.37. 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 0.57. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

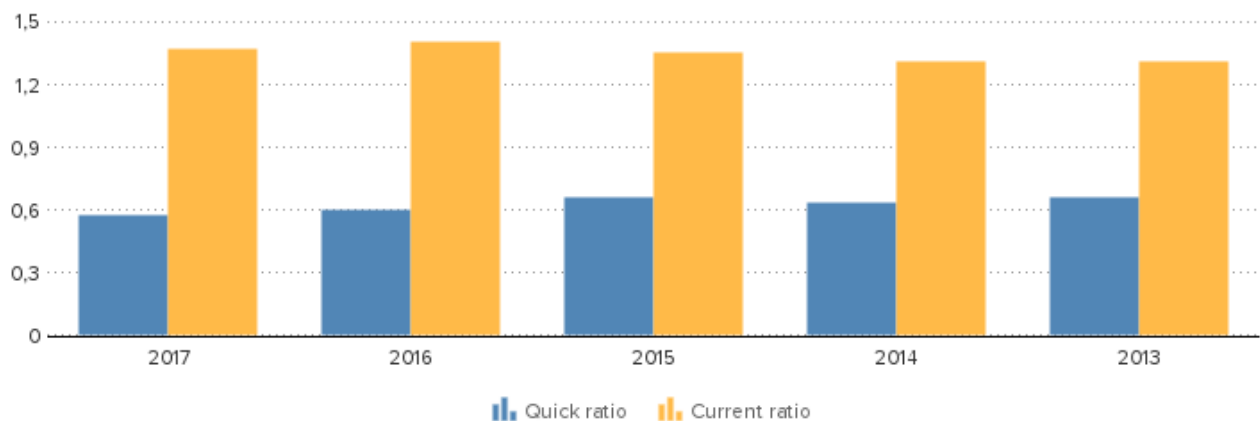
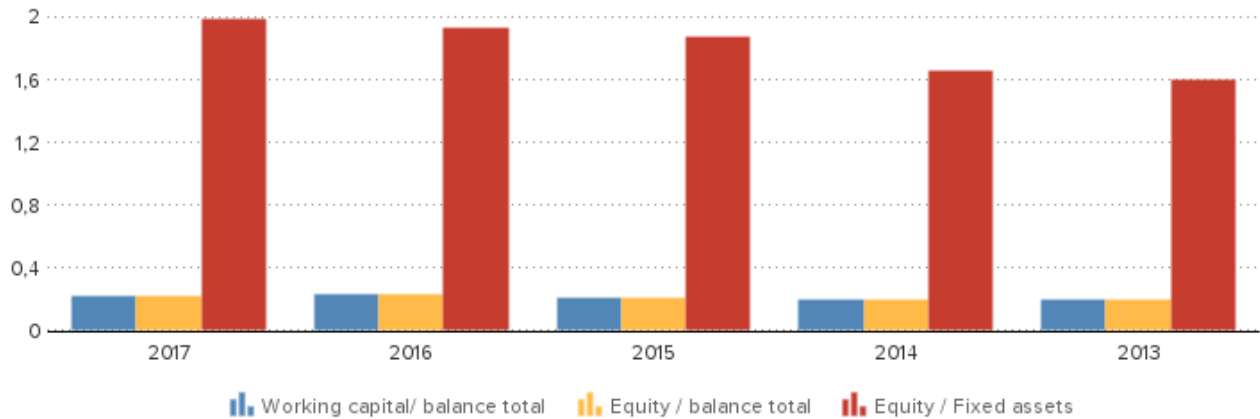
The 2016 financial result structure is a positive working capital of 1.219.827 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 2.73 % 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 1.4. 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 0.6. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Corporate
Conceria Dea-Pel S.R.L.
Via Sardegna 9-11
50054 Fucecchio
Italy

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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	37.764	50.352	57.661	72.939	88.216
Tangible fixed assets	790.559	799.560	816.015	838.376	849.229
Other fixed assets	220.571	220.571	220.572	230.401	201.489
Fixed assets	1.048.894	1.070.483	1.094.248	1.141.716	1.138.934
Total stock	2.684.716	2.417.582	2.315.136	2.281.491	2.130.582
Total receivables					2.037.448
Liquid funds	16.617	25.274	9.686	97.829	26.891
Other current assets	1.883.078	1.804.336	2.222.854	2.033.984	98.256
Current assets	4.584.411	4.247.192	4.547.676	4.413.304	4.293.177
Total assets	5.633.305	5.317.675	5.641.924	5.555.020	5.432.111
Total equity	2.074.391	2.062.076	2.042.412	1.887.520	1.825.972
Long term liabilities	219.329	228.234	239.270	286.287	340.975
Accounts payable					887.538
Liabilities towards credit institutes					2.079.613
Other short term liabilities	3.339.585	3.027.365	3.360.242	3.381.213	298.013
Short term liabilities	3.339.585	3.027.365	3.360.242	3.381.213	3.265.164
Total liabilities	5.633.305	5.317.675	5.641.924	5.555.020	5.432.111

Summary

The total assets of the company increased with 5.94 % between 2016 and 2017.

