

## MIRA INFORM REPORT

Report No. :	544019
Report Date :	08.12.2018

### IDENTIFICATION DETAILS

Name :	BEA TECHNOLOGIES S.P.A.
Registered Office :	Cso Xxii Marzo 8, 20135 Milano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	29.05.2001
Com. Reg. No.:	13456910150
Legal Form :	Joint Stock Company – SPA
Line of Business :	Subject is engaged in the manufacture of filter cartridges, equipment, and systems
No. of Employees :	106

### 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 :	No Complaints
Litigation :	Clear

### NOTES :

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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.

**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

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## 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.

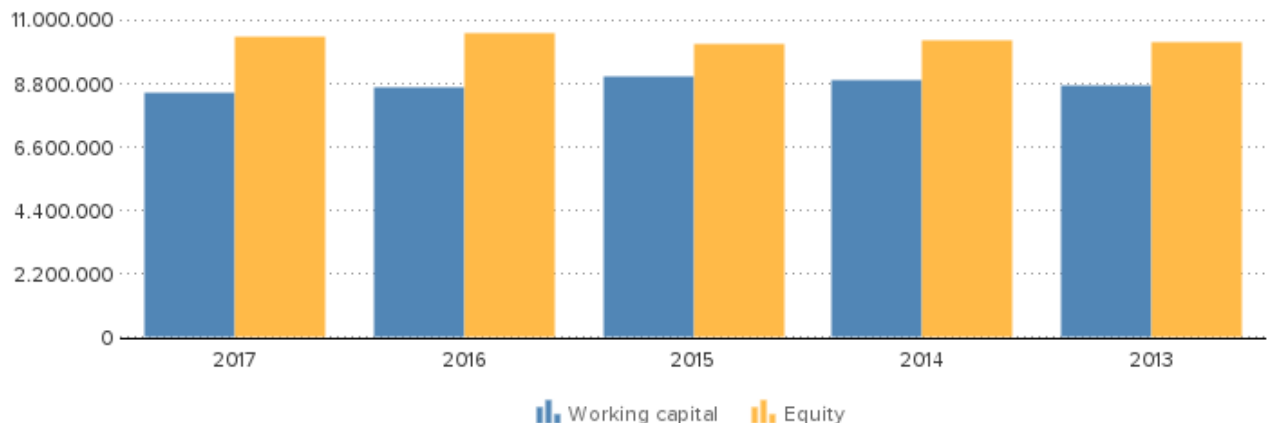
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

## SUMMARY

<b>Company name</b>	<b>BEA TECHNOLOGIES S.P.A.</b>
<b>Operative address</b>	Cso Xxii Marzo 8 20135 Milano Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Joint Stock Company - SPA
<b>Registration number</b>	TIN: 13456910150
<b>VAT-number</b>	IT13456910150

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.134.572	-5,47	3.315.845	34,22	2.470.436
Total receivables	3.874.899	-21,06	4.908.512	27,48	3.850.316
Total equity	10.412.632	-0,92	10.509.734	3,21	10.182.772
Short term liabilities	3.328.307	-24,46	4.405.777	19,27	3.693.981
Net result	452.899	-17,95	551.960	144,67	225.598
Working capital	8.461.859	-2,24	8.655.667	-4,02	9.018.568
Quick ratio	2,41	26,84	1,90	-18,45	2,33



## CONTACT INFORMATION

<b>Company name</b>	BEA Technologies S.P.A.
<b>Operative address</b>	Cso Xxii Marzo 8 20135 Milano Italy
<b>Correspondence address</b>	Cso Xxii Marzo 8

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Telephone number 20135 Milano  
Email address Italy  
Website +39 02339271  
info@bea-italy.com  
www.bea-italy.com

## **REGISTRATION**

Registration number TIN: 13456910150  
VAT-number IT13456910150  
Status Active  
Establishment date 2001-05-29  
Legal form Joint Stock Company - SPA  
Subscribed share capital EUR 1.000.000

