

## MIRA INFORM REPORT

<b>Report No. :</b>	517538
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	B.S.A. S.R.L.
<b>Registered Office :</b>	Via Tirso 33, 20098 San Giuliano Milanese
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	10.05.1979
<b>Com. Reg. No.:</b>	MI1011456
<b>Legal Form :</b>	Limited Liability Company – SRL
<b>Line of Business :</b>	A work-shop operating on sectors of high-precision production as turning, boring, milling and grinding
<b>No. of Employees :</b>	37 [2016]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

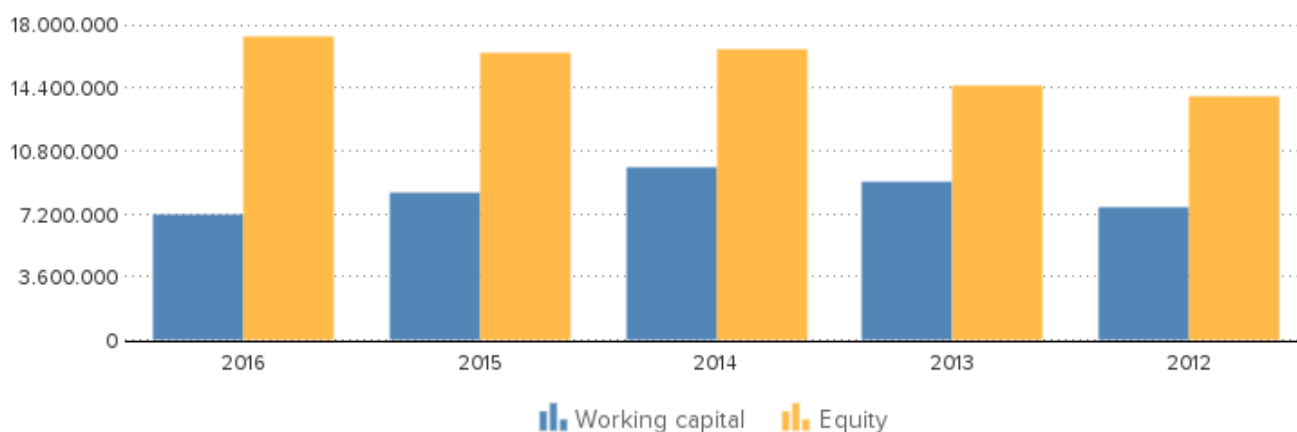
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. 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%.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>B.S.A. S.R.L.</b>
<b>Operative address</b>	Via Tirso 33 20098 San Giuliano Milanese Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Limited Liability Company - SRL
<b>Registration number</b>	Trade register number: MI1011456
<b>VAT-number</b>	IT04426240158

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	11.102.655	22,44	9.067.531	-4,03	9.448.480
Total receivables	2.891.204	-9,65	3.199.850	85,93	1.721.011
Total equity	17.302.876	5,86	16.344.586	-1,35	16.568.583
Short term liabilities	4.536.261	-4,91	4.770.711	-0,04	4.772.660
Net result	1.558.291	51,88	1.026.002	-59,41	2.528.032
Working capital	7.151.483	-14,68	8.382.188	-15,23	9.888.091
Quick ratio	2,30	-9,09	2,53	-9,64	2,80



## CONTACT INFORMATION

<b>Company name</b>	<b>B.S.A. S.R.L.</b>
<b>Operative address</b>	Via Tirso 33 20098 San Giuliano Milanese Italy
<b>Correspondence address</b>	Via Tirso 33 20098 San Giuliano Milanese Italy

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Telephone number +39 0238100331  
Website www.termostahl.it

## **REGISTRATION**

Registration number Trade register number: MI1011456  
VAT-number IT04426240158  
Status Active  
Establishment date 1979-05-10  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 560.000

## **ACTIVITIES**

NACE 2815: Manufacture of bearings  
Goal A work-shop operating on sectors of high-precision production as turning, boring, milling and grinding

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR MARCO MARIA GALEOTTI  
Address: VIA VITRUVIO 7  
City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 54.00%

SHAREHOLDERS  
Name: MR MARCO MARIA GALEOTTI  
Address: VIA VITRUVIO 7  
City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 54.00%

