

MIRA INFORM REPORT

Report No. :	543255
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	MAINA ORGANI DI TRASMISSIONE SOCIETA' PER AZIONI
Registered Office :	Pza Carlo Emanuele li 13 10123 Torino
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	14.07.1994
Com. Reg. No.:	06754430012
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in the manufacture of ball and roller bearings
No. of Employees :	100

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+	Low Risk	Business dealings permissible with low 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.

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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

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

COMPANY NAME AND SUMMARY

Company name	Maina Organi DI Trasmissione Societa' PER Azioni				
Operative address	Pza Carlo Emanuele li 13 10123 Torino Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	TIN: 06754430012				
VAT-number	IT06754430012				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	5.223.592	2,92	5.075.433	6,11	4.783.072
Total receivables	11.378.236	-2,23	11.637.339	-13,99	13.530.565
Total equity	23.481.603	7,01	21.944.292	7,84	20.349.094
Short term liabilities	9.790.517	0,35	9.755.935	-8,40	10.650.531
Net result	2.352.630	7,17	2.195.198	-12,27	2.502.172
Working capital	22.870.959	13,24	20.197.013	4,93	19.247.366
Quick ratio	2,11	26,35	1,67	6,37	1,57

CONTACT INFORMATION

Company name	Maina Organi DI Trasmissione Societa' PER Azioni
Operative address	Pza Carlo Emanuele li 13 10123 Torino Italy
Correspondence address	Pza Carlo Emanuele li 13 10123 Torino Italy
Telephone number	+39 0141492811
Website	www.maina.it

REGISTRATION

Registration number	TIN: 06754430012
VAT-number	IT06754430012
Status	Active
Establishment date	1994-07-14
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.000.000

ACTIVITIES

NACE 2815: Manufacture of bearings
Goal Engaged in the manufacture of ball and roller bearings

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MRS FRANCESCA LIDIA PARRONI MAINA
Address: VIA COTTI CERES, 12
City: ASTI
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: MAGISTRA - SOCIETA' PER AZIONI
National id number: TO0794828
Address: PZA CARLO EMANUELE II 13
City: TORINO
Country: IT
Type: Corporate
Share direct: 99.41%
Turnover: 0.71708522 mil. EUR
Total assets: 20.3868996 mil. EUR
Profit loss before tax: 0.89869206 mil. EUR
Profit loss after tax net income: 0.8922066 mil. EUR
Shareholders funds: 19.27750539 mil. EUR

Name: FLORA - SOCIETA' SEMPLICE
National id number: 96738250016
Address: PIAZZA CARLO EMANUELE II, 13
City: TORINO
Country: IT
Type: Corporate
Share direct: 0.59%

Structure

SUBSIDIARIES
Name: MAINA DEUTSCHLAND GMBH
Country: DE
Type: Corporate
Share direct: 100.00%

Name: MAINA POWER TRANSMISSION EQUIPMENT
(SHANGHAI) CO. LTD.
Country: CN
Type: Corporate

Share direct: 100.00%

Name: PER.FORM - SOCIETA' CONSORTILE A
RESPONSABILITA' LIMITATA
National id number: AT0076574
Address: PZA MEDICI 4
City: ASTI
Country: IT
Type: Corporate
Phone: +39 0141436965
Share direct: 0.13%
Turnover: 0.55865942 mil. EUR
Total assets: 0.83382002 mil. EUR
Profit loss before tax: 0.00587009 mil. EUR
Profit loss after tax net income: 0.00319103 mil. EUR
Shareholders funds: 0.3025641 mil. EUR
Number of employees: 4

Name: INFOR ELEA
National id number: TO0806705
Address: VIA RIVOIRA DON 24
City: SAN SECONDO DI PINEROLO
Country: IT
Type: Corporate
Phone: +39 0113283968
Website: www.inforsrl.it
Turnover: 2.91003189 mil. EUR
Total assets: 2.71825328 mil. EUR
Profit loss before tax: 0.0199258 mil. EUR
Profit loss after tax net income: 0.00104811 mil. EUR
Shareholders funds: 0.03160762 mil. EUR
Number of employees: 29

MANAGEMENT

Management

Fullname: Ms Francesca Lidia Parroni Maina
Type: Individual
Gender: Female
date of birth: 1969/07/25
Age: 49
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/05/30
Resignation date: 2019/12/31

