

MIRA INFORM REPORT

Report No. :	547692
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	ALEX & CO. S.R.L.
Registered Office :	Via Ponte Di Bagnolo 2 4/6, 50059 Vinci
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	02.04.2012
Com. Reg. No.:	FI0613022
Legal Form :	Limited Liability Company – SRL
Line of Business :	Manufacture of Leather Clothing
No. of Employees :	25 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

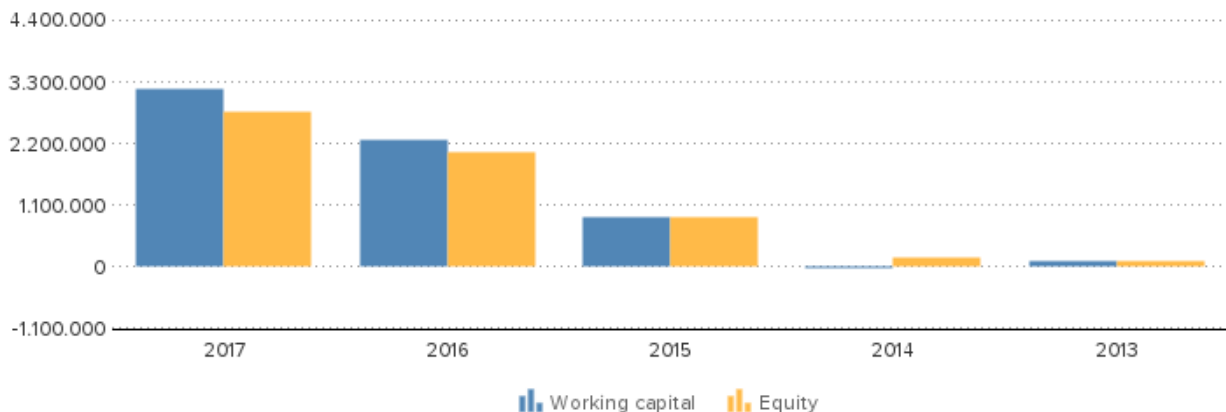
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

SUMMARY

Company name ALEX & CO. S.R.L.
Operative address Via Ponte Di Bagnolo 2 4/6
50059 Vinci
Italy
Status Active
Legal form Limited Liability Company - SRL
Registration number Trade register number: FI0613022
VAT-number IT06252450488

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	214.984	21,72	176.615	-13,03	203.072
Total receivables	2.842.325	-42,40	4.934.761	26,67	3.895.679
Total equity	2.755.077	36,47	2.018.807	128,28	884.355
Short term liabilities	5.029.010	-12,45	5.744.036	11,17	5.167.049
Net result	1.386.272	3,88	1.334.451	202,99	440.422
Working capital	3.168.903	41,21	2.244.131	155,26	879.145
Quick ratio	1,53	17,69	1,30	21,50	1,07



CONTACT INFORMATION

Company name Alex & CO. S.R.L.
Operative address Via Ponte Di Bagnolo 2 4/6
50059 Vinci
Italy
Correspondence address Via Ponte Di Bagnolo 2 4/6
50059 Vinci
Italy
Telephone number +39 0571568035

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REGISTRATION

Registration number	Trade register number: FI0613022
VAT-number	IT06252450488
Status	Active
Establishment date	2012-04-02
Legal form	Limited Liability Company - SRL
Subscribed share capital	EUR 100.000

ACTIVITIES

NACE 1411: Manufacture of Leather Clothing

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR CARLO MANCIOLI
Address: VIA P. TOGLIATTI 130
City: VINCI
Country: IT
Type: One or more named individuals or families
Share direct: 67.00%

SHAREHOLDERS
Name: MR CARLO MANCIOLI
Address: VIA P. TOGLIATTI 130
City: VINCI
Country: IT
Type: One or more named individuals or families
Share direct: 67.00%