Name: MRS STEFANIA GALEOTTI  
Address: VIA DON CARLO GNOCCHI 3  
City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 27.50%

**Structure**

Name: MRS VALENTINA GALEOTTI  
Address: VIA VITRUVIO 7  
City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 18.50%  
SUBSIDIARIES  
Name: TERMOSTAHL - S.R.L.  
National id number: MI0906347  
Address: VIA VINCENZO MONTI 21  
City: PERO  
Country: IT  
Type: Corporate  
Phone: +39 0233910744  
Website: [www.termostahl.it](http://www.termostahl.it)  
Share direct: 100.00%  
Turnover: 3.11166053 mil. EUR  
Total assets: 5.39797209 mil. EUR  
Profit loss before tax: 0.81992824 mil. EUR  
Profit loss after tax net income: 0.52393438 mil. EUR  
Shareholders funds: 4.12150632 mil. EUR  
Number of employees: 26

Name: TECNO TEMPRANOVA LECCHESI S.R.L.  
National id number: MI2011833  
Address: VIA BENEDETTO MARCELLO 6  
City: MILANO  
Country: IT  
Type: Corporate  
Phone: +39 039509878  
Website: [www.ttltrattamenti.it](http://www.ttltrattamenti.it)  
Share direct: 80.00%  
Turnover: 9.82299791 mil. EUR  
Total assets: 18.31406389 mil. EUR  
Profit loss before tax: 1.94999302 mil. EUR  
Profit loss after tax net income: 1.36184606 mil. EUR  
Shareholders funds: 9.47317913 mil. EUR  
Number of employees: 59

## **MANAGEMENT**

**Management**

Fullname: Mr Marco Maria Galeotti  
Type: Individual  
Gender: Male  
date of birth: 1967/12/08

Age: 50  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2004/11/22

Fullname: Mr Marco Maria Galeotti  
Type: Individual  
Gender: Male  
date of birth: 1967/12/08  
Age: 50  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2004/11/22

Fullname: Mr Sergio Galeotti  
Type: Individual  
Gender: Male  
date of birth: 1940/06/04  
Age: 78  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2009/11/26

Fullname: Ms Stefania Galeotti  
Type: Individual  
Gender: Female  
date of birth: 1971/10/15  
Age: 46  
Country: Italy  
Number of involvements: 4  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2004/11/22

Fullname: Ms Stefania Galeotti  
Type: Individual  
Gender: Female  
date of birth: 1971/10/15  
Age: 46  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Senior Management employee

Appointment date: 2004/11/22

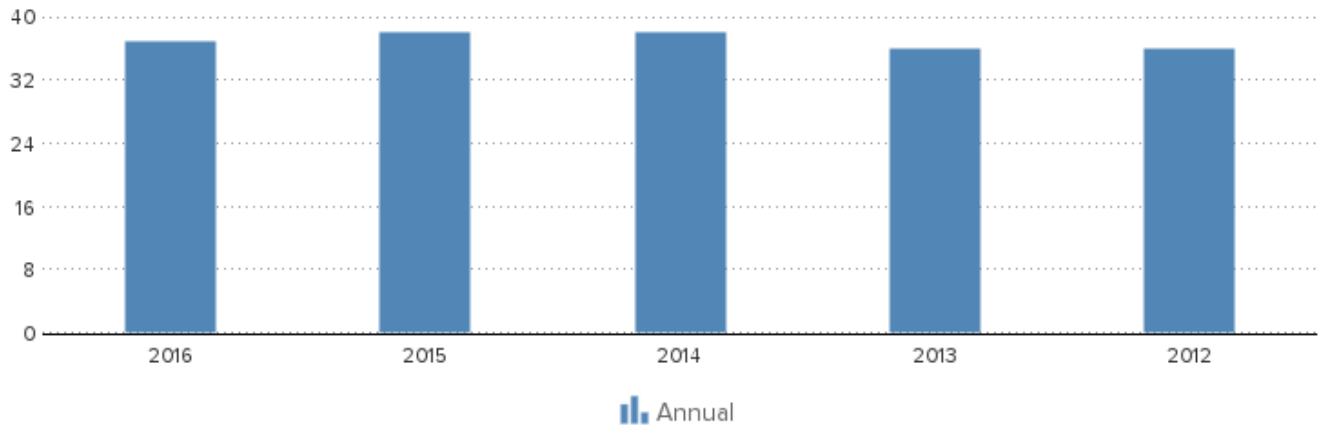
Fullname: Ms Lucia Rigamonti  
Type: Individual  
Gender: Female  
date of birth: 1942/12/07  
Age: 75  
Country: Italy  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2004/11/22

