

MIRA INFORM REPORT

Report No. :	536027
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	GRUPPO TECNOFERRARI SPA
Registered Office :	Via Statale 11/T, 42013 Casalgrande
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	25.06.1990
Com. Reg. No.:	RE0188395
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of agricultural and forestry machinery • Primarily engaged in manufacturing, repairing and trading machinery and equipment for the ceramics, food and medical sectors
No. of Employees :	254 [2017]

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 :	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.

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

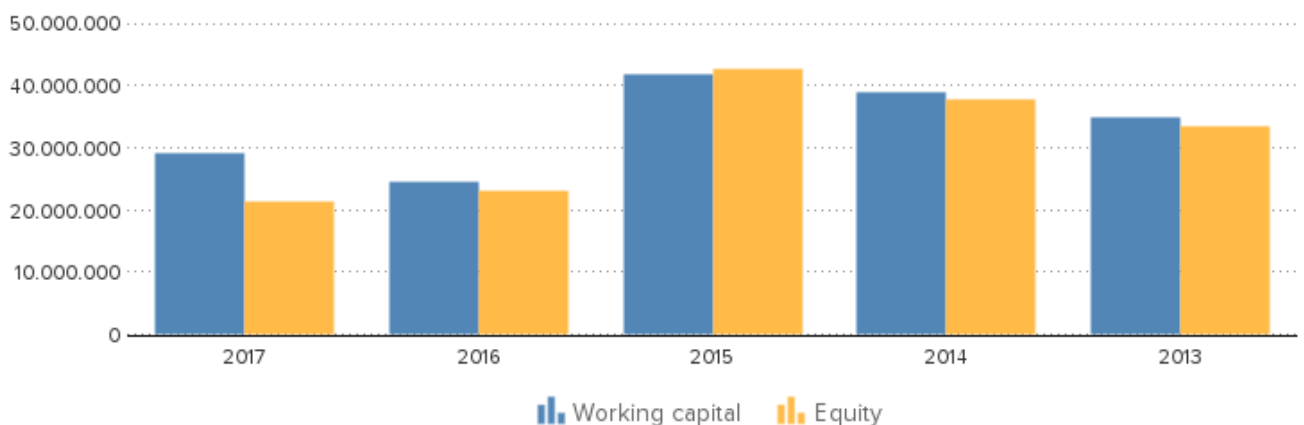
COMPANY NAME

Name Gruppo Tecnoferrari SPA

SUMMARY

Company name Gruppo Tecnoferrari SPA
Operative address Via Statale 11/T
42013 Casalgrande
Italy
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number Trade register number: RE0188395
VAT-number IT01475650352

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.788.571	-24,37	2.364.773	-50,49	4.776.289
Total receivables	40.083.868	30,10	30.808.944	2,77	29.978.509
Total equity	21.380.308	-6,82	22.945.679	-46,24	42.679.903
Short term liabilities	32.115.191	-13,10	36.954.487	43,27	25.792.819
Net result	8.934.627	27,84	6.988.819	45,71	4.796.338
Working capital	29.136.217	18,49	24.589.333	-41,33	41.912.513
Quick ratio	1,57	18,05	1,33	-38,99	2,18



CONTACT INFORMATION

Company name Gruppo Tecnoferrari SPA
Operative address Via Statale 11/T

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Correspondence address	42013 Casalgrande Italy Via Statale 11/T 42013 Casalgrande Italy
Telephone number	+39 0536 915000
Fax number	+39 0536 915095
Email address	info@tecnoferrari.it
Website	www.tecnoferrari.it

REGISTRATION

Registration number	Trade register number: RE0188395
VAT-number	IT01475650352
Status	Active
Establishment date	1990-06-25
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 208.000

ACTIVITIES

NACE	2830: Manufacture of agricultural and forestry machinery
Goal	Primarily engaged in manufacturing, repairing and trading machinery and equipment for the ceramics, food and medical sectors

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: TECNOFIN S.P.A. National id number: MO0411132 Address: VIA RACCHETTA 2/INT 22 City: SASSUOLO Country: IT Type: Corporate Share direct: 91.00% Turnover: 0 mil. EUR Total assets: 80.55216342 mil. EUR Profit loss before tax: 25.99329707 mil. EUR Profit loss after tax net income: 25.6488002 mil. EUR Shareholders funds: 25.68880022 mil. EUR
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SHAREHOLDERS

