

MIRA INFORM REPORT

Report No. :	521470
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	GMM SPA
Registered Office :	Via Nuova 155/B, 28883 Gravellona Toce
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	01.10.1993
Com. Reg. No.:	VB0176119
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other machine tools • Subject is engaged in the design and manufacture of machines for cutting marbles, granites and travertines
No. of Employees :	80 [2016]

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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

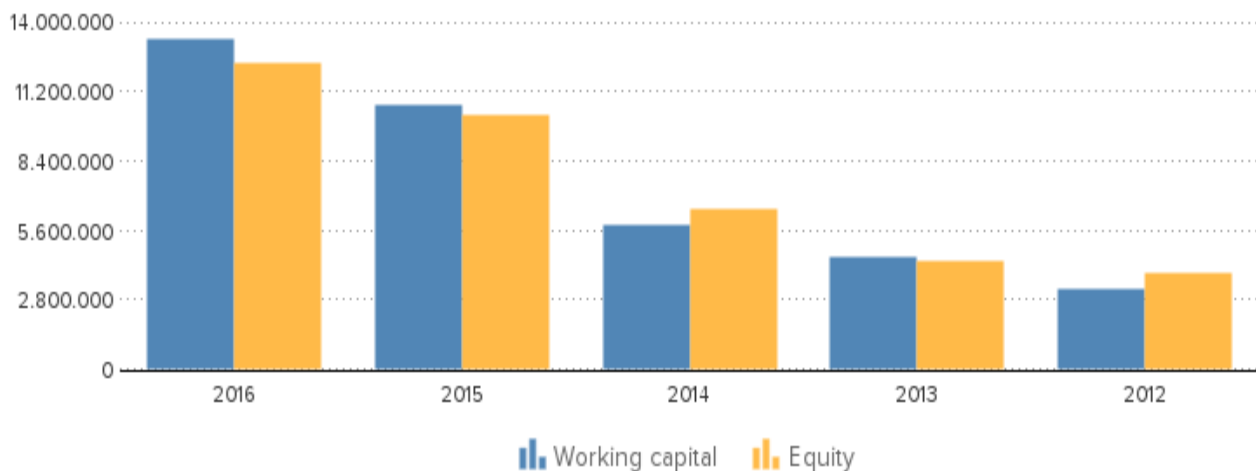
COMPANY NAME

Name GMM S.P.A.

SUMMARY

Company name GMM S.P.A.
Operative address Via Nuova 155/B
28883 Gravellona Toce
Italy
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number Trade register number: VB0176119
VAT-number IT01470340033

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.052.587	-0,39	3.064.494	-1,37	3.106.936
Total receivables	8.547.353	0,45	8.509.125	-6,33	9.084.131
Total equity	12.309.886	19,82	10.273.891	59,72	6.432.582
Short term liabilities	13.696.037	4,12	13.153.863	-13,76	15.253.408
Net result	2.035.998	-41,12	3.457.635	65,17	2.093.429
Working capital	13.295.260	24,51	10.678.211	84,42	5.790.150
Quick ratio	1,20	11,11	1,08	24,14	0,87



CONTACT INFORMATION

Company name	GMM S.P.A.
Operative address	Via Nuova 155/B 28883 Gravellona Toce Italy
Correspondence address	Via Nuova 155/B 28883 Gravellona Toce Italy
Telephone number	+39 0323849711
Email address	gmm@gmm.it
Website	www.gmm.it

REGISTRATION

Registration number	Trade register number: VB0176119
VAT-number	IT01470340033
Status	Active
Establishment date	1993-10-01
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.000.000

ACTIVITIES

NACE	2849: Manufacture of other machine tools
Goal	Engaged in the design and manufacture of machines for cutting marbles, granites and travertines

RELATIONS

Shareholders	Name: GMM FINANCE S.R.L. National id number: MI2097227 Address: GAL SAN BABILA 4/B City: MILANO Country: IT Type: Financial company Share direct: 100.00% Turnover: 0 mil. EUR Total assets: 30.27228283 mil. EUR Profit loss before tax: -0.15945173 mil. EUR Profit loss after tax net income: -0.15945173 mil. EUR
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Structure