## **ACTIVITIES**

NACE 7490: Other professional, scientific and TECHNICAL activities,  
n.e.g.  
Goal Engaged in the manufacture of filter cartridges, equipment, and  
systems

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR ROBERTO BEA  
Address: VIA CORNO DI CAVENTO 6  
City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 81.50%

SHAREHOLDERS  
Name: MR ROBERTO BEA  
Address: VIA CORNO DI CAVENTO 6  
City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 81.50%

Name: MRS DONATELLA BEA  
Address: VIA DEGLI ALERAMI 1

**Structure**

City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 15.00%

Name: MR WALTER CECCHETTO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.50%

Name: MR GIUSEPPE IMPERIALI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.00%

Name: MR SERGIO S. BIRAGHI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.00%

**SUBSIDIARIES**

Name: FILTRATION SYSTEM LTD  
Country: IE  
Type: Corporate  
Share direct: 60.00%

Name: FILTRATION SYSTEMS LIMITED  
National id number: 142020  
Address: 8 Broomhill Business Complex  
City: DUBLIN 24  
Country: IE  
Type: Corporate  
Phone: +353 14627111  
Website: [dinshaw.com](http://dinshaw.com)  
Share direct: 60.00%  
Total assets: 0.37521901 mil. EUR  
Shareholders funds: -0.00656383 mil. EUR  
Number of employees: 3

Name: PACIFIC MEMBRANES  
Address: 3956 SORRENTO VALLEY BLVD  
City: SAN DIEGO  
Country: US  
Type: Corporate  
Phone: +1 858 677 0810  
Website: [www.pacificmembranes.com](http://www.pacificmembranes.com)  
Share direct: 20.00%  
Turnover: 0.62536502 mil. EUR  
Number of employees: 1

## **MANAGEMENT**

### **Management**

Fullname: Mr Roberto Maria Bea  
Type: Individual  
Gender: Male  
date of birth: 1959/07/17  
Age: 59  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/04/28  
Resignation date: 2018/12/31

Fullname: Mr Roberto Maria Bea  
Type: Individual  
Gender: Male  
date of birth: 1959/07/17  
Age: 59  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/04/28  
Resignation date: 2018/12/31

Fullname: Ms Donatella Bea  
Type: Individual  
Gender: Female  
date of birth: 1964/02/08  
Age: 54  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/04/28  
Resignation date: 2018/12/31

Fullname: Mr Sergio Stefano Biraghi  
Type: Individual  
Gender: Male  
date of birth: 1965/10/18  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member

Appointment date: 2016/04/28  
Resignation date: 2018/12/31

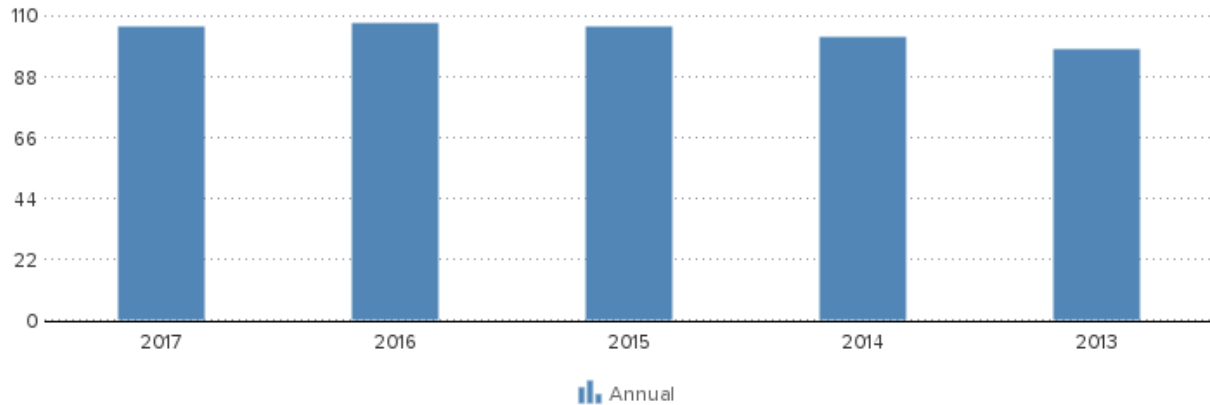
Fullname: Mr Walter Cecchetto  
Type: Individual  
Gender: Male  
date of birth: 1952/02/29  
Age: 66  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/04/28  
Resignation date: 2018/12/31

