

MIRA INFORM REPORT

Report No. :	533911
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	EREDI MARTINELLI MARMI E GRANITI S.P.A.
Registered Office :	Via Industriale 5 25086 Rezzato
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	28.11.1973
Com. Reg. No.:	BS0118547
Legal Form :	Joint Stock Company - SPA
Line of Business :	Subject is engaged in the manufacture and supply of marble and granite floor and wall coverings
No. of Employees :	29

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	Acceptable Risk	Business dealings permissible with moderate 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 (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

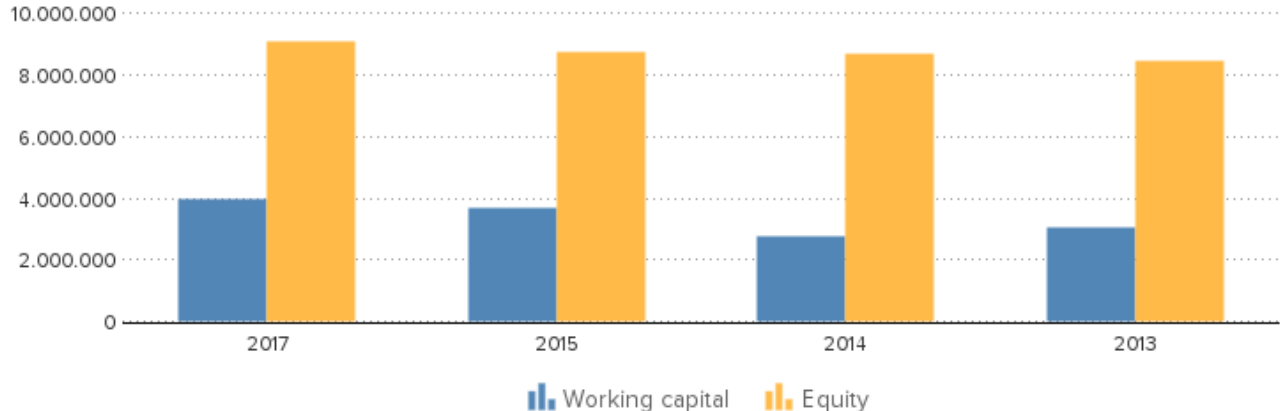
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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

COMPANY NAME AND SUMMARY

Company name	Eredi Martinelli Marmi E Graniti S.P.A.				
Operative address	Via Industriale 5 25086 Rezzato Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: BS0118547				
VAT-number	IT00023070170				
Year	2017	Mutation	2015	Mutation	2014
Fixed assets	8.416.899	1,17	8.319.367	-4,14	8.678.834
Total receivables	2.632.191	15,23	2.284.359	-15,89	2.715.844
Total equity	9.104.808	4,25	8.733.321	0,33	8.704.267
Short term liabilities	3.737.591	-11,24	4.211.019	-2,82	4.333.216
Net result	261.479	46,03	179.054	-18,25	219.016
Working capital	3.948.535	7,68	3.666.888	31,85	2.781.166
Quick ratio	1,25	5,04	1,19	21,43	0,98



CONTACT INFORMATION

Company name	Eredi Martinelli Marmi E Graniti S.P.A.
Operative address	Via Industriale 5 25086 Rezzato Italy
Correspondence address	Via Industriale 5 25086 Rezzato Italy
Telephone number	+39 0302594141
Email address	info@eredimartinelli.it

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Website www.eredimartinelli.it

REGISTRATION

Registration number	Trade register number: BS0118547
VAT-number	IT00023070170
Status	Active
Establishment date	1973-11-28
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 8.000.000

ACTIVITIES

NACE	2370: Cutting, shaping and finishing of stone
Goal	Engaged in the manufacture and supply of marble and granite floor and wall coverings