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Fullname: Ms Francesca Lidia Parroni Maina
Type: Individual
Gender: Female
date of birth: 1969/07/25
Age: 49
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Member
Appointment date: 2017/05/30
Resignation date: 2019/12/31

Fullname: Ms Francesca Lidia Parroni Maina
Type: Individual
Gender: Female
date of birth: 1969/07/25
Age: 49
Country: Italy
Number of involvements: 5
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/05/30
Resignation date: 2019/12/31

Fullname: Mr Fiorenzo Orlandinotti
Type: Individual
Gender: Male
date of birth: 1968/04/23
Age: 50
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2017/05/30
Resignation date: 2019/12/31

Fullname: Mr Fiorenzo Orlandinotti
Type: Individual
Gender: Male
date of birth: 1968/04/23
Age: 50
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/05/30
Resignation date: 2019/12/31

Fullname: Mr Valter Ollino
Type: Individual
Gender: Male
date of birth: 1955/05/15
Age: 63
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 1998/06/10

Fullname: Mr Giuseppe Buzzi
Type: Individual
Gender: Male
date of birth: 1961/11/11
Age: 57
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/05/08
Resignation date: 2020/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	100	101	106	109	118

FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,11	1,67	1,57	1,23	1,73
Current ratio	3,34	3,07	2,81	2,07	2,63
Working capital/ balance total	0,60	0,58	0,55	0,43	0,50

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Equity / balance total	0,62	0,63	0,59	0,51	0,51
Equity / Fixed assets	4,50	4,32	4,25	3,19	2,64
Working capital	22.870.959	20.197.013	19.247.366	15.526.955	17.421.254
Equity	23.481.603	21.944.292	20.349.094	18.396.924	17.796.347
Mutation equity	7,01	7,84	10,61	3,37	
Mutation short term liabilities	0,35	-8,40	-26,40	35,57	
Return on total assets (ROA)	8,68	9,11	11,02	5,28	6,62
Return on equity (ROE)	14,01	14,55	18,78	10,26	12,97
Gross profit margin	11,15	11,39	11,89	6,49	8,84
Net profit margin	7,84	7,80	7,66	3,94	5,16
Average collection ratio	3,06	2,89	3,07	2,11	2,67
Average payment ratio	2,64	2,42	2,42	2,77	2,46
Equity turnover ratio	1,28	1,28	1,61	1,66	1,60
Total assets turnover ratio	0,79	0,80	0,94	0,85	0,82
Fixed assets turnover ratio	5,74	5,55	6,83	5,29	4,22
Inventory conversion ratio	2,50	2,05	2,47	2,51	2,96
Turnover	30.003.527	28.158.389	32.677.589	30.496.075	28.512.103
Operating result	3.346.739	3.206.943	3.884.416	1.980.213	2.520.495
Net result after taxes	2.352.630	2.195.198	2.502.172	1.200.574	1.469.826
Cashflow	4.239.423	3.863.443	4.446.811	3.367.743	3.773.413
Gross profit		10.462.347	11.645.843	10.574.621	10.808.785
EBITDA	5.233.532	4.875.188	5.829.055	4.147.382	4.824.082
Summary					

The 2017 financial result structure is a positive working capital of 22.870.959 euro, which is in agreement with 60 % of the total assets of the company.

The working capital has increased with 13.24 % 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 3.34. 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 2017 of the company was 2.11. 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 20.197.013 euro, which is in agreement with 58 % of the total assets of the company.