Name: MR ANTONIO TESI
Address: VIA LOMBARDIA 12/E
City: VINCI
Country: IT
Type: One or more named individuals or families
Share direct: 33.00%

MANAGEMENT

Management Fullname: Mr Carlo Mancioi

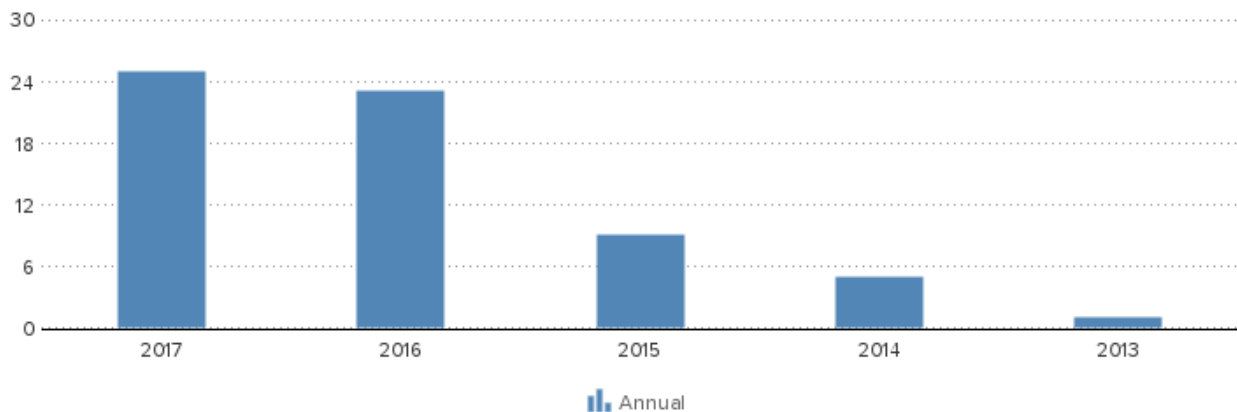
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Type: Individual
Gender: Male
date of birth: 1966/06/24
Age: 52
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2013/05/02

Fullname: Mr Antonio Tesi
Type: Individual
Gender: Male
date of birth: 1952/04/14
Age: 66
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2013/05/02

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	25	23	9	5	1



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,53	1,30	1,07	0,86	0,92
Current ratio	1,63	1,39	1,17	0,99	1,03
Working capital/ balance total	0,38	0,27	0,14	-0,01	0,03
Equity / balance total	0,33	0,25	0,14	0,05	0,03
Equity / Fixed assets	12,82	11,43	4,35	0,84	9,59
Working capital	3.168.903	2.244.131	879.145	-26.700	89.076
Equity	2.755.077	2.018.807	884.355	158.701	98.479
Mutation equity	36,47	128,28	457,25	61,15	
Mutation short term liabilities	-12,45	11,17	88,48	-11,04	
Return on total assets (ROA)	23,26	24,21	10,45	3,53	3,08
Return on equity (ROE)	71,04	97,93	73,87	64,52	99,52
Gross profit margin	11,53	11,61	6,72	1,96	1,78
Net profit margin	8,12	7,78	4,30	0,85	0,84
Average collection ratio	3,39	2,99	1,98	2,60	2,32
Average payment ratio	6,01	3,48	2,63	3,65	3,81
Equity turnover ratio	6,20	8,50	11,57	44,85	72,64
Total assets turnover ratio	2,03	2,10	1,64	2,45	2,25
Fixed assets turnover ratio	79,42	97,11	50,39	37,73	696,36
Inventory conversion ratio	33,55	32,36	19,86	20,23	21,19
Turnover	17.073.385	17.150.465	10.233.053	7.118.288	7.153.023
Operating result	1.968.130	1.990.544	687.658	139.677	127.012
Net result after taxes	1.386.272	1.334.451	440.422	60.222	60.135
Cashflow	1.510.432	1.578.319	490.714	71.695	70.887
Gross profit	3.002.279	3.018.059	1.479.865	255.549	176.673
EBITDA	2.092.290	2.234.412	737.950	151.150	137.764
Summary	The 2017 financial result structure is a positive working capital of 3.168.903 euro, which is in agreement with 38 % of the total assets of the company.				
	The working capital has increased with 41.21 % 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 1.63. A company				

with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.53. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

