

***B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 1***

## MIRA INFORM REPORT

<b>Report No. :</b>	536235
<b>Report Date :</b>	25.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL
<b>Registered Office :</b>	Via Fratelli d'italia 5 21052 Busto Arsizio
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.06.1998
<b>Com. Reg. No.:</b>	VA0283820
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of chemical products</li> <li>• Manufacturer of toiletries, perfumes, Cosmetics, Soaps and similar,</li> <li>• Wholesale of perfume and cosmetics</li> </ul>
<b>No. of Employees :</b>	13 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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***B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 2***

**NOTES :**

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

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## 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>B.C. Cosmetic And Food SRL In Forma Abbreviata B.C. SRL</b>
<b>Operative address</b>	Via Fratelli d'italia 5 21052 Busto Arsizio Italy
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company - SRL
<b>Registration number</b>	Trade register number: VA0283820
<b>VAT-number</b>	IT12519590157

<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	1.139.310	95,66	582.293	11,70	521.287
Total equity	601.415	16,97	514.171	82,13	282.313
Short term liabilities	5.269.160	70,88	3.083.596	27,13	2.425.606
Net result	204.790	-24,22	270.243	155,48	105.777
Working capital	-66.980	-126,06	257.054	290,77	-134.743
Quick ratio	0,59	-7,81	0,64	1,59	0,63

## **CONTACT INFORMATION**

<b>Company name</b>	B.C. Cosmetic And Food SRL In Forma Abbreviata B.C. SRL
<b>Operative address</b>	Via Fratelli d'italia 5 21052 Busto Arsizio Italy
<b>Correspondence address</b>	Via Fratelli d'italia 5 21052 Busto Arsizio Italy
<b>Telephone number</b>	+39 0331606173

## **REGISTRATION**

<b>Registration number</b>	Trade register number: VA0283820
<b>VAT-number</b>	IT12519590157
<b>Status</b>	Active
<b>Establishment date</b>	1998-06-15
<b>Legal form</b>	Limited liability company - SRL
<b>Subscribed share capital</b>	EUR 50.000

## **ACTIVITIES**

### **NACE**

4675: Wholesale of chemical products  
Manufacturer of toiletries, perfumes, Cosmetics, Soaps and  
similar,  
Wholesale of perfume and cosmetics

## **RELATIONS**

### **Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR FRANCO LAMPUGNANI  
Address: VIA ALATRI 8  
City: MILANO  
Country: IT  
Type: One or more named individuals or families

SHAREHOLDERS  
Name: D.P.C. S.P.A.  
National id number: VA0263323  
Address: VIA FRATELLI D'ITALIA 5  
City: BUSTO ARSIZIO  
Country: IT  
Phone: +39 0331365309  
Website: [www.dpcitalia.com](http://www.dpcitalia.com)  
Type: Corporate  
Share direct: 71.00%  
Turnover: 14.77529083 mil. EUR  
Total assets: 11.40665793 mil. EUR  
Profit loss before tax: 0.02052365 mil. EUR  
Profit loss after tax net income: -0.00199116 mil. EUR  
Shareholders funds: 1.69583484 mil. EUR  
Number of employees: 11

Name: MR GABRIELE DOTTI  
Address: VIA MARCONI 24/A  
City: CERNOBBIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 10.00%

Name: MRS ROBERTA MARIA DONADELLI  
Address: VIA TIZIANO 19  
City: MILANO  
Country: IT  
Type: One or more named individuals or families

**B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 6**

Share direct: 10.00%

Name: MR MANUEL MACCHI  
Address: VIA ISONZO 8  
City: LONATE CEPPINO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 9.00%

**Structure**

**SUBSIDIARIES**  
Name: ALIKA PHARMA S.R.L.  
National id number: VA0357176  
Address: VIA FRATELLI D'ITALIA 5  
City: BUSTO ARSIZIO  
Country: IT  
Type: Corporate  
Website: [alikapharma.com](http://alikapharma.com)  
Share direct: 80.00%  
Turnover: 0.75877622 mil. EUR  
Total assets: 0.29183701 mil. EUR  
Profit loss before tax: 0.02619529 mil. EUR  
Profit loss after tax net income: 0.01787877 mil. EUR  
Shareholders funds: 0.01281665 mil. EUR  
Number of employees: 3

