

MIRA INFORM REPORT

Report No. :	532625
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	ESCHER MIXERS S.R.L.
Registered Office :	Via Niccolo' Copernico 62/66, 36034 Malo
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	24.02.2000
Com. Reg. No.:	VI0277909
Legal Form :	Limited Liability Company – SRL
Line of Business :	Manufacture of Machinery for Food, Beverage and Tobacco Processing
No. of Employees :	27 [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

Maximum Credit Limit :	EUR 500.000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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.

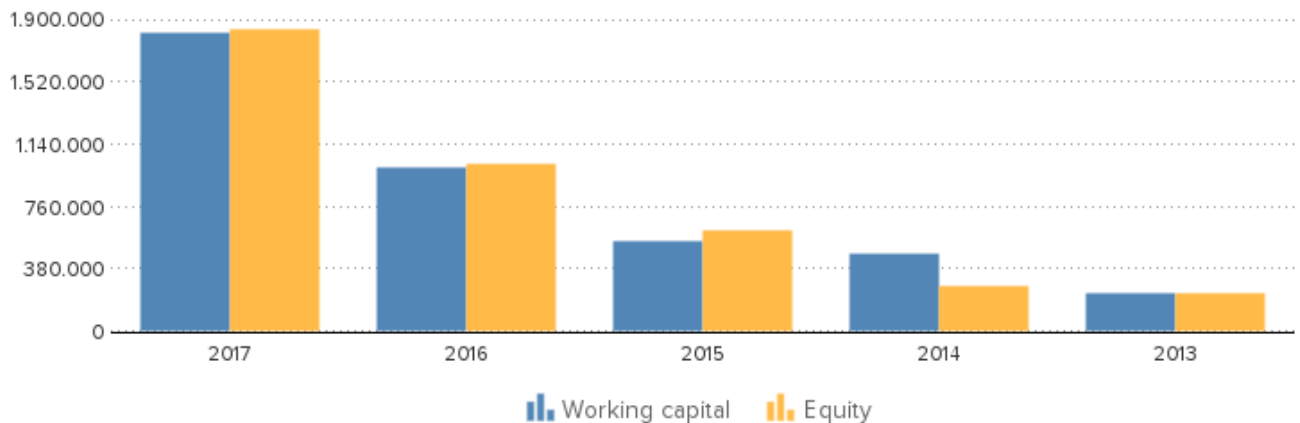
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	ESCHER MIXERS S.R.L.
Operative address	Via Niccolo' Copernico 62/66 36034 Malo Italy
Credit limit	EUR 500.000
Status	Active
Legal form	Limited Liability Company - SRL
Registration number	Trade register number: VI0277909
VAT-number	IT02824360248

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	312.702	-13,91	363.217	-25,17	485.405
Total receivables	1.775.746	1,67	1.746.496	-8,69	1.912.698
Total equity	1.845.022	81,06	1.019.006	65,28	616.537
Short term liabilities	3.643.357	19,98	3.036.628	-16,84	3.651.495
Net result	1.226.017	74,52	702.524	107,82	338.046
Working capital	1.817.488	81,74	1.000.045	81,72	550.323
Quick ratio	1,14	15,15	0,99	11,24	0,89



CONTACT INFORMATION

Company name	Escher Mixers S.R.L.
Operative address	Via Niccolo' Copernico 62/66 36034 Malo Italy
Correspondence address	Via Niccolo' Copernico 62/66 36034 Malo Italy

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Telephone number +39 0445576724
Website www.milkitaly.com

REGISTRATION

Registration number Trade register number: VI0277909
VAT-number IT02824360248
Status Active
Establishment date 2000-02-24
Legal form Limited Liability Company - SRL
Subscribed share capital EUR 60.000

ACTIVITIES

NACE 2893: Manufacture of machinery for food, beverage and tobacco processing

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR ALESSANDRO COSARO
Address: VIA UGO FOSCOLO 112
City: MALO
Country: IT
Type: One or more named individuals or families
Share direct: 95.00%