Shareholders funds: 27.18977419 mil. EUR

Name: CONSILIUM PRIVATE EQUITY FUND III
National id number: IT0004135492211
Address: VIA QUINTINO SELLA, 4
City: MILANO
Country: IT

Type: Mutual and pension fund, nominee, trust, trustee
SUBSIDIARIES

Name: GMM INTERNATIONAL LIMITED
National id number: 0606206
Address: Unit 17, 17/F.
Country: HK
Type: Corporate
Share direct: 100.00%

Name: GMM USA
Country: US
Type: Corporate
Share direct: 100.00%

Name: MECTOCE S.R.L.
National id number: VB0188768
Address: VIA NUOVA 155/B
City: GRAVELLONA TOCE
Country: IT
Type: Corporate
Phone: +39 032486312
Website: www.mectoce.it
Share direct: 80.00%
Turnover: 2.65629558 mil. EUR
Total assets: 2.36220571 mil. EUR
Profit loss before tax: 0.05328434 mil. EUR
Profit loss after tax net income: 0.02839865 mil. EUR
Shareholders funds: 0.22277592 mil. EUR
Number of employees: 20

Name: INTERNAZIONALE MARMI E MACCHINE - CARRARA
S.P.A.
National id number: MS0071497
Address: VLE GALILEO GALILEI 133
City: CARRARA
Country: IT
Type: Corporate
Phone: +39 0585787602
Website: www.immcarrara.com
Share direct: 0.16%
Turnover: 1.17635947 mil. EUR
Total assets: 36.96994239 mil. EUR

Profit loss before tax: -0.89280466 mil. EUR
Profit loss after tax net income: -0.89424855 mil. EUR
Shareholders funds: 25.9841338 mil. EUR
Number of employees: 5

MANAGEMENT

Management

Fullname: Mr Luigi Guazzoni
Type: Individual
Gender: Male
date of birth: 1941/01/01
Age: 77
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/06/30
Resignation date: 2018/12/31

Fullname: Mr Luigi Guazzoni
Type: Individual
Gender: Male
date of birth: 1941/01/01
Age: 77
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/06/30
Resignation date: 2018/12/31

Fullname: Mr Stefano Vittorio Cenedese
Type: Individual
Gender: Male
date of birth: 1968/10/11
Age: 49
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/10/10

Fullname: Mr Corradino Franzi
Type: Individual
Gender: Male
date of birth: 1954/04/20

Age: 64
Country: Italy
Number of involvements: 5
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/10/12

Fullname: Mr Corradino Franzi
Type: Individual
Gender: Male
date of birth: 1954/04/20
Age: 64
Country: Italy
Number of involvements: 5
Function: Chief Executive
Level of responsibility: Highest executive
Appointment date: 2016/07/18

Fullname: Mr Corradino Franzi
Type: Individual
Gender: Male
date of birth: 1954/04/20
Age: 64
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/06/30
Resignation date: 2018/12/31

Fullname: Mr Giuseppe Persano Adorno
Type: Individual
Gender: Male
date of birth: 1965/08/07
Age: 52
Country: Italy
Number of involvements: 9
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/30
Resignation date: 2018/12/31

Fullname: GMM FINANCE S.R.L.
Type: Company
Country: Italy
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2016/06/30