Name: TECNOFIN S.P.A.
National id number: MO0411132
Address: VIA RACCHETTA 2/INT 22
City: SASSUOLO
Country: IT
Type: Corporate
Share direct: 91.00%
Turnover: 0 mil. EUR
Total assets: 80.55216342 mil. EUR
Profit loss before tax: 25.99329707 mil. EUR
Profit loss after tax net income: 25.6488002 mil. EUR
Shareholders funds: 25.68880022 mil. EUR

Structure

Name: SELF OWNED
Type: Self ownership
Share direct: 9.00%

SUBSIDIARIES

Name: FOSHAN TECNOFERRARI TRADING CO. LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: TECNOFERRARI ESPAÑA 2014 SL.
National id number: B12932992
Address: CALLE MAJOR SANT JAUME, 11 PISO 1 D
City: VILA-REAL
Country: ES
Type: Corporate
Share direct: 100.00%
Turnover: 0.80880542 mil. EUR
Total assets: 0.59201222 mil. EUR
Profit loss before tax: 0.15297012 mil. EUR
Profit loss after tax net income: 0.11633123 mil. EUR
Shareholders funds: 0.23420337 mil. EUR
Number of employees: 4

MANAGEMENT

Management

Fullname: Mr Giancarlo Ferrari
Type: Individual
Gender: Male
date of birth: 1939/08/08
Age: 79
Country: Italy
Number of involvements: 2

Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/07/30
Resignation date: 2020/12/31

Fullname: Mr Giancarlo Ferrari
Type: Individual
Gender: Male
date of birth: 1939/08/08
Age: 79
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/07/30
Resignation date: 2020/12/31

Fullname: Ms Donatella Ferrari
Type: Individual
Gender: Female
date of birth: 1966/06/04
Age: 52
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/07/30
Resignation date: 2020/12/31

Fullname: Ms Donatella Ferrari
Type: Individual
Gender: Female
date of birth: 1966/06/04
Age: 52
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/07/30
Resignation date: 2020/12/31

Fullname: Ms Paola Ferrari
Type: Individual
Gender: Female
date of birth: 1967/08/01
Age: 51
Country: Italy
Number of involvements: 3
Function: Adviser

Level of responsibility: Other & unspecified
Appointment date: 2018/07/30
Resignation date: 2020/12/31

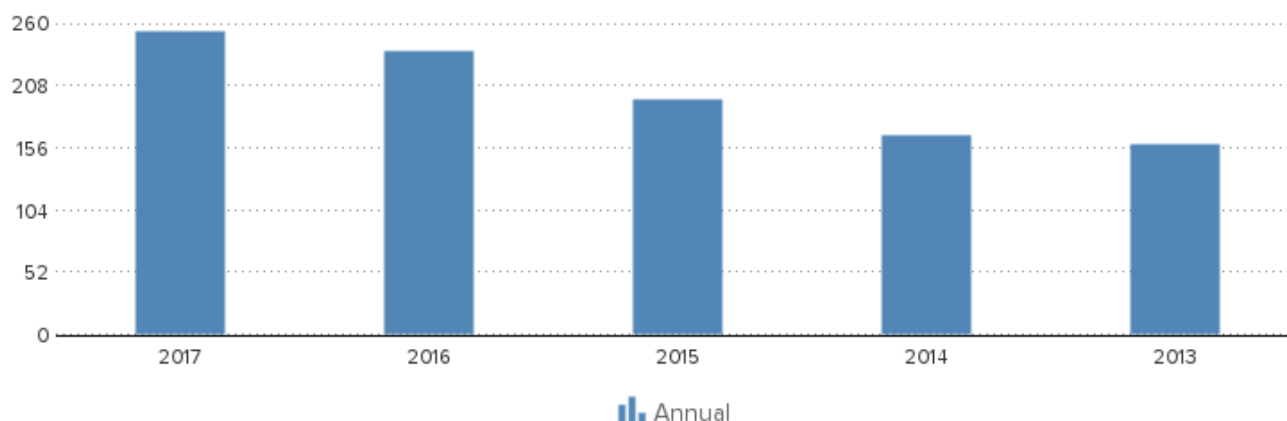
Fullname: Ms Paola Ferrari
Type: Individual
Gender: Female
date of birth: 1967/08/01
Age: 51
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/07/30
Resignation date: 2020/12/31

Fullname: Mr Gian Luigi Fiacchi
Type: Individual
Gender: Male
date of birth: 1962/03/12
Age: 56
Country: Italy
Number of involvements: 9
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/07/09
Resignation date: 2018/12/31

Fullname: TECNOFIN S.R.L.
Type: Company
Country: Italy
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2016/09/21