SHAREHOLDERS
Name: MR ALESSANDRO COSARO
Address: VIA UGO FOSCOLO 112
City: MALO
Country: IT
Type: One or more named individuals or families
Share direct: 95.00%

Name: MR GIANLUIGI COSARO
Address: VIA COLLODI 53
City: MALO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Structure

SUBSIDIARIES
Name: ESCHER MIXERS USA LCC

Country: US
Type: Corporate
Share direct: 50.00%

Name: SIPAN
National id number: VR0353547
Address: PZA DEL POPOLO 1
City: SAN MARTINO BUON ALBERGO
Country: IT
Type: Corporate
Phone: +39 045990919
Website: www.consorziosipan.it
Turnover: 0.59201222 mil. EUR
Total assets: 0.30851341 mil. EUR
Profit loss before tax: 0.0431752 mil. EUR
Profit loss after tax net income: 0.0431752 mil. EUR
Shareholders funds: 0.2941667 mil. EUR

MANAGEMENT

Management

Fullname: Mr Alessandro Cosaro
Type: Individual
Gender: Male
date of birth: 1977/09/25
Age: 41
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/04/28

Fullname: Mr Alessandro Cosaro
Type: Individual
Gender: Male
date of birth: 1977/09/25
Age: 41
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/04/28

Fullname: Mr Alessandro Cosaro
Type: Individual
Gender: Male
date of birth: 1977/09/25

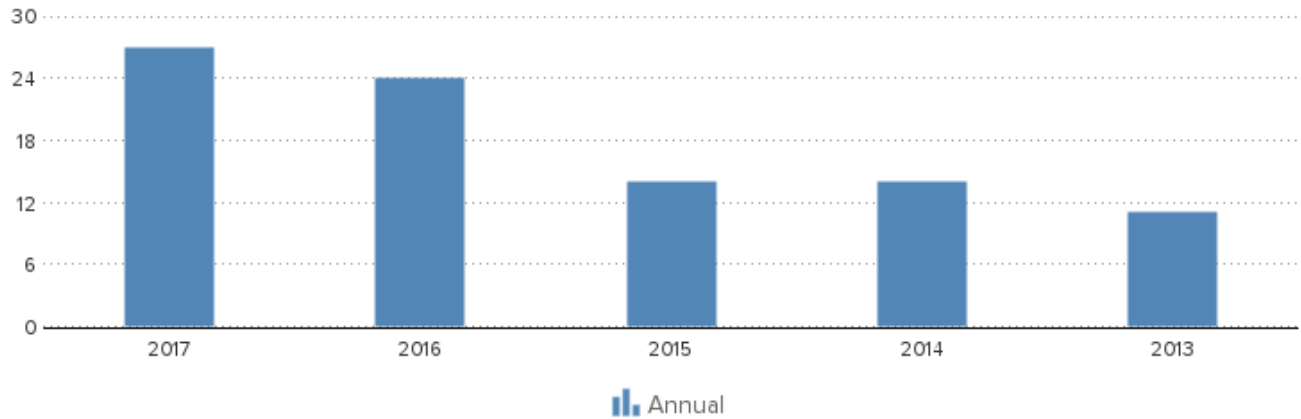
Age: 41
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/04/28

Fullname: Mr Gian Luigi Cosaro
Type: Individual
Gender: Male
date of birth: 1949/06/17
Age: 69
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/04/28

Fullname: Mr Gian Luigi Cosaro
Type: Individual
Gender: Male
date of birth: 1949/06/17
Age: 69
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/04/28

