

## MIRA INFORM REPORT

Report No. :	539161
Report Date :	14.11.2018

### IDENTIFICATION DETAILS

Name :	REVISIONI INDUSTRIALI S.R.L.
Registered Office :	Via Nobel 34 40064 Ozzano Dell'emilia
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	13.05.2010
Com. Reg. No.:	BO0486417
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other general-purpose machinery n.e.c.</li> <li>• Packaging machinery repair and maintenance services</li> </ul>
No. of Employees :	30 (2017)

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	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 (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.

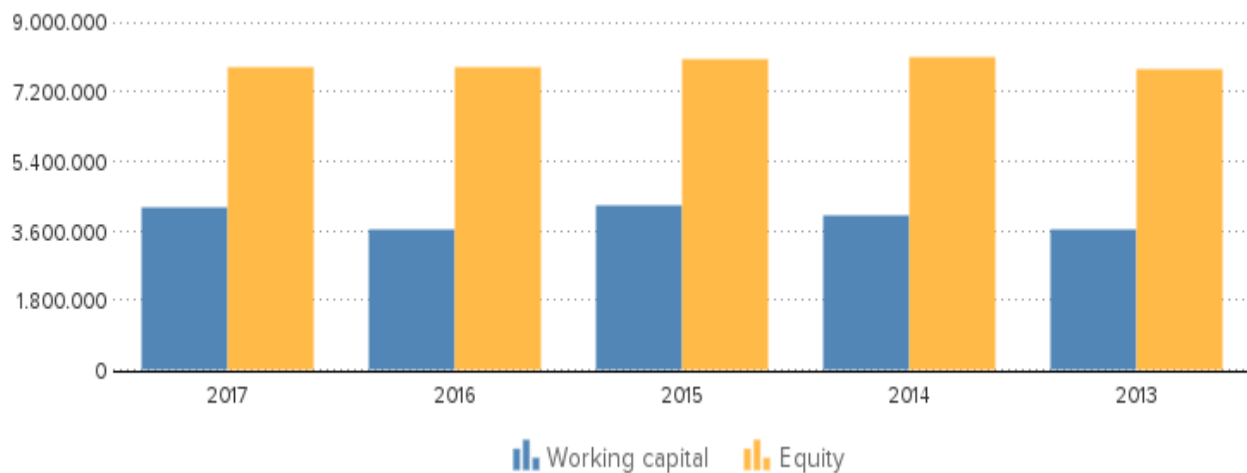
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

## SUMMARY

<b>Company name</b>	<b>Revisioni Industriali S.R.L.</b>
<b>Operative address</b>	Via Nobel 34 40064 Ozzano dell'Emilia Italy
<b>Status</b>	Active
<b>Legal form</b>	One-person company with limited liability - SRLU
<b>Registration number</b>	Trade register number: BO0486417
<b>VAT-number</b>	IT03035001209

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	4.541.896	-12,08	5.165.863	21,69	4.245.000
Total receivables	1.062.061	126,48	468.940	-50,05	938.763
Total equity	7.819.356	-0,16	7.832.139	-2,42	8.026.069
Short term liabilities	6.095.587	43,16	4.257.882	84,69	2.305.375
Net result	-12.783	93,41	-193.930	-314,75	-46.758
Working capital	4.209.620	16,38	3.617.051	-14,52	4.231.451
Quick ratio	0,85	30,77	0,65	-59,63	1,61



## CONTACT INFORMATION

<b>Company name</b>	Revisioni Industriali S.R.L.
<b>Operative address</b>	Via Nobel 34 40064 Ozzano dell'Emilia Italy
<b>Correspondence address</b>	Via Nobel 34

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Website 40064 Ozzano dell'Emilia  
Italy  
www.naturapack.com

## **REGISTRATION**

Registration number Trade register number: BO0486417  
VAT-number IT03035001209  
Status Active  
Establishment date 2010-05-13  
Legal form One-person company with limited liability - SRLU  
Subscribed share capital EUR 100.000

## **ACTIVITIES**

NACE 2829: Manufacture of other general-purpose machinery n.e.c.  
Goal Packaging machinery repair and maintenance services