Fullname: Mr Giuseppe Imperiali  
Type: Individual  
Gender: Male  
date of birth: 1947/01/08  
Age: 71  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/04/28  
Resignation date: 2018/12/31

Fullname: Ms Simona Maria Turci  
Type: Individual  
Gender: Female  
date of birth: 1969/02/03  
Age: 49  
Country: Italy  
Number of involvements: 4  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/04/28  
Resignation date: 2018/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	106	107	106	102	98



## FINANCIAL ANALYSIS

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

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,41	1,90	2,33	3,28	2,22
Current ratio	3,54	2,96	3,44	4,50	3,01
Working capital/ balance total	0,57	0,53	0,59	0,63	0,55
Equity / balance total	0,70	0,64	0,67	0,73	0,64
Equity / Fixed assets	3,32	3,17	4,12	3,95	3,51
Working capital	8.461.859	8.655.667	9.018.568	8.918.392	8.705.119
Equity	10.412.632	10.509.734	10.182.772	10.307.174	10.201.540
Mutation equity	-0,92	3,21	-1,21	1,04	
Mutation short term liabilities	-24,46	19,27	44,96	-41,16	
Return on total assets (ROA)	5,06	5,22	3,14	6,24	13,41
Return on equity (ROE)	7,26	8,13	4,68	8,53	20,96
Gross profit margin	4,41	5,00	3,65	7,13	10,89
Net profit margin	2,76	3,20	1,63	4,39	6,49
Average collection ratio	4,93	3,91	3,75	5,41	4,52
Average payment ratio	4,23	3,51	3,60	3,49	3,85
Equity turnover ratio	1,58	1,64	1,36	1,34	1,92
Total assets turnover ratio	1,10	1,05	0,91	0,98	1,23
Fixed assets turnover ratio	5,23	5,20	5,60	5,28	6,74

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Inventory conversion ratio	4,35	3,67	3,37	4,43	5,75
Turnover	16.405.144	17.227.583	13.842.536	13.792.935	19.571.970
Operating result	724.202	861.522	504.876	982.861	2.131.520
Net result after taxes	452.899	551.960	225.598	605.634	1.269.547
Cashflow	1.198.499	1.168.393	789.581	1.160.064	1.802.485
Gross profit	7.366.877	6.860.405	6.562.970	6.862.752	7.688.313
EBITDA	1.469.802	1.477.955	1.068.859	1.537.291	2.664.458

**Summary**

The 2017 financial result structure is a positive working capital of 8.461.859 euro, which is in agreement with 57 % of the total assets of the company.

The working capital has diminished with -2.24 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 3.54. 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 2.41. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