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	27	24	14	14	11



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	1,14	0,99	0,89	0,79	0,85
Current ratio	1,50	1,33	1,15	1,20	1,08
Working capital/ balance total	0,31	0,23	0,12	0,14	0,06
Equity / balance total	0,32	0,23	0,13	0,09	0,06
Equity / Fixed assets	5,90	2,81	1,27	0,60	0,64
Working capital	1.817.488	1.000.045	550.323	469.025	230.000
Equity	1.845.022	1.019.006	616.537	278.491	232.574
Mutation equity	81,06	65,28	121,38	19,74	
Mutation short term liabilities	19,98	-16,84	56,72	-22,92	
Return on total assets (ROA)	29,53	23,88	11,74	4,02	2,34
Return on equity (ROE)	92,39	103,13	89,25	47,14	36,28
Gross profit margin	16,93	12,05	6,68	3,27	3,26
Net profit margin	12,15	7,89	3,68	0,75	0,82
Average collection ratio	2,77	2,93	2,51	2,62	1,74
Average payment ratio	5,68	5,10	4,80	4,41	2,48
Equity turnover ratio	5,47	8,73	14,89	21,89	22,62
Total assets turnover ratio	1,75	2,02	1,96	1,87	1,46
Fixed assets turnover ratio	32,26	24,50	18,91	13,10	14,57

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Inventory conversion ratio	7,76	8,66	9,62	6,38	7,80
Turnover	10.087.629	8.898.753	9.178.599	6.096.013	5.260.982
Operating result	1.708.182	1.071.876	613.225	199.372	171.404
Net result after taxes	1.226.017	702.524	338.046	45.918	42.926
Cashflow	1.325.667	796.402	486.708	183.613	176.908
Gross profit	3.052.471	2.311.737	1.503.909	989.389	877.694
EBITDA	1.807.832	1.165.754	761.887	337.067	305.386

Summary

The 2017 financial result structure is a positive working capital of 1.817.488 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has increased with 81.74 % 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 1.5. 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 1.14. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

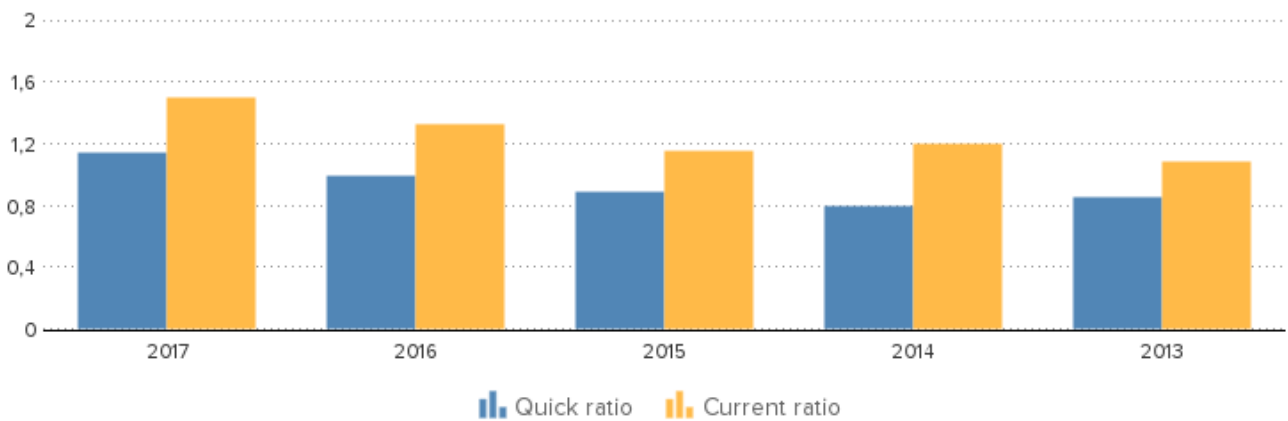
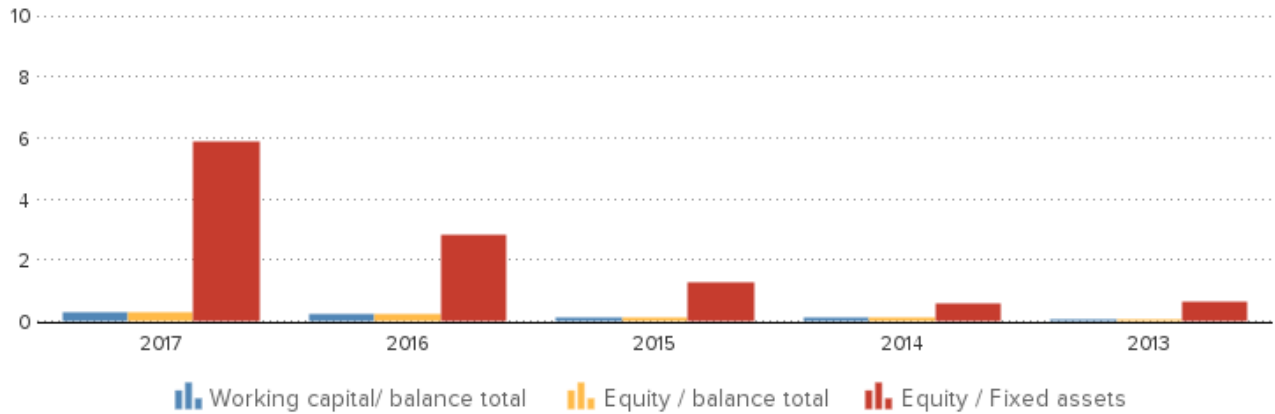
The 2016 financial result structure is a positive working capital of 1.000.045 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 81.72 % 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 1.33. 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 0.99. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name:	Niero	Stefano
Last annual account	date:	2017-06-16	
Remark annual account		2017	
Type of annual account	The company is obliged to file its financial statements.		
Annual account	Corporate		
	Escher Mixers S.R.L.		
	Via Niccolo' Copernico 62/66		
	36034 Malo		
	Italy		

