

MIRA INFORM REPORT

Report No. :	538564
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	BIANCALANI S.R.L.
Registered Office :	Via Alfredo Menichetti 28, 59100 Prato
Country :	Italy
Financials (as on) :	30.06.2017
Date of Incorporation :	07.11.1986
Com. Reg. No.:	PO0391978
Legal Form :	Limited Liability Company – SRL
Line of Business :	Subject is engaged in the production of textile machinery for special finishing of woven and knitted fabric
No. of Employees :	30 [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 :	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

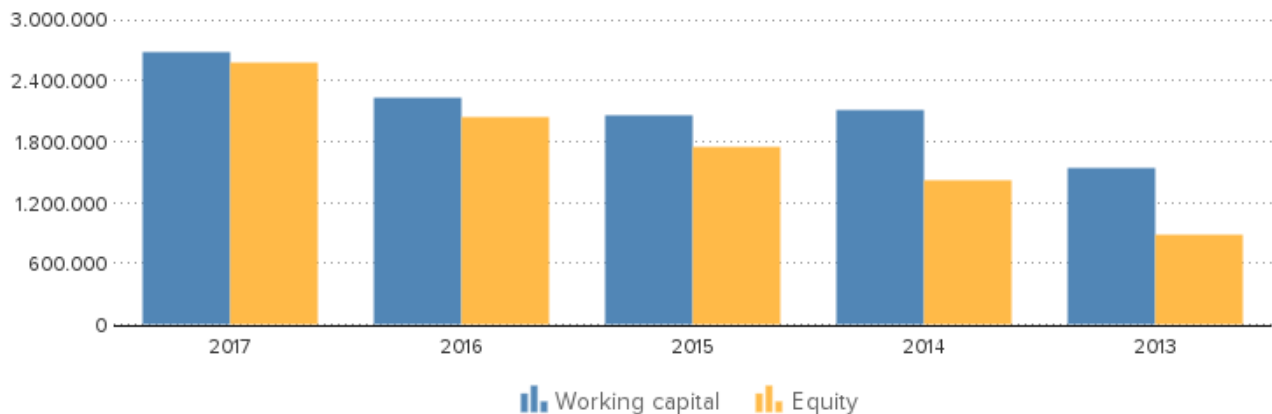
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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. 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	BIANCALANI S.R.L.				
Operative address	Via Alfredo Menichetti 28 59100 Prato Italy				
Status	Active				
Legal form	Limited Liability Company - SRL				
Registration number	Trade register number: PO0391978				
VAT-number	IT00283080976				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	578.249	29,17	447.651	34,58	332.617
Total receivables	2.756.798	42,46	1.935.175	111,88	913.356
Total equity	2.577.093	26,48	2.037.620	17,05	1.740.854
Short term liabilities	6.158.896	44,03	4.276.228	14,79	3.725.269
Net result	1.531.463	185,31	536.765	-37,72	861.852
Working capital	2.680.842	20,26	2.229.206	8,35	2.057.407
Quick ratio	1,23	-5,38	1,30	-3,70	1,35



CONTACT INFORMATION

Company name	BIANCALANI S.R.L.
Operative address	Via Alfredo Menichetti 28 59100 Prato Italy
Correspondence address	Via Alfredo Menichetti 28 59100 Prato Italy
Telephone number	+39 0574633491

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Email address contacts@biancalani.com
Website www.biancalani.com

REGISTRATION

Registration number Trade register number: PO0391978
VAT-number IT00283080976
Status Active
Establishment date 1986-11-07
Legal form Limited Liability Company - SRL
Subscribed share capital EUR 90.000

ACTIVITIES

NACE 2894: Manufacture of machinery for textile, apparel and leather
production
Goal Engaged in the production of textile machinery for special finishing
of woven and knitted fabric

RELATIONS

Shareholders Name: MR MASSIMO BIANCALANI
Address: VIA GAROSI 37
City: PRATO
Country: IT
Type: One or more named individuals or families
Share direct: 31.37%