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR LUIGI MARTINELLI Address: VIA INDUSTRIALE 3 City: REZZATO Country: IT Type: One or more named individuals or families Share direct: 50.00%
	SHAREHOLDERS Name: MR LUIGI MARTINELLI Address: VIA INDUSTRIALE 3 City: REZZATO Country: IT Type: One or more named individuals or families Share direct: 50.00%
	Name: MRS ADRIANA PERLINI Country: IT Type: One or more named individuals or families Share direct: 49.00%

Structure

Name: MRS ALESSIA MARTINELLI
Country: IT
Type: One or more named individuals or families
Share direct: 1.00%
SUBSIDIARIES
Name: EREDI MARTINELLI DIVISIONE CAVE SRL
National id number: BS0285302
Address: VIA INDUSTRIALE 11
City: REZZATO
Country: IT
Type: Corporate
Phone: +39 036534771
Website: www.eredimartinelli.it
Share direct: 100.00%
Turnover: 1.18402443 mil. EUR
Total assets: 1.65096365 mil. EUR
Profit loss before tax: 0.12733933 mil. EUR
Profit loss after tax net income: 0.09447431 mil. EUR
Shareholders funds: 0.63037211 mil. EUR
Number of employees: 9

Name: MARMI CLASSIC BOTTICINO S.R.L.
National id number: BS0275742
Address: VIA ANGELO INGANNI 8
City: BRESCIA
Country: IT
Type: Corporate
Phone: +39 0302594492
Share direct: 42.00%
Turnover: 1.98449166 mil. EUR
Total assets: 1.66764005 mil. EUR
Profit loss before tax: 0.41046375 mil. EUR
Profit loss after tax net income: 0.2913117 mil. EUR
Shareholders funds: 1.18902902 mil. EUR
Number of employees: 7

Name: T-LED S.R.L.
National id number: BS0514929
Address: VIA GIACOMO MATTEOTTI 161
City: REZZATO
Country: IT
Type: Corporate
Website: t-led.it
Share direct: 5.00%
Turnover: 1.52736996 mil. EUR
Total assets: 1.63172443 mil. EUR
Profit loss before tax: 0.02744712 mil. EUR
Profit loss after tax net income: 0.0184309 mil. EUR
Shareholders funds: 0.3866001 mil. EUR

Number of employees: 6

MANAGEMENT

Management

Fullname: Mr Luigi Martinelli
Type: Individual
Gender: Male
date of birth: 1947/03/02
Age: 71
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/04/27
Resignation date: 2020/12/31

Fullname: Mr Luigi Martinelli
Type: Individual
Gender: Male
date of birth: 1947/03/02
Age: 71
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/27
Resignation date: 2020/12/31

Fullname: Mr Luigi Martinelli
Type: Individual
Gender: Male
date of birth: 1947/03/02
Age: 71
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2018/05/12
Resignation date: 2020/12/31

Fullname: Ms Adriana Perlini
Type: Individual
Gender: Female
date of birth: 1950/02/22
Age: 68
Country: Italy

Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/27
Resignation date: 2020/12/31

Fullname: Ms Adriana Perlini
Type: Individual
Gender: Female
date of birth: 1950/02/22
Age: 68
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2018/05/12
Resignation date: 2018/12/31

Fullname: Mr Giuliano Valotti
Type: Individual
Gender: Male
date of birth: 1966/05/05
Age: 52
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/27
Resignation date: 2020/12/31

