

MIRA INFORM REPORT

Report No. :	519172
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	BMR S.P.A.
Registered Office :	Via Giovanni Fattori 6 42019 Scandiano
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	09.06.1990
Com. Reg. No.:	RE0185515
Legal Form :	Joint stock company - SPA
Line of Business :	Subject is engaged in the manufacture and sale of machines for the mechanical processing of tiles
No. of Employees :	83 (2016)

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 (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.

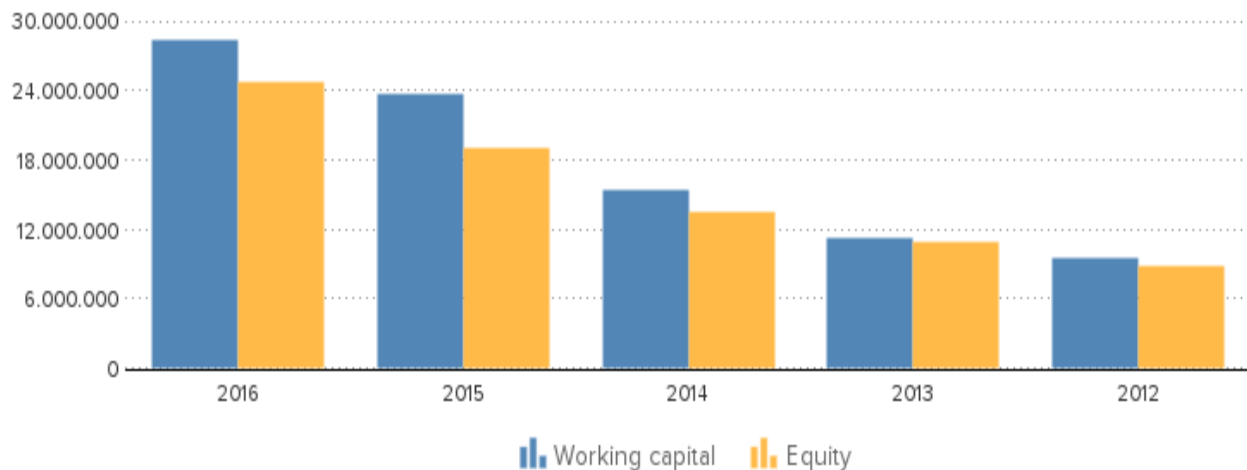
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

Company name	BMR S.P.A.
Operative address	Via Giovanni Fattori 6 42019 Scandiano Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company - SPA
Registration number	Trade register number: RE0185515
VAT-number	IT01431820354

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.424.332	7,60	4.112.016	4,44	3.937.099
Total receivables	36.140.019	11,00	32.557.475	36,29	23.888.752
Total equity	24.778.748	30,35	19.009.140	41,57	13.427.098
Short term liabilities	38.748.282	23,55	31.361.410	28,56	24.395.293
Net result	5.919.606	6,05	5.582.042	107,85	2.685.663
Working capital	28.432.968	19,64	23.765.817	55,22	15.310.820
Quick ratio	1,39	-5,44	1,47	7,30	1,37



CONTACT INFORMATION

Company name	BMR S.P.A.
Operative address	Via Giovanni Fattori 6 42019 Scandiano

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Correspondence address	Italy Via Giovanni Fattori 6 42019 Scandiano Italy
Telephone number	+39 0522857868
Email address	bmr@bmr.it
Website	www.bmr.it

REGISTRATION

Registration number	Trade register number: RE0185515
VAT-number	IT01431820354
Status	Active
Establishment date	1990-06-09
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 500.000

ACTIVITIES

Goal	Engaged in the manufacture and sale of machines for the mechanical processing of tiles
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RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR PAOLO DANTE SASSI Country: IT Type: One or more named individuals or families Share direct: 33.33%
	SHAREHOLDERS Name: MR PAOLO DANTE SASSI Country: IT Type: One or more named individuals or families Share direct: 33.33%