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: LOPAM-FIN S.P.A.  
National id number: BO0331990  
Address: VIA BRUNO TOSARELLI 184  
City: CASTENASO  
Country: IT  
Phone: +39 051786575  
Type: Financial company  
Turnover: 0.18344041 mil. EUR  
Total assets: 72.44228372 mil. EUR  
Profit loss before tax: 29.8577126 mil. EUR  
Profit loss after tax net income: 29.55581305 mil. EUR  
Shareholders funds: 67.87894099 mil. EUR

SHAREHOLDERS  
Name: CORAZZA S.P.A.  
National id number: BO0485085  
Address: VIA NATALINO CORAZZA 9  
City: BOLOGNA

Country: IT  
Phone: +39 0514192001  
Website: [www.corazza.it](http://www.corazza.it)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 58.1756231 mil. EUR  
Total assets: 59.34297114 mil. EUR  
Profit loss before tax: 10.95500014 mil. EUR  
Profit loss after tax net income: 7.91700023 mil. EUR  
Shareholders funds: 28.40600025 mil. EUR  
Number of employees: 158

Name: I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.P.A.  
National id number: BO0149288  
Address: Via Emilia 428-442  
City: OZZANO DELL'EMILIA  
Country: IT  
Phone: +39 51 6514111  
Fax: +39 51 6514071  
Website: [www.ima.it](http://www.ima.it)  
Type: Corporate  
Turnover: 1455.71635144 mil. EUR  
Total assets: 1507.07966495 mil. EUR  
Profit loss before tax: 150.58399997 mil. EUR  
Profit loss after tax net income: 85.59000039 mil. EUR  
Shareholders funds: 390.52400017 mil. EUR  
Number of employees: 5613

Name: SO.FI.M.A. SOCIETA' FINANZIARIA MACCHINE  
AUTOMATICHE S.P.A. OD IN FORMA ABBREVIATA SO.FI.M.A.  
S.P.A.  
National id number: BO0440185  
Address: VIA CARLO LUIGI FARINI 11  
City: BOLOGNA  
Country: IT  
Type: Corporate  
Turnover: 1367.44199029 mil. EUR  
Total assets: 1441.79929295 mil. EUR  
Profit loss before tax: 143.30800027 mil. EUR  
Profit loss after tax net income: 97.97700041 mil. EUR  
Shareholders funds: 235.51899979 mil. EUR  
Number of employees: 5109

Name: LOPAM-FIN S.P.A.  
National id number: BO0331990  
Address: VIA BRUNO TOSARELLI 184  
City: CASTENASO  
Country: IT

Phone: +39 051786575  
Type: Financial company  
Turnover: 0.18344041 mil. EUR  
Total assets: 72.44228372 mil. EUR  
Profit loss before tax: 29.8577126 mil. EUR  
Profit loss after tax net income: 29.55581305 mil. EUR  
Shareholders funds: 67.87894099 mil. EUR  
Number of employees: 3

## **MANAGEMENT**

### **Management**

Fullname: Mr Valter Obici  
Type: Individual  
Gender: Male  
date of birth: 1962/03/30  
Age: 56  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/04/18  
Resignation date: 2020/12/31

Fullname: Mr Valter Obici  
Type: Individual  
Gender: Male  
date of birth: 1962/03/30  
Age: 56  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/04/18  
Resignation date: 2020/12/31

Fullname: Mr Giuseppe Bortolazzi  
Type: Individual  
Gender: Male  
date of birth: 1964/03/29  
Age: 54  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/04/18

Resignation date: 2020/12/31

Fullname: Mr Massimo Marchesini  
Type: Individual  
Gender: Male  
date of birth: 1965/01/21  
Age: 53  
Country: Italy  
Number of involvements: 42  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/04/18  
Resignation date: 2020/12/31

