

MIRA INFORM REPORT

Report No. :	546577
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	LUXE COAT S.R.L
Registered Office :	Via Degli Opifici, S.N.C., 67100- L'Aquila(AQ)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	31.03.2016
Legal Form :	Limited liability company
Line of Business :	Aluminium production
No. of Employees :	From 11 to 15

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 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 AND ADDRESS

Luxe Coat S.r.l.
Via Degli Opifici, S.N.C.
67100 - L'Aquila (AQ) -IT-

SUMMARY

Fiscal Code	:	01976940666
Legal Form	:	Limited liability company
start of Activities	:	03/05/2016
Equity	:	35.000
Turnover Range	:	10.000.000/12.750.000
Number of Employees	:	from 11 to 15

ACTIVITY

Aluminium production

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 01976940666
Chamber of Commerce no. : 135060 of L'Aquila since 08/04/2016
V.A.T. Code : 01976940666
Establishment date : 31/03/2016
Start of Activities : 03/05/2016
Legal duration : 31/12/2050
Nominal Capital : 10.000
Subscribed Capital : 10.000
Paid up Capital : 10.000

Legal mail : LUXECOAT@PEC.IT

MEMBERS

Procopi Giuseppe

Born in Catanzaro (CZ) on 30/12/1974 - Fiscal Code : PRCGPP74T30C352D

Residence: Degli Opifici , S.N.C. - 67100 L'Aquila (AQ) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	31/03/2016		

No Prejudicial events are reported

No Protests registered

Luxe Source Sociedad Limitada

Position	Since	Shares Amount	% Ownership
Sole partner	31/03/2016		

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module the companies in which members hold/held positions are listed.

The Members of the subject firm are not reported to be Members in other companies.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Luxe Source Sociedad Limitada		93089610666	10.000 .Eur	100,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

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FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat

Degli Opifici , S.N.C. - 67100 - L'Aquila (AQ) - IT -
Legal mail : LUXECOAT@PEC.IT

Employees : 12

Fittings and Equipment for a value of 1.490.000 Eur
Stocks for a value of 3.200.000 Eur

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immobiliaries Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Subject under review started the activities in 2016.

The balance-sheet analysis has been made on the base of the latest 2 financial years.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 60,81% in 2017 and with an upward trend in turnover trend during the last financial year (more then 100% in 2017).

The operating result in 2017 was positive (0,6%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 49.981 showing an upward trend more then 100% compared to the previous financial year.

The gross operating margin of the latest financial year is of Eur. 270.241 showing a more then 100% growth.

Financial condition is not balanced as own capitals do not cover debts, indebtedness level is in fact high (238,36) which tends downward.

With regard to equity capital, an amount of Eur. 28.834 is registered. , increasing by 155,21% if compared to the financial year 2016.

Total debts recorded amounted to Eur. 8.214.740 (Eur. 1.248.979 of which were m/l term debts) with a growth equal to 64,2%.

Remarkable financial indebtedness; payments average period is slightly high too (148,21 gg.) even in comparison with the sector's.

Liquidity is not excellent.

On average trade credits are collected in 63,26 days. , a better value than the sector's average.

The financial management generated a cash flow of Eur. 237.795.

In the last financial year labour cost was of Eur. 329.558, with a 2,78% incidence on total costs of production. , with a 2,86% incidence on turnover.

The financial management has a limited economic impact, equal to -0,18% on the sales.

FINANCIAL DATA

Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	11.520.172
Profit (Loss) for the period	17.535

Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	3.298.160
Profit (Loss) for the period	1.298