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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	116.268	139.120	278.130	237.319	221.274
Tangible fixed assets	188.439	216.002	191.980	180.415	131.766
Other fixed assets	7.995	8.095	15.295	47.495	7.995
Fixed assets	312.702	363.217	485.405	465.229	361.035
Total stock	1.300.389	1.027.832	954.276	955.340	674.719
Total receivables	1.775.746	1.746.496	1.912.698	1.383.204	2.119.403
Liquid funds	1.965.632	848.600	977.786	336.448	295.011
Other current assets	419.078	413.745	357.058	123.976	163.695
Current assets	5.460.845	4.036.673	4.201.818	2.798.968	3.252.828
Total assets	5.773.547	4.399.890	4.687.223	3.264.197	3.613.863
Total equity	1.845.022	1.019.006	616.537	278.491	232.574
Long term liabilities	285.168	344.256	419.191	655.763	358.461
Accounts payable	2.047.905	2.074.461	2.564.880	1.591.317	1.476.934
Liabilities towards credit institutes	77.047	124.141	237.203	371.721	1.081.577
Other short term liabilities	1.518.405	838.026	849.412	366.905	464.317
Short term liabilities	3.643.357	3.036.628	3.651.495	2.329.943	3.022.828
Total liabilities	5.773.547	4.399.890	4.687.223	3.264.197	3.613.863

Summary

The total assets of the company increased with 31.22 % between 2016 and 2017.