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	254	237	197	167	159



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,57	1,33	2,18	2,07	1,85
Current ratio	1,91	1,67	2,62	2,43	2,27
Working capital/ balance total	0,46	0,38	0,58	0,57	0,54
Equity / balance total	0,34	0,36	0,59	0,55	0,51
Equity / Fixed assets	11,95	9,70	8,94	13,67	13,64
Working capital	29.136.217	24.589.333	41.912.513	39.046.859	34.877.690
Equity	21.380.308	22.945.679	42.679.903	37.883.563	33.299.215
Mutation equity	-6,82	-46,24	12,66	13,77	
Mutation short term liabilities	-13,10	43,27	-5,49	-0,98	
Return on total assets (ROA)	19,58	15,83	9,91	10,52	14,23
Return on equity (ROE)	57,72	44,10	16,83	19,20	27,72
Gross profit margin	14,88	13,71	8,88	9,18	11,97
Net profit margin	10,69	9,66	6,03	5,94	8,30
Average collection ratio	2,60	1,96	3,08	2,83	2,68
Average payment ratio	2,08	2,35	2,65	2,64	3,25
Equity turnover ratio	3,91	3,15	1,86	2,04	2,21
Total assets turnover ratio	1,33	1,13	1,10	1,12	1,14
Fixed assets turnover ratio	46,72	30,60	16,66	27,88	30,20
Inventory conversion ratio	7,83	5,87	6,91	7,87	6,42

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Turnover	83.564.564	72.363.533	79.558.787	77.235.386	73.745.356
Operating result	12.431.688	9.918.538	7.061.474	7.089.898	8.829.314
Net result after taxes	8.934.627	6.988.819	4.796.338	4.584.348	6.119.148
Cashflow	9.689.976	7.549.803	5.348.382	5.086.081	6.570.095
Gross profit	29.401.637	25.238.421	21.740.206	18.216.383	19.105.568
EBITDA	13.187.037	10.479.522	7.613.518	7.591.631	9.280.261

Summary

The 2017 financial result structure is a positive working capital of 29.136.217 euro, which is in agreement with 46 % of the total assets of the company.

The working capital has increased with 18.49 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 1.91. 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 1.57. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

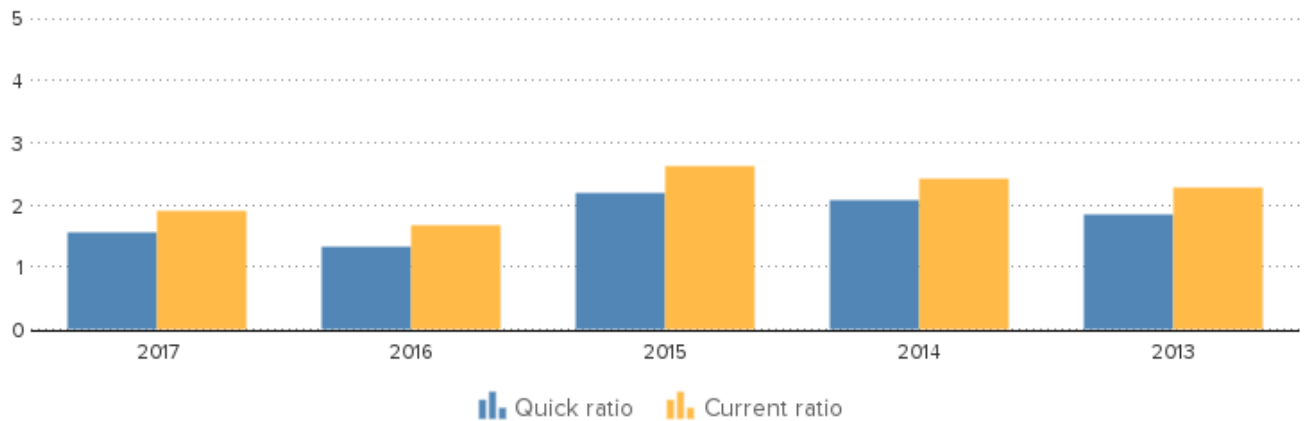
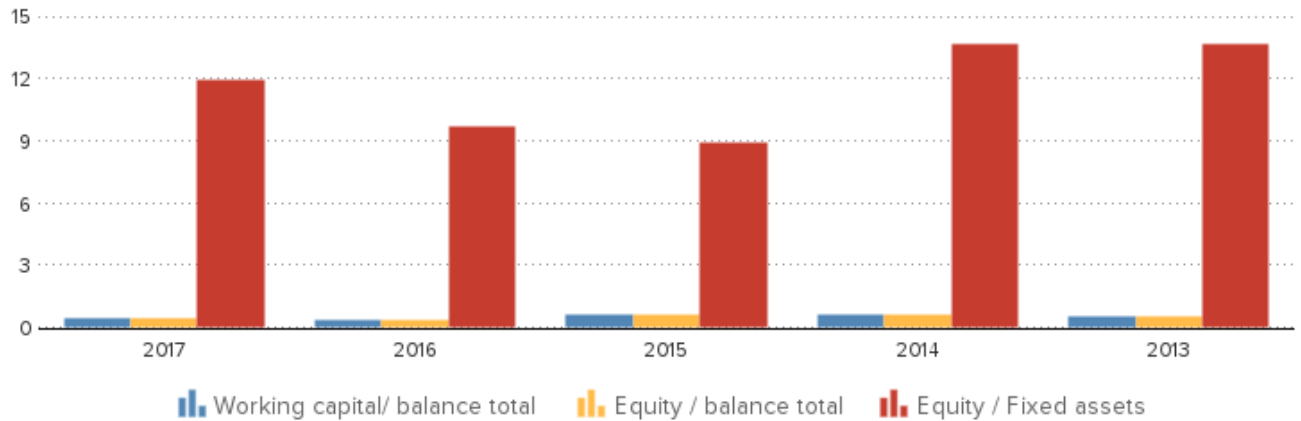
The 2016 financial result structure is a positive working capital of 24.589.333 euro, which is in agreement with 38 % of the total assets of the company.