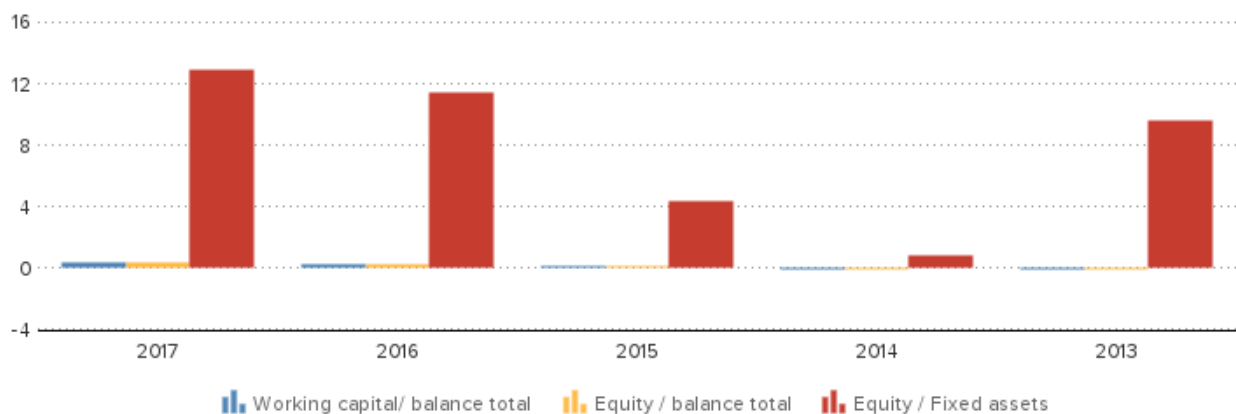
The 2016 financial result structure is a positive working capital of 2.244.131 euro, which is in agreement with 27 % of the total assets of the company.

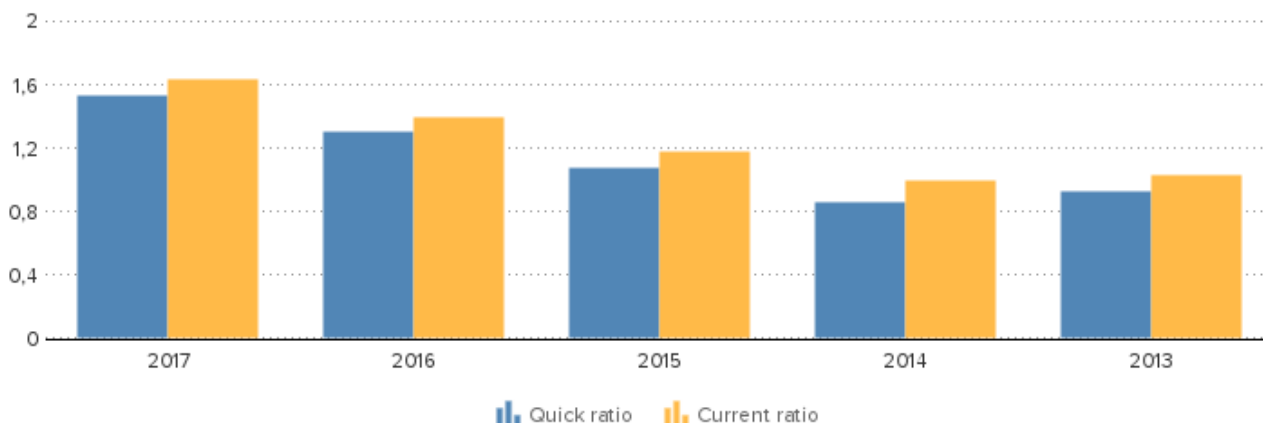
The working capital has increased with 155.26 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.39. 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 1.3. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor

Name: D'Isanto Vincenzo
date: 2017-06-16

Name: D'Isanto Vincenzo
date: 2017-06-16
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

Alex & CO. S.R.L.