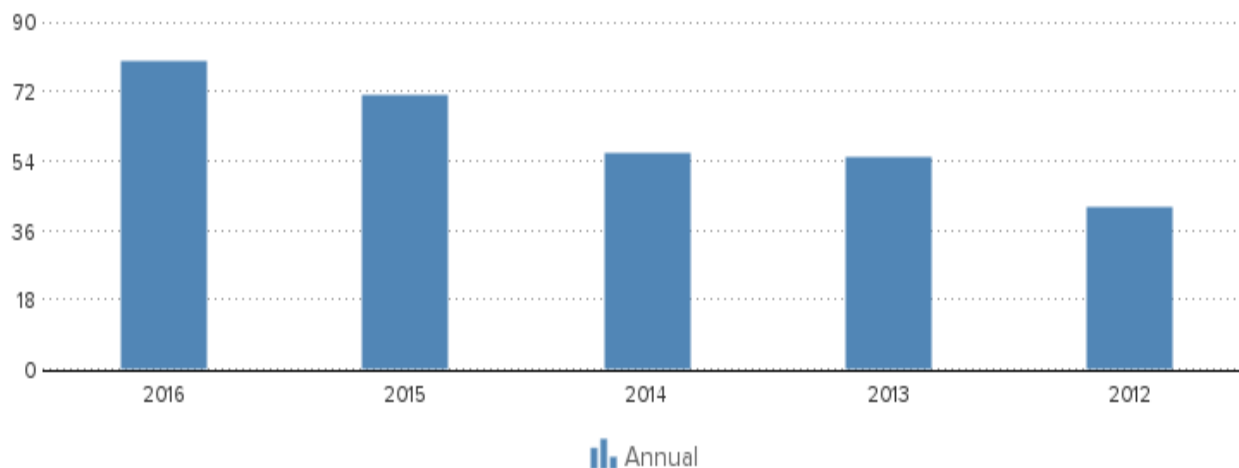
Fullname: Mr Ruggero Arbues
Type: Individual
Gender: Male
date of birth: 1975/01/19
Age: 43
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/06/30
Resignation date: 2018/12/31

Fullname: Mr Roberto De Rossi
Type: Individual
Gender: Male
date of birth: 1960/09/12
Age: 57
Country: Italy
Number of involvements: 13
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/06/30
Resignation date: 2018/12/31

Fullname: Mr Antonio Glorioso
Type: Individual
Gender: Male
date of birth: 1961/02/01
Age: 57
Country: Italy
Number of involvements: 13
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/06/30
Resignation date: 2018/12/31

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	80	71	56	55	42



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,20	1,08	0,87	0,80	0,78
Current ratio	1,97	1,81	1,38	1,26	1,20
Working capital/ balance total	0,44	0,40	0,24	0,18	0,15
Equity / balance total	0,41	0,38	0,27	0,17	0,18
Equity / Fixed assets	4,03	3,35	2,07	1,42	1,33
Working capital	13.295.260	10.678.211	5.790.150	4.545.029	3.224.974
Equity	12.309.886	10.273.891	6.432.582	4.339.150	3.894.136
Mutation equity	19,82	59,72	48,25	11,43	
Mutation short term liabilities	4,12	-13,76	-12,07	9,91	
Return on total assets (ROA)	11,13	17,37	14,49	1,56	3,61
Return on equity (ROE)	27,16	45,48	54,40	8,99	20,31
Gross profit margin	8,75	14,32	11,62	3,45	7,03
Net profit margin	5,12	9,45	6,30	1,74	-3,20
Average collection ratio	2,90	2,78	2,18	1,47	1,42
Average payment ratio	4,65	4,30	3,66	2,60	2,24
Equity turnover ratio	3,23	3,56	5,16	5,89	5,75

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Total assets turnover ratio	1,32	1,36	1,38	1,02	1,02
Fixed assets turnover ratio	13,02	11,93	10,69	8,33	7,66
Inventory conversion ratio	3,79	3,80	4,30	3,15	3,32
Turnover	39.755.621	36.569.666	33.216.904	25.541.005	22.377.385
Operating result	3.477.728	5.236.000	3.861.123	882.201	1.572.804
Net result after taxes	2.035.998	3.457.635	2.093.429	445.016	-716.126
Cashflow	3.202.546	3.894.551	2.786.013	825.924	-309.469
Gross profit	9.657.617	9.761.774	7.496.616	4.208.905	2.927.617
EBITDA	4.644.276	5.672.916	4.553.707	1.263.109	1.979.461

Summary

The 2016 financial result structure is a positive working capital of 13.295.260 euro, which is in agreement with 44 % of the total assets of the company.