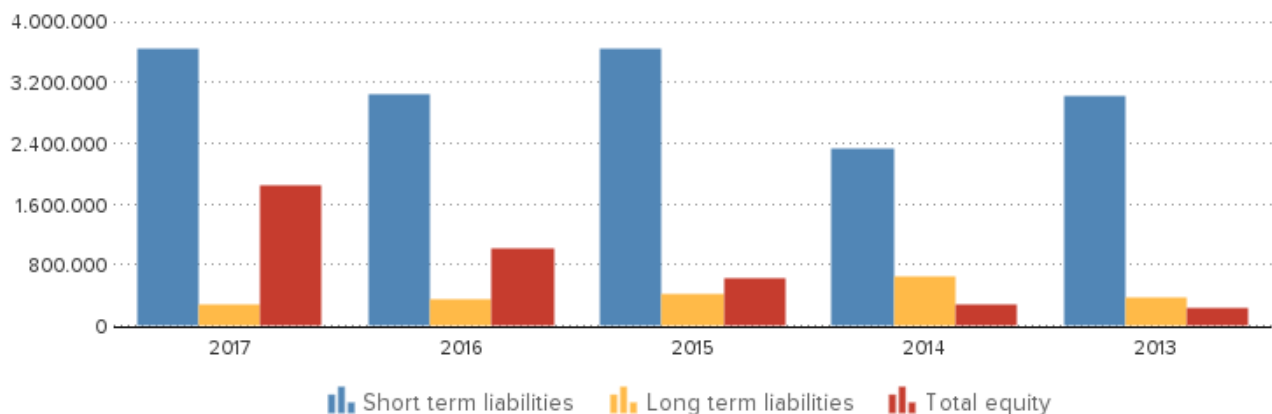
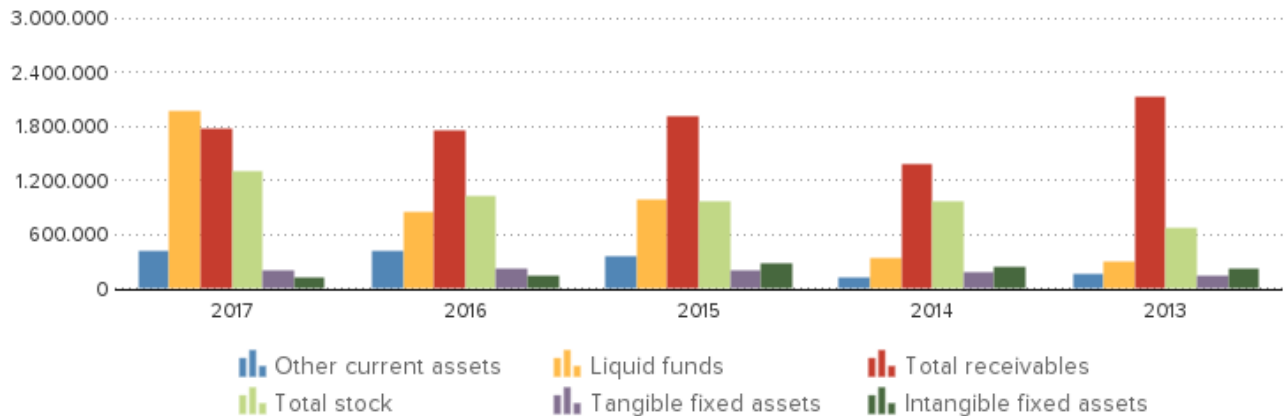
Despite the assets growth, the non current assets decreased with - 13.91 %.

In 2017 the assets of the company were 5.42 % composed of fixed assets and 94.58 % by current assets. The assets are being financed by an equity of 31.96 %, and total debt of 68.04 %.

The total assets of the company decreased with -6.13 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of - 25.17 %.

In 2016 the assets of the company were 8.26 % composed of fixed assets and 91.74 % by current assets. The assets are being financed by an equity of 23.16 %, and total debt of 76.84 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	10.003.044	8.846.018	9.014.043	6.054.838	5.115.937
Net turnover	10.087.629	8.898.753	9.178.599	6.096.013	5.260.982
Wages and salaries	1.243.774	1.152.864	774.016	651.987	531.713
Amorization and depreciation	99.650	93.878	148.662	137.695	133.982
Production costs	5.326.838	5.054.305	5.677.086	3.779.006	2.951.850
Operating result	1.708.182	1.071.876	613.225	199.372	171.404
Financial income	925	81	218	252	54
Financial expenses	4.402	21.058	63.173	68.339	87.074
Financial result	-3.477	-20.977	-62.955	-68.087	-87.020
Result on ordinary operations before taxes	1.704.705	1.050.899	550.270	131.285	84.384
Taxation on the result of ordinary activities	478.688	348.375	212.225	85.601	81.480

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Result of ordinary activities after taxes	1.226.017	702.524	338.045	45.684	2.904
Extraordinary income			1	379	42.311
Extraordinary expense				145	2.289
Extraordinary result before taxation			1	234	40.022
Net result	1.226.017	702.524	338.046	45.918	42.926
Summary					

The turnover of the company grew with 13.36 % between 2016 and 2017.

The operating result of the company grew with 59.36 % 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 23.66 % of the analysed period, being equal to 29.53 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -13.37 % to a level of 1.75.

The Net Result of the company increased by 74.52 % 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 -10.41 % of the analysed period, being 92.39 in the year 2017.