Via Ponte Di Bagnolo 2 4/6

50059 Vinci

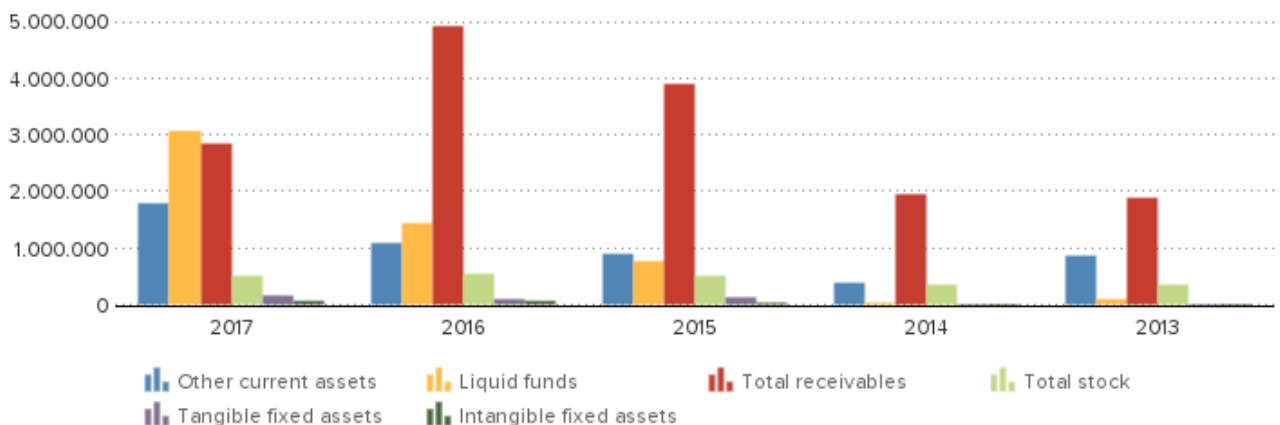
Italy

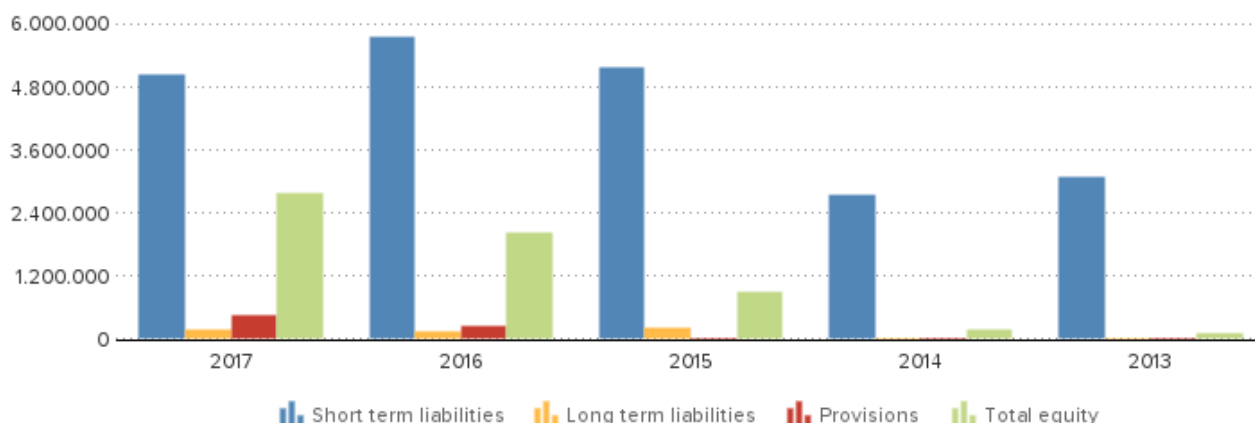
BALANCE

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	56.416	60.685	37.855	800	1.200
Tangible fixed assets	147.988	95.839	116.294	7.141	8.372
Other fixed assets	10.580	20.091	48.923	180.700	700
Fixed assets	214.984	176.615	203.072	188.641	10.272
Total stock	508.852	529.910	515.328	351.922	337.619
Total receivables	2.842.325	4.934.761	3.895.679	1.948.142	1.877.600
Liquid funds	3.073.201	1.449.181	754.281	43.204	97.412
Other current assets	1.773.535	1.074.315	880.906	371.486	858.278

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Current assets	8.197.913	7.988.167	6.046.194	2.714.754	3.170.909
Total assets	8.412.897	8.164.782	6.249.266	2.903.395	3.181.181
Total equity	2.755.077	2.018.807	884.355	158.701	98.479
Provisions	450.000	250.000			
Long term liabilities	178.810	151.939	197.862	3.240	869
Accounts payable	2.616.535	2.503.197	2.272.000	1.914.531	1.794.951
Liabilities towards credit institutes	1.421.681	1.583.055	2.123.513	575.928	800.192
Other short term liabilities	990.794	1.657.784	771.536	250.995	486.690
Short term liabilities	5.029.010	5.744.036	5.167.049	2.741.454	3.081.833
Total liabilities	8.412.897	8.164.782	6.249.266	2.903.395	3.181.181
Summary	The total assets of the company increased with 3.04 % between 2016 and 2017.				
	The total asset increase is retrievable in the fixed asset growth of 21.72 %.				
	In 2017 the assets of the company were 2.56 % composed of fixed assets and 97.44 % by current assets. The assets are being financed by an equity of 32.75 %, and total debt of 67.25 %.				
	The total assets of the company increased with 30.65 % between 2015 and 2016.				
	Despite the assets growth, the non current assets decreased with - 13.03 %.				
