

## MIRA INFORM REPORT

Report No. :	526636
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	SPERONI - S.P.A.
Registered Office :	Via Po 2 27010 Spessa
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	20.02.1969
Com. Reg. No.:	PV0122867
Legal Form :	Joint Stock Company - SPA
Line of Business :	Subject is engaged in the development and manufacture of tool presetting and measuring systems and of inspection robots (CMMs) for the geometrical measurement of machined parts in a shop floor environment
No. of Employees :	38

### 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

## **COMPANY NAME AND SUMMARY**

Company name	Speroni - S.P.A.				
Operative address	Via Po 2 27010 Spessa Italy				
Status	Active				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: PV0122867				
VAT-number	IT00182850180				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	6.864.244	-2,25	7.022.435	-0,79	7.078.624
Total receivables	2.723.255	-0,11	2.726.177	14,80	2.374.629
Total equity	4.253.213	-6,55	4.551.212	-1,90	4.639.562
Short term liabilities	2.804.471	-0,76	2.826.078	-27,75	3.911.772
Net result	14.483	23,26	11.750	42,51	8.245
Working capital	2.826.531	-5,13	2.979.435	105,12	1.452.540
Quick ratio	1,30	-2,99	1,34	57,65	0,85

## **CONTACT INFORMATION**

Company name	Speroni - S.P.A.
Operative address	Via Po 2 27010 Spessa Italy
Correspondence address	Via Po 2 27010 Spessa Italy
Telephone number	+39 0382729734
Email address	speroni@speronispa.com
Website	www.speronispa.com

## **REGISTRATION**

Registration number	Trade register number: PV0122867
VAT-number	IT00182850180
Status	Active
Establishment date	1969-02-20
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.300.000

## **ACTIVITIES**

Goal Engaged in the development and manufacture of tool presetting and measuring systems and of inspection robots (CMMs) for the geometrical measurement of machined parts in a shop floor environment

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR ANDREA SPERONI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 100.00%  
Share total: 100.00%

SHAREHOLDERS  
Name: MR ANDREA SPERONI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 100.00%

Structure  
SUBSIDIARIES  
Name: SPERONI USA INC.  
Country: US  
Type: Corporate  
Share direct: 100.00%

Name: PROBEST SERVICE SPA  
National id number: MI0839232  
Address: VLE FULVIO TESTI 128  
City: CINISELLO BALSAMO  
Country: IT  
Type: Corporate  
Phone: +39 0276002311  
Website: [www.probest.it](http://www.probest.it)  
Share direct: 0.53%  
Turnover: 0.50029201 mil. EUR  
Total assets: 3.13516329 mil. EUR  
Profit loss before tax: 0.05477364 mil. EUR  
Profit loss after tax net income: 0.03313267 mil. EUR  
Shareholders funds: 2.90010025 mil. EUR  
Number of employees: 2

Name: C.E.U. - CENTRO ESPOSIZIONI UCIMU S.P.A.  
National id number: MI0873133

Address: VLE FULVIO TESTI 128  
City: CINISELLO BALSAMO  
Country: IT  
Type: Corporate  
Phone: +39 0299500516  
Website: [www.ucimu.it](http://www.ucimu.it)  
Turnover: 6.8623388 mil. EUR  
Total assets: 33.52790318 mil. EUR  
Profit loss before tax: 0.31501387 mil. EUR  
Profit loss after tax net income: 0.22673401 mil. EUR  
Shareholders funds: 27.96558069 mil. EUR  
Number of employees: 30

## **MANAGEMENT**

### Management

Fullname: Mr Andrea Speroni  
Type: Individual  
Gender: Male  
date of birth: 1967/11/19  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Director  
Level of responsibility: Member  
Appointment date: 2018/05/12  
Resignation date: 2020/12/31

Fullname: Mr Andrea Speroni  
Type: Individual  
Gender: Male  
date of birth: 1967/11/19  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Shareholder (Ultimate owner); Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2017/03/30

Fullname: Mr Andrea Fantini  
Type: Individual  
Gender: Male  
date of birth: 1958/04/05  
Age: 60  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Statutory Auditors

Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/05/11  
Resignation date: 2018/12/31

Fullname: Mr Luigi Carlo Cerati  
Type: Individual  
Gender: Male  
date of birth: 1940/11/22  
Age: 77  
Country: Italy  
Number of involvements: 2  
Function: Common Bondholders' Representative  
Level of responsibility: Representative  
Appointment date: 2001/12/20

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	38	38	38	37	36

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Nil
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,30	1,34	0,85	1,19	1,09
Current ratio	2,01	2,05	1,37	1,80	1,73
Working capital/ balance total	0,23	0,23	0,12	0,21	0,19
Equity / balance total	0,34	0,35	0,37	0,34	0,34
Equity / Fixed assets	0,62	0,65	0,66	0,63	0,62
Working capital	2.826.531	2.979.435	1.452.540	2.742.106	2.512.823
Equity	4.253.213	4.551.212	4.639.562	4.459.118	4.422.890
Mutation equity	-6,55	-1,90	4,05	0,82	
Mutation short term liabilities	-0,76	-27,75	13,84	-0,17	
Return on total assets (ROA)	0,76	0,85	0,81	0,77	0,52
Return on equity (ROE)	2,22	2,39	2,18	2,31	1,53