The working capital has diminished with -41.33 % 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 1.67. 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 1.33. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Caroli Federica
date: 2016-07-09

Name: Dal Borgo Marco
date: 2016-07-09

Name: Righi Simona
date: 2016-07-09

Name: Venturelli Elena
date: 2016-07-09

Last annual account

Remark annual account

Type of annual account

2017

The company is obliged to file its financial statements.

Corporate

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Annual account

Gruppo Tecnoferrari SPA

Via Statale 11/T
42013 Casalgrande
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	382.287	524.753	660.980	69.857	69.987
Tangible fixed assets	1.121.482	1.203.514	1.006.037	1.112.380	897.365
Other fixed assets	284.802	636.506	3.109.272	1.588.427	1.474.332
Fixed assets	1.788.571	2.364.773	4.776.289	2.770.664	2.441.684
Total stock	10.678.742	12.323.437	11.511.054	9.814.837	11.491.959
Total receivables	40.083.868	30.808.944	29.978.509	29.240.378	22.668.179
Liquid funds	6.812.341	14.511.805	21.762.776	12.377.038	10.589.866
Other current assets	3.676.457	3.899.634	4.452.993	14.906.495	17.689.219
Current assets	61.251.408	61.543.820	67.705.332	66.338.748	62.439.223
Total assets	63.039.979	63.908.593	72.481.621	69.109.412	64.880.907
Total equity	21.380.308	22.945.679	42.679.903	37.883.563	33.299.215
Provisions	3.615.405	3.583.558	3.542.340	3.439.872	3.460.295
Long term liabilities	5.929.075	424.869	466.559	494.088	559.864
Accounts payable	18.386.885	16.364.724	13.924.714	12.093.856	14.008.258
Liabilities towards credit institutes	4.135.139	967.394			
Other short term liabilities	9.593.167	19.622.369	11.868.105	15.198.033	13.553.275
Short term liabilities	32.115.191	36.954.487	25.792.819	27.291.889	27.561.533
Total liabilities	63.039.979	63.908.593	72.481.621	69.109.412	64.880.907

Summary

The total assets of the company decreased with -1.36 % between 2016 and 2017.