Name: MR ROSSANO BIANCALANI
Address: VIA CARLO EMILIO GADDA 31
City: CARMIGNANO
Country: IT
Type: One or more named individuals or families
Share direct: 31.37%

Name: MRS ROSSANA BIANCALANI
Address: VIA FILUGELLI 11
City: PRATO
Country: IT
Type: One or more named individuals or families
Share direct: 31.37%

Name: IMMOBILIARE BIANCALANI S.A.S. DI BIANCALANI
FIORENZO E C.
National id number: 00401050489
Address: PIA ZZA M. D'AZEGLIO 39
City: FIRENZE
Country: IT
Type: Corporate
Share direct: 5.88%

MANAGEMENT

Management

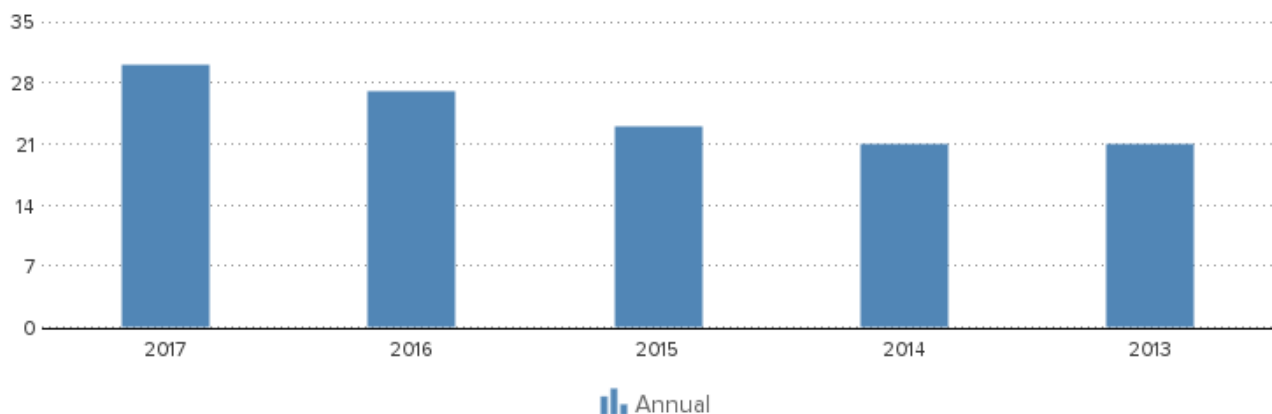
Fullname: Mr Rossano Biancalani
Type: Individual
Gender: Male
date of birth: 1959/06/02
Age: 59
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2012/04/05

Fullname: Mr Massimo Biancalani
Type: Individual
Gender: Male
date of birth: 1965/01/30
Age: 53
Country: Italy
Number of involvements: 3
Function: Managing Director
Level of responsibility: Highest executive
Appointment date: 2012/04/05

Fullname: Ms Rossana Biancalani
Type: Individual
Gender: Female
date of birth: 1962/04/27
Age: 56
Country: Italy
Number of involvements: 2
Function: Managing Director
Level of responsibility: Highest executive
Appointment date: 2012/04/05

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	30	27	23	21	21



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,23	1,30	1,35	1,54	1,19
Current ratio	1,44	1,52	1,55	1,95	1,58
Working capital/ balance total	0,28	0,32	0,34	0,46	0,35
Equity / balance total	0,27	0,29	0,28	0,31	0,20
Equity / Fixed assets	4,46	4,55	5,23	4,89	3,40
Working capital	2.680.842	2.229.206	2.057.407	2.112.999	1.547.534
Equity	2.577.093	2.037.620	1.740.854	1.419.000	890.394
Mutation equity	26,48	17,05	22,68	59,37	
Mutation short term liabilities	44,03	14,79	68,15	-17,09	
Return on total assets (ROA)	24,72	11,68	21,73	19,60	3,27