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Gross profit margin	3,01	5,21	3,88	5,16	6,47
Net profit margin	0,23	0,21	0,14	0,20	0,16
Average collection ratio	2,27	1,95	1,46	1,45	1,38
Average payment ratio	2,33	2,03	2,41	1,72	1,92
Equity turnover ratio	1,49	1,21	1,23	1,12	1,08
Total assets turnover ratio	0,51	0,43	0,46	0,38	0,36
Fixed assets turnover ratio	0,93	0,79	0,81	0,70	0,66
Inventory conversion ratio	3,21	2,74	2,80	2,40	2,18
Turnover	6.356.831	5.524.497	5.729.572	4.994.024	4.763.056
Operating result	191.442	287.632	222.214	257.839	308.360
Net result after taxes	14.483	11.750	8.245	10.228	7.858
Cashflow	124.633	105.654	112.527	128.717	148.076
Gross profit	2.173.261	2.152.752	2.178.587	1.890.175	2.064.327
EBITDA	301.592	381.536	326.496	376.328	448.578
Summary	The 2017 financial result structure is a positive working capital of 2.826.531 euro, which is in agreement with 23 % of the total assets of the company.				

The working capital has diminished with -5.13 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 2.01. 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 1.3. 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 2.979.435 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 105.12 % 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 2.05. 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 1.34. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Auditor

Name: Aidi Maria Luisa

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date: 2016-05-11

Name: Amici Donatella

date: 2016-05-11

Name: Sartori Rossella

date: 2016-05-11

Name: Sidoli Antonio

date: 2016-05-11

Last annual account

Remark annual account

Type of annual account

Annual account

2017

The company is obliged to file its financial statements.

Corporate

Speroni - S.P.A.

Via Po 2

27010 Spessa

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	1.227.906	1.446.423	1.491.682	1.652.090	1.710.848
Tangible fixed assets	5.620.500	5.560.174	5.481.328	3.262.003	3.272.493
Other fixed assets	15.838	15.838	105.614	2.201.343	2.201.343
Fixed assets	6.864.244	7.022.435	7.078.624	7.115.436	7.184.684
Total stock	1.981.927	2.019.652	2.044.659	2.082.604	2.188.090
Total receivables	2.723.255	2.726.177	2.374.629	2.904.390	2.485.536
Liquid funds	294.209	265.888	22.879	70.378	76.002
Other current assets	631.611	793.796	922.145	1.121.001	1.205.238
Current assets	5.631.002	5.805.513	5.364.312	6.178.373	5.954.866
Total assets	12.495.246	12.827.948	12.442.936	13.293.809	13.139.550
Total equity	4.253.213	4.551.212	4.639.562	4.459.118	4.422.890
Long term liabilities	5.437.562	5.450.658	3.891.602	5.398.424	5.274.617
Accounts payable	1.096.433	1.082.903	976.948	1.248.220	1.138.876
Liabilities towards credit institutes	314.427	236.763	1.214.240	458.786	685.073
Other short term liabilities	1.393.611	1.506.412	1.720.584	1.729.261	1.618.094
Short term liabilities	2.804.471	2.826.078	3.911.772	3.436.267	3.442.043
Total liabilities	12.495.246	12.827.948	12.442.936	13.293.809	13.139.550

Summary

The total assets of the company decreased with -2.59 % between 2016 and 2017.

This total assets decrease has been reflected in a reduction of non current assets of -2.25 %.

In 2017 the assets of the company were 54.93 % composed of fixed assets and 45.07 % by current assets. The assets are being

financed by an equity of 34.04 %, and total debt of 65.96 %.

The total assets of the company increased with 3.09 % between 2015 and 2016.

In 2016 the assets of the company were 54.74 % composed of fixed assets and 45.26 % by current assets. The assets are being financed by an equity of 35.48 %, and total debt of 64.52 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	6.348.930	5.518.885	5.778.830	5.050.206	4.045.625
Net turnover	6.356.831	5.524.497	5.729.572	4.994.024	4.763.056
Wages and salaries	1.871.031	1.867.693	1.851.865	1.518.338	1.615.337
Amorization and depreciation	110.150	93.904	104.282	118.489	140.218
Production costs	2.638.453	2.049.364	2.063.667	1.881.205	1.654.185
Operating result	191.442	287.632	222.214	257.839	308.360
Financial income	638	185	226	224	412
Financial expenses	97.467	179.067	121.195	155.120	240.914
Financial result	-96.829	-178.882	-120.969	-154.896	-240.502
Result on ordinary operations before taxes	94.613	108.750	101.245	102.943	67.858
Taxation on the result of ordinary activities	80.130	97.000	93.000	88.000	60.000
Result of ordinary activities after taxes	14.483	11.750	8.245	14.943	7.858
Extraordinary expense				4.715	
Extraordinary result before taxation				-4.715	
Net result	14.483	11.750	8.245	10.228	7.858
Summary					

The turnover of the company grew with 15.07 % between 2016 and 2017.

The operating result of the company declined with -33.44 % 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 -10.59 % of the analysed period, being equal to 0.76 in the year 2017.

Despite the decline the assets turnover increased by 18.6 % reaching 0.51.

The Net Result of the company increased by 23.26 % 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 -7.11 % of the analysed period, being 2.22 in the year 2017.

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

The turnover of the company decreased by -3.58 % between 2015 and 2016.

The operating result of the company grew with 29.44 % 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 4.94 % of the analysed period, being equal to 0.85 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -6.52 % to a level of 0.43.

The Net Result of the company increased by 42.51 % 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 9.63 % of the analysed period, being 2.39 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: Medium sized company
	Last year: 2017
	Turnover last year: 6.356.831 EUR
	Result last year: 14.483 EUR
	TOTAL assets last year: 12.495.246 EUR
	Number of employees: 38
	Number of shareholders: 1
	Number of subsidiaries: 3
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
Euro	1	INR 82.40

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	DNS

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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)