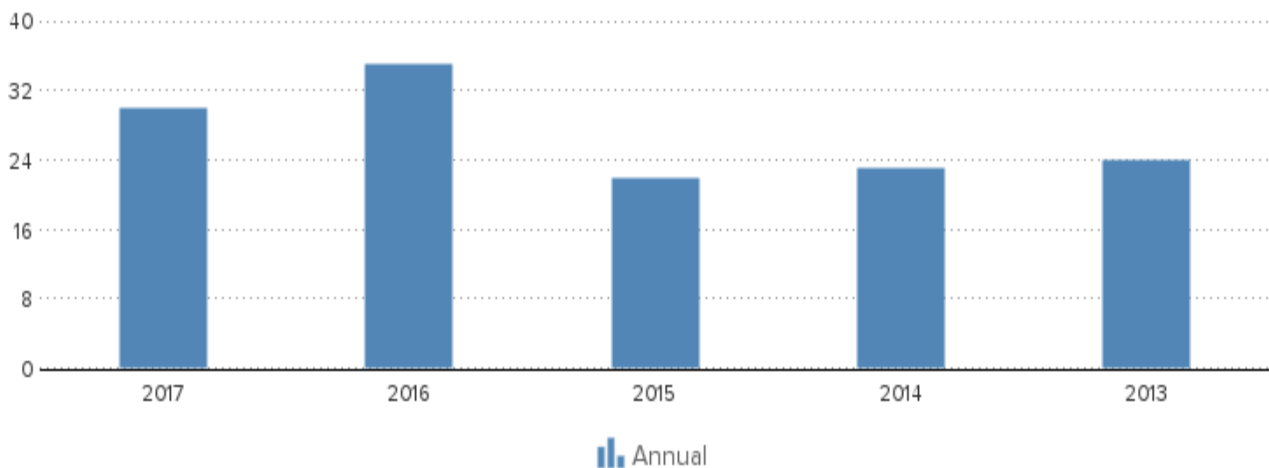
Fullname: Ms Debora Negrini  
Type: Individual  
Gender: Female  
date of birth: 1966/05/26  
Age: 52  
Country: Italy  
Number of involvements: 10  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/04/18  
Resignation date: 2020/12/31

Fullname: Mr Klaus Peters  
Type: Individual  
Gender: Male  
date of birth: 1963/04/06  
Age: 55  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/04/18  
Resignation date: 2020/12/31

Fullname: CORAZZA S.P.A.  
Type: Company  
Country: Italy  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2011/10/07

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	30	35	22	23	24



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Negative
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,85	0,65	1,61	1,65	1,22
Current ratio	1,69	1,85	2,84	2,60	1,97
Working capital/ balance total	0,28	0,28	0,39	0,36	0,30
Equity / balance total	0,53	0,60	0,74	0,73	0,65
Equity / Fixed assets	1,72	1,52	1,89	1,78	1,72
Working capital	4.209.620	3.617.051	4.231.451	3.975.844	3.638.683
Equity	7.819.356	7.832.139	8.026.069	8.072.827	7.804.293
Mutation equity	-0,16	-2,42	-0,58	3,44	

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**REVISIONI INDUSTRIALI S.R.L. - 539161**

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Mutation short term liabilities	43,16	84,69	-7,10	-33,73	
Return on total assets (ROA)	0,80	-1,15	1,78	5,12	6,24
Return on equity (ROE)	1,53	-1,91	2,39	6,97	9,54
Gross profit margin	1,45	-1,38	3,20	7,86	10,44
Net profit margin	-0,13	-2,54	-0,79	3,82	5,47
Average collection ratio	1,66	1,80	2,57	2,83	1,89
Average payment ratio	9,55	16,31	6,31	5,08	3,91
Equity turnover ratio	1,30	0,98	0,74	0,87	0,91
Total assets turnover ratio	0,68	0,59	0,55	0,64	0,59
Fixed assets turnover ratio	2,23	1,48	1,40	1,55	1,56
Inventory conversion ratio	1,99	1,50	2,10	2,99	2,52
Turnover	10.139.903	7.647.118	5.925.998	7.025.791	7.071.225
Operating result	147.366	-105.432	189.408	552.365	737.963
Net result after taxes	-12.783	-193.930	-46.758	268.534	387.056
Cashflow	636.065	449.672	338.256	653.822	727.845
Gross profit	2.931.980	2.854.351	1.716.913	2.250.060	2.367.645
EBITDA	796.214	538.170	574.422	937.653	1.078.752

**Summary**

The 2017 financial result structure is a positive working capital of 4.209.620 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 16.38 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2017 was 1.69. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.85. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 3.617.051 euro, which is in agreement with 28 % of the total assets of the company.

