

MIRA INFORM REPORT

Report No. :	528960
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	BOTTONIFICIO LENZI 1955 S.R.L. ARTIGIANA
Registered Office :	Via Caduti Di Nassiriya 10, 40030 Castel di Casio
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.03.2008
Com. Reg. No.:	BO0470861
Legal Form :	Limited liability company - SRL
Line of Business :	Other manufacturing n.e.c.
No. of Employees :	36

RATING & COMMENTS

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

MIRA's Rating :

A

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	Bottonificio Lenzi 1955 S.R.L. Artigiana				
Operative address	Via Caduti Di Nassiriya 10 40030 Castel di Casio Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: BO0470861				
VAT-number	IT02829571203				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	390.012	-0,58	392.269	-23,05	509.761
Total receivables					605.111
Total equity	1.205.104	36,57	882.428	35,15	652.930
Short term liabilities	1.571.008	-18,44	1.926.145	54,19	1.249.188
Net result	322.675	40,60	229.500	77,69	129.155
Working capital	1.098.302	34,87	814.314	99,14	408.907
Quick ratio	1,45	26,09	1,15	41,98	0,81

CONTACT INFORMATION

Company name	Bottonificio Lenzi 1955 S.R.L. Artigiana
Operative address	Via Caduti Di Nassiriya 10 40030 Castel di Casio Italy
Correspondence address	Via Caduti Di Nassiriya 10 40030 Castel di Casio Italy
Telephone number	+39 053431423
Website	bottonificiolenzi1955.it

REGISTRATION

Registration number	Trade register number: BO0470861
VAT-number	IT02829571203
Status	Active
Establishment date	2008-03-07
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 94.500

ACTIVITIES

NACE 3299: Other manufacturing n.e.c.

RELATIONS

Shareholders

Name: MR DAVIDE LENZI
Address: VIA KENNEDY 91/A
City: GAGGIO MONTANO
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR LUCA LENZI
Address: VIA KENNEDY 91/B
City: GAGGIO MONTANO
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

MANAGEMENT

Management

Fullname: Mr Luca Lenzi
Type: Individual
Gender: Male
date of birth: 1972/07/15
Age: 46
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2008/03/07

Fullname: Mr Davide Lenzi
Type: Individual
Gender: Male
date of birth: 1964/07/21
Age: 54
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2008/03/07

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	36	34	35	33	35

FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,45	1,15	0,81	0,72	0,59
Current ratio	1,70	1,42	1,33	1,19	1,14
Working capital/ balance total	0,36	0,26	0,19	0,12	0,09
Equity / balance total	0,39	0,28	0,30	0,25	0,21
Equity / Fixed assets	3,09	2,25	1,28	1,06	0,77
Working capital	1.098.302	814.314	408.907	252.259	175.774
Equity	1.205.104	882.428	652.930	523.774	425.075
Mutation equity	36,57	35,15	24,66	23,22	
Mutation short term liabilities	-18,44	54,19	-6,42	5,37	
Return on total assets (ROA)	14,65	11,03	9,51	8,36	4,62
Return on equity (ROE)	37,18	39,15	31,58	33,22	21,64
Gross profit margin	7,26	5,55	3,90	3,73	2,48
Net profit margin	4,87	3,68	2,37	2,08	0,89
Average collection ratio	4,22	3,24	4,36	3,56	3,14
Average payment ratio			9,01		8,47
Equity turnover ratio	5,50	7,07	8,35	9,06	9,37
Total assets turnover ratio	2,17	1,99	2,51	2,28	2,00
Fixed assets turnover ratio	16,98	15,91	10,69	9,59	7,25
Inventory conversion ratio	17,00	12,00	8,38	7,54	5,68
Turnover	6.624.238	6.239.128	5.449.757	4.746.135	3.983.534
Operating result	481.068	346.044	212.309	177.041	98.747
Net result after taxes	322.675	229.500	129.155	98.698	35.470
Cashflow	443.080	395.345	341.601	278.493	221.669
Gross profit	1.999.707	1.831.057	1.706.048	1.534.155	1.500.581
EBITDA	601.473	511.889	424.755	356.836	284.946

Summary The 2017 financial result structure is a positive working capital of 1.098.302 euro, which is in agreement with 36 % of the total assets

of the company.