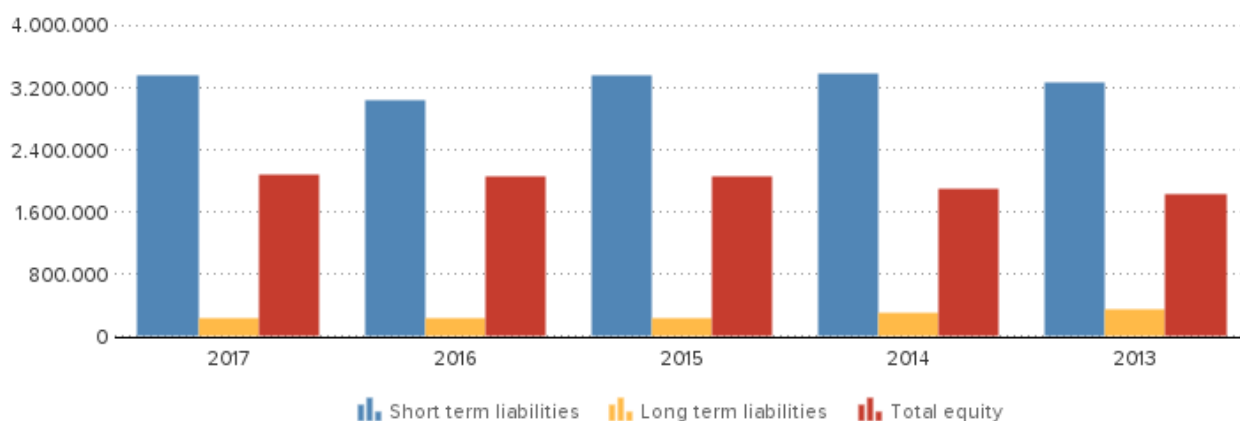
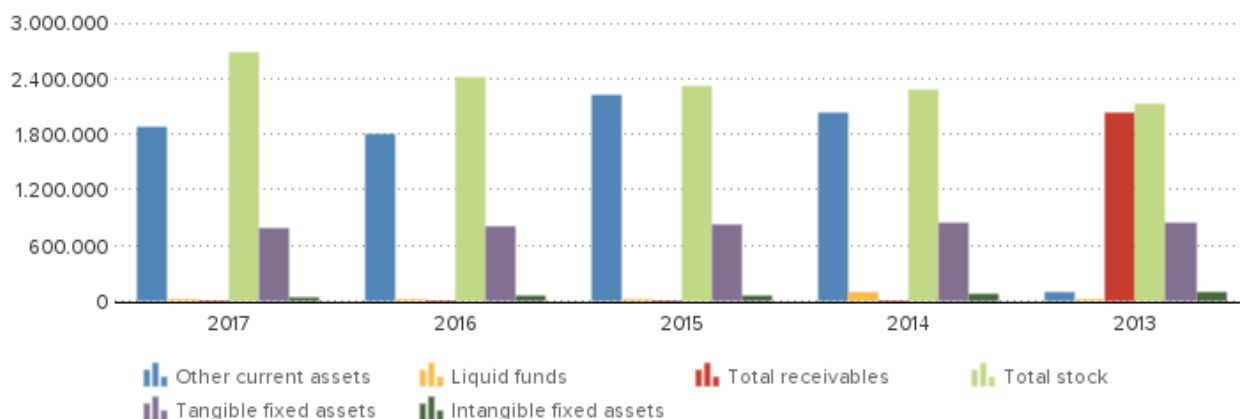
Despite the assets growth, the non current assets decreased with - 2.02 %.

In 2017 the assets of the company were 18.62 % composed of fixed assets and 81.38 % by current assets. The assets are being financed by an equity of 36.82 %, and total debt of 63.18 %.

The total assets of the company decreased with -5.75 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -2.17 %.

In 2016 the assets of the company were 20.13 % composed of fixed assets and 79.87 % by current assets. The assets are being financed by an equity of 38.78 %, and total debt of 61.22 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	4.332.472	4.370.223	4.439.292	4.348.785	5.348.038
Net turnover	4.727.158	4.391.464	4.750.244	4.549.471	5.491.422
Wages and salaries	263.095	261.550	186.984	212.364	172.446
Amorization and depreciation	33.045	34.678	43.622	39.556	41.501
Production costs	2.420.637	2.164.535	2.318.124	2.449.510	2.809.169
Operating result	125.020	151.273	372.695	153.337	241.006
Financial income		4	1	19	10
Financial expenses	89.179	102.759	105.967	134.658	152.644
Financial result	-89.179	-102.755	-105.966	-134.639	-152.634
Result on ordinary operations before taxes	35.841	48.518	266.729	18.698	88.372
Taxation on the result of ordinary activities	23.526	28.854	22.324	52.436	55.496

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CONCERIA DEA-PEL S.R.L. - 546549

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Result of ordinary activities after taxes	12.315	19.664	244.405	-33.738	32.876
Extraordinary income				54.283	4.947
Extraordinary expense			215.512		26.090
Extraordinary result before taxation			-215.512	54.283	-21.143
Net result	12.315	19.664	28.893	20.545	11.733
Summary					

The turnover of the company grew with 7.64 % between 2016 and 2017.