Fullname: Ms Lucia Rigamonti  
Type: Individual  
Gender: Female  
date of birth: 1942/12/07  
Age: 75  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2004/11/22

Fullname: Ms Valentina Maria Galeotti  
Type: Individual  
Gender: Female  
date of birth: 1984/09/12  
Age: 33  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2008/02/29

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	37	38	38	36	36



## **FINANCIAL ANALYSIS**

<b>Trend</b>	Fluctuating
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	More than sufficient
<b>Liquidity</b>	Positive
<b>Show amount in</b>	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	2,30	2,53	2,80	3,27	2,81
Current ratio	2,58	2,76	3,07	3,58	3,25
Working capital/ balance total	0,31	0,38	0,41	0,40	0,42
Equity / balance total	0,76	0,74	0,69	0,64	0,76
Equity / Fixed assets	1,56	1,80	1,75	1,44	1,91
Working capital	7.151.483	8.382.188	9.888.091	9.029.643	7.552.285
Equity	17.302.876	16.344.586	16.568.583	14.540.550	13.861.638
Mutation equity	5,86	-1,35	13,95	4,90	
Mutation short term liabilities	-4,91	-0,04	36,13	4,54	
Return on total assets (ROA)	10,13	8,16	14,16	7,60	22,05
Return on equity (ROE)	13,34	11,09	20,61	11,82	28,87
Gross profit margin	20,02	20,69	23,41	12,76	24,35
Net profit margin	12,87	8,32	21,48	11,44	18,81
Average collection ratio	2,67	2,59	2,47	2,94	4,37
Average payment ratio	4,19	3,86	6,84	4,55	5,79
Equity turnover ratio	0,70	0,75	0,71	0,71	1,06
Total assets turnover ratio	0,53	0,56	0,49	0,46	0,81

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Fixed assets turnover ratio	1,09	1,36	1,25	1,02	2,02
Inventory conversion ratio	9,66	11,51	9,13	9,65	9,82
Turnover	12.104.794	12.335.451	11.771.221	10.301.978	14.647.649
Operating result	2.423.965	2.551.637	2.755.929	1.314.937	3.567.037
Net result after taxes	1.558.291	1.026.002	2.528.032	1.178.912	2.755.662
Cashflow	1.848.976	1.260.998	2.804.114	1.533.743	3.167.269
Gross profit	4.659.188	4.093.687	5.608.767	3.940.759	6.304.855
EBITDA	2.714.650	2.786.633	3.032.011	1.669.768	3.978.644

**Summary**

The 2016 financial result structure is a positive working capital of 7.151.483 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has diminished with -14.68 % 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 2.58. 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 2.3. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

