

## MIRA INFORM REPORT

Report No. :	524844
Report Date :	13.08.2018

### IDENTIFICATION DETAILS

Name :	S.A.I. SOCIETA' APPARECCHIATURE IDRAULICHE S.P.A.
Registered Office :	Via Olanda 51, 41122 Modena
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	12.03.1964
Com. Reg. No.:	MO0113012
Legal Form :	Joint Stock Company – SPA
Line of Business :	Subject is engaged in the design, manufacture and sale of a range of pumps and compressors and other general industrial machinery and equipment principally in Italy
No. of Employees :	29 [2016]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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**

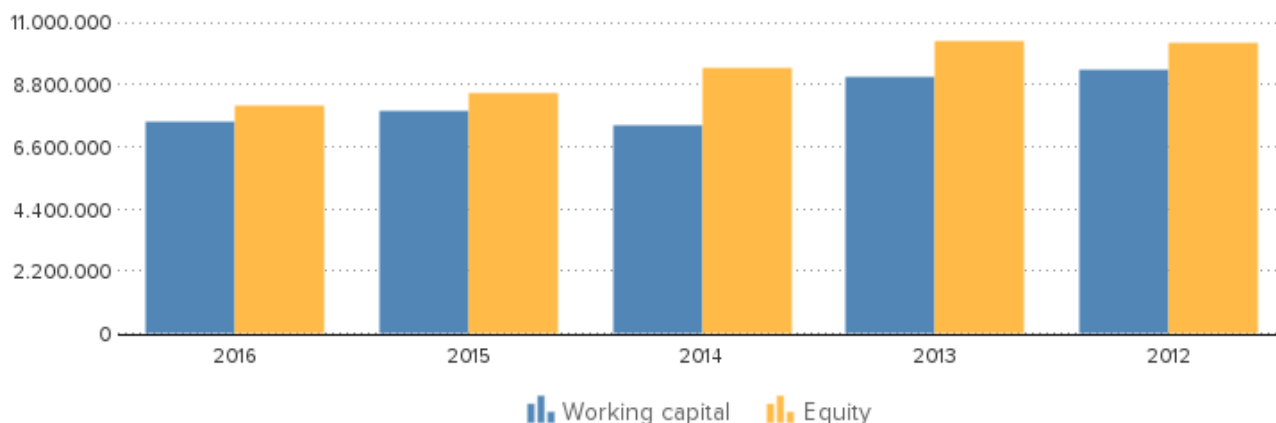
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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

<b>Company name</b>	<b>S.A.I. SOCIETA' APPARECCHIATURE IDRAULICHE S.P.A.</b>				
<b>Operative address</b>	Via Olanda 51 41122 Modena Italy				
<b>Status</b>	Active				
<b>Legal form</b>	Joint Stock Company - SPA				
<b>Registration number</b>	Trade register number: MO0113012				
<b>VAT-number</b>	IT00162940365				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	1.808.351	-16,07	2.154.716	-6,12	2.295.174
Total receivables	3.608.133	-0,12	3.612.484	-28,77	5.071.589
Total equity	8.033.799	-5,09	8.464.507	-10,04	9.409.409
Short term liabilities	3.062.741	-25,04	4.085.830	-13,30	4.712.641
Net result	46.351	-15,87	55.097	-38,07	88.960
Working capital	7.481.693	-4,57	7.840.383	6,58	7.356.027
Quick ratio	1,87	8,72	1,72	14,67	1,50



## CONTACT INFORMATION

<b>Company name</b>	S.A.I. Societa' Apparecchiature Idrauliche S.P.A.
<b>Operative address</b>	Via Olanda 51 41122 Modena Italy
<b>Correspondence address</b>	Via Olanda 51 41122 Modena Italy
<b>Telephone number</b>	+39 059451260

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Website www.saispa.it

## **REGISTRATION**

Registration number	Trade register number: MO0113012
VAT-number	IT00162940365
Status	Active
Establishment date	1964-03-12
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 832.000

## **ACTIVITIES**

Goal Engaged in the design, manufacture and sale of a range of pumps and compressors and other general industrial machinery and equipment principally in Italy