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

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- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016
BALANCE SHEET ACCOUNTS		
ASSETS		
CREDITS VS PARTNERS		
. Deposits not yet withdrawn		
. Deposits already withdrawn		
Total credits vs partners		
FIXED ASSETS		
. INTANGIBLE FIXED ASSETS		
. . Start-up and expansion expenses	3.007	4.015
. . Research,develop. and advert.expens.		
. . Industrial patent rights		
. . Concessions,licenses,trademarks,etc.		
. . Goodwill		
. . Assets in formation and advance paymen.		
. . Other intangible fixed assets	32.639	13.817
. Total Intangible Fixed Assets	35.646	17.832
. TANGIBLE FIXED ASSETS		
. . Real estate		
. . Plant and machinery	1.485.562	1.609.648
. . Industrial and commercial equipment		
. . Other assets	14.089	16.810
. . Assets under construction and advances		
. Total Tangible fixed assets	1.499.651	1.626.458
. FINANCIAL FIXED ASSETS		
. . Equity investments		184
. . . Equity invest. in subsidiary companies		
. . . Equity invest. in associated companies		
. . . Equity invest. in holding companies		
. . . Equity invest. in other companies		184
. . Financial receivables	68.184	60.000
. . . . Within 12 months	68.184	60.000
. . . . Beyond 12 months		
. . . Receivab due from subsidiaries		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . . Receivables due from assoc.comp.		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . . Receivables due from holding comp.		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . . Receivables due from third parties	68.184	60.000
. . . . Within 12 months	68.184	60.000
. . . . Beyond 12 months		

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. . Other securities		
. . Own shares		
. . . Total nominal value		
. Total financial fixed assets	68.184	60.184
Total fixed assets	1.603.481	1.704.474
CURRENT ASSETS		
. INVENTORIES		
. . Raw materials and other consumables	2.833.158	728.785
. . Work in progress and semimanufactured		
. . Work in progress on order		
. . Finished goods	365.421	55.528
. . Advance payments		
. Total Inventories	3.198.579	784.313
. CREDITS NOT HELD AS FIXED ASSETS		
. . Within 12 months	3.360.608	2.375.902
. . Beyond 12 months		
. . Trade receivables	2.024.501	1.364.158
. . . Within 12 months	2.024.501	1.364.158
. . . Beyond 12 months		
. . Receivables due from subsid. comp.		
. . . Within 12 months		
. . . Beyond 12 months		
. . Receivables due from assoc. comp.		
. . . Within 12 months		
. . . Beyond 12 months		
. . Receivables due from holding comp.		
. . . Within 12 months		
. . . Beyond 12 months		
. . Fiscal Receivables	1.336.107	1.009.784
. . . Within 12 months	1.336.107	1.009.784
. . . Beyond 12 months		
. . Receivables for anticipated taxes		
. . . Within 12 months		
. . . Beyond 12 months		
. . Receivables due from third parties		1.960
. . . Within 12 months		1.960
. . . Beyond 12 months		
. Total Credits not held as fixed assets	3.360.608	2.375.902
. FINANCIAL ASSETS		
. . Equity invest. in subsidiary comp.		
. . Equity invest. in associated companies		
. . Equity invest. in holding companies		
. . Other equity investments		
. . Own shares		
. . . Total nominale value		
. . Other securities		
. Total Financial Assets		
. LIQUID FUNDS		
. . Bank and post office deposits	92.784	63.291

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. . Checks		
. . Banknotes and coins	12	12
. Total Liquid funds	92.796	63.303
Total current assets	6.651.983	3.223.518
ADJUSTMENT ACCOUNTS		
. Discount on loans		
. Other adjustment accounts	12.681	91.092
Total adjustments accounts	12.681	91.092
TOTAL ASSETS	8.268.145	5.019.084
LIABILITIES		
STOCKHOLDERS' EQUITY		
. Capital stock	10.000	10.000
. Additional paid-in capital		
. Revaluation reserves		
. Legal reserve	1.298	
. Reserve for Own shares		
. Statute reserves		
. Other reserves	1	
. Accumulated Profits (Losses)		
. Profit(loss) of the year	17.535	1.298
. Advances on dividends		
. Partial loss of the year Coverage		
Total Stockholders'Equity	28.834	11.298
RESERVES FOR RISKS AND CHARGES		
. . Reserve for employee termination indem.		
. . Taxation fund, also differed		
. . Other funds		
Total Reserves for Risks and Charges		
Employee termination indemnities	23.207	4.713
ACCOUNTS PAYABLE		
. . . . Within 12 months	6.965.761	3.327.433
. . . . Beyond 12 months	1.248.979	1.675.211
. . Bonds		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Convertible bonds repayable		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Due to shareholders for financing		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Due to banks	2.669.787	1.750.000
. . . . Within 12 months	1.420.808	74.789
. . . . Beyond 12 months	1.248.979	1.675.211
. . Due to other providers of finance		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Advances from customers		600.000
. . . . Within 12 months		600.000