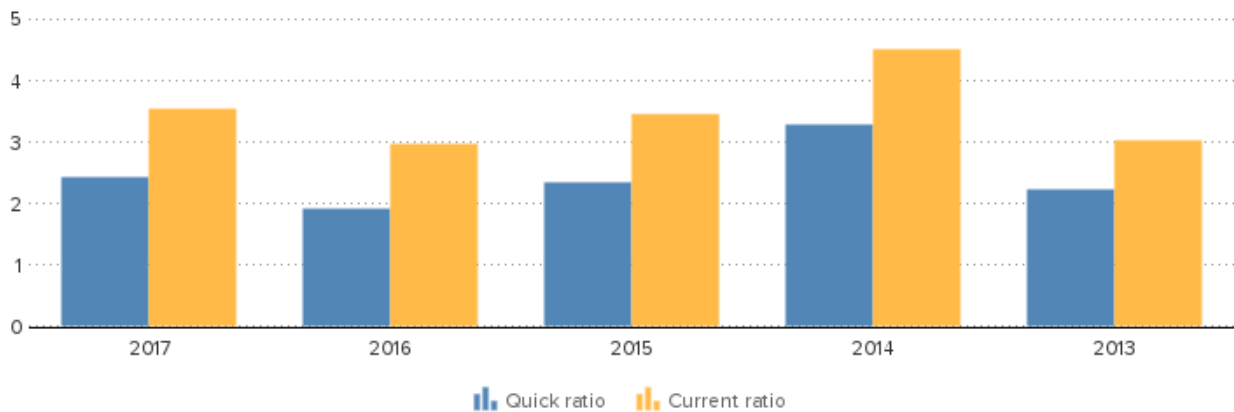
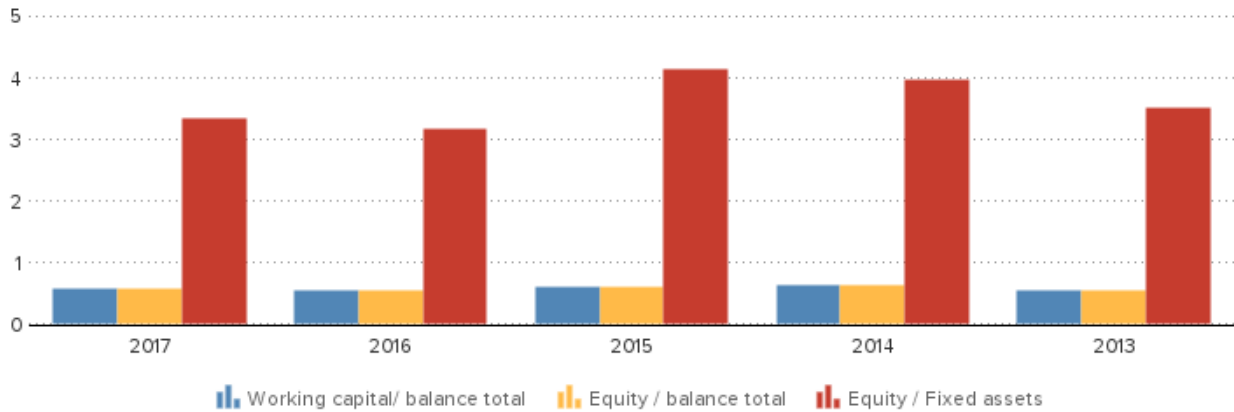
The 2016 financial result structure is a positive working capital of 8.655.667 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has diminished with -4.02 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 2.96. 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 1.9. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: De Sibi Giovanni  
date: 2016-04-28

Name: Garbagna Marco  
date: 2016-04-28

Name: Indiveri Onofrio  
date: 2016-04-28

Name: Molluso Giuseppe  
date: 2016-04-28

**Last annual account**

2017

**Remark annual account**

The company is obliged to file its financial statements.

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Type of annual account Corporate  
Annual account **BEA Technologies S.P.A.**  
Cso Xxii Marzo 8  
20135 Milano  
Italy