The working capital has increased with 34.87 % 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 1.7. 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 1.45. 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 814.314 euro, which is in agreement with 26 % of the total assets of the company.

The working capital has increased with 99.14 % 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 1.42. 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 1.15. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Bottonificio Lenzi 1955 S.R.L. Artigiana Via Caduti Di Nassiriya 10 40030 Castel di Casio 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

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Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	75		11.030	6.400	2.998
Tangible fixed assets	379.368	384.151	490.613	480.132	538.352
Other fixed assets	10.569	8.118	8.118	8.118	8.048
Fixed assets	390.012	392.269	509.761	494.650	549.398
Total stock	389.726	520.081	650.017	629.846	700.967
Total receivables			605.111		470.389
Liquid funds	779.781	88.409	221.772	96.080	184.781
Other current assets	1.499.803	2.131.969	181.195	861.271	86.587
Current assets	2.669.310	2.740.459	1.658.095	1.587.197	1.442.724
Total assets	3.059.322	3.132.728	2.167.856	2.081.847	1.992.122
Total equity	1.205.104	882.428	652.930	523.774	425.075
Long term liabilities	283.210	324.155	265.738	223.135	300.097
Accounts payable		1.601.395			666.667
Liabilities towards credit institutes		3.909			218.475
Other short term liabilities	1.571.008	320.841	1.249.188	1.334.938	381.808
Short term liabilities	1.571.008	1.926.145	1.249.188	1.334.938	1.266.950
Total liabilities	3.059.322	3.132.728	2.167.856	2.081.847	1.992.122
Summary	The total assets of the company decreased with -2.34 % between 2016 and 2017.				

In 2017 the assets of the company were 12.75 % composed of fixed assets and 87.25 % by current assets. The assets are being financed by an equity of 39.39 %, and total debt of 60.61 %.

The total assets of the company increased with 44.51 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -23.05 %.

In 2016 the assets of the company were 12.52 % composed of fixed assets and 87.48 % by current assets. The assets are being financed by an equity of 28.17 %, and total debt of 71.83 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	6.637.695	6.215.881	5.392.458	4.671.624	3.974.715
Net turnover	6.624.238	6.239.128	5.449.757	4.746.135	3.983.534
Wages and salaries	1.426.387	1.317.545	1.284.360	1.175.974	1.215.278
Amorization and depreciation	120.405	165.845	212.446	179.795	186.199
Production costs	2.278.802	2.260.254	1.742.131	1.495.299	1.174.629
Operating result	481.068	346.044	212.309	177.041	98.747
Financial income	528	1.168	1.002	1.050	486
Financial expenses	33.502	1.726	7.124	4.092	7.256
Financial result	-32.974	-558	-6.122	-3.042	-6.770
Result on ordinary operations before taxes	448.094	345.486	206.187	173.999	91.977
Taxation on the result of ordinary activities	125.419	115.986	72.991	75.300	56.506

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Result of ordinary activities after taxes	322.675	229.500	133.196	98.699	35.471
Extraordinary income			1		
Extraordinary expense			4.042	1	1
Extraordinary result before taxation			-4.041	-1	-1
Net result	322.675	229.500	129.155	98.698	35.470
Summary					

The turnover of the company grew with 6.17 % between 2016 and 2017.

The operating result of the company grew with 39.02 % 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 32.82 % of the analysed period, being equal to 14.65 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 9.05 % reaching 2.17.

The Net Result of the company increased by 40.6 % 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 -5.03 % of the analysed period, being 37.18 in the year 2017.

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

The turnover of the company grew with 14.48 % between 2015 and 2016.

The operating result of the company grew with 62.99 % 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 15.98 % of the analysed period, being equal to 11.03 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -20.72 % to a level of 1.99.

The Net Result of the company increased by 77.69 % 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 23.97 % of the analysed period, being 39.15 in the year 2016.

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

COUNTRY INFORMATION

Population

60.7 million

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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: 6.624.238 EUR Result last year: 322.675 EUR TOTAL assets last year: 3.059.322 EUR Number of employees: 36 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
Euro	1	INR 83.44

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)