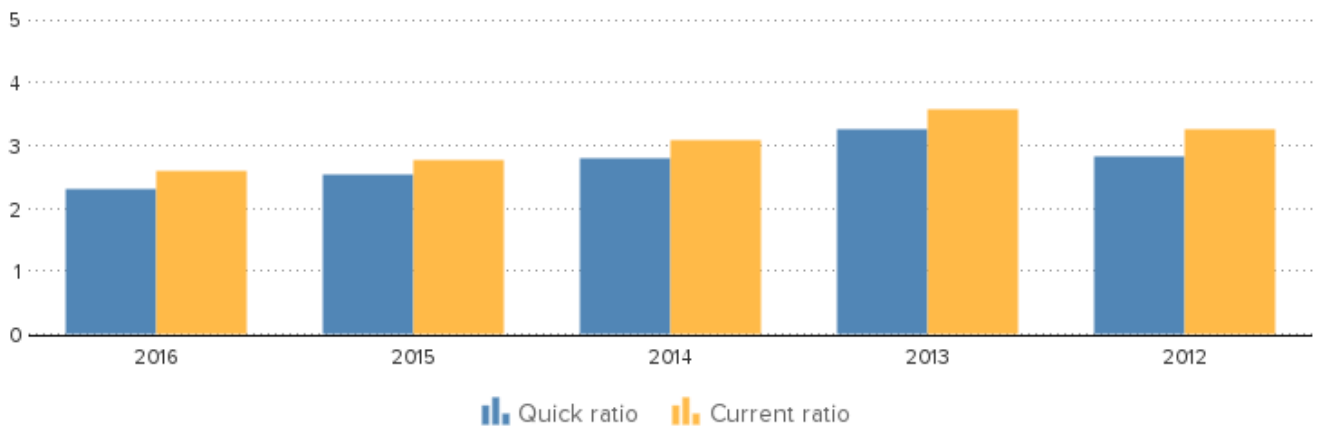
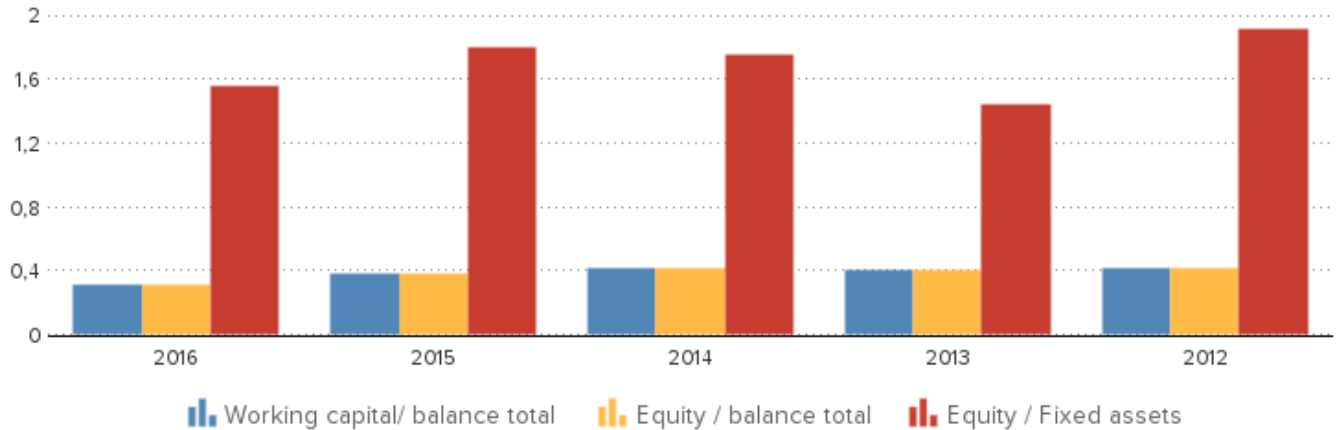
The 2015 financial result structure is a positive working capital of 8.382.188 euro, which is in agreement with 38 % of the total assets of the company.

The working capital has diminished with -15.23 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 2.76. 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 2.53. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Last annual account  
Remark annual account  
Type of annual account  
Annual account

2016  
The company is obliged to file its financial statements.  
Corporate  
**B.S.A. S.R.L.**  
Via Tirso 33  
20098 San Giuliano Milanese  
Italy