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER  
Name: S.A.I. SOCIETA' APPARECCHIATURE IDRAULICHE S.P.A.  
National id number: MO0113012  
Address: VIA OLANDA 51  
City: MODENA  
Country: IT  
Phone: +39 059451260  
Website: www.saispa.it  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 12.30434059 mil. EUR  
Total assets: 12.35177444 mil. EUR  
Profit loss before tax: 0.09304244 mil. EUR  
Profit loss after tax net income: 0.04635141 mil. EUR  
Shareholders funds: 8.03379901 mil. EUR

SHAREHOLDERS  
Name: H.T.I. GROUP S.R.L.  
National id number: MO0259603  
Address: VIA LUIGI EINAUDI 26  
City: FORMIGINE

Country: IT  
Phone: +39 0595960246  
Website: www.hti-group.com  
Type: Corporate  
Share direct: 31.33%  
Turnover: 0.39844434 mil. EUR  
Total assets: 2.9978193 mil. EUR  
Profit loss before tax: 0.06307658 mil. EUR  
Profit loss after tax net income: 0.04222561 mil. EUR  
Shareholders funds: 0.79321824 mil. EUR  
Number of employees: 1

Name: WHITE S.R.L.  
National id number: MO0335892  
Address: VIA CAVIDOLE 38  
City: CASTELNUOVO RANGONE  
Country: IT  
Phone: +39 059537743  
Website: www.whitesrl.it  
Type: Corporate  
Share direct: 31.33%  
Turnover: 0.10435447 mil. EUR  
Total assets: 6.73560665 mil. EUR  
Profit loss before tax: -0.22344664 mil. EUR  
Profit loss after tax net income: -0.22344664 mil. EUR  
Shareholders funds: 5.66041219 mil. EUR  
Number of employees: 2

Name: A.B.P. S.R.L.  
National id number: MO0333009  
Address: VIA LUIGI EINAUDI 26  
City: FORMIGINE  
Country: IT  
Phone: +39 059330051  
Website: www.abpsrl.com  
Type: Corporate  
Share direct: 29.02%  
Turnover: 0.41741788 mil. EUR  
Total assets: 6.07153275 mil. EUR  
Profit loss before tax: 0.16416855 mil. EUR  
Profit loss after tax net income: 0.13298459 mil. EUR  
Shareholders funds: 3.58369944 mil. EUR

Name: SELF OWNED  
Type: Self ownership  
Share direct: 8.31%

**SUBSIDIARIES**

Name: SAI JAPAN Y.K.  
Address: KEISHO ARK 2201

**Structure**

City: SUGINAMI-KU  
Country: JP  
Type: Corporate  
Share direct: 100.00%

Name: SAI MOTORS LTD  
Country: ZA  
Type: Corporate  
Share direct: 100.00%

Name: TIRETTO - ADMINISTRACAO DE BENS PROPRIOS E  
PARTECIPACOES LTDA  
Country: BR  
Type: Corporate  
Share direct: 99.99%

Name: SAI ODESSA  
Country: UA  
Type: Corporate  
Share direct: 55.00%

Name: FIN.OL.IM. S.R.L.  
National id number: MO0316254  
Address: STR GHERBELLA 294/B  
City: MODENA  
Country: IT  
Type: Corporate  
Share direct: 12.10%  
Turnover: 0.10435447 mil. EUR  
Total assets: 9.6195847 mil. EUR  
Profit loss before tax: 0.13598146 mil. EUR  
Profit loss after tax net income: 0.16687608 mil. EUR  
Shareholders funds: 5.64343467 mil. EUR

Name: ASPA S.R.L.  
National id number: MO0194282  
Address: VIA FOSSE ARDEATINE 28 - 30-32  
City: BOMPORTO  
Country: IT  
Type: Corporate  
Phone: +39 059909004  
Website: [www.aspa-srl.it](http://www.aspa-srl.it)  
Share direct: 10.64%  
Turnover: 5.0469616 mil. EUR  
Total assets: 4.03187722 mil. EUR  
Profit loss before tax: 0.11726786 mil. EUR  
Profit loss after tax net income: 0.07608295 mil. EUR  
Shareholders funds: 1.43289122 mil. EUR  
Number of employees: 27

**Branches**

Name: SAI S.APPARECCHIATURE IDRAULICHE S P A  
National id number: 06.065.019/0001-00  
Country: BR