## **BALANCE**

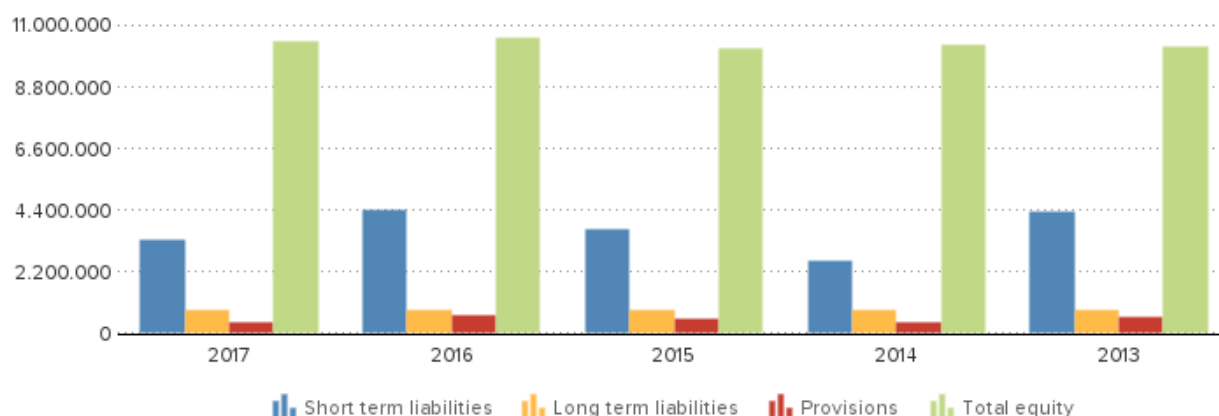
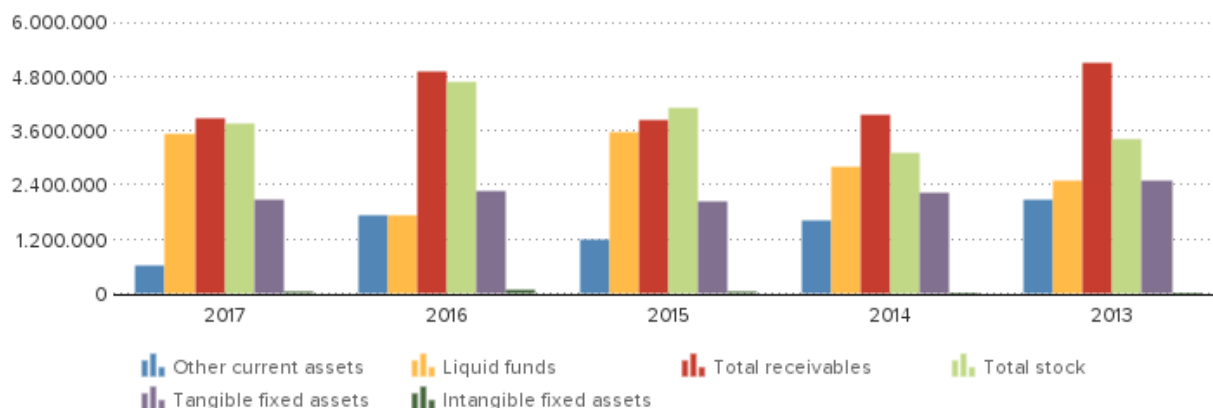
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>57.451</b>	<b>67.041</b>	<b>20.338</b>	<b>14.370</b>	<b>17.601</b>
<b>Tangible fixed assets</b>	<b>2.072.610</b>	<b>2.244.293</b>	<b>2.019.798</b>	<b>2.205.324</b>	<b>2.494.527</b>
Other fixed assets	1.004.511	1.004.511	430.300	390.300	390.300
<b>Fixed assets</b>	<b>3.134.572</b>	<b>3.315.845</b>	<b>2.470.436</b>	<b>2.609.994</b>	<b>2.902.428</b>
<b>Total stock</b>	<b>3.768.671</b>	<b>4.693.384</b>	<b>4.111.640</b>	<b>3.114.031</b>	<b>3.405.562</b>
<b>Total receivables</b>	<b>3.874.899</b>	<b>4.908.512</b>	<b>3.850.316</b>	<b>3.952.113</b>	<b>5.088.815</b>
Liquid funds	3.545.808	1.716.522	3.572.561	2.781.879	2.475.523
Other current assets	600.788	1.743.026	1.178.032	1.618.684	2.066.501
<b>Current assets</b>	<b>11.790.166</b>	<b>13.061.444</b>	<b>12.712.549</b>	<b>11.466.707</b>	<b>13.036.401</b>
<b>Total assets</b>	<b>14.924.738</b>	<b>16.377.289</b>	<b>15.182.985</b>	<b>14.076.701</b>	<b>15.938.829</b>
<b>Total equity</b>	<b>10.412.632</b>	<b>10.509.734</b>	<b>10.182.772</b>	<b>10.307.174</b>	<b>10.201.540</b>
Provisions	381.230	648.901	470.801	393.050	570.000
<b>Long term liabilities</b>	<b>802.569</b>	<b>812.877</b>	<b>835.431</b>	<b>828.162</b>	<b>836.007</b>
Accounts payable	1.765.313	2.492.597	2.035.195	1.237.830	2.042.965
Other short term liabilities	1.562.994	1.913.180	1.658.786	1.310.485	2.288.317
<b>Short term liabilities</b>	<b>3.328.307</b>	<b>4.405.777</b>	<b>3.693.981</b>	<b>2.548.315</b>	<b>4.331.282</b>
<b>Total liabilities</b>	<b>14.924.738</b>	<b>16.377.289</b>	<b>15.182.985</b>	<b>14.076.701</b>	<b>15.938.829</b>