. . . . Beyond 12 months		
. . Trade payables	5.498.386	2.619.330
. . . . Within 12 months	5.498.386	2.619.330
. . . . Beyond 12 months		
. . Securities issued		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Due to subsidiary companies		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Due to associated companies		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Due to holding companies		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Due to the tax authorities	14.085	2.038
. . . . Within 12 months	14.085	2.038
. . . . Beyond 12 months		
. . Due to social security and welfare inst.	13.430	1.774
. . . . Within 12 months	13.430	1.774
. . . . Beyond 12 months		
. . Other payables	19.052	29.502
. . . . Within 12 months	19.052	29.502
. . . . Beyond 12 months		
Total accounts payable	8.214.740	5.002.644
ADJUSTMENT ACCOUNTS		
. Agio on loans		
. Other adjustment accounts	1.364	429
Total adjustment accounts	1.364	429
TOTAL LIABILITIES	8.268.145	5.019.084
MEMORANDUM ACCOUNTS		
Third party goods		
Investment accounts		
Risk accounts		
Civil and fiscal norms relation		
PROFIT AND LOSS ACCOUNTS		
VALUE OF PRODUCTION		
. Revenues from sales and services	11.520.172	3.298.160
. Changes in work in progress	365.421	55.528
. Changes in semi-manufact. products		
. Capitalization of internal work		
. Other income and revenues	24.378	7.405
. . Contributions for operating expenses	24.332	7.399
. . Different income and revenues	46	6
Total value of production	11.909.971	3.361.093
PRODUCTION COSTS		
. Raw material, other materials and consum.	11.945.750	3.282.890

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. Services received	1.028.231	365.710
. Leases and rentals	381.785	283.335
. Payroll and related costs	329.558	79.887
. . Wages and salaries	265.555	65.961
. . Social security contributions	45.491	9.213
. . Employee termination indemnities	18.512	4.713
. . Pension and similar		
. . Other costs		
. Amortization and depreciation	220.260	70.816
. . Amortization of intangible fixed assets	6.929	3.910
. . Amortization of tangible fixed assets	177.695	66.906
. . Depreciation of tangible fixed assets		
. . Writedown of current receiv.and of liquid	35.636	
. Changes in raw materials	-2.048.845	-728.785
. Provisions to risk reserves		
. Other provisions		
. Other operating costs	3.251	3.771
Total production costs	11.859.990	3.357.624
Diff. between value and cost of product.	49.981	3.469
FINANCIAL INCOME AND EXPENSE		
. Income from equity investments		
. . In subsidiary companies		
. . In associated companies		
. . In other companies		
. Other financial income	2.608	
. . Financ.income from receivables		
. . . Towards subsidiary companies		
. . . Towards associated companies		
. . . Towards holding companies		
. . . Towards other companies		
. . Financ.income from secur. t.f.assets		
. . Financ.income from secur. cur.assets		
. . Financ.income other than the above	2.608	
. . . - Subsidiary companies		
. . . - Associated companies		
. . . - Holding companies		
. . . - Other companies		
. Interest and other financial expense	-23.086	-818
. . Towards subsidiary companies		
. . Towards associated companies		
. . Towards holding companies		
. . Towards other companies		
Total financial income and expense	-20.478	-818
ADJUSTMENTS TO FINANCIAL ASSETS		
. Revaluations		
. . Of equity investments		
. . Of financ.fixed assets not repres.E.I.		
. . Of securities incl.among current assets		
. Devaluation		-184

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. . Of equity investments		-184
. . Of financial fixed assets (no equity inv)		
. . Of securities included among current ass		
Total adjustments to financial assets		-184
EXTRAORDINARY INCOME AND EXPENSE		
. Extraordinary income		
. . Gains on disposals		
. . Other extraordinary income		
. Extraordinary expense		
. . Losses on disposals		
. . Taxes relating to prior years		
. . Other extraordinary expense		
Total extraordinary income and expense		
Results before income taxes	29.503	2.467
. Taxes on current income	11.968	1.169
. . current taxes		1.169
. . differed taxes(anticip.)		
. Net income for the period	17.535	1.298
. Adjustments in tax regulations pursuance		
. Provisions in tax regulations pursuance		
. Profit (loss) of the year	17.535	1.298