Name: ELETTRICA 77 COMPANY - S.R.L.
National id number: RE0182924
Address: VIA NAPOLI 3/B
City: RUBIERA
Country: IT
Phone: +39 0522627149
Website: www.elettrica77.com
Type: Corporate
Share direct: 30.00%
Turnover: 0.1897354 mil. EUR
Total assets: 1.62223766 mil. EUR
Profit loss before tax: 0.11092785 mil. EUR
Profit loss after tax net income: 0.07950388 mil. EUR
Shareholders funds: 1.60826364 mil. EUR

Name: SASSI PAOLO SRL
National id number: 01966860353
Country: IT
Type: Corporate
Share direct: 26.67%

Name: BERTOLANI EL.CON. SRL
National id number: RE0173012
Address: VIA PALMIRO TOGLIATTI 1
City: RUBIERA
Country: IT
Phone: +39 0522620855
Website: www.studiobertolani.it
Type: Corporate
Share direct: 5.00%
Turnover: 0.50279881 mil. EUR
Total assets: 3.38677686 mil. EUR
Profit loss before tax: 0.11883887 mil. EUR
Profit loss after tax net income: 0.07767008 mil. EUR
Shareholders funds: 2.80615239 mil. EUR
Number of employees: 3

Name: MR IVAN IORI
Address: VIA FERMO ROSSI 29/3 ARC
City: SCANDIANO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Structure

SUBSIDIARIES
Name: BMR USA INC
Country: US
Type: Corporate

Share direct: 100.00%

Name: IMMOBILIARE BMR SRL
National id number: RE0263002
Address: PZA MATTEO MARIA BOIARDO 2
City: SCANDIANO
Country: IT
Type: Corporate
Share direct: 80.00%
Turnover: 0.08538093 mil. EUR
Total assets: 0.89175637 mil. EUR
Profit loss before tax: 0.05426338 mil. EUR
Profit loss after tax net income: 0.03875535 mil. EUR
Shareholders funds: 0.30295905 mil. EUR

Name: ITALVISION - S.R.L.
National id number: RE0222808
Address: VIA STATALE 11/S-T
City: CASALGRANDE
Country: IT
Type: Corporate
Phone: +39 0522934746
Website: www.italvision.it
Share direct: 25.00%
Turnover: 3.29190916 mil. EUR
Total assets: 2.95987222 mil. EUR
Profit loss before tax: 0.46172584 mil. EUR
Profit loss after tax net income: 0.34466384 mil. EUR
Shareholders funds: 1.55037443 mil. EUR
Number of employees: 9

Name: ELETTRICA 77 AUTOMATION S.R.L.
National id number: RE0226047
Address: VIA NAPOLI 3/B
City: RUBIERA
Country: IT
Type: Corporate
Phone: +39 0522627148
Website: www.elettrica77.com
Share direct: 14.50%
Turnover: 14.84679493 mil. EUR
Total assets: 14.97960971 mil. EUR
Profit loss before tax: 4.00032327 mil. EUR
Profit loss after tax net income: 2.77921945 mil. EUR
Shareholders funds: 8.16720007 mil. EUR
Number of employees: 46

MANAGEMENT

Management

Fullname: Mr Paolo Dante Sassi
Type: Individual
Gender: Male
date of birth: 1955/04/18
Age: 63
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/07/29
Resignation date: 2019/12/31

Fullname: Mr Paolo Dante Sassi
Type: Individual
Gender: Male
date of birth: 1955/04/18
Age: 63
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/29
Resignation date: 2019/12/31

Fullname: Mr Stefano Baraldi
Type: Individual
Gender: Male
date of birth: 1949/10/28
Age: 68
Country: Italy
Number of involvements: 7
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/07/29
Resignation date: 2019/12/31

Fullname: Ms Melania Beneventi
Type: Individual
Gender: Female
date of birth: 1956/02/07
Age: 62
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee