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## **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
<b>Intangible fixed assets</b>	<b>2.348</b>	<b>4.512</b>		<b>-11.427</b>	<b>-11.988</b>
<b>Tangible fixed assets</b>	<b>2.311.229</b>	<b>1.700.794</b>	<b>1.685.130</b>	<b>1.905.437</b>	<b>2.137.149</b>
Other fixed assets	8.789.078	7.362.225	7.763.350	8.190.577	5.115.308
<b>Fixed assets</b>	<b>11.102.655</b>	<b>9.067.531</b>	<b>9.448.480</b>	<b>10.084.587</b>	<b>7.240.469</b>
<b>Total stock</b>	<b>1.253.151</b>	<b>1.071.287</b>	<b>1.289.268</b>	<b>1.067.966</b>	<b>1.491.110</b>
<b>Total receivables</b>	<b>2.891.204</b>	<b>3.199.850</b>	<b>1.721.011</b>	<b>2.262.327</b>	<b>2.531.881</b>
Liquid funds	7.457.477	8.666.667	11.377.629	5.886.186	6.639.946
Other current assets	85.912	215.095	272.843	3.319.223	243.017
<b>Current assets</b>	<b>11.687.744</b>	<b>13.152.899</b>	<b>14.660.751</b>	<b>12.535.702</b>	<b>10.905.954</b>
<b>Total assets</b>	<b>22.790.399</b>	<b>22.220.430</b>	<b>24.109.231</b>	<b>22.620.289</b>	<b>18.146.423</b>
<b>Total equity</b>	<b>17.302.876</b>	<b>16.344.586</b>	<b>16.568.583</b>	<b>14.540.550</b>	<b>13.861.638</b>
Provisions	379.804	346.824	324.112	293.196	251.994
<b>Long term liabilities</b>	<b>571.458</b>	<b>758.309</b>	<b>2.443.876</b>	<b>4.280.484</b>	<b>679.122</b>
Accounts payable	3.041.144	2.523.004	2.361.025	2.061.867	2.310.587
Liabilities towards credit institutes	925.759	1.629.773	1.512.000	1.031.382	112.000
Other short term liabilities	569.358	617.934	899.635	412.810	931.082
<b>Short term liabilities</b>	<b>4.536.261</b>	<b>4.770.711</b>	<b>4.772.660</b>	<b>3.506.059</b>	<b>3.353.669</b>
<b>Total liabilities</b>	<b>22.790.399</b>	<b>22.220.430</b>	<b>24.109.231</b>	<b>22.620.289</b>	<b>18.146.423</b>

### **Summary**

The total assets of the company increased with 2.57 % between 2015 and 2016.

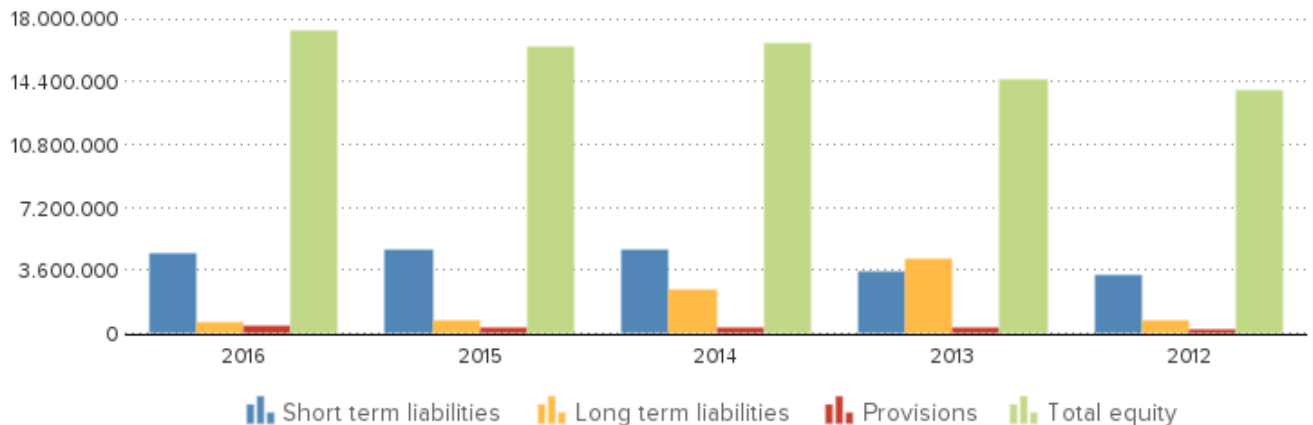
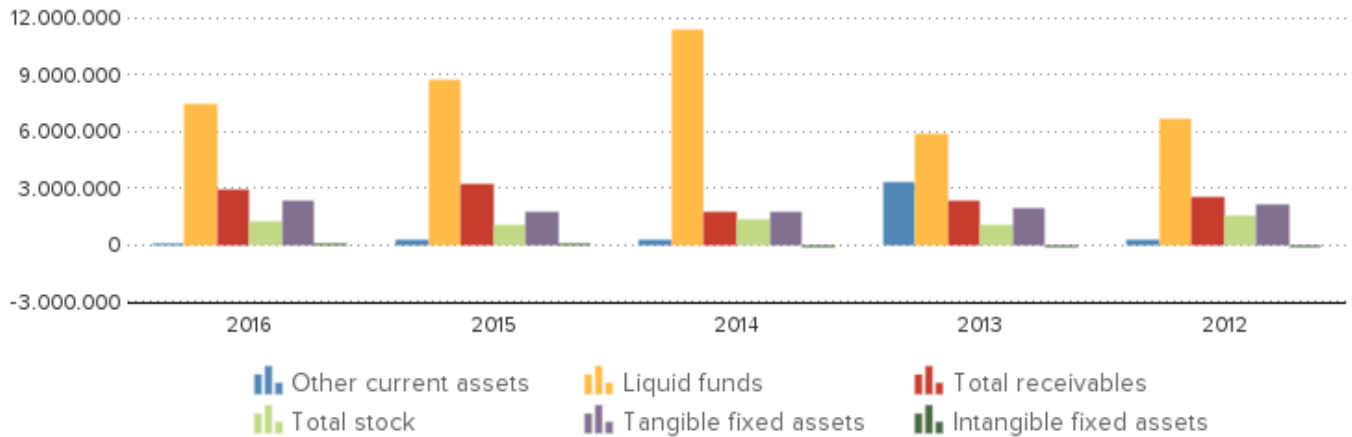
The total asset increase is retrievable in the fixed asset growth of 22.44 %.