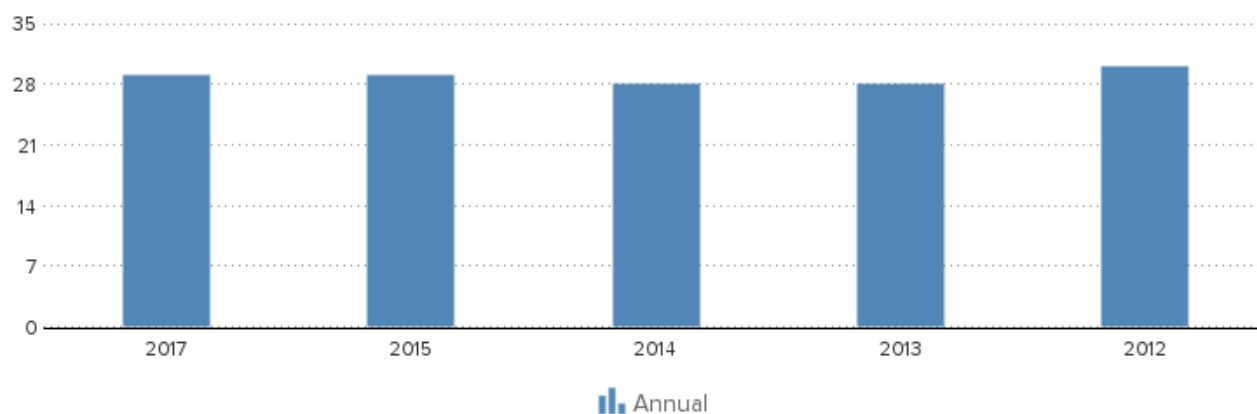
Fullname: Mr Bruno Pesce
Type: Individual
Gender: Male
date of birth: 1959/04/22
Age: 59
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/03/28

Fullname: Mr Pier Luigi Detto Pietro Bonazza
Type: Individual
Gender: Male
date of birth: 1938/08/08
Age: 80
Country: Italy
Number of involvements: 11
Function: Chairman of the Board of Statutory Auditors

Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/04/27
Resignation date: 2020/12/31

EMPLOYEES

Year	2017	2015	2014	2013	2012
Annual	29	29	28	28	30



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2015	2014	2013
Quick ratio	1,25	1,19	0,98	1,10
Current ratio	2,06	1,87	1,64	1,62
Working capital/ balance total	0,25	0,23	0,18	0,18
Equity / balance total	0,57	0,54	0,55	0,50
Equity / Fixed assets	1,08	1,05	1,00	0,95
Working capital	3.948.535	3.666.888	2.781.166	3.083.399
Equity	9.104.808	8.733.321	8.704.267	8.485.251
Mutation equity		0,33	2,58	11,16