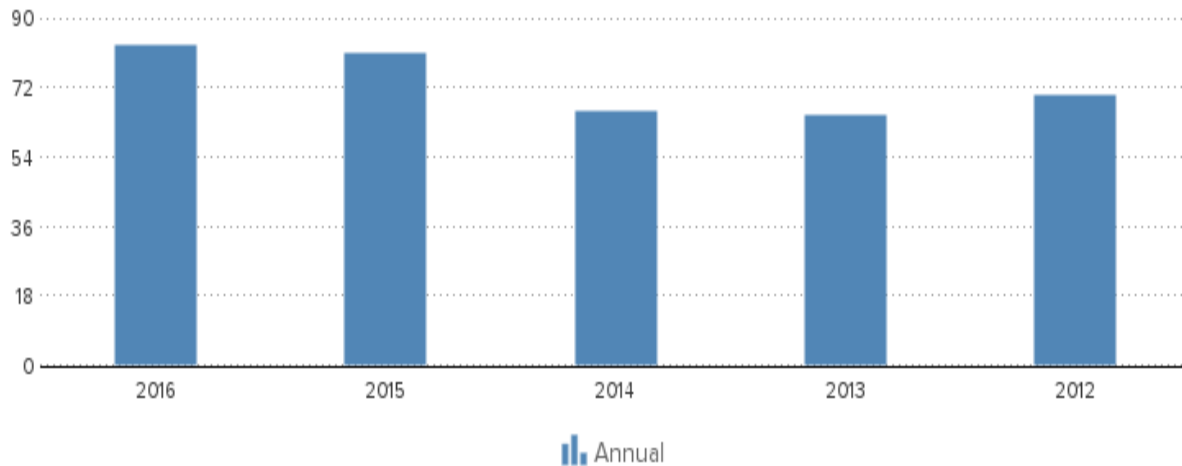
Appointment date: 2017/07/29
Resignation date: 2019/12/31

Fullname: Mr Alberto Bertolani
Type: Individual
Gender: Male
date of birth: 1975/02/13
Age: 43
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/29
Resignation date: 2019/12/31

Fullname: Mr Ivan Iori
Type: Individual
Gender: Male
date of birth: 1955/10/22
Age: 62
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/29
Resignation date: 2019/12/31

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	83	81	66	65	70



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,39	1,47	1,37	1,58	1,48
Current ratio	1,73	1,76	1,63	1,87	1,69
Working capital/ balance total	0,40	0,40	0,35	0,41	0,38
Equity / balance total	0,35	0,32	0,31	0,40	0,35
Equity / Fixed assets	5,60	4,62	3,41	3,35	4,38
Working capital	28.432.968	23.765.817	15.310.820	11.186.512	9.490.448
Equity	24.778.748	19.009.140	13.427.098	10.891.436	8.891.367
Mutation equity	30,35	41,57	23,28	22,49	
Mutation short term liabilities	23,55	28,56	90,24	-6,82	
Return on total assets (ROA)	12,00	13,66	11,49	13,58	6,65
Return on equity (ROE)	34,67	42,56	37,34	33,98	18,92
Gross profit margin	13,00	15,84	12,37	12,64	6,75
Net profit margin	9,27	10,95	6,76	7,13	3,26

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Average collection ratio	1,65	1,63	1,63	2,35	1,92
Average payment ratio	1,77	1,57	1,66	2,25	1,70
Equity turnover ratio	2,58	2,68	2,96	2,77	2,97
Total assets turnover ratio	0,89	0,86	0,91	1,11	1,04
Fixed assets turnover ratio	14,43	12,40	10,09	9,28	12,98
Inventory conversion ratio	4,76	5,61	6,27	8,17	9,24
Turnover	63.845.268	50.969.089	39.735.282	30.143.155	26.369.615
Operating result	8.302.274	8.073.237	4.915.379	3.808.949	1.780.986
Net result after taxes	5.919.606	5.582.042	2.685.663	2.150.067	858.574
Cashflow	6.447.852	5.981.272	3.197.429	2.401.866	1.271.694
Gross profit	14.690.371	13.670.769	10.107.191	8.205.828	6.068.632
EBITDA	8.830.520	8.472.467	5.427.145	4.060.748	2.194.106

Summary

The 2016 financial result structure is a positive working capital of 28.432.968 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 19.64 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2016 was 1.73. 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 1.39. 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 23.765.817 euro, which is in agreement with 40 % of the total assets of the company.