**Summary**  
The total assets of the company decreased with -8.87 % between 2016 and 2017.

This total assets decrease has been reflected in a reduction of non current assets of -5.47 %.  
In 2017 the assets of the company were 21 % composed of fixed assets and 79 % by current assets. The assets are being financed by an equity of 69.77 %, and total debt of 30.23 %.

The total assets of the company increased with 7.87 % between 2015 and 2016.  
The total asset increase is retrievable in the fixed asset growth of 34.22 %.

In 2016 the assets of the company were 20.25 % composed of fixed assets and 79.75 % by current assets. The assets are being financed by an equity of 64.17 %, and total debt of 35.83 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	16.829.364	16.771.607	13.436.438	14.147.995	20.541.263
<b>Net turnover</b>	<b>16.405.144</b>	<b>17.227.583</b>	<b>13.842.536</b>	<b>13.792.935</b>	<b>19.571.970</b>
Wages and salaries	5.865.443	5.389.250	5.544.986	5.366.936	5.035.044
Amorization and depreciation	745.600	616.433	563.983	554.430	532.938
Production costs	6.446.763	7.329.954	4.683.946	4.293.470	8.559.260
<b>Operating result</b>	<b>724.202</b>	<b>861.522</b>	<b>504.876</b>	<b>982.861</b>	<b>2.131.520</b>
Financial income	10.598	2.749	699	6.206	7.809
Financial expenses	-20.893	9.762	28.714	110.376	1.275
Financial result	31.491	-7.013	-28.015	-104.170	6.534
<b>Result on ordinary operations before taxes</b>	<b>755.693</b>	<b>854.509</b>	<b>476.861</b>	<b>878.691</b>	<b>2.138.054</b>
Taxation on the result of ordinary activities	302.794	302.549	228.102	335.442	846.165

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<b>Result of ordinary activities after taxes</b>	<b>452.899</b>	<b>551.960</b>	<b>248.759</b>	<b>543.249</b>	<b>1.291.889</b>
Extraordinary income			44.291	74.075	27.668
Extraordinary expense			67.452	11.690	50.010
Extraordinary result before taxation			-23.161	62.385	-22.342
<b>Net result</b>	<b>452.899</b>	<b>551.960</b>	<b>225.598</b>	<b>605.634</b>	<b>1.269.547</b>
<b>Summary</b>					

The turnover of the company decreased by -4.77 % between 2016 and 2017.

The operating result of the company declined with -15.94 % 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 -3.07 % of the analysed period, being equal to 5.06 in the year 2017.

Despite the decline the assets turnover increased by 4.76 % reaching 1.1.

The Net Result of the company decreased by -17.95 % between 2016 and 2017.

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 -10.7 % of the analysed period, being 7.26 in the year 2017.

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

The turnover of the company grew with 24.45 % between 2015 and 2016.

The operating result of the company grew with 70.64 % 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 66.24 % of the analysed period, being equal to 5.22 in the year 2016.