Name: NEXT INGREDIENTS S.R.L.  
National id number: VA0362290  
Address: VIA FRATELLI D'ITALIA 5  
City: BUSTO ARSIZIO  
Country: IT  
Type: Corporate  
Share direct: 80.00%  
Turnover: 0.0250146 mil. EUR  
Total assets: 0.0250146 mil. EUR  
Profit loss before tax: -0.09432422 mil. EUR  
Profit loss after tax net income: -0.09432422 mil. EUR  
Shareholders funds: -0.04932296 mil. EUR  
Number of employees: 1

Name: CR & D S.R.L.  
National id number: VA0342956  
Address: VIA FRATELLI D'ITALIA 5  
City: BUSTO ARSIZIO  
Country: IT  
Type: Corporate  
Website: [www.crdcosmetic.com](http://www.crdcosmetic.com)  
Share direct: 50.00%  
Turnover: 0.40857181 mil. EUR  
Total assets: 0.34186621 mil. EUR

Profit loss before tax: 0.07666975 mil. EUR  
Profit loss after tax net income: 0.05562163 mil. EUR  
Shareholders funds: 0.12857505 mil. EUR

## ***MANAGEMENT***

### **Management**

Fullname: Mr Quintino Lampugnani  
Type: Individual  
Gender: Male  
date of birth: 1928/04/14  
Age: 90  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2013/10/01

Fullname: Mr Quintino Lampugnani  
Type: Individual  
Gender: Male  
date of birth: 1928/04/14  
Age: 90  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2013/10/01

Fullname: Mr Franco Lampugnani  
Type: Individual  
Gender: Male  
date of birth: 1957/09/28  
Age: 61  
Country: Italy  
Number of involvements: 12  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2013/10/01

Fullname: Mr Manuel Macchi  
Type: Individual  
Gender: Male  
date of birth: 1972/07/02  
Age: 46  
Country: Italy  
Number of involvements: 2

***B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 8***

Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2013/10/01

Fullname: Mr Mauro Vignati  
Type: Individual  
Gender: Male  
date of birth: 1960/06/08  
Age: 58  
Country: Italy  
Number of involvements: 7  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2013/10/01

***EMPLOYEES***

Year	2017	2016	2015	2014	2013
Annual	13	11	11	10	11

***FINANCIAL ANALYSIS***

Trend	Fluctuating
Profitability	Positive
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

***KEY FIGURES***

Year	2017	2016	2015	2014	2013
Quick ratio	0,59	0,64	0,63	0,62	0,57
Current ratio	0,99	1,08	0,94	1,01	0,99
Working capital/ balance total	-0,01	0,07	-0,05	0,01	-0,01
Equity / balance total	0,09	0,13	0,10	0,11	0,07
Equity / Fixed assets	0,53	0,88	0,54	0,80	0,67
Working capital	-66.980	257.054	-134.743	25.042	-10.870
Equity	601.415	514.171	282.313	219.536	132.778
Mutation equity	16,97	82,13	28,60	65,34	
Mutation short term liabilities	70,88	27,13	36,35	8,64	

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***B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 9***

Return on total assets (ROA)	4,97	9,21	6,90	8,42	5,32
Return on equity (ROE)	52,39	70,30	68,78	79,77	73,19
Gross profit margin	3,61	4,76	3,41	3,81	3,03
Net profit margin	1,95	3,20	1,60	1,53	0,92
Average collection ratio	1,99	2,74	2,72	3,18	2,75
Average payment ratio					5,56
Equity turnover ratio	17,44	16,41	23,40	25,79	33,86
Total assets turnover ratio	1,65	2,15	2,35	2,72	2,46
Fixed assets turnover ratio	9,21	14,49	12,67	20,59	22,58
Inventory conversion ratio	5,02	6,14	8,69	8,14	6,49
Turnover	10.491.436	8.436.665	6.606.569	5.661.361	4.495.357
Operating result	378.412	401.248	225.115	215.534	136.272
Net result after taxes	204.790	270.243	105.777	86.758	41.289
Cashflow	329.619	364.642	176.302	161.130	70.300
Gross profit	1.198.135	1.178.200	836.437	765.806	635.967
EBITDA	503.241	495.647	295.640	289.906	165.283

**Summary**

The 2017 financial result structure is a negative working capital of -66.980 euro, which is in agreement with -1 % of the total assets of the company.

The working capital has diminished with -126.06 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 0.99. 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 0.59. 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 257.054 euro, which is in agreement with 7 % of the total assets of the company.