The working capital has increased with 24.51 % 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 1.97. 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 1.2. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

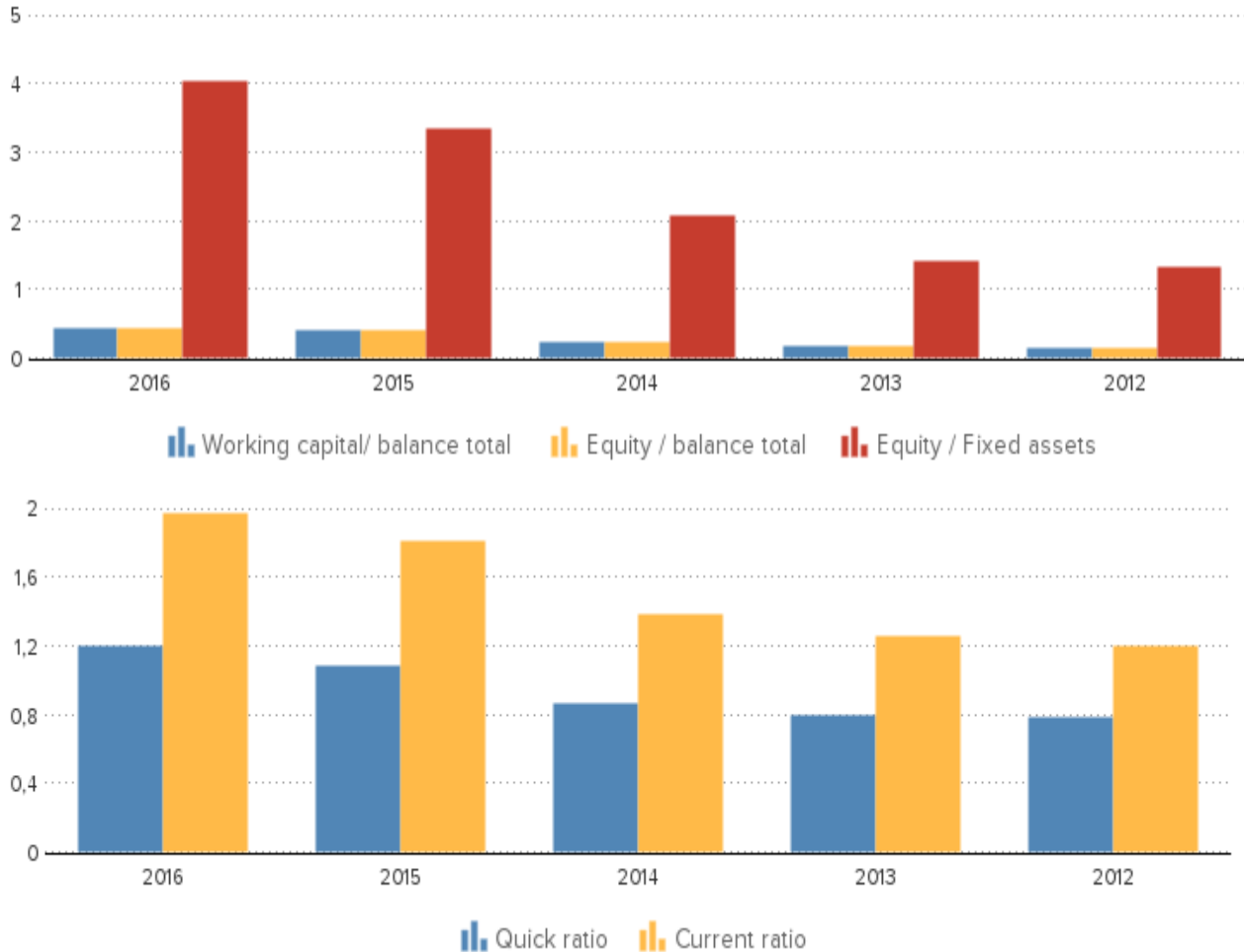
The 2015 financial result structure is a positive working capital of 10.678.211 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 84.42 % 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 1.81. 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 1.08. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Altini Maurizio
date: 2016-06-30