	In 2016 the assets of the company were 2.16 % composed of fixed assets and 97.84 % by current assets. The assets are being financed by an equity of 24.73 %, and total debt of 75.27 %.				





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	17.055.910	16.969.701	10.099.171	7.018.042	7.284.623
Net turnover	17.073.385	17.150.465	10.233.053	7.118.288	7.153.023
Wages and salaries	918.771	782.292	718.887	103.787	38.804
Amorization and depreciation	124.160	243.868	50.292	11.473	10.752
Production costs	7.205.035	7.191.316	4.545.348	4.345.559	5.172.080
Operating result	1.968.130	1.990.544	687.658	139.677	127.012
Financial income	652	1.472	3.079	2.742	105
Financial expenses	11.669	14.986	37.492	40.029	29.106
Financial result	-11.017	-13.514	-34.413	-37.287	-29.001
Result on ordinary operations before taxes	1.957.113	1.977.030	653.245	102.390	98.011
Taxation on the result of ordinary activities	570.841	642.579	240.543	40.038	37.876
Result of ordinary activities after taxes	1.386.272	1.334.451	412.702	62.352	60.135
Extraordinary income			31.921	894	
Extraordinary expense			4.201	3.024	
Extraordinary result before taxation			27.720	-2.130	
Net result	1.386.272	1.334.451	440.422	60.222	60.135

Summary

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

The operating result of the company declined with -1.13 % 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 -3.92 % of the analysed period, being equal to 23.26 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -3.33 to a level of 2.03.

The Net Result of the company increased by 3.88 % 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 -27.46 % of the analysed period, being 71.04 in the year 2017.

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

The turnover of the company grew with 67.6 % between 2015 and 2016.

The operating result of the company grew with 189.47 % 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 131.67 % of the analysed period, being equal to 24.21 in the year 2016.