**MANAGEMENT**

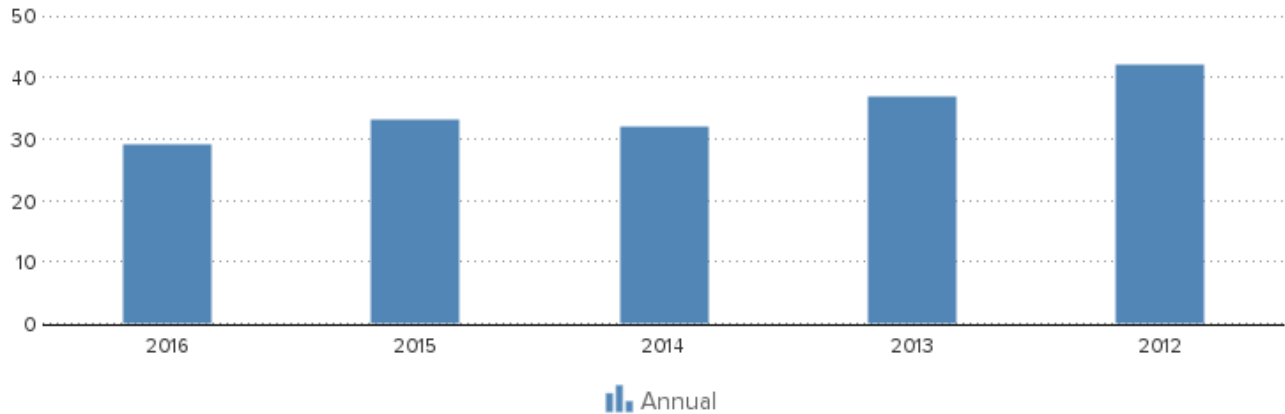
**Management**

Fullname: Mr Vittorio Pecorari  
Type: Individual  
Gender: Male  
date of birth: 1973/01/24  
Age: 45  
Country: Italy  
Number of involvements: 9  
Function: Director  
Level of responsibility: Member  
Appointment date: 2016/07/07  
Resignation date: 2018/12/31

Fullname: Mr Lorenzo Rutigliano  
Type: Individual  
Gender: Male  
date of birth: 1966/08/12  
Age: 52  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

**EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	29	33	32	37	42



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Limited
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,87	1,72	1,50	2,30	2,28
Current ratio	3,44	2,92	2,56	4,08	3,84
Working capital/ balance total	0,61	0,56	0,51	0,63	0,64
Equity / balance total	0,65	0,60	0,66	0,72	0,70
Equity / Fixed assets	4,44	3,93	4,10	4,48	5,15
Working capital	7.481.693	7.840.383	7.356.027	9.088.679	9.325.582
Equity	8.033.799	8.464.507	9.409.409	10.320.448	10.249.664
Mutation equity	-5,09	-10,04	-8,83	0,69	
Mutation short term liabilities	-25,04	-13,30	59,89	-10,30	
Return on total assets (ROA)	0,75	1,17	1,70	1,21	5,29
Return on equity (ROE)	1,16	1,94	2,60	1,69	7,53
Gross profit margin	0,93	1,79	1,85	1,68	3,28
Net profit margin	0,38	0,37	0,53	0,45	2,48
Average collection ratio	4,02	3,60	3,56	5,30	6,79
Average payment ratio	3,41	4,07	3,31	3,81	4,83
Equity turnover ratio	1,53	1,74	1,78	1,51	2,18
Total assets turnover ratio	1,00	1,04	1,17	1,09	1,53

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Fixed assets turnover ratio	6,81	6,83	7,31	6,77	11,20
Inventory conversion ratio	2,56	3,00	3,35	2,98	4,35
Turnover	12.306.718	14.709.359	16.776.622	15.612.418	22.305.653
Operating result	115.058	263.749	310.994	261.877	732.341
Net result after taxes	46.351	55.097	88.960	70.787	554.140
Cashflow	374.566	353.493	329.136	269.029	684.760
Gross profit	1.890.886	1.922.549	1.825.149	2.096.259	2.871.477
EBITDA	443.273	562.145	551.170	460.119	862.961

**Summary**

The 2016 financial result structure is a positive working capital of 7.481.693 euro, which is in agreement with 61 % of the total assets of the company.