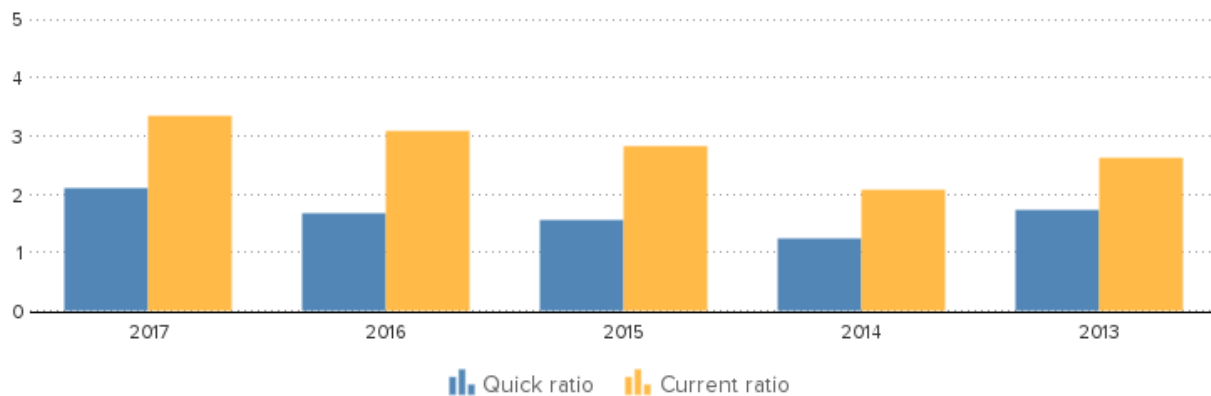
The working capital has increased with 4.93 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 3.07. 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 1.67. A company with

a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Buffa Rocco
date: 2018-05-08

Name: Ostorero Fulvio
date: 2018-05-08

Name: Pellati Francesco
date: 2018-05-08

Name: RECONTA ERNST & YOUNG S.P.A.
date: 2018-05-08

Name: Ribaldone Alberto
date: 2018-05-08

Last annual account

Remark annual account

Type of annual account

Annual account

2017

The company is obliged to file its financial statements.

Corporate

Maina Organi DI Trasmissione Societa' PER Azioni

Pza Carlo Emanuele li 13

10123 Torino

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	514.125	453.972	488.789	497.266	305.781
Tangible fixed assets	4.158.970	4.065.380	3.921.343	4.939.134	6.310.622
Other fixed assets	550.497	556.081	372.940	324.532	134.737
Fixed assets	5.223.592	5.075.433	4.783.072	5.760.932	6.751.140
Total stock	11.992.339	13.706.069	13.221.790	12.129.496	9.647.270
Total receivables	11.378.236	11.637.339	13.530.565	11.015.491	11.597.221
Liquid funds	7.456.553	1.974.897	1.862.332	5.130.663	5.772.449
Other current assets	1.834.348	2.634.643	1.283.210	1.722.203	1.078.210
Current assets	32.661.476	29.952.948	29.897.897	29.997.853	28.095.150
Total assets	37.885.068	35.028.381	34.680.969	35.758.785	34.846.290
Total equity	23.481.603	21.944.292	20.349.094	18.396.924	17.796.347
Provisions	571.891	466.667	400.000	533.333	933.463
Long term liabilities	4.041.057	2.861.487	3.281.344	2.357.630	5.442.584
Accounts payable	4.931.393	5.231.113	5.476.290	7.483.958	4.718.279
Liabilities towards credit institutes	1.481.417	1.290.164	1.123.414	2.997.577	2.025.044
Other short term liabilities	3.377.707	3.234.658	4.050.827	3.989.363	3.930.573
Short term liabilities	9.790.517	9.755.935	10.650.531	14.470.898	10.673.896
Total liabilities	37.885.068	35.028.381	34.680.969	35.758.785	34.846.290
Summary	The total assets of the company increased with 8.16 % between 2016 and 2017.				