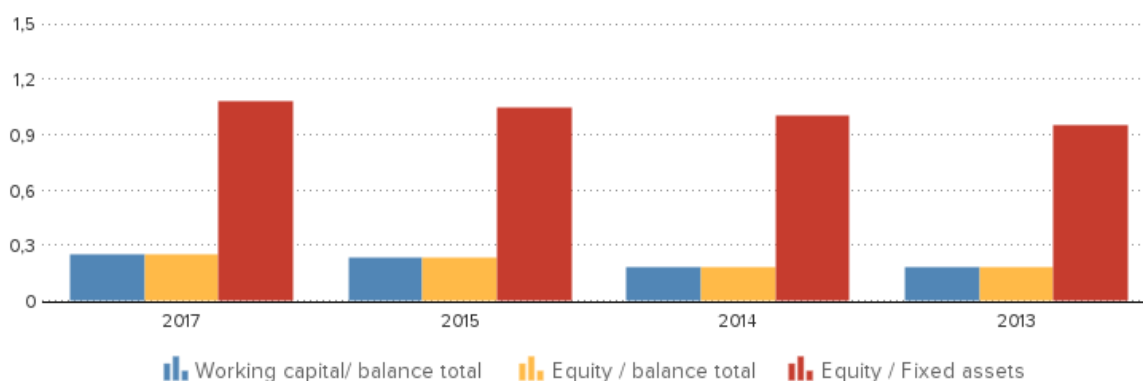
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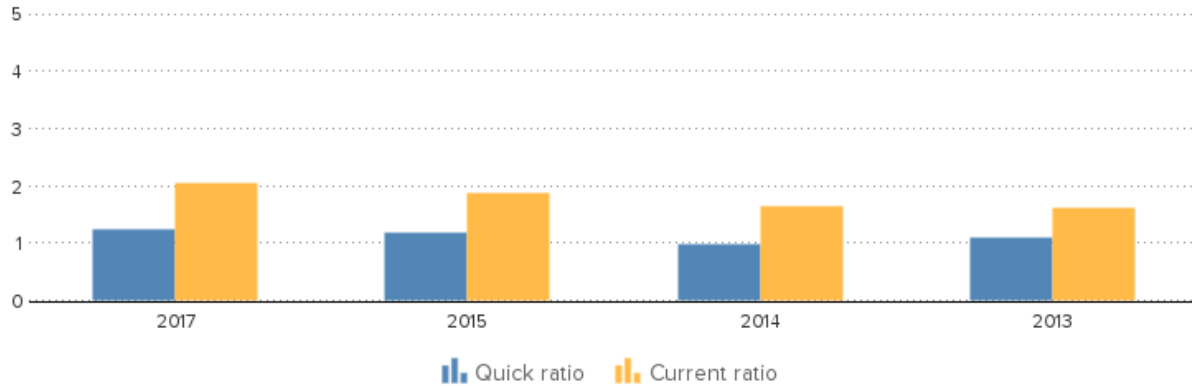
Mutation short term liabilities		-2,82	-12,51	2,34
Return on total assets (ROA)	1,68	2,01	2,47	3,05
Return on equity (ROE)	2,97	3,74	4,49	6,09
Gross profit margin	-0,66	3,13	4,10	4,97
Net profit margin	2,17	1,43	1,81	2,38
Average collection ratio	3,22	2,98	2,80	2,56
Average payment ratio	4,57	5,49	4,47	3,24
Equity turnover ratio	1,32	1,44	1,39	1,49
Total assets turnover ratio	0,75	0,77	0,77	0,75
Fixed assets turnover ratio	1,43	1,51	1,40	1,42
Inventory conversion ratio	4,01	4,40	4,20	4,93
Turnover	12.040.538	12.548.049	12.126.327	12.675.073
Operating result	-80.033	393.201	497.199	630.249
Net result after taxes	261.479	179.054	219.016	301.716
Cashflow	633.457	486.022	555.501	655.604
Gross profit	2.103.378	2.162.374	2.288.996	2.450.728
EBITDA	291.945	700.169	833.684	984.137
Summary				

The 2017 financial result structure is a positive working capital of 3.948.535 euro, which is in agreement with 25 % of the total assets of the company.

The current ratio of the company in 2017 was 2.06. 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 1.25. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor

Name: Bonazza Giulia
date: 2018-04-27

Name: Bonazza Pierluigi
date: 2018-04-27

Name: Chiapparini Gianfranco
date: 2018-04-27

Name: Compagnoni Michela
date: 2018-04-27

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Eredi Martinelli Marmi E Graniti S.P.A.