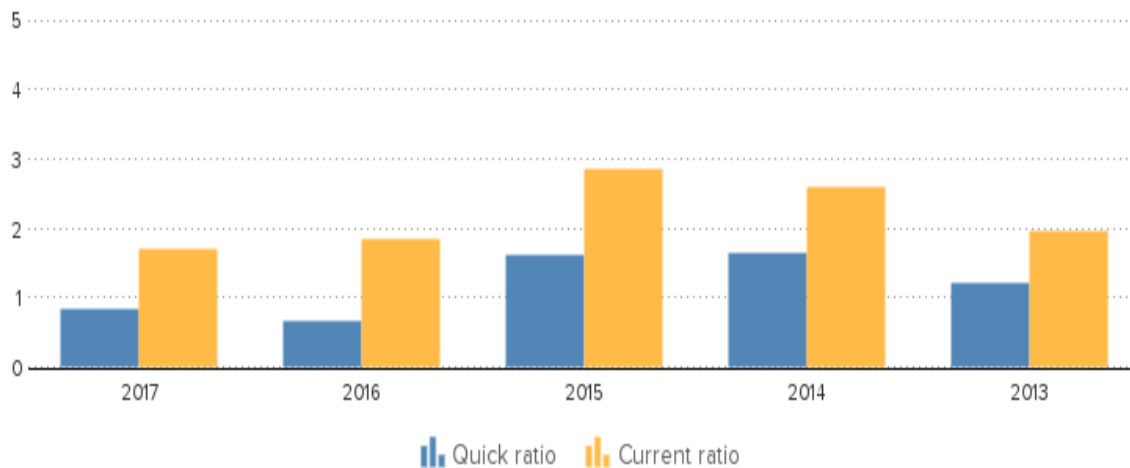
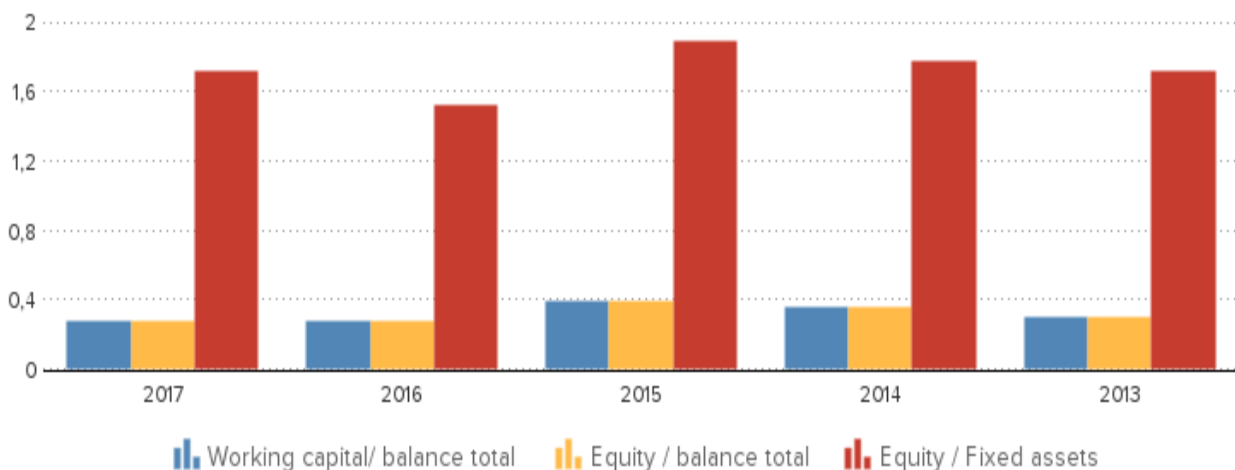
The working capital has diminished with -14.52 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.85. 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 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: ERNST & YOUNG S.P.A.  
date: 2013-04-22