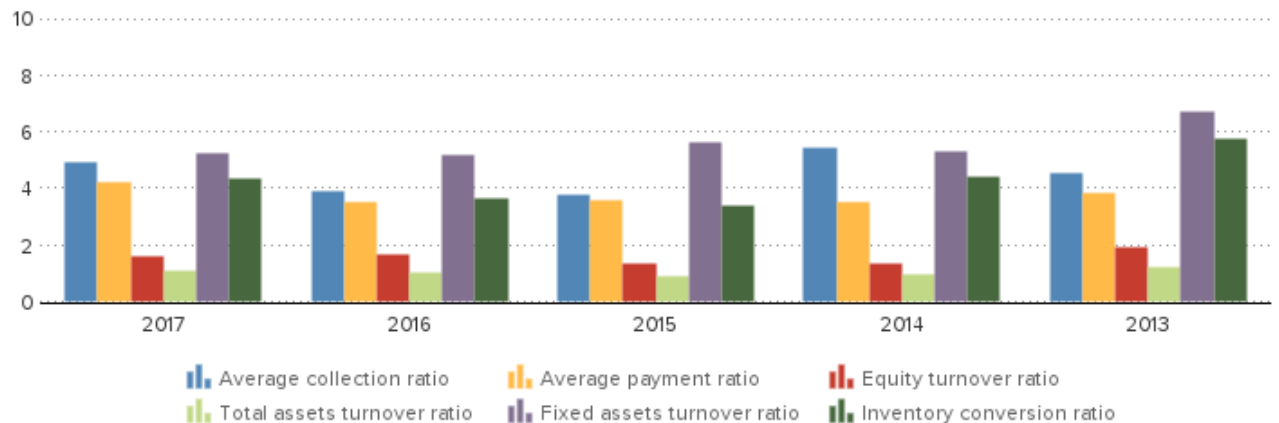
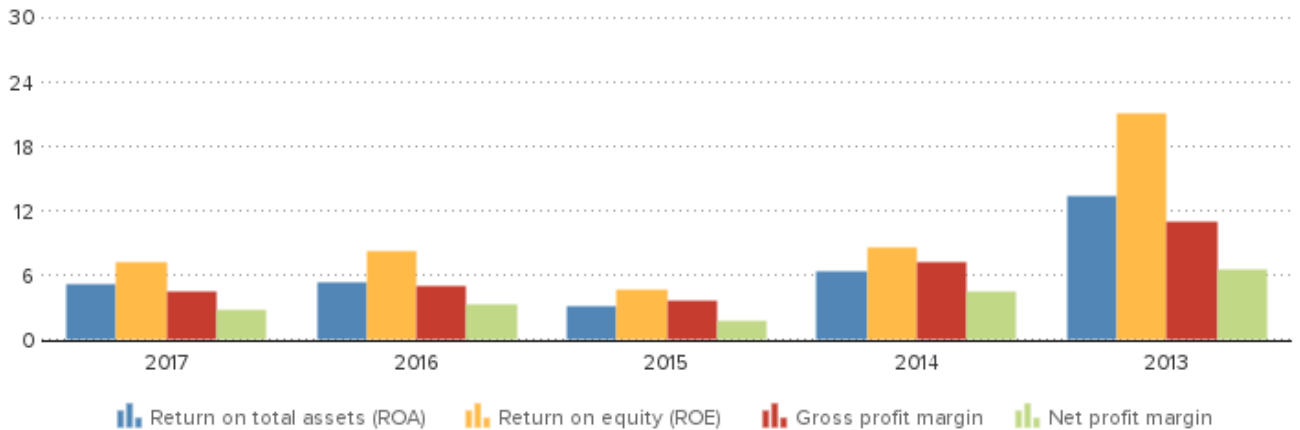
This growth has contributed to the increase in assets turnover, increasing by 15.38 % reaching 1.05.

The Net Result of the company increased by 144.67 % 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 73.72 % of the analysed period, being 8.13 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
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Last year: 2017  
Turnover last year: 16.405.144 EUR  
Result last year: 452.899 EUR  
TOTAL assets last year: 14.924.738 EUR  
Number of employees: 106  
Number of shareholders: 5  
Number of subsidiaries: 3  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
Euro	1	INR 81.24

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)