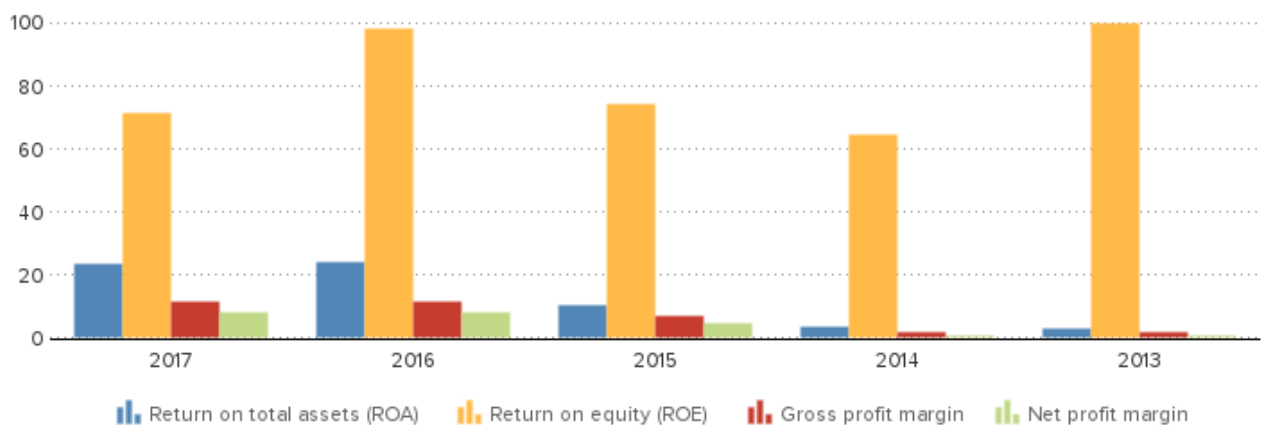
This growth has contributed to the increase in assets turnover, increasing by 28.05 % reaching 2.1.

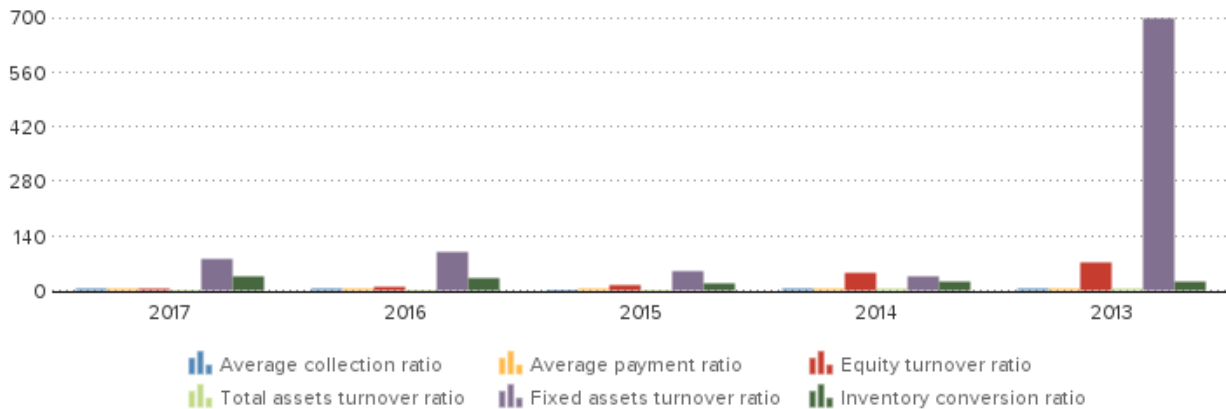
The Net Result of the company increased by 202.99 % between 2015 and 2016.

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 32.57 % of the analysed period, being 97.93 in the year 2016.

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





COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2017
	Turnover last year: 17.073.385 EUR
	Result last year: 1.386.272 EUR
	TOTAL assets last year: 8.412.897 EUR
	Number of employees: 25
	Number of shareholders: 2
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.98

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)