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<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Revisioni Industriali S.R.L.</b> Via Nobel 34 40064 Ozzano dell'Emilia 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	4.396.831	5.005.052	4.095.947	4.367.538	4.404.601
Tangible fixed assets	48.535	64.281	52.923	61.696	24.254
Other fixed assets	96.530	96.530	96.130	100.446	117.532
Fixed assets	4.541.896	5.165.863	4.245.000	4.529.680	4.546.387
Total stock	5.107.471	5.094.061	2.827.469	2.351.980	2.805.318
Total receivables	1.062.061	468.940	938.763	1.382.399	1.810.192
Liquid funds	3.021.165	896.862	1.521.229	1.775.979	1.727.806
Other current assets	1.114.510	1.415.070	1.249.365	947.163	1.040.435
Current assets	10.305.207	7.874.933	6.536.826	6.457.521	7.383.751
Total assets	14.847.103	13.040.796	10.781.826	10.987.201	11.930.138
Total equity	7.819.356	7.832.139	8.026.069	8.072.827	7.804.293
Provisions	107.000	97.000	87.000	77.000	67.000
Long term liabilities	825.160	853.775	363.382	355.697	313.777
Accounts payable	1.568.891	917.574	724.876	959.303	2.238.361
Other short term liabilities	4.526.696	3.340.308	1.580.499	1.522.374	1.506.707
Short term liabilities	6.095.587	4.257.882	2.305.375	2.481.677	3.745.068
Total liabilities	14.847.103	13.040.796	10.781.826	10.987.201	11.930.138

### **Summary**

The total assets of the company increased with 13.85 % between 2016 and 2017.

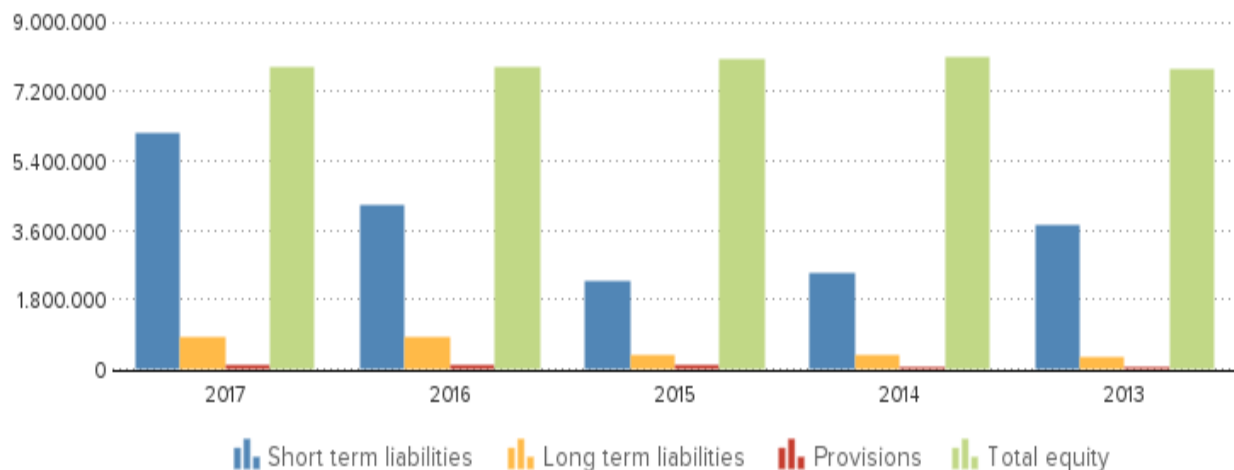
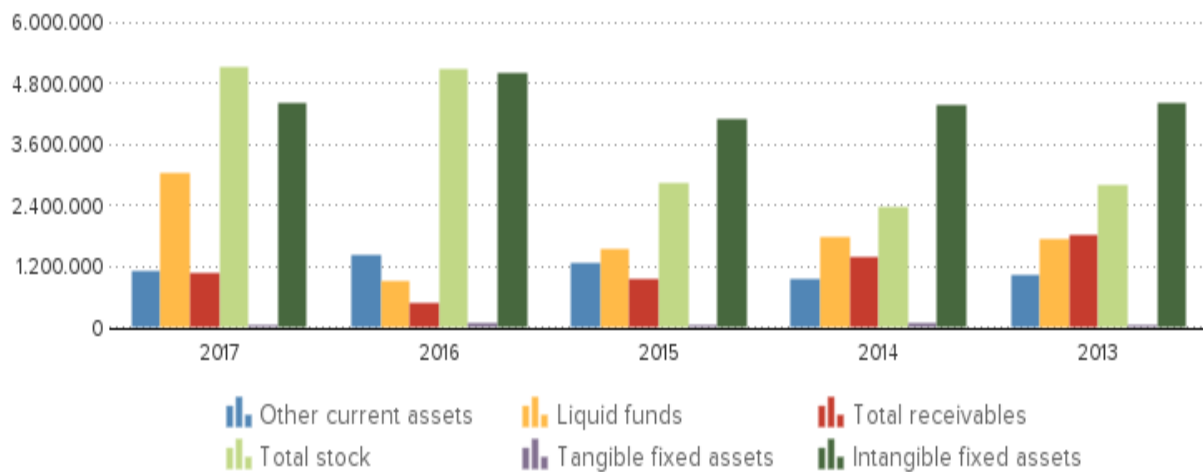
Despite the assets growth, the non current assets decreased with - 12.08 %.