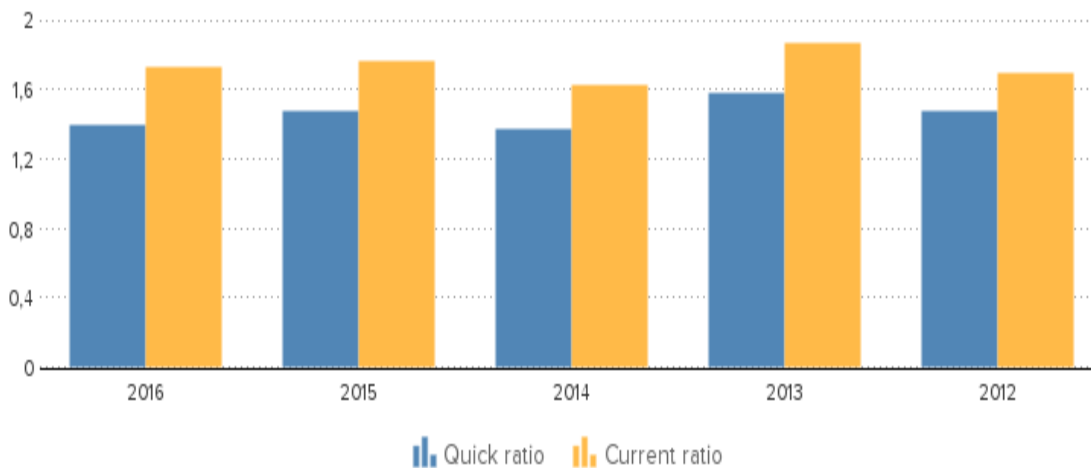
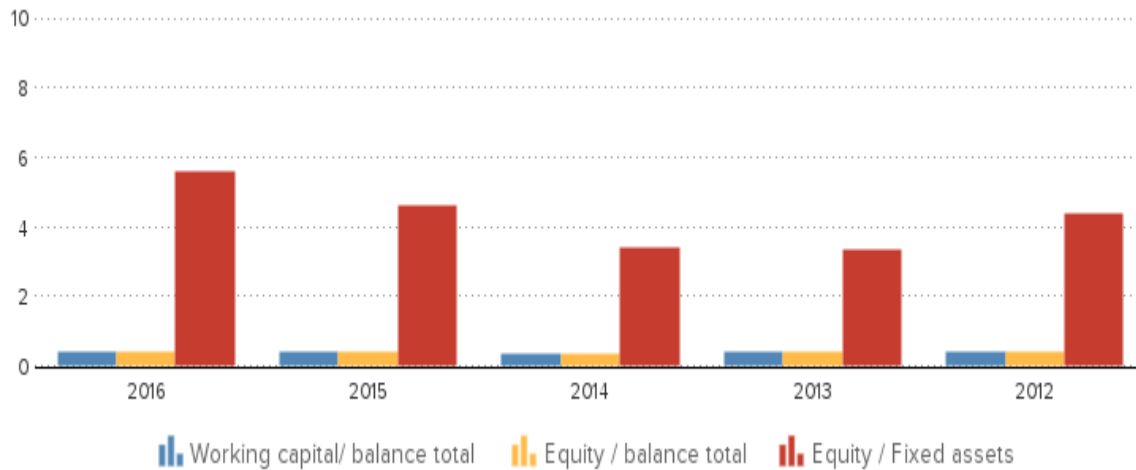
The working capital has increased with 55.22 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.76. 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 1.47. A company with a Quick Ratio of more than 1 can currently pay back its current

liabilities.



FINANCIAL STATEMENT

Auditor

Name: Arduini Luciano
date: 2017-07-29

Name: Baraldi Stefano
date: 2017-07-29

Name: Bondavalli Elena
date: 2017-07-29

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Name: Ferrarini Stefano
date: 2017-07-29

Name: Fontanesi Marilena
date: 2017-07-29

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

BMR S.P.A.