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Return on equity (ROE)	90,33	39,86	76,33	63,78	16,44
Gross profit margin	15,66	7,21	15,59	11,78	4,00
Net profit margin	10,30	4,71	10,04	8,75	3,71
Average collection ratio	2,41	2,67	2,31	3,50	1,77
Average payment ratio	5,39	5,89	9,40	6,49	3,56
Equity turnover ratio	5,77	5,60	4,93	5,47	5,31
Total assets turnover ratio	1,58	1,64	1,40	1,68	1,05
Fixed assets turnover ratio	25,72	25,47	25,82	26,74	18,02
Inventory conversion ratio	11,86	12,31	11,15	8,52	4,51
Turnover	14.872.104	11.401.194	8.586.750	7.759.006	4.724.722
Operating result	2.328.851	822.337	1.338.487	914.269	189.000
Net result after taxes	1.531.463	536.765	861.852	678.608	175.076
Cashflow	1.761.100	639.183	930.141	737.972	223.714
Gross profit	4.466.916	2.539.779	2.733.979	2.149.219	1.212.891
EBITDA	2.558.488	924.755	1.406.776	973.633	237.638
Summary	The 2017 financial result structure is a positive working capital of 2.680.842 euro, which is in agreement with 28 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 2.680.842 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increase with 20.26 % 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 1.44. 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 1.23. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

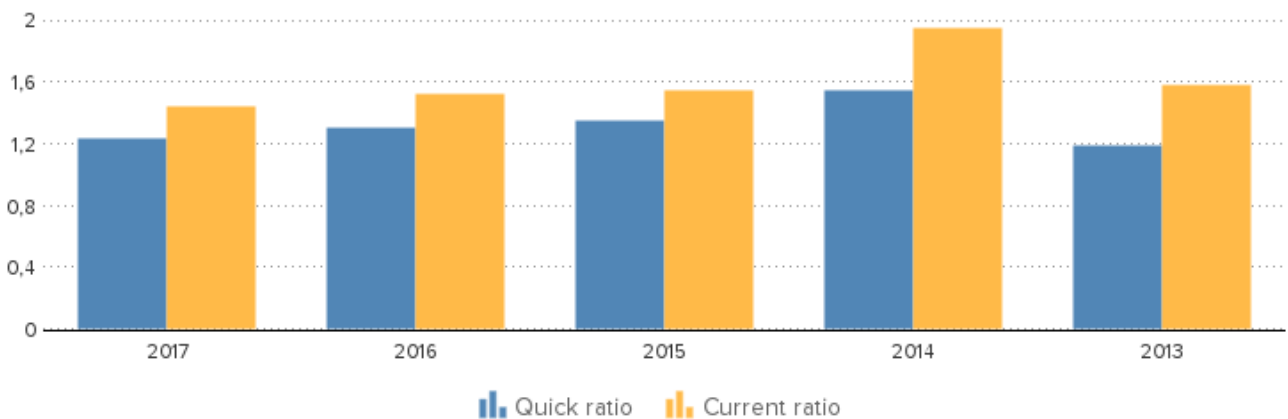
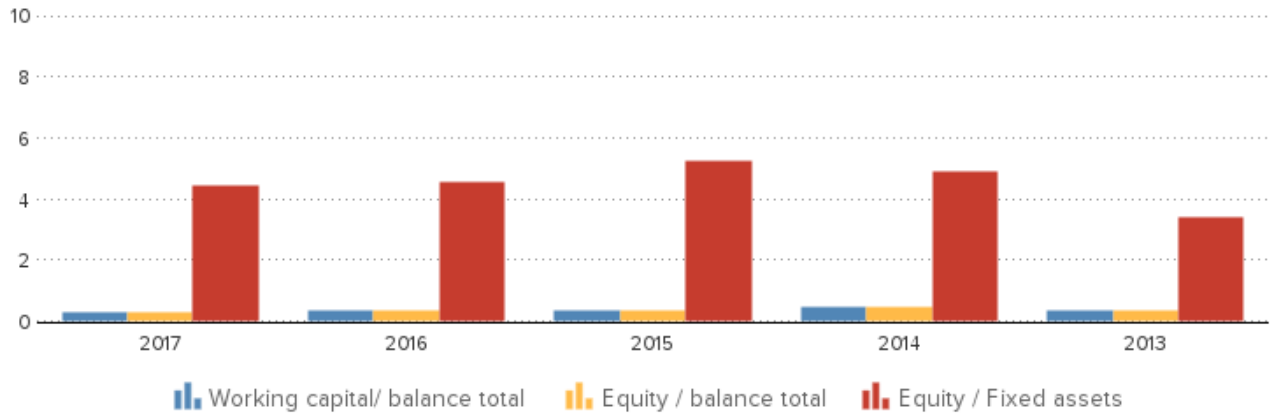
The 2016 financial result structure is a positive working capital of 2.229.206 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has increase with 8.35 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.52. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