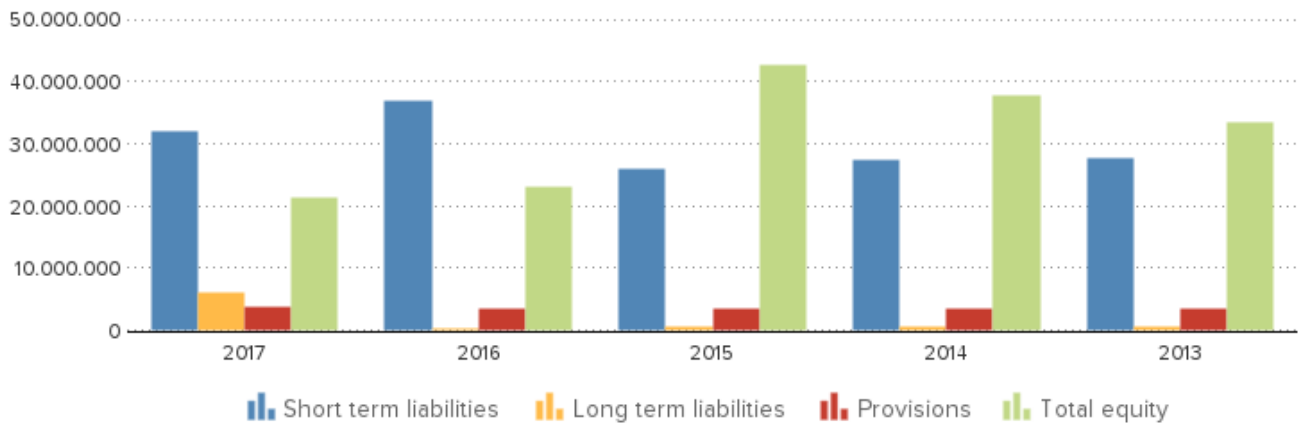
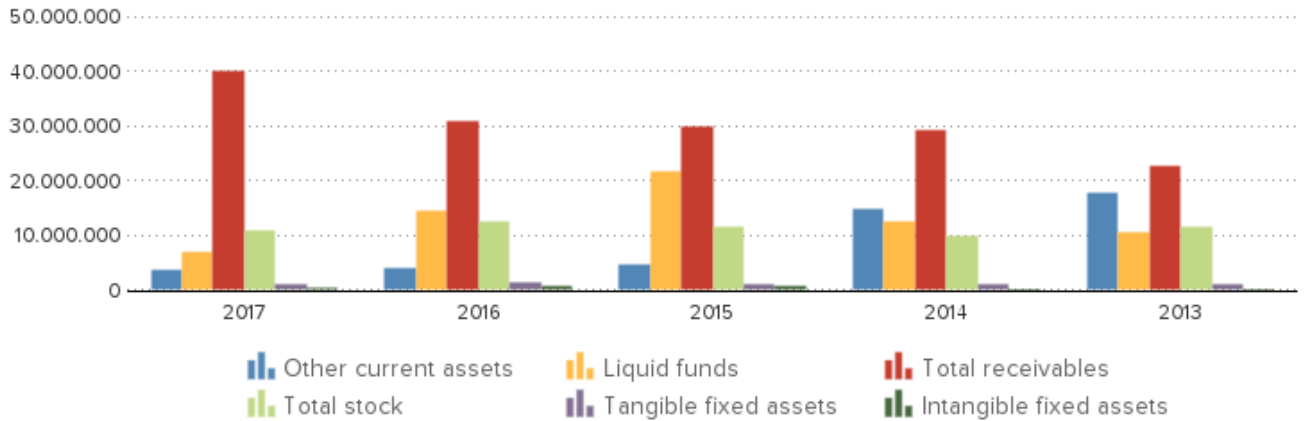
This downturn is mainly retrievable in the fixed asset decrease of -24.37 %.

In 2017 the assets of the company were 2.84 % composed of fixed assets and 97.16 % by current assets. The assets are being financed by an equity of 33.92 %, and total debt of 66.08 %.

The total assets of the company decreased with -11.83 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -50.49 %.

In 2016 the assets of the company were 3.7 % composed of fixed assets and 96.3 % by current assets. The assets are being financed by an equity of 35.9 %, and total debt of 64.1 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	82.296.439	71.659.501	76.861.435	76.356.685	68.881.077
Net turnover	83.564.564	72.363.533	79.558.787	77.235.386	73.745.356
Wages and salaries	16.239.252	14.519.148	13.929.416	10.551.893	9.401.652
Amorization and depreciation	755.349	560.984	552.044	501.733	450.947
Production costs	41.819.594	36.402.213	43.012.698	43.658.587	40.472.700
Operating result	12.431.688	9.918.538	7.061.474	7.089.898	8.829.314
Financial income	88.506	189.873	151.343	189.639	403.986
Financial expenses	179.967	-10.430	30.115	6.629	2.406
Financial result	-91.461	200.303	121.228	183.010	401.580
Result on ordinary operations before taxes	12.340.227	10.118.841	7.182.702	7.272.908	9.230.894
Taxation on the result of ordinary activities	3.405.600	3.130.022	2.435.084	2.567.819	3.133.756
Result of ordinary activities after taxes	8.934.627	6.988.819	4.747.618	4.705.089	6.097.138
Extraordinary income			150.772	124.906	38