Name: Basalini Cristian
date: 2016-06-30

Name: Faglia Antonio
date: 2016-06-30

Name: KPMG SPA
date: 2016-10-10

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

Name: Sonzogni Giancesare
date: 2016-06-30
2016
The company is obliged to file its financial statements.
Corporate
GMM S.P.A.
Via Nuova 155/B
28883 Gravellona Toce
Italy

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
Intangible fixed assets	160.861	230.149	368.171	383.390	638.460
Tangible fixed assets	2.237.119	2.100.139	1.712.818	1.717.675	1.684.389
Other fixed assets	654.607	734.206	1.025.947	965.229	598.479
Fixed assets	3.052.587	3.064.494	3.106.936	3.066.294	2.921.328
Total stock	10.488.556	9.624.911	7.731.514	8.096.955	6.741.622
Total receivables	8.547.353	8.509.125	9.084.131	9.826.433	10.012.054
Liquid funds	3.733.327	1.381.156	821.792	610.039	40.696
Other current assets	4.222.061	4.316.882	3.406.121	3.359.235	2.214.097
Current assets	26.991.297	23.832.074	21.043.558	21.892.662	19.008.469
Total assets	30.043.884	26.896.568	24.150.494	24.958.956	21.929.797
Total equity	12.309.886	10.273.891	6.432.582	4.339.150	3.894.136
Provisions	568.843	235.628	198.700	530.330	150.350
Long term liabilities	3.469.118	3.233.186	2.265.804	2.741.843	2.101.816
Accounts payable	7.152.003	6.725.817	5.210.588	4.502.026	3.477.855
Liabilities towards credit institutes	1.474.339	1.642.833	3.470.462	7.311.802	8.530.516
Other short term liabilities	5.069.695	4.785.213	6.572.358	5.533.805	3.775.124
Short term liabilities	13.696.037	13.153.863	15.253.408	17.347.633	15.783.495
Total liabilities	30.043.884	26.896.568	24.150.494	24.958.956	21.929.797

Summary

The total assets of the company increased with 11.7 % between 2015 and 2016.