Via Industriale 5

25086 Rezzato

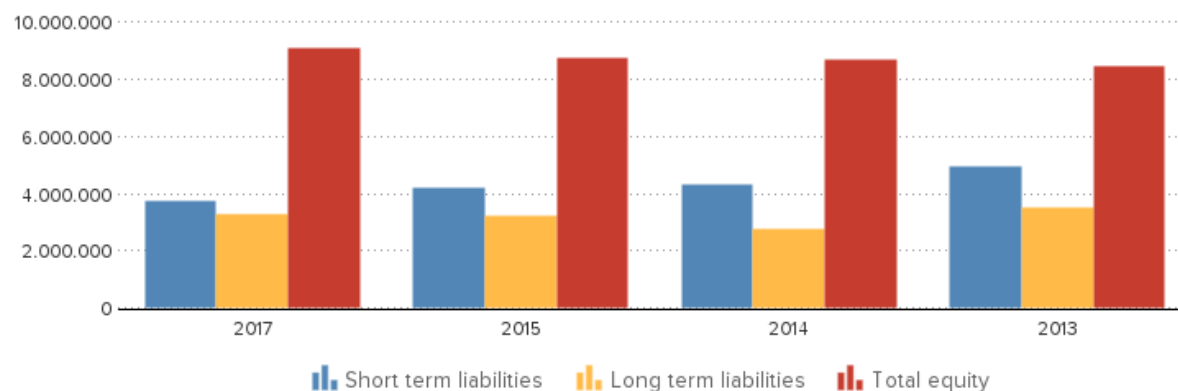
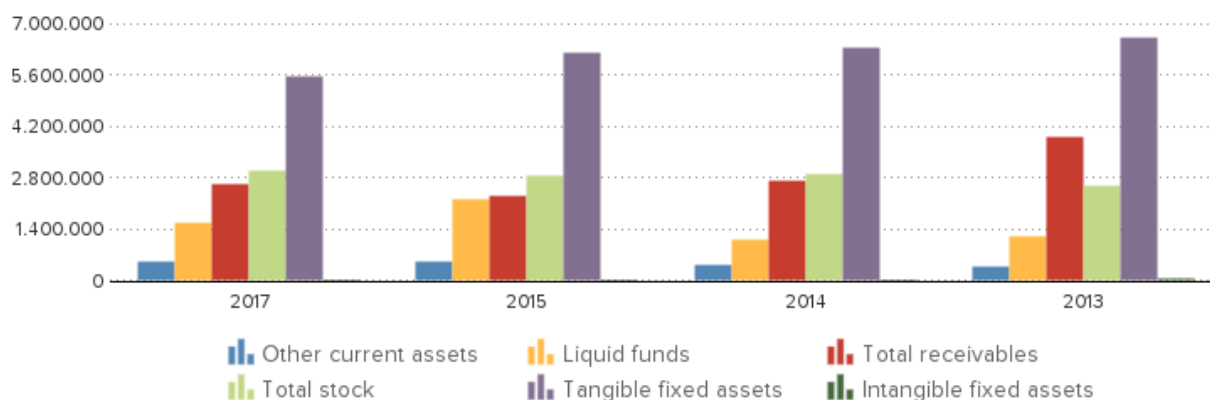
Italy

BALANCE

Year	2017	2015	2014	2013
End date	2017-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets		382	764	26.146
Tangible fixed assets	5.541.624	6.208.187	6.317.272	6.608.836
Other fixed assets	2.875.275	2.110.798	2.360.798	2.262.322

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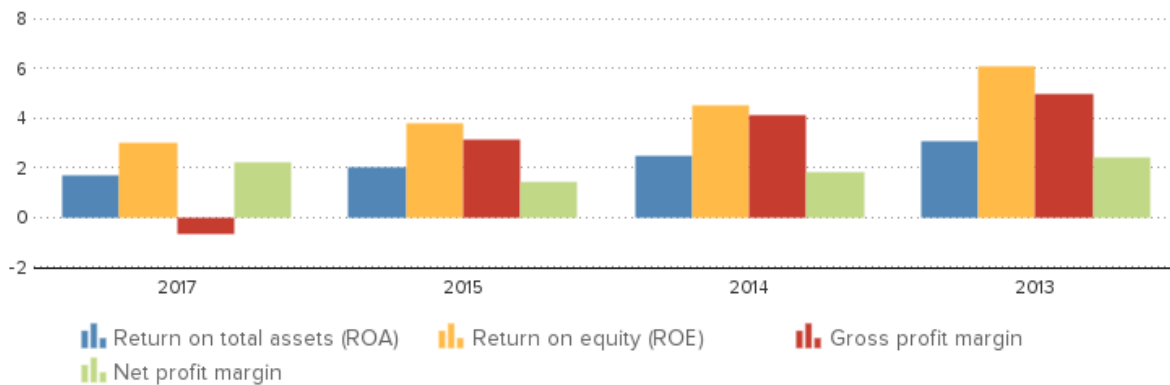
Fixed assets	8.416.899	8.319.367	8.678.834	8.897.304
Total stock	3.003.299	2.853.871	2.884.284	2.570.218
Total receivables	2.632.191	2.284.359	2.715.844	3.917.862
Liquid funds	1.548.700	2.225.901	1.081.146	1.195.992
Other current assets	501.936	513.776	433.108	351.869
Current assets	7.686.126	7.877.907	7.114.382	8.035.941
Total assets	16.103.025	16.197.274	15.793.216	16.933.245
Total equity	9.104.808	8.733.321	8.704.267	8.485.251
Long term liabilities	3.260.626	3.252.934	2.755.733	3.495.452
Accounts payable	2.271.753	2.785.631	2.196.434	2.114.824
Liabilities towards credit institutes	1.250.871	1.195.157	1.789.744	1.689.201
Other short term liabilities	214.967	230.231	347.038	1.148.517
Short term liabilities	3.737.591	4.211.019	4.333.216	4.952.542
Total liabilities	16.103.025	16.197.274	15.793.216	16.933.245
Summary	In 2017 the assets of the company were 52.27 % composed of fixed assets and 47.73 % by current assets. The assets are being financed by an equity of 56.54 %, and total debt of 43.46 %.			