Via Giovanni Fattori 6
42019 Scandiano
Italy

BALANCE

Year End date	2016 2016-12-31	2015 2015-12-31	2014 2014-12-31	2013 2013-12-31	2012 2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	113.741	86.309	55.383	74.318	30.344
Tangible fixed assets	3.634.443	3.403.137	3.239.146	2.551.748	1.378.379
Other fixed assets	676.148	622.570	642.570	622.570	622.570
Fixed assets	4.424.332	4.112.016	3.937.099	3.248.636	2.031.293
Total stock	13.421.802	9.085.802	6.336.047	3.690.920	2.852.655
Total receivables	36.140.019	32.557.475	23.888.752	13.387.329	15.501.086
Liquid funds	10.003.174	5.571.376	4.575.061	3.240.268	1.592.286
Other current assets	7.616.255	7.912.574	4.906.253	3.691.587	3.306.306
Current assets	67.181.250	55.127.227	39.706.113	24.010.104	23.252.333
Total assets	71.605.582	59.239.243	43.643.212	27.258.740	25.283.626
Total equity	24.778.748	19.009.140	13.427.098	10.891.436	8.891.367
Provisions	5.484.300	4.528.663	4.719.998	2.710.007	1.709.665
Long term liabilities	2.594.252	4.340.030	1.100.823	833.705	920.709
Accounts payable	25.600.938	17.442.171	14.410.625	7.701.313	8.277.999
Liabilities towards credit institutes	6.576.159	7.329.209	3.797.938	1.109.792	2.805.909
Other short term liabilities	6.571.185	6.590.030	6.186.730	4.012.487	2.677.977
Short term liabilities	38.748.282	31.361.410	24.395.293	12.823.592	13.761.885
Total liabilities	71.605.582	59.239.243	43.643.212	27.258.740	25.283.626

Summary

The total assets of the company increased with 20.88 % between 2015 and 2016.

The fixed asset growth of 7.6 % is lower than the total asset growth.

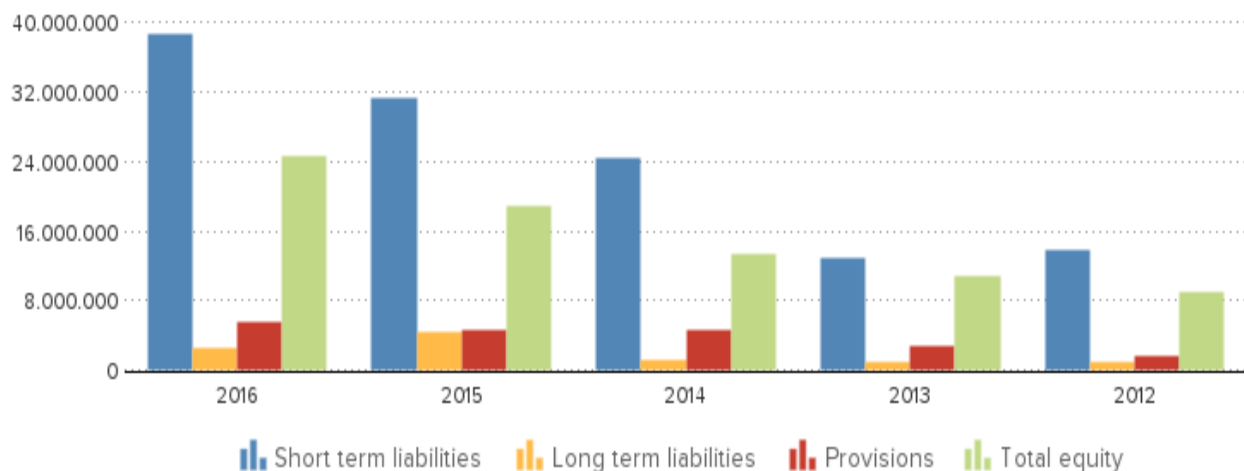
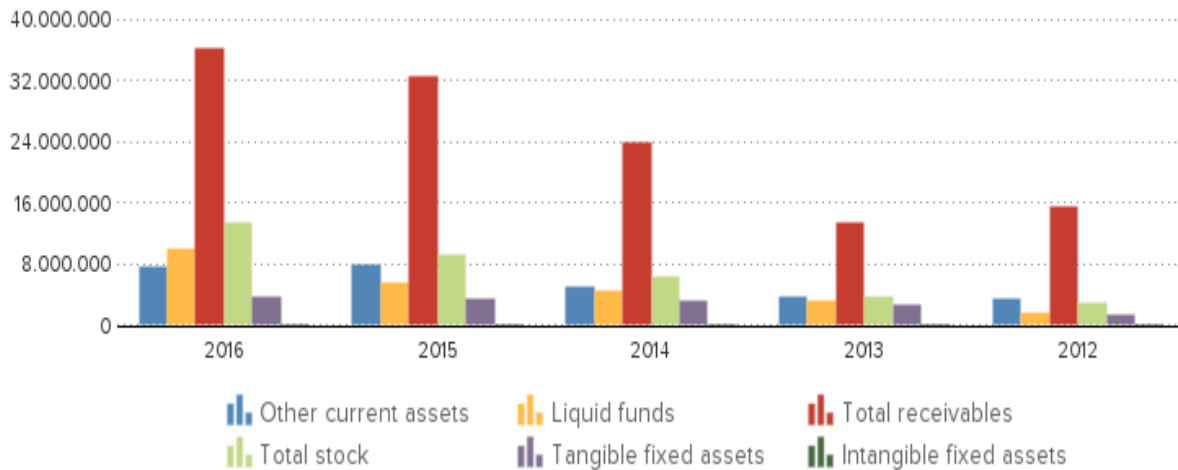
In 2016 the assets of the company were 6.18 % composed of fixed assets and 93.82 % by current assets. The assets are being