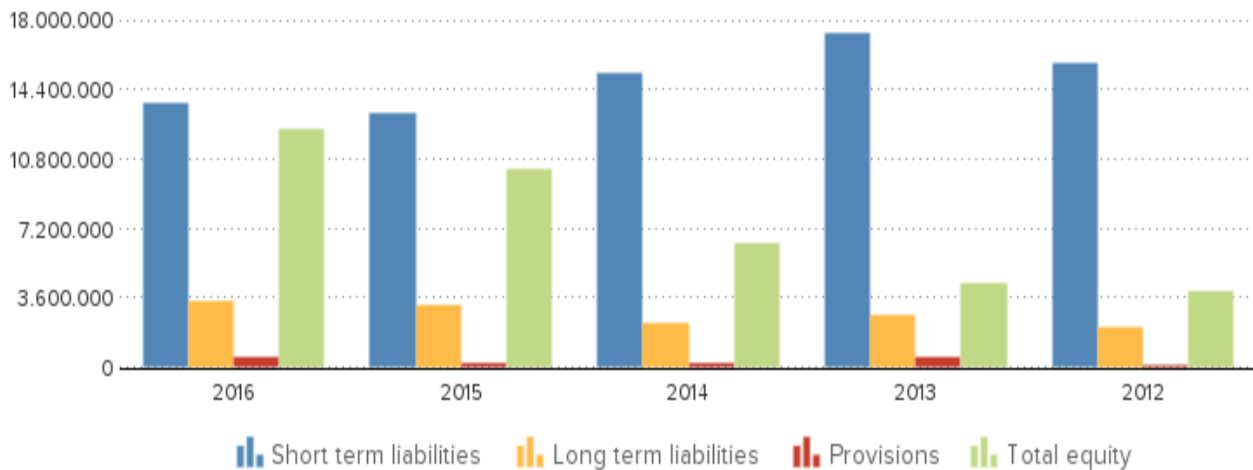
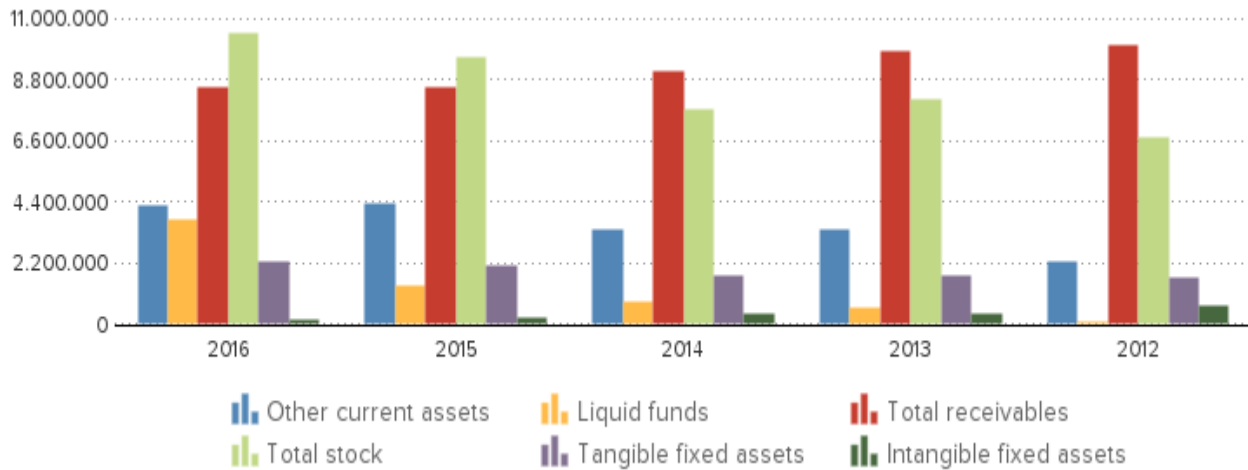
In 2016 the assets of the company were 10.16 % composed of fixed assets and 89.84 % by current assets. The assets are being financed by an equity of 40.97 %, and total debt of 59.03 %.

The total assets of the company increased with 11.37 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 1.37 %.

In 2015 the assets of the company were 11.39 % composed of

fixed assets and 88.61 % by current assets. The assets are being financed by an equity of 38.2 %, and total debt of 61.8 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	39,232.810	35,611.366	33,390.084	24,315.774	21,051.380
Net turnover	39,755.621	36,569.666	33,216.904	25,541.005	22,377.385
Wages and salaries	5,002.073	4,033.322	3,115.141	2,959.856	2,410.079
Amorization and depreciation	1,166.548	436.916	692.584	380.908	406.657
Production costs	18,178.277	16,933.078	16,616.217	13,937.482	11,902.480
Operating result	3,477.728	5,236.000	3,861.123	882.201	1,572.804
Financial income	8,013	77.395	9,109	11,072	722
Financial expenses	141.939	640.888	371.016	503.272	782.598

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Financial result	-133.926	-563.493	-361.907	-492.200	-781.876
Result on ordinary operations before taxes	3.343.802	4.672.507	3.499.216	390.001	790.928
Taxation on the result of ordinary activities	1.307.804	1.445.672	1.148.665	-52.921	435.581
Result of ordinary activities after taxes	2.035.998	3.226.835	2.350.551	442.922	355.347
Extraordinary income		273.954	59.546	8.560	123.252
Extraordinary expense		43.154	316.668	6.466	1.194.725
Extraordinary result before taxation		230.800	-257.122	2.094	-1.071.473
Net result	2.035.998	3.457.635	2.093.429	445.016	-716.126

Summary

The turnover of the company grew with 8.71 % between 2015 and 2016.

The operating result of the company declined with -33.58 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -35.92 % of the analysed period, being equal to 11.13 in the year 2016.

This fall has contributed to an asset turnover decrease, whose index evolved from -2.94 to a level of 1.32.