In 2016 the assets of the company were 48.72 % composed of fixed assets and 51.28 % by current assets. The assets are being financed by an equity of 75.92 %, and total debt of 24.08 %.

The total assets of the company decreased with -7.83 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -4.03 %.

In 2015 the assets of the company were 40.81 % composed of fixed assets and 59.19 % by current assets. The assets are being financed by an equity of 73.56 %, and total debt of 26.44 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	11.572.430	12.090.620	11.438.423	10.312.457	14.577.901
<b>Net turnover</b>	<b>12.104.794</b>	<b>12.335.451</b>	<b>11.771.221</b>	<b>10.301.978</b>	<b>14.647.649</b>
Wages and salaries	2.037.721	1.973.173	1.795.062	1.880.348	1.875.022
Amorization and depreciation	290.685	234.996	276.082	354.831	411.607
Production costs	4.051.024	4.265.394	3.849.786	3.511.598	5.096.106
<b>Operating result</b>	<b>2.423.965</b>	<b>2.551.637</b>	<b>2.755.929</b>	<b>1.314.937</b>	<b>3.567.037</b>
Financial income	902.590	142.651	754.986	459.058	455.962
Financial expenses	1.018.710	881.874	96.601	55.276	21.734
Financial result	-116.120	-739.223	658.385	403.782	434.228
<b>Result on ordinary operations before taxes</b>	<b>2.307.845</b>	<b>1.812.414</b>	<b>3.414.314</b>	<b>1.718.719</b>	<b>4.001.265</b>

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Taxation on the result of ordinary activities	749.554	786.410	903.782	469.723	1.245.603
<b>Result of ordinary activities after taxes</b>	<b>1.558.291</b>	<b>1.026.004</b>	<b>2.510.532</b>	<b>1.248.996</b>	<b>2.755.662</b>
Extraordinary income			17.500	2	
Extraordinary expense		2		70.086	
Extraordinary result before taxation		-2	17.500	-70.084	
<b>Net result</b>	<b>1.558.291</b>	<b>1.026.002</b>	<b>2.528.032</b>	<b>1.178.912</b>	<b>2.755.662</b>
<b>Summary</b>	The turnover of the company decreased by -1.87 % between 2015 and 2016.				

The turnover of the company decreased by -1.87 % between 2015 and 2016.

The operating result of the company declined with -5 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 24.14 % of the analysed period, being equal to 10.13 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -5.36 % to a level of 0.53.

The Net Result of the company increased by 51.88 % 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 20.29 % of the analysed period, being 13.34 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 4.79 % between 2014 and 2015.

The operating result of the company declined with -7.41 % 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 -42.37 % of the analysed period, being equal to 8.16 in the year 2015.