The working capital has diminished with -4.57 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 3.44. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 1.87. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

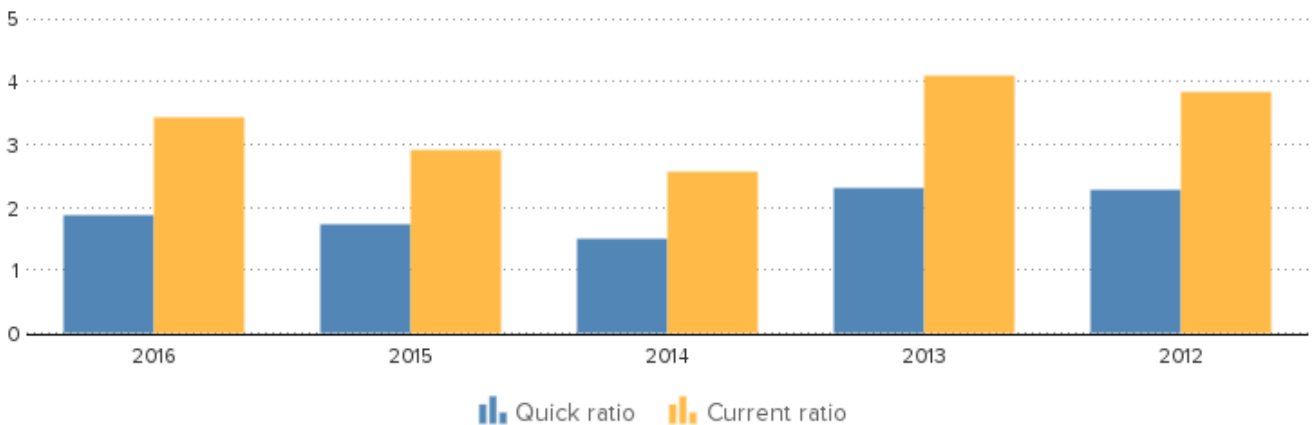
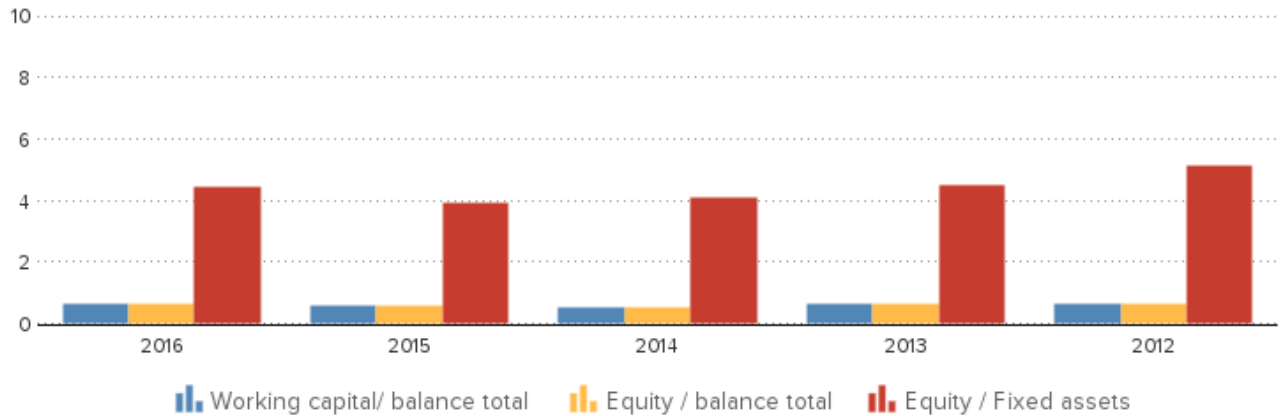
The 2015 financial result structure is a positive working capital of 7.840.383 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increased with 6.58 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 2.92. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.72. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: DELOITTE & TOUCHE S.P.A.  
date: 2018-05-30

Name: Majni Sebastiano  
date: 2017-06-29

Name: Montanari Stefano  
date: 2017-06-29

Name: Pizzi Massimiliano  
date: 2017-06-29

Name: Riccardi Gianluca

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Last annual account	date: 2017-06-29
Remark annual account	2016
Type of annual account	The company is obliged to file its financial statements.
Annual account	Corporate
	<b>S.A.I. Societa' Apparecchiature Idrauliche S.P.A.</b>
	Via Olanda 51
	41122 Modena
	Italy