financed by an equity of 34.6 %, and total debt of 65.4 %.

The total assets of the company increased with 35.74 % between 2014 and 2015.

The fixed asset growth of 4.44 % is lower than the total asset growth.

In 2015 the assets of the company were 6.94 % composed of fixed assets and 93.06 % by current assets. The assets are being financed by an equity of 32.09 %, and total debt of 67.91 %.



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PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	61.825.996	49.898.739	39.674.676	29.497.834	26.176.437
Net turnover	63.845.268	50.969.089	39.735.282	30.143.155	26.369.615
Wages and salaries	5.340.909	5.009.097	4.471.218	4.071.776	3.709.001
Amorization and depreciation	528.246	399.230	511.766	251.799	413.120
Production costs	38.165.301	29.322.754	21.309.379	15.934.041	14.591.838
Operating result	8.302.274	8.073.237	4.915.379	3.808.949	1.780.986
Financial income	423.794	72.696	110.338	53.112	50.040
Financial expenses	134.338	54.843	12.705	161.273	149.051
Financial result	289.456	17.853	97.633	-108.161	-99.011
Result on ordinary operations before taxes	8.591.730	8.091.090	5.013.012	3.700.788	1.681.975
Taxation on the result of ordinary activities	2.672.124	2.509.046	2.280.684	1.598.410	953.126
Result of ordinary activities after taxes	5.919.606	5.582.044	2.732.328	2.102.378	728.849
Extraordinary income			30.983	53.887	136.754
Extraordinary expense		2	77.648	6.198	7.029
Extraordinary result before taxation		-2	-46.665	47.689	129.725
Net result	5.919.606	5.582.042	2.685.663	2.150.067	858.574

Summary

The turnover of the company grew with 25.26 % between 2015 and 2016.

The operating result of the company grew with 2.84 % between 2015 and 2016. 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 -12.15 % of the analysed period, being equal to 12 in the year 2016.

Despite the decline the assets turnover increased by 3.49 % reaching 0.89.

The Net Result of the company increased by 6.05 % 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 -18.54 % of the analysed period, being 34.67 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 28.27 % between 2014 and 2015.

The operating result of the company grew with 64.24 % between

2014 and 2015. This evolution implies an increase of the company's economic profitability.