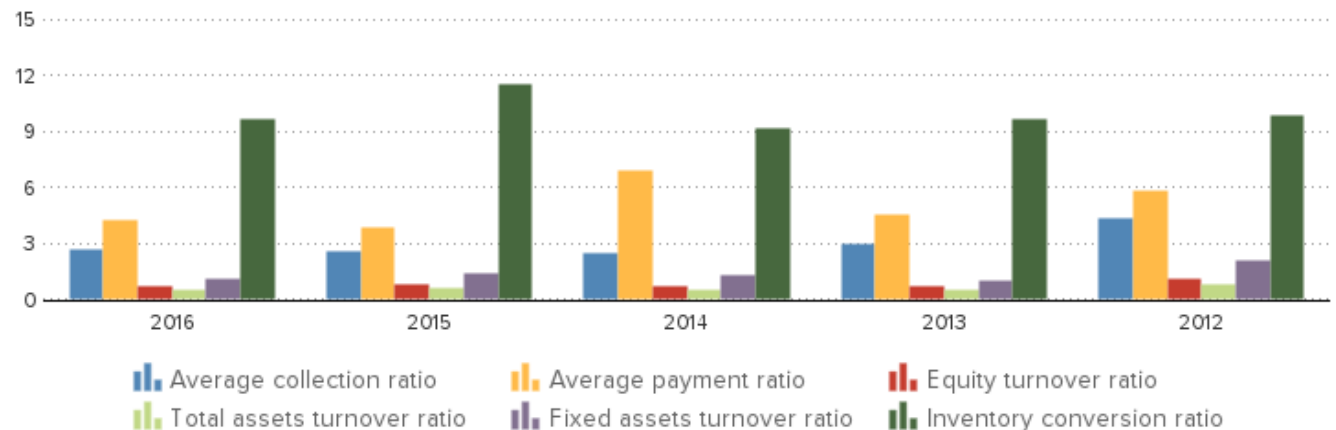
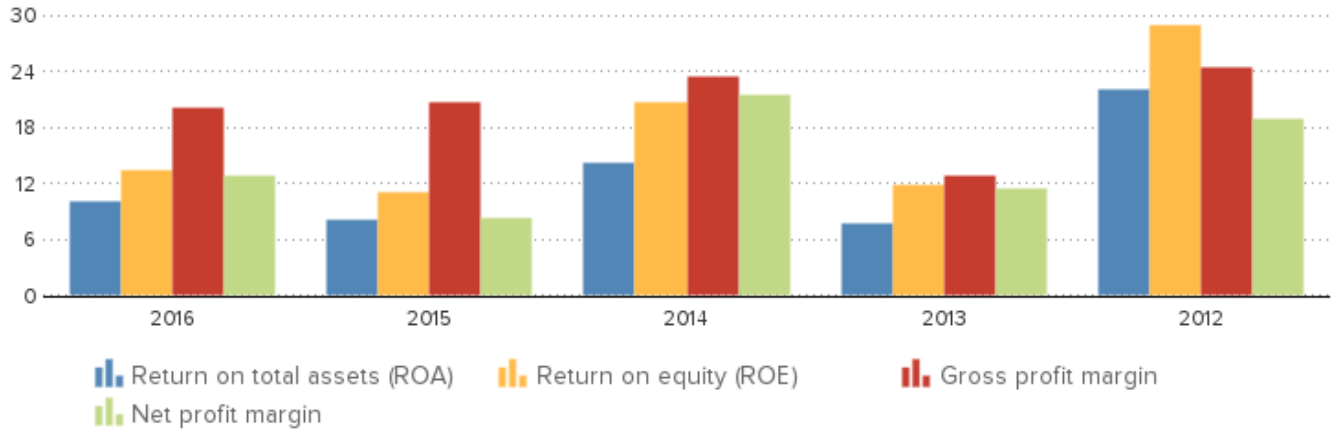
Despite the decline the assets turnover increased by 14.29 % reaching 0.56.

The Net Result of the company decreased by -59.41 % 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 -46.19 % of the analysed period, being 11.09 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: 12.104.794 EUR  
Result last year: 1.558.291 EUR  
TOTAL assets last year: 22.790.399 EUR  
Number of employees: 37  
Number of shareholders: 3  
Number of subsidiaries: 2  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 79.69

**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)