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	326.203	135.249	249.342	270.178	108.372
Tangible fixed assets	330.212	400.469	433.401	422.127	361.582
Other fixed assets	1.151.936	1.618.998	1.612.431	1.612.406	1.521.505
Fixed assets	1.808.351	2.154.716	2.295.174	2.304.711	1.991.459
Total stock	4.810.151	4.906.926	5.012.251	5.246.576	5.127.814
Total receivables	3.608.133	3.612.484	5.071.589	4.100.557	4.617.009
Liquid funds	736.533	1.644.368	666.796	1.404.903	1.332.889
Other current assets	1.389.617	1.762.435	1.318.032	1.284.144	1.533.916
Current assets	10.544.434	11.926.213	12.068.668	12.036.180	12.611.628
Total assets	12.352.785	14.080.929	14.363.842	14.340.891	14.603.087
Total equity	8.033.799	8.464.507	9.409.409	10.320.448	10.249.664
Provisions	27.339	50.823	389		
Long term liabilities	1.228.906	1.479.769	241.403	1.072.942	1.067.377
Accounts payable	2.163.018	2.217.167	3.393.017	2.262.457	2.523.186
Liabilities towards credit institutes	588.592	1.359.731	826.331		
Other short term liabilities	311.131	508.932	493.293	685.044	762.860
Short term liabilities	3.062.741	4.085.830	4.712.641	2.947.501	3.286.046
Total liabilities	12.352.785	14.080.929	14.363.842	14.340.891	14.603.087

**Summary**  
The total assets of the company decreased with -12.27 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -16.07 %.

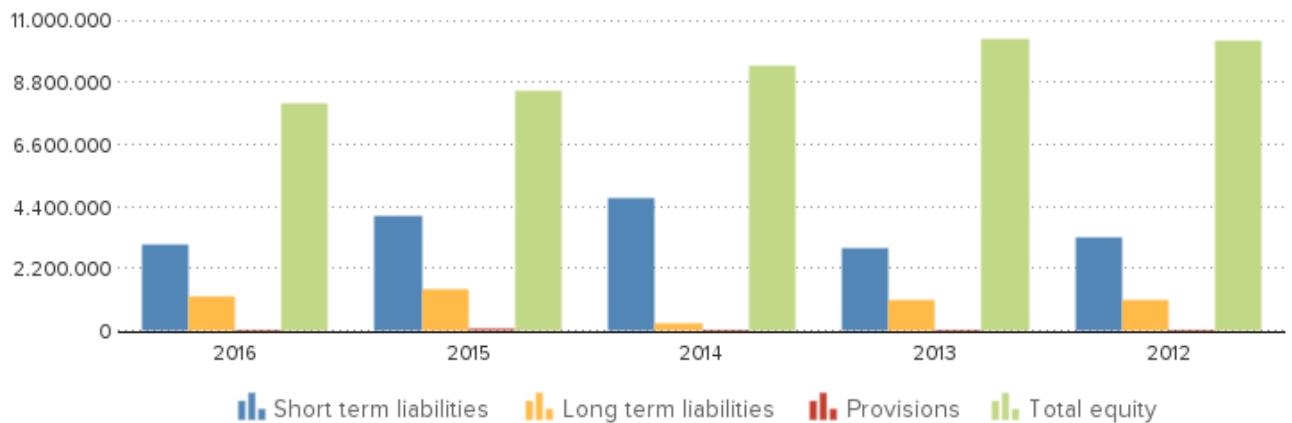
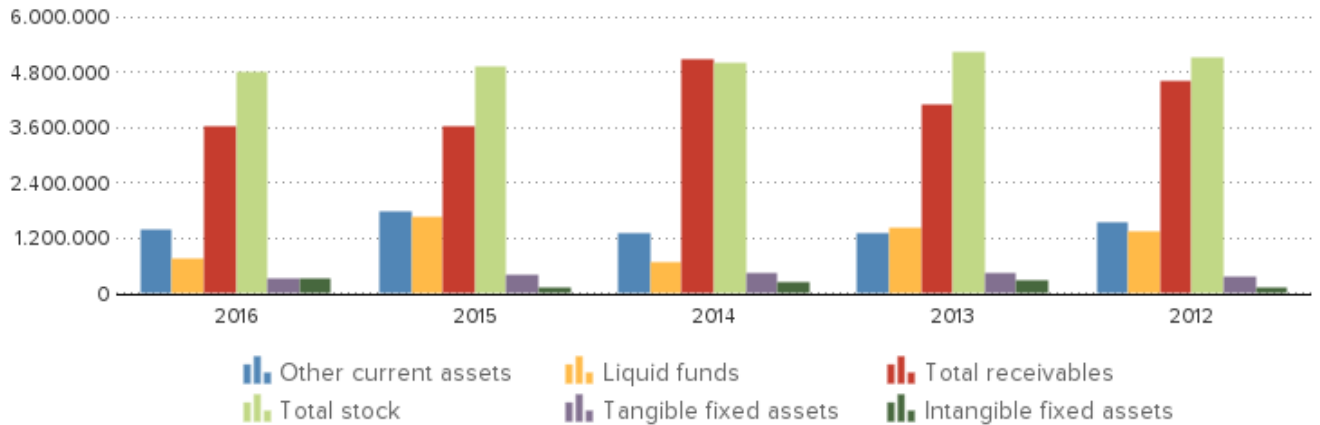
In 2016 the assets of the company were 14.64 % composed of fixed assets and 85.36 % by current assets. The assets are being financed by an equity of 65.04 %, and total debt of 34.96 %.