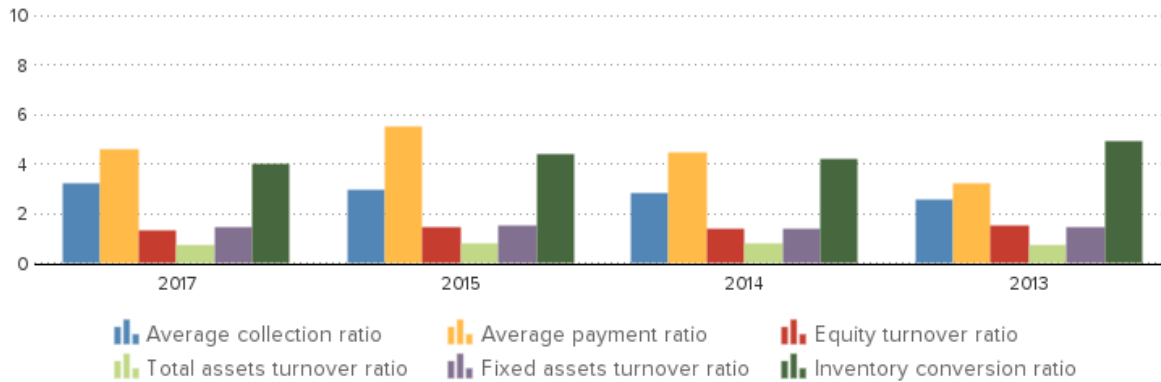


PROFIT AND LOSS

Year	2017	2015	2014	2013
Revenues	11.467.984	12.370.702	11.701.947	12.946.954
Net turnover	12.040.538	12.548.049	12.126.327	12.675.073
Wages and salaries	1.432.992	1.452.255	1.432.632	1.462.085
Amorization and depreciation	371.978	306.968	336.485	353.888
Production costs	7.190.270	7.253.173	6.674.820	7.789.301
Operating result	-80.033	393.201	497.199	630.249
Financial income	378.491	13.118	23.033	8.145
Financial expenses	28.357	79.960	129.608	121.886
Financial result	350.134	-66.842	-106.575	-113.741
Result on ordinary operations before taxes	270.101	326.359	390.624	516.508
Taxation on the result of ordinary activities	8.622	147.307	171.608	214.792
Result of ordinary activities after taxes	261.479	179.052	219.016	301.716
Extraordinary income		2		
Extraordinary result before taxation		2		
Net result	261.479	179.054	219.016	301.716
Summary				

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 2.97 in the year 2017.





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: 12.040.538 EUR
	Result last year: 261.479 EUR
	TOTAL assets last year: 16.103.025 EUR
	Number of employees: 29
	Number of shareholders: 3
	Number of subsidiaries: 3
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.79
UK Pound	1	INR 97.65
Euro	1	INR 85.55
Euro	1	INR 85.30

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)