In 2017 the assets of the company were 30.59 % composed of fixed assets and 69.41 % by current assets. The assets are being financed by an equity of 52.67 %, and total debt of 47.33 %.

The total assets of the company increased with 20.95 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 21.69 %.

In 2016 the assets of the company were 39.61 % composed of fixed assets and 60.39 % by current assets. The assets are being financed by an equity of 60.06 %, and total debt of 39.94 %



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	10.113.989	7.736.613	5.343.898	7.763.346	7.237.421

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<b>Net turnover</b>	<b>10.139.903</b>	<b>7.647.118</b>	<b>5.925.998</b>	<b>7.025.791</b>	<b>7.071.225</b>
Wages and salaries	2.132.414	2.315.849	1.238.987	1.294.810	1.297.288
Amorization and depreciation	648.848	643.602	385.014	385.288	340.789
Production costs	5.276.680	3.254.125	2.930.176	3.304.362	2.928.320
<b>Operating result</b>	<b>147.366</b>	<b>-105.432</b>	<b>189.408</b>	<b>552.365</b>	<b>737.963</b>
Financial income	3.306	542	5.311	11.281	7.636
Financial expenses	31.278	44.593	3.281	603	763
Financial result	-27.972	-44.051	2.030	10.678	6.873
<b>Result on ordinary operations before taxes</b>	<b>119.394</b>	<b>-149.483</b>	<b>191.438</b>	<b>563.043</b>	<b>744.836</b>
Taxation on the result of ordinary activities	132.177	44.447	136.389	300.825	341.749
<b>Result of ordinary activities after taxes</b>	<b>-12.783</b>	<b>-193.930</b>	<b>55.049</b>	<b>262.218</b>	<b>403.087</b>
Extraordinary income			12.323	11.783	2
Extraordinary expense			114.130	5.467	16.033
Extraordinary result before taxation			-101.807	6.316	-16.031
<b>Net result</b>	<b>-12.783</b>	<b>-193.930</b>	<b>-46.758</b>	<b>268.534</b>	<b>387.056</b>

#### Summary

The turnover of the company grew with 32.6 % between 2016 and 2017.

The operating result of the company grew with 239.77 % between 2016 and 2017. 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 169.57 % of the analysed period, being equal to 0.8 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 15.25 % reaching 0.68.

The Net Result of the company increased by 93.41 % 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 180.1 % of the analysed period, being 1.53 in the year 2017.

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

The turnover of the company grew with 29.04 % between 2015 and 2016.