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: Leoni Dusetta

Last annual account

date: 2017-11-17

Remark annual account

2017

Type of annual account

The company is obliged to file its financial statements.

Annual account

Corporate

Biancalani S.R.L.

Via Alfredo Menichetti 28

59100 Prato

Italy

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BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	418.319	364.723	279.393	234.697	219.098
Tangible fixed assets	148.596	71.594	41.890	44.080	31.789
Other fixed assets	11.334	11.334	11.334	11.334	11.334
Fixed assets	578.249	447.651	332.617	290.111	262.221
Total stock	1.254.492	926.255	770.246	911.106	1.048.643
Total receivables	2.756.798	1.935.175	913.356	1.196.359	1.328.350
Liquid funds	4.192.749	2.904.452	3.520.542	1.364.480	1.169.170
Other current assets	635.699	739.552	578.532	856.505	673.612
Current assets	8.839.738	6.505.434	5.782.676	4.328.450	4.219.775
Total assets	9.417.987	6.953.085	6.115.293	4.618.561	4.481.996
Total equity	2.577.093	2.037.620	1.740.854	1.419.000	890.394
Provisions	312.233	302.936	293.640	288.546	279.250
Long term liabilities	369.765	336.301	355.530	695.564	640.111
Accounts payable	3.626.349	2.914.558	1.552.737	1.278.462	1.589.179
Liabilities towards credit institutes	716	146.831	534.502	66.487	731
Other short term liabilities	2.531.831	1.214.839	1.638.030	870.502	1.082.331
Short term liabilities	6.158.896	4.276.228	3.725.269	2.215.451	2.672.241
Total liabilities	9.417.987	6.953.085	6.115.293	4.618.561	4.481.996