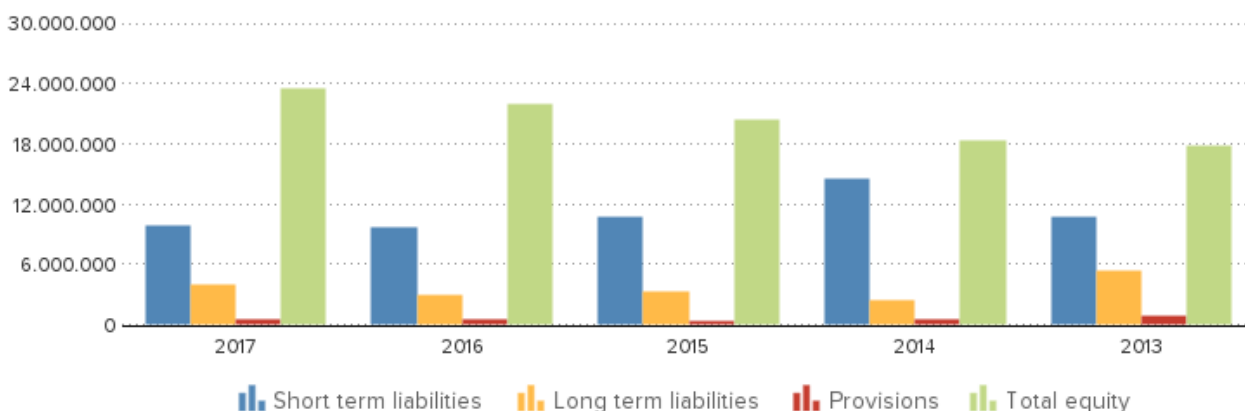
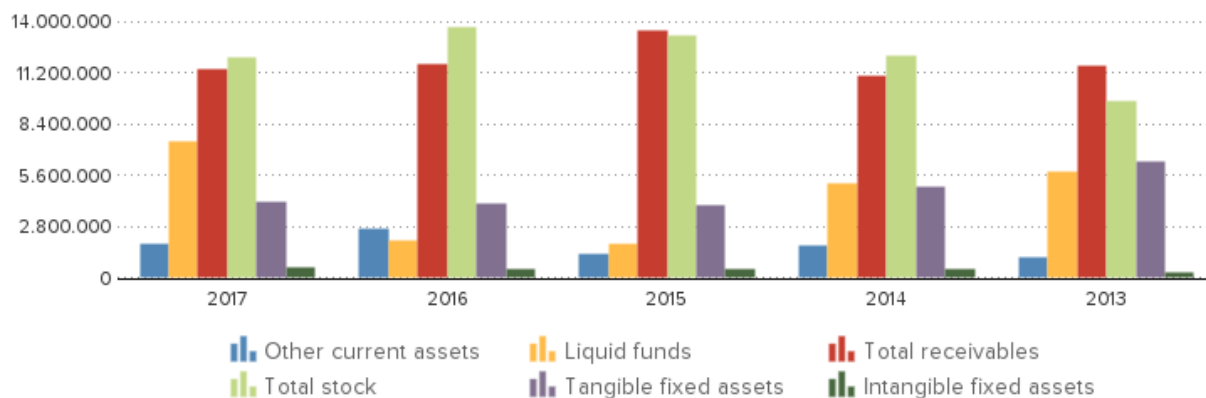
The fixed asset growth of 2.92 % is lower than the total asset growth.

In 2017 the assets of the company were 13.79 % composed of fixed assets and 86.21 % by current assets. The assets are being financed by an equity of 61.98 %, and total debt of 38.02 %.

The total assets of the company increased with 1 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 6.11 %.

In 2016 the assets of the company were 14.49 % composed of fixed assets and 85.51 % by current assets. The assets are being financed by an equity of 62.65 %, and total debt of 37.35 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	31.453.169	27.452.960	31.537.427	28.607.642	33.950.118
Net turnover	30.003.527	28.158.389	32.677.589	30.496.075	28.512.103
Wages and salaries	5.637.580	5.586.276	5.825.211	6.351.157	5.961.360
Amorization and depreciation	1.886.793	1.668.245	1.944.639	2.167.169	2.303.587
Production costs	9.469.780	9.068.022	11.398.357	11.121.688	9.146.811
Operating result	3.346.739	3.206.943	3.884.416	1.980.213	2.520.495
Financial income	6.039	10.438	16.154	59.956	10.701
Financial expenses	63.472	24.608	79.462	152.915	222.733
Financial result	-57.433	-14.170	-63.308	-92.959	-212.032
Result on ordinary operations before taxes	3.289.306	3.192.773	3.821.108	1.887.254	2.308.463
Taxation on the result of ordinary activities	936.676	997.575	1.297.862	702.656	852.858
Result of ordinary activities after taxes	2.352.630	2.195.198	2.523.246	1.184.598	1.455.605
Extraordinary income			10.014	40.924	36.043
Extraordinary expense			31.088	24.948	21.822
Extraordinary result before taxation			-21.074	15.976	14.221

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Net result
Summary

2.352.630 2.195.198 2.502.172 1.200.574 1.469.826

The turnover of the company grew with 6.55 % between 2016 and 2017.