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

The turnover of the company decreased by -3.05 % between 2015 and 2016.

The operating result of the company grew with 74.79 % 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 103.41 % of the analysed period, being equal to 23.88 in the year 2016.

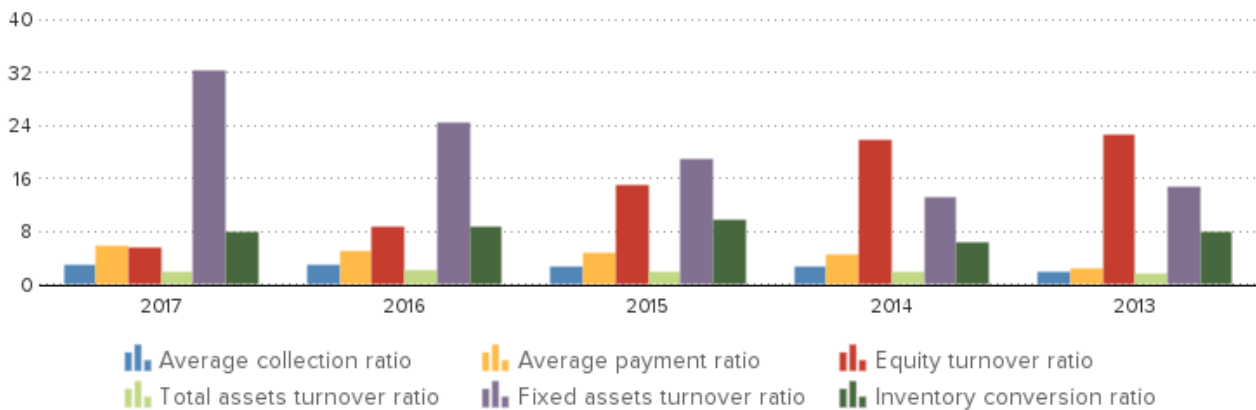
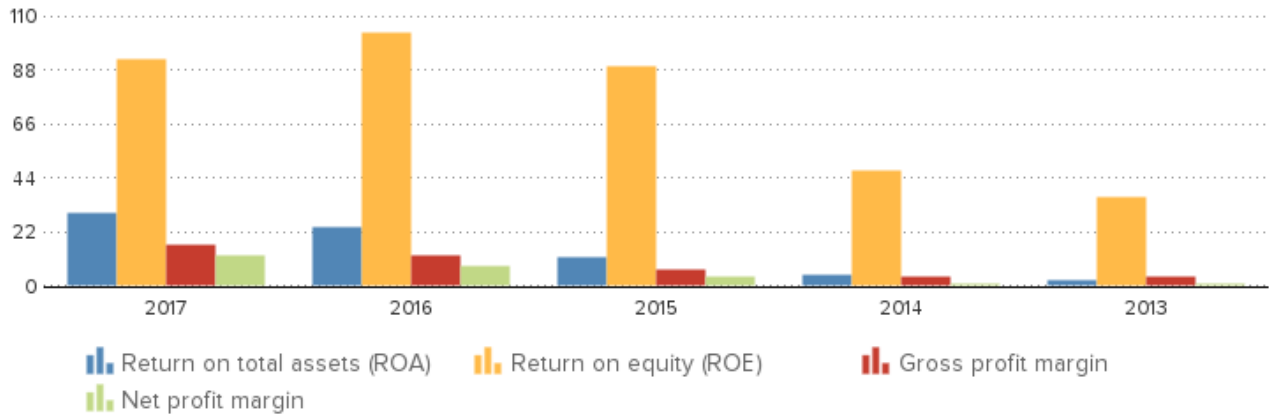
This growth has contributed to the increase in assets turnover, increasing by 3.06 % reaching 2.02.

The Net Result of the company increased by 107.82 % 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 15.55 % of the analysed period, being 103.13 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: 10.087.629 EUR
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Result last year: 1.226.017 EUR
TOTAL assets last year: 5.773.547 EUR
Number of employees: 27
Number of shareholders: 2
Number of subsidiaries: 2
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
Euro	1	INR 84.27

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)