The Net Result of the company decreased by -41.12 % between 2015 and 2016.

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 -40.28 % of the analysed period, being 27.16 in the year 2016.

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

The turnover of the company grew with 10.09 % between 2014 and 2015.

The operating result of the company grew with 35.61 % 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 19.88 % of the analysed period, being equal to 17.37 in the year 2015.

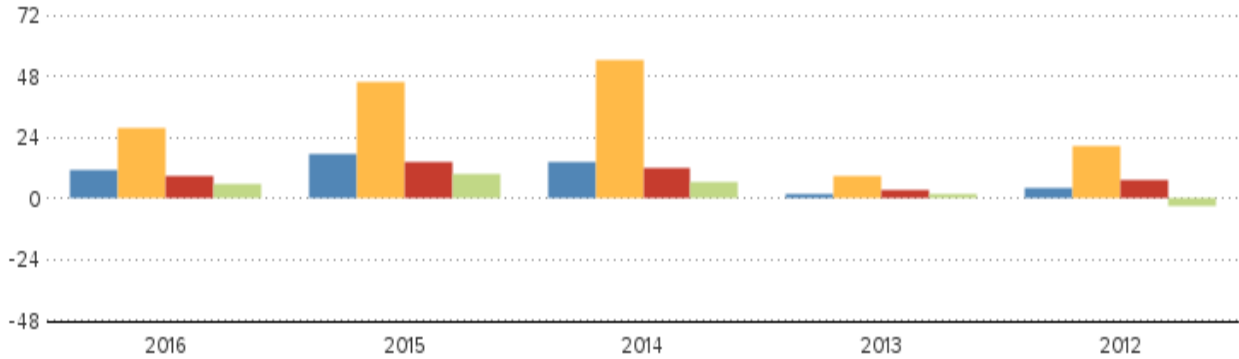
Despite the growth the assets turnover decreased, whose index evolved with -1.45 % to a level of 1.36.

The Net Result of the company increased by 65.17 % between 2014 and 2015.

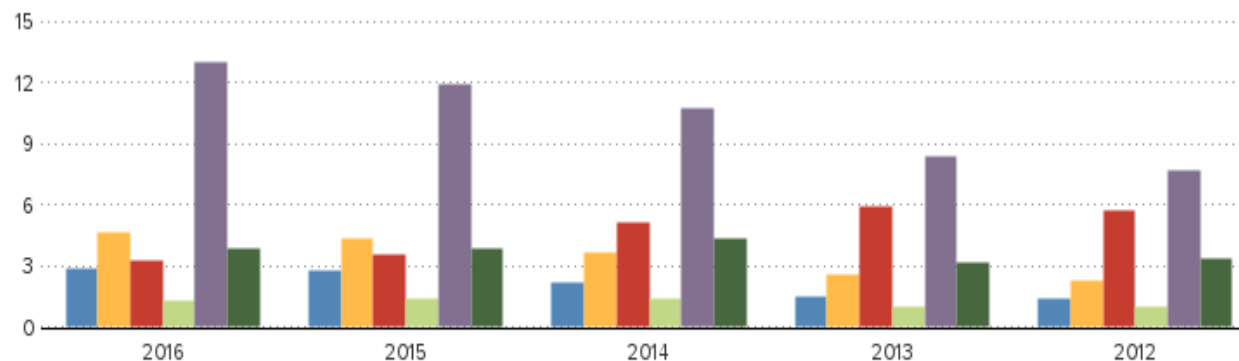
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -16.4 % of the analysed period, being 45.48 in the year 2015.

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



Return on total assets (ROA) Return on equity (ROE) Gross profit margin
Net profit margin



Average collection ratio Average payment ratio Equity turnover ratio
Total assets turnover ratio Fixed assets turnover ratio Inventory conversion ratio

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: 2016
Turnover last year: 39.755.621 EUR
Result last year: 2.035.998 EUR
TOTAL assets last year: 30.043.884 EUR
Number of employees: 80
Number of shareholders: 2
Number of subsidiaries: 4
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
Euro	1	INR 80.64

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)

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