The operating result of the company grew with 4.36 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -4.72 % of the analysed period, being equal to 8.68 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -1.25 to a level of 0.79.

The Net Result of the company increased by 7.17 % 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 -3.71 % of the analysed period, being 14.01 in the year 2017.

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

The turnover of the company decreased by -13.83 % between 2015 and 2016.

The operating result of the company declined with -17.44 % 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 -17.33 % of the analysed period, being equal to 9.11 in the year 2016.

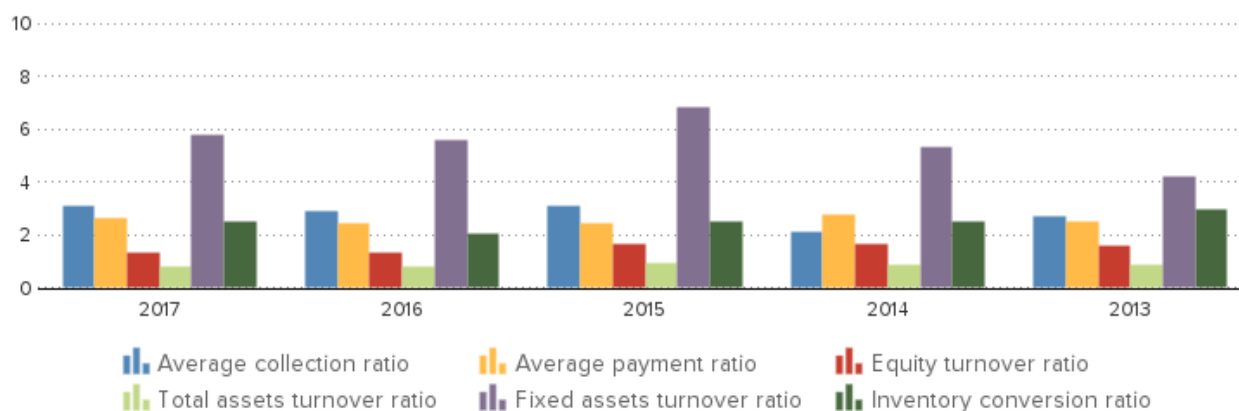
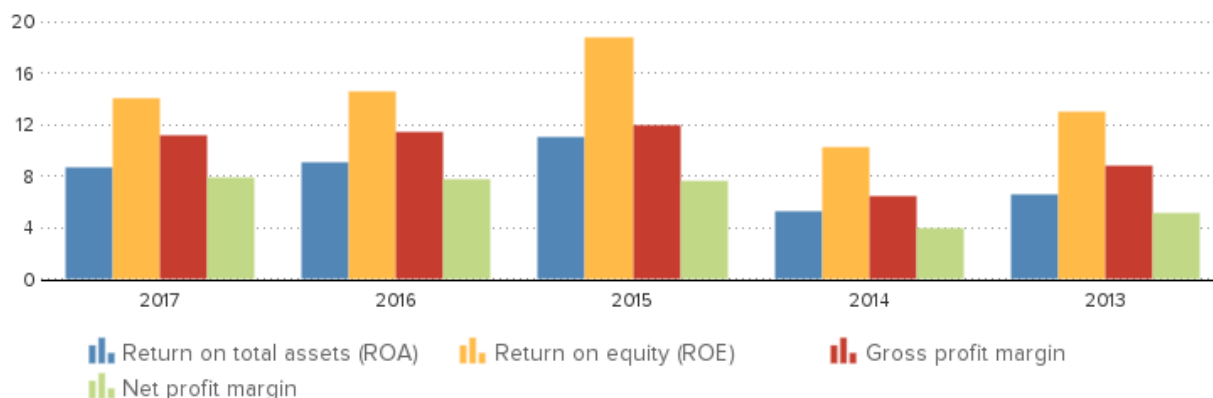
This fall has contributed to a asset turnover decrease, whose index evolved from -14.89 to a level of 0.8.

The Net Result of the company decreased by -12.27 % 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 -22.52 % of the analysed period, being 14.55 in the year 2016.

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: 2017
Turnover last year: 30.003.527 EUR
Result last year: 2.352.630 EUR
TOTAL assets last year: 37.885.068 EUR
Number of employees: 100

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Number of shareholders: 2
Number of subsidiaries: 4
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
Euro	1	INR 79.99

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)