The total assets of the company decreased with -1.97 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -6.12 %.

In 2015 the assets of the company were 15.3 % composed of fixed assets and 84.7 % by current assets. The assets are being

financed by an equity of 60.11 %, and total debt of 39.89 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	11.839.575	14.425.132	16.041.551	15.613.605	21.483.967
<b>Net turnover</b>	<b>12.306.718</b>	<b>14.709.359</b>	<b>16.776.622</b>	<b>15.612.418</b>	<b>22.305.653</b>
Wages and salaries	1.446.743	1.319.691	1.273.721	1.598.299	1.791.257
Amorization and depreciation	328.215	298.396	240.176	198.242	130.620
Production costs	3.580.343	4.818.229	6.216.418	5.113.701	9.486.403
<b>Operating result</b>	<b>115.058</b>	<b>263.749</b>	<b>310.994</b>	<b>261.877</b>	<b>732.341</b>
Financial income	14.146	14.098	14.657	16.772	142.143
Financial expenses	36.162	113.350	81.217	104.453	102.229

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**S.A.I. SOCIETA' APPARECCHIATURE IDRAULICHE S.P.A. - 524844**

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Financial result	-22.016	-99.252	-66.560	-87.681	39.914
<b>Result on ordinary operations before taxes</b>	<b>93.042</b>	<b>164.497</b>	<b>244.434</b>	<b>174.196</b>	<b>772.255</b>
Taxation on the result of ordinary activities	46.691	127.968	113.655	121.331	285.635
<b>Result of ordinary activities after taxes</b>	<b>46.351</b>	<b>36.529</b>	<b>130.779</b>	<b>52.865</b>	<b>486.620</b>
Extraordinary income		66.452	30.862	95.382	67.521
Extraordinary expense		47.884	72.681	77.460	1
Extraordinary result before taxation		18.568	-41.819	17.922	67.520
<b>Net result</b>	<b>46.351</b>	<b>55.097</b>	<b>88.960</b>	<b>70.787</b>	<b>554.140</b>
<b>Summary</b>					

The turnover of the company decreased by -16.33 % between 2015 and 2016.

The operating result of the company declined with -56.38 % 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 -35.9 % of the analysed period, being equal to 0.75 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -3.85 to a level of 1.

The Net Result of the company decreased by -15.87 % 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 -40.21 % of the analysed period, being 1.16 in the year 2016.

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

The turnover of the company decreased by -12.32 % between 2014 and 2015.

The operating result of the company declined with -15.19 % between 2014 and 2015. 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 -31.18 % of the analysed period, being equal to 1.17 in the year 2015.