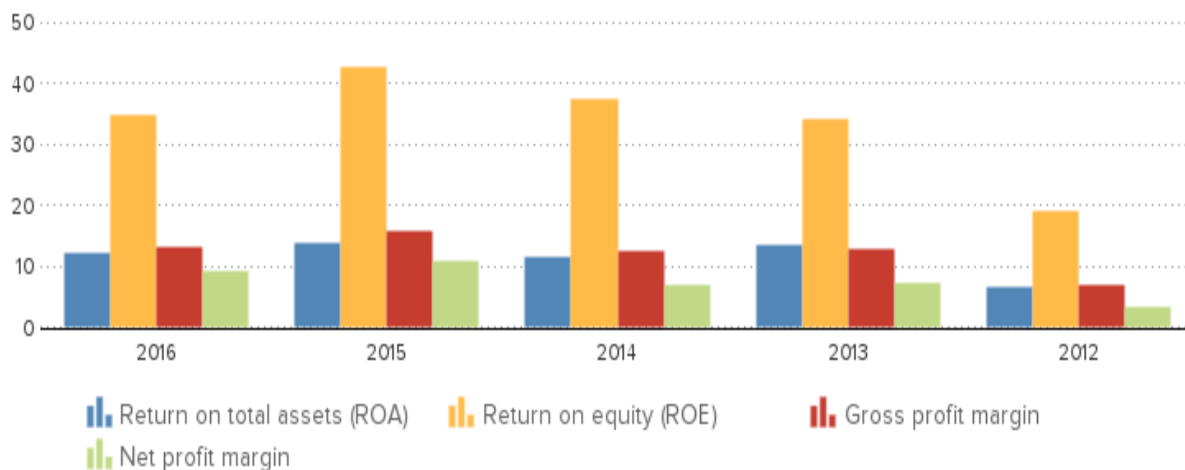
The result of these changes is an increase of the company's Economic Profitability of 18.89 % of the analysed period, being equal to 13.66 in the year 2015.

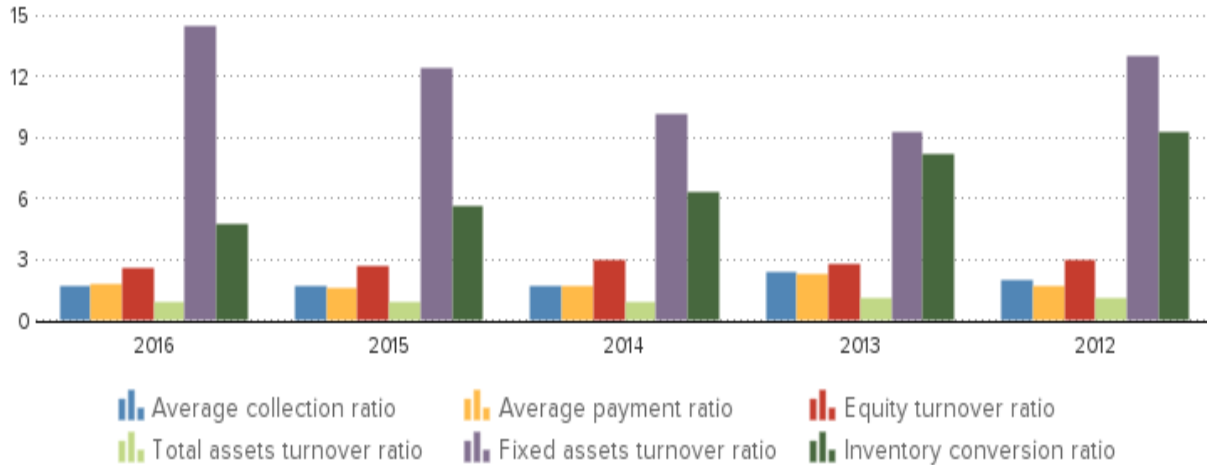
Despite the growth the assets turnover decreased, whose index evolved with -5.49 % to a level of 0.86.

The Net Result of the company increased by 107.85 % between 2014 and 2015.

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 13.98 % of the analysed period, being 42.56 in the year 2015.

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
	Last year: 2016
	Turnover last year: 63.845.268 EUR
	Result last year: 5.919.606 EUR
	TOTAL assets last year: 71.605.582 EUR
	Number of employees: 83
	Number of shareholders: 5
	Number of subsidiaries: 4
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.79

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)