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	Sector Average
COMPOSITION ON INVESTMENT				
Rigidity Ratio	Units	0,19	0,34	0,28
Elasticity Ratio	Units	0,80	0,64	0,69
Availability of stock	Units	0,39	0,16	0,18
Total Liquidity Ratio	Units	0,42	0,49	0,45
Quick Ratio	Units	0,01	0,01	0,01
COMPOSITION ON SOURCE				
Net Short-term indebtedness	Units	238,36	288,91	2,10
Self Financing Ratio	Units	0,00	0,00	0,23
Capital protection Ratio	Units	0,05	0,00	0,65
Liabilities consolidation quotient	Units	0,18	0,50	0,25
Financing	Units	284,90	442,79	2,83
Permanent Indebtedness Ratio	Units	0,16	0,34	0,42
M/L term Debts Ratio	Units	0,15	0,33	0,15
Net Financial Indebtedness Ratio	Units	89,37	149,29	0,95
CORRELATION				
Fixed assets ratio	Units	0,81	0,99	1,25
Current ratio	Units	0,95	0,97	1,10
Acid Test Ratio-Liquidity Ratio	Units	0,50	0,73	0,80
Structure's primary quotient	Units	0,02	0,01	0,91
Treasury's primary quotient	Units	0,01	0,02	0,02
Rate of indebtedness (Leverage)	%	28674,98	44424,54	425,62
Current Capital (net)	Value	-313.778	-103.915	326.461
RETURN				
Return on Sales	%	2,06	2,19	2,82

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Return on Equity - Net- (R.O.E.)	%	60,81	11,49	0,74
Return on Equity - Gross - (R.O.E.)	%	102,32	21,84	4,71
Return on Investment (R.O.I.)	%	0,60	0,07	2,84
Return/ Sales	%	0,43	0,11	2,61
Extra Management revenues/charges incid.	%	35,08	37,42	20,45
Cash Flow	Value	237.795	72.114	123.590
Operating Profit	Value	49.981	3.469	136.150
Gross Operating Margin	Value	270.241	74.285	559.576
MANAGEMENT				
Credits to clients average term	Days	63,26	148,90	104,22
Debts to suppliers average term	Days	148,21	239,82	108,44
Average stock waiting period	Days	99,95	85,61	52,02
Rate of capital employed return (Turnover)	Units	1,39	0,66	1,25
Rate of stock return	Units	3,60	4,21	6,92
Labour cost incidence	%	2,86	2,42	12,54
Net financial revenues/ charges incidence	%	-0,18	-0,02	-2,23
Labour cost on purchasing expenses	%	2,78	2,38	12,49
Short-term financing charges	%	0,28	0,02	3,97
Capital on hand	%	71,77	152,18	79,95
Sales pro employee	Value	960.014	471.165	277.545
Labour cost pro employee	Value	27.463	11.412	32.833

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 304.068
Population living in the region : 1.299.272
Number of families in the region : 479.313

Monthly family expenses average in the region (in Eur..) :

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- per food products : 448
- per non food products : 1.525
- per energy consume : 106

SECTOR DATA

The values are calculated on a base of 213 significant companies.
The companies cash their credits on an average of 104 dd.
The average duration of suppliers debts is about 108 dd.
The sector's profitability is on an average of 2,82%.
The labour cost affects the turnover in the measure of 12,54%.
Goods are held in stock in a range of 52 dd.
The difference between the sales volume and the resources used to realize it is about 1,25.
The employees costs represent the 12,49% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered moderately risky.
In the region 11.587 protested subjects are found; in the province they count to 2.502.
The insolvency index for the region is 0,90, , while for the province it is 0,83.
Total Bankrupt companies in the province : 1.025.
Total Bankrupt companies in the region : 5.123.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 80.03

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)