The operating result of the company declined with -155.66 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

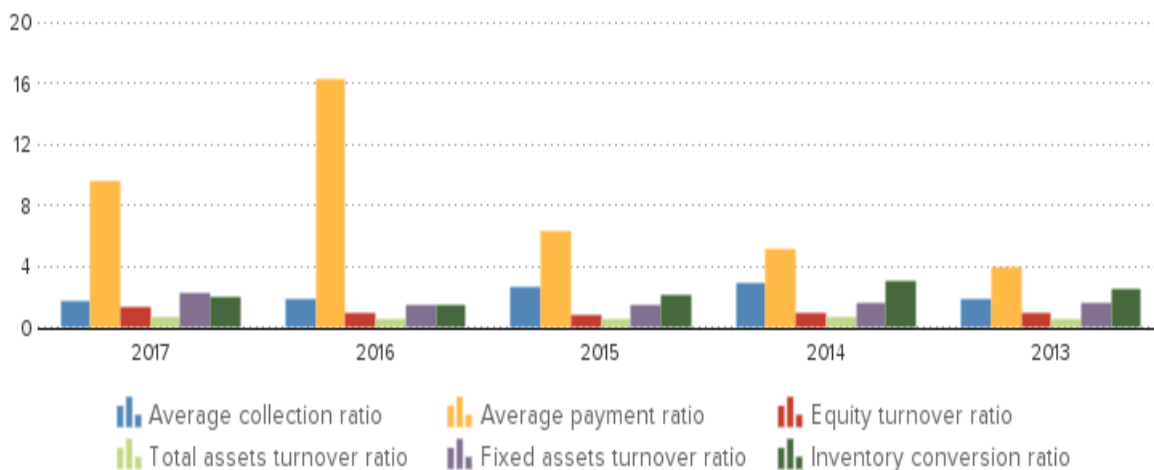
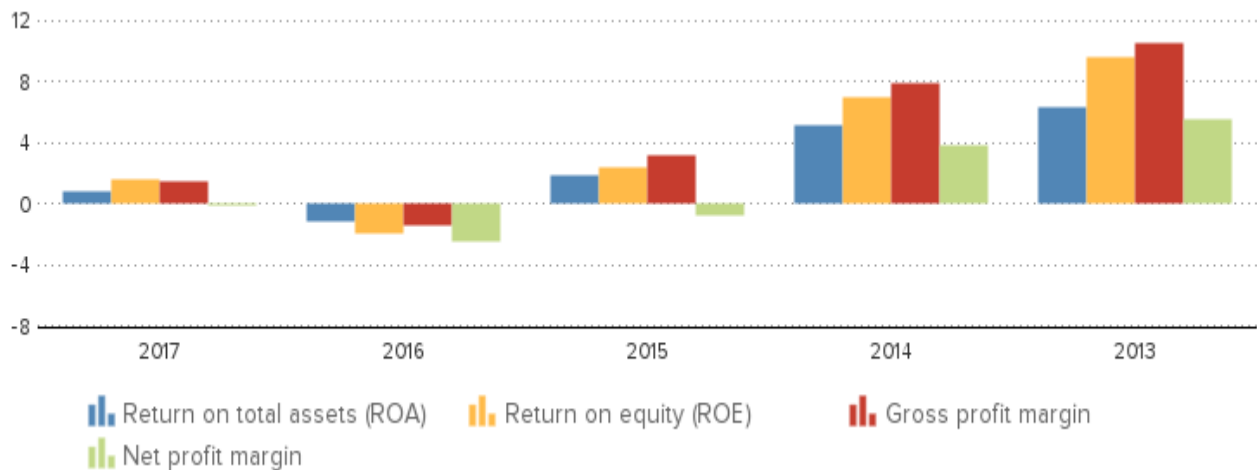
The result of these changes is a reduction of the company's Economic Profitability of -164.61 % of the analysed period, being

equal to -1.15 in the year 2016.

Despite the decline the assets turnover increased by 7.27 % reaching 0.59.

The Net Result of the company decreased by -314.75 % 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 -179.92 % of the analysed period, being -1.91 in the year 2016. The company's financial profitability has been positively affected by its financial structure.



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## **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: 10.139.903 EUR Result last year: -12.783 EUR TOTAL assets last year: 14.847.103 EUR Number of employees: 30 Number of shareholders: 4 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
Euro	1	INR 81.44

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)