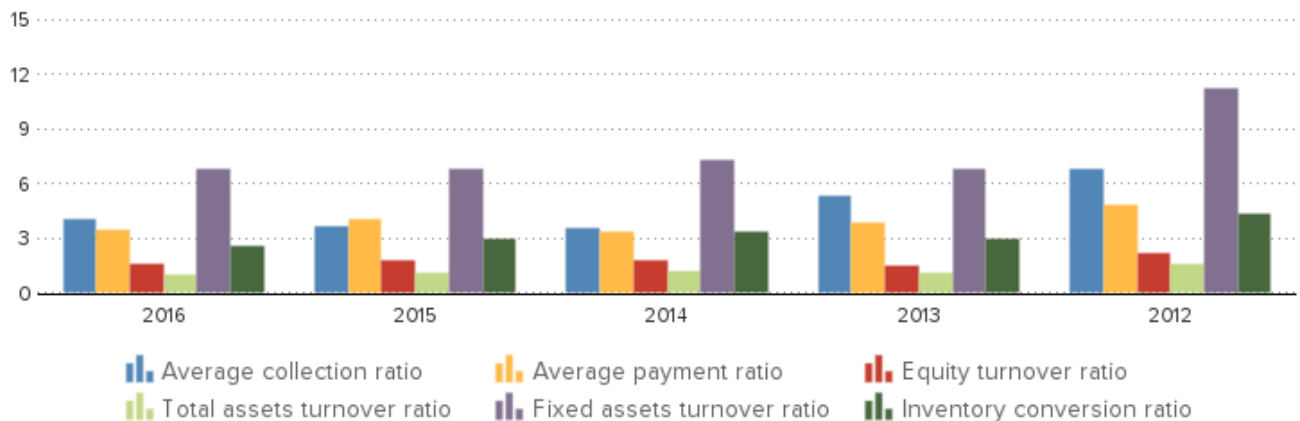
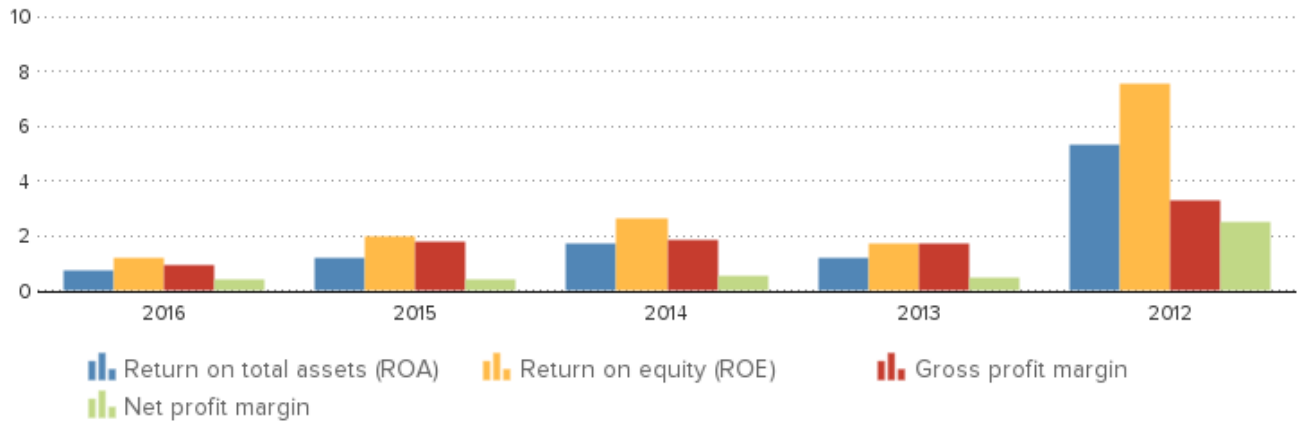
This fall has contributed to a asset turnover decrease, whose index evolved from -11.11 to a level of 1.04.

The Net Result of the company decreased by -38.07 % between 2014 and 2015.

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 -25.38 % of the analysed period, being 1.94 in the year 2015.

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: 2016
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Turnover last year: 12.306.718 EUR  
Result last year: 46.351 EUR  
TOTAL assets last year: 12.352.785 EUR  
Number of employees: 29  
Number of shareholders: 4  
Number of subsidiaries: 6  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
Euro	1	INR 79.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)