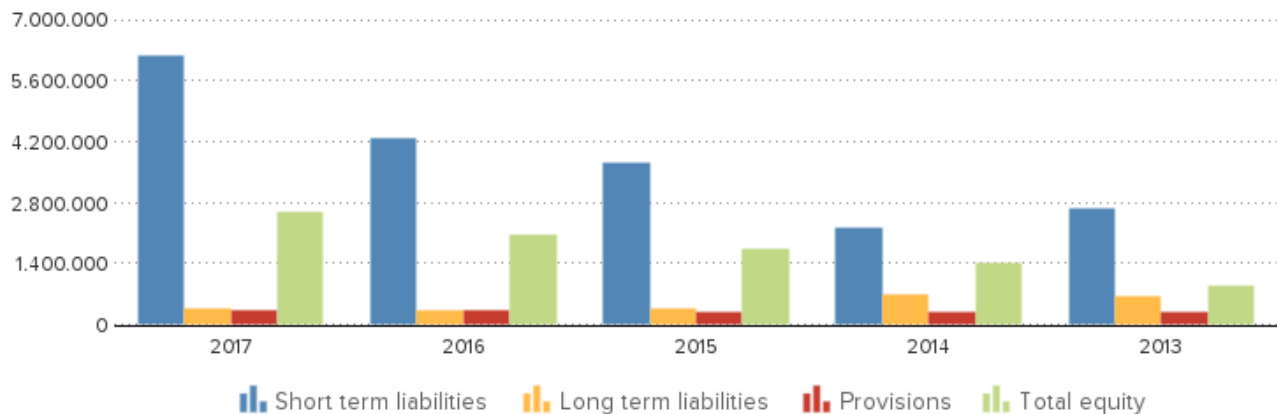
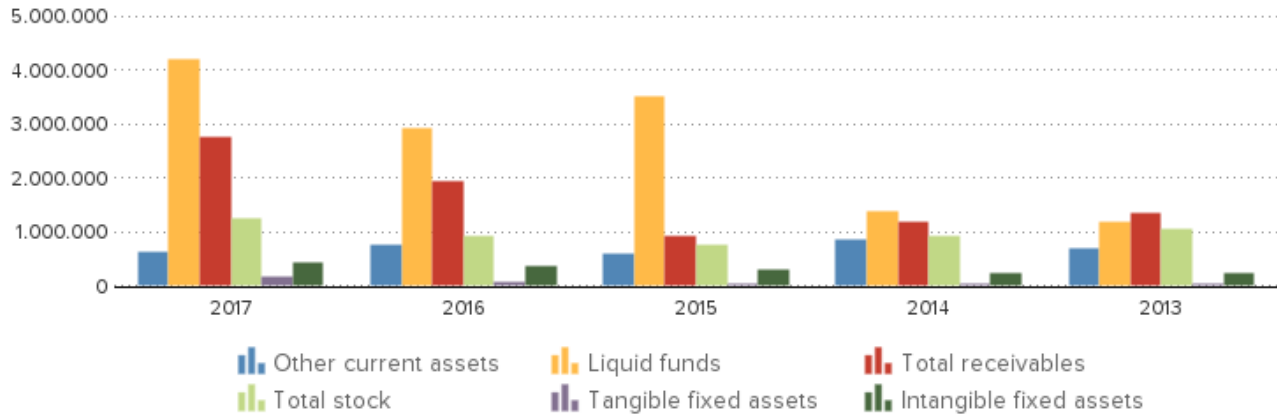
Summary

The total assets of the company increased with 35.45 % between 2016 and 2017. The fixed asset growth of 29.17 % is lower than the total asset growth.

In 2017 the assets of the company were 6.14 % composed of fixed assets and 93.86 % by current assets. The assets are being financed by an equity of 27.36 %, and total debt of 72.64 %.

The total assets of the company increased with 13.7 % between 2015 and 2016. The total asset increase is retrievable in the fixed asset growth of 34.58 %.

In 2016 the assets of the company were 6.44 % composed of fixed assets and 93.56 % by current assets. The assets are being financed by an equity of 29.31 %, and total debt of 70.69 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	14.677.163	10.899.951	8.731.914	7.557.082	4.412.102
Net turnover	14.872.104	11.401.194	8.586.750	7.759.006	4.724.722
Wages and salaries	1.897.765	1.613.446	1.324.314	1.174.524	890.647
Amorization and depreciation	229.637	102.418	68.289	59.364	48.638
Production costs	7.065.100	5.934.893	3.626.461	3.655.111	2.276.219
Operating result	2.328.851	822.337	1.338.487	914.269	189.000
Financial income	10.641	10.626	18.568	17.438	11.571
Financial expenses	11.727	20.676	28.239	26.614	54.186
Financial result	-1.086	-10.050	-9.671	-9.176	-42.615
Result on ordinary operations before taxes	2.327.765	812.287	1.328.816	905.093	146.385
Taxation on the result of ordinary activities	796.302	267.211	451.707	210.006	44.272

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Result of ordinary activities after taxes	1.531.463	545.076	877.109	695.087	102.113
Extraordinary income			6.411	2.751	78.496
Extraordinary expense		8.311	21.668	19.230	5.533
Extraordinary result before taxation		-8.311	-15.257	-16.479	72.963
Net result	1.531.463	536.765	861.852	678.608	175.076
Summary					

The turnover of the company grew with 30.44 % between 2016 and 2017.

The operating result of the company grew with 183.2 % between 2016 and 2017. 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 111.64 % of the analysed period, being equal to 24.72 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -3.66 % to a level of 1.58.

The Net Result of the company increased by 185.31 % 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 126.62 % of the analysed period, being 90.33 in the year 2017.

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

The turnover of the company grew with 32.78 % between 2015 and 2016.