The operating result of the company declined with -17.35 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -29.67 % of the analysed period, being equal to 0.64 in the year 2017.

Despite the decline the assets turnover increased by 1.2 % reaching 0.84.

The Net Result of the company decreased by -37.37 % 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 -26.38 % of the analysed period, being 1.73 in the year 2017.

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

The turnover of the company decreased by -7.55 % between 2015 and 2016.

The operating result of the company declined with -59.41 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -80.76 % of the analysed period, being equal to 0.91 in the year 2016.

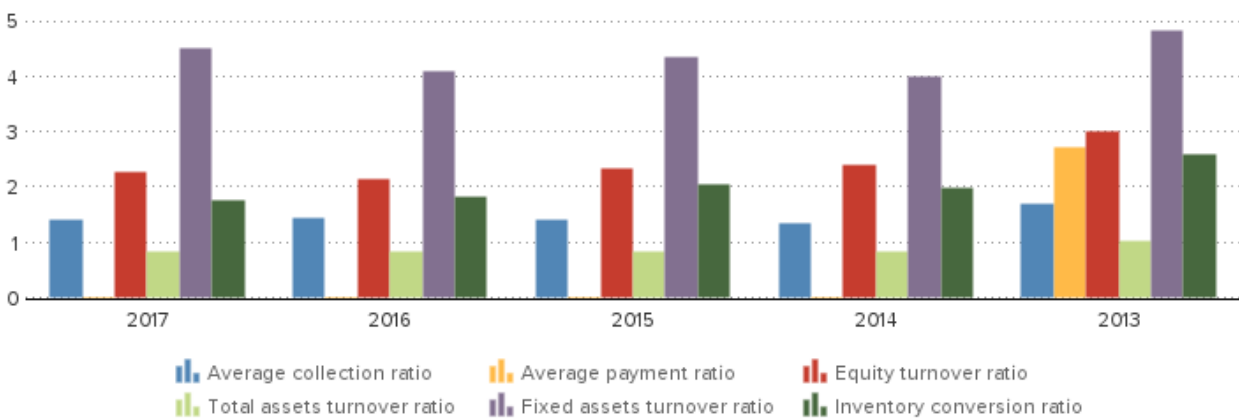
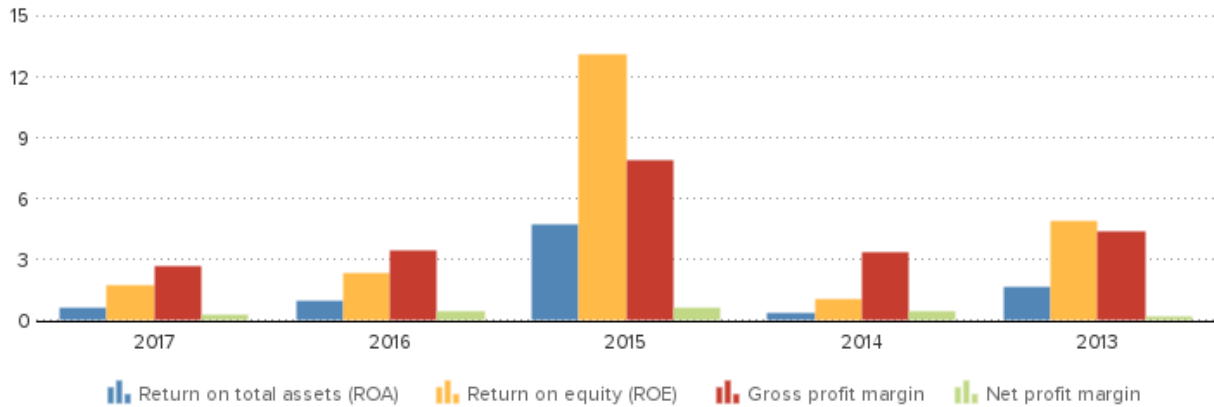
This fall has contributed to a asset turnover decrease, whose index evolved from -1.19 to a level of 0.83.

The Net Result of the company decreased by -31.94 % 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 -82.01 % of the analysed period, being 2.35 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: 4.727.158 EUR
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Result last year: 12.315 EUR
TOTAL assets last year: 5.633.305 EUR
Number of employees: 9
Number of shareholders: 3
Number of subsidiaries: 3
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
Euro	1	INR 80.24

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)