The working capital has increased with 290.77 % 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 1.08. When the current ratio is below 1.5, the company may have problems

**B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 10**

meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.64. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<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>B.C. Cosmetic And Food SRL In Forma Abbreviata B.C. SRL</b> Via Fratelli d'italia 5 21052 Busto Arsizio 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	9.837	21.927	34.017	31.060	25.590
Tangible fixed assets	947.654	426.000	377.020	183.687	113.280
Other fixed assets	181.819	134.366	110.250	60.250	60.250
Fixed assets	1.139.310	582.293	521.287	274.997	199.120
Total stock	2.090.054	1.374.541	759.980	695.903	692.349
Total receivables					808.639
Liquid funds	312.947	362.309	342.881	4.361	42.204
Other current assets	2.799.179	1.603.800	1.188.002	1.103.748	83.400
Current assets	5.202.180	3.340.650	2.290.863	1.804.012	1.626.592
Total assets	6.341.490	3.922.943	2.812.150	2.079.009	1.825.712
Total equity	601.415	514.171	282.313	219.536	132.778
Provisions	73.000	39.000	27.000	15.000	3.000
Long term liabilities	397.915	286.176	77.231	65.503	52.472
Accounts payable					988.259
Liabilities towards credit institutes					494.040
Other short term liabilities	5.269.160	3.083.596	2.425.606	1.778.970	155.163
Short term liabilities	5.269.160	3.083.596	2.425.606	1.778.970	1.637.462
Total liabilities	6.341.490	3.922.943	2.812.150	2.079.009	1.825.712

**Summary** The total assets of the company increased with 61.65 % between 2016 and 2017.

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***B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 11***

The total asset increase is retrievable in the fixed asset growth of 95.66 %.

In 2017 the assets of the company were 17.97 % composed of fixed assets and 82.03 % by current assets. The assets are being financed by an equity of 9.48 %, and total debt of 90.52 %.

The total assets of the company increased with 39.5 % between 2015 and 2016.

The fixed asset growth of 11.7 % is lower than the total asset growth.

In 2016 the assets of the company were 14.84 % composed of fixed assets and 85.16 % by current assets. The assets are being financed by an equity of 13.11 %, and total debt of 86.89 %.

***PROFIT AND LOSS***

Year	2017	2016	2015	2014	2013
Revenues	10.374.447	8.359.115	6.511.522	5.634.830	4.480.271
Net turnover	10.491.436	8.436.665	6.606.569	5.661.361	4.495.357
Wages and salaries	702.311	678.913	531.811	474.953	469.624
Amorization and depreciation	124.829	94.399	70.525	74.372	29.011
Production costs	7.371.234	5.857.152	4.644.767	3.865.637	3.131.386
Operating result	378.412	401.248	225.115	215.534	136.272
Financial income	42	374	580	445	876
Financial expenses	63.392	40.185	31.528	40.862	39.971
Financial result	-63.350	-39.811	-30.948	-40.417	-39.095
Result on ordinary operations before taxes	315.062	361.437	194.167	175.117	97.177
Taxation on the result of ordinary activities	110.272	91.194	88.389	88.358	55.890
Result of ordinary activities after taxes	204.790	270.243	105.778	86.759	41.287
Extraordinary income					2
Extraordinary expense			1	1	
Extraordinary result before taxation			-1	-1	2
Net result	204.790	270.243	105.777	86.758	41.289

**Summary**

The turnover of the company grew with 24.36 % between 2016 and 2017.

The operating result of the company declined with -5.69 % 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 -46.04 % of the analysed period, being equal to 4.97 in the year 2017.

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***B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 12***

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This fall has contributed to a asset turnover decrease, whose index evolved from -23.26 to a level of 1.65.

The Net Result of the company decreased by -24.22 % 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 -25.48 % of the analysed period, being 52.39 in the year 2017.

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

The turnover of the company grew with 27.7 % between 2015 and 2016.

The operating result of the company grew with 78.24 % 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 33.48 % of the analysed period, being equal to 9.21 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -8.51 % to a level of 2.15.

The Net Result of the company increased by 155.48 % 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 2.21 % of the analysed period, being 70.3 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: 10.491.436 EUR  
Result last year: 204.790 EUR  
TOTAL assets last year: 6.341.490 EUR  
Number of employees: 13  
Number of shareholders: 4  
Number of subsidiaries: 3  
Number of branches: 0

***B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 14***

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
Euro	1	INR 83.56

**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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***B.C. COSMETIC AND FOOD SRL IN FORMA ABBREVIATA B.C. SRL - 536235 PAGE NO. : 15***

**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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