The operating result of the company declined with -38.56 % 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 -46.25 % of the analysed period, being equal to 11.68 in the year 2016.

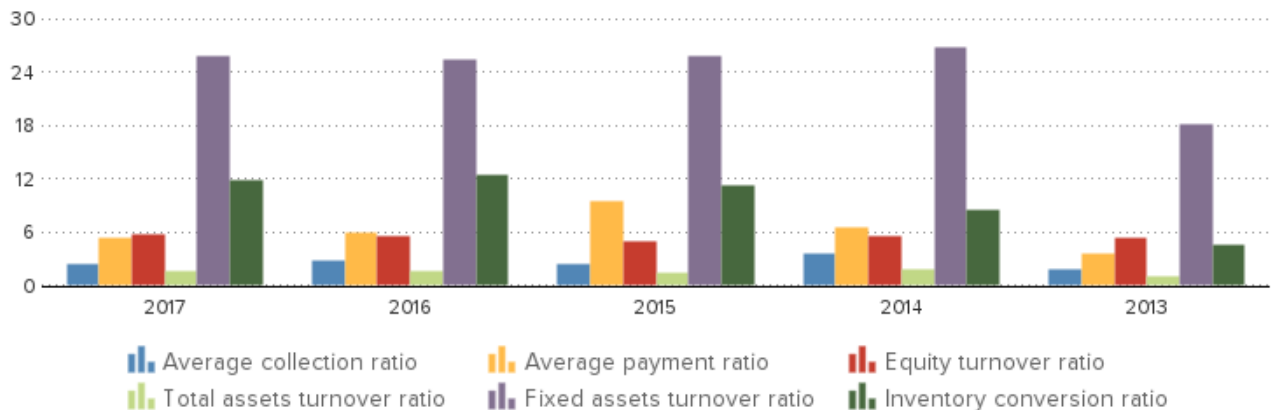
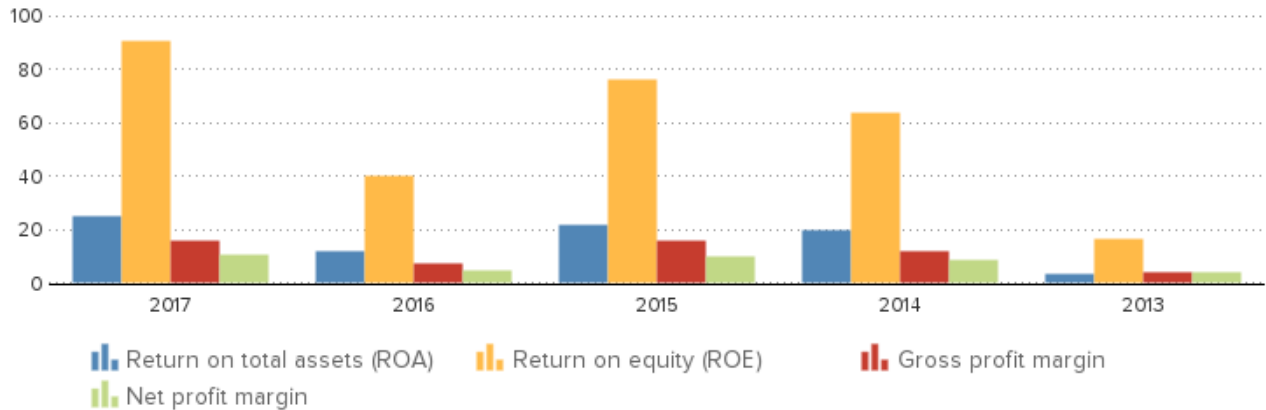
Despite the decline the assets turnover increased by 17.14 % reaching 1.64.

The Net Result of the company decreased by -37.72 % 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 -47.78 % of the analysed period, being 39.86 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: Large company Last year: 2017 Turnover last year: 14.872.104 EUR
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Result last year: 1.531.463 EUR
TOTAL assets last year: 9.417.987 EUR
Number of employees: 30
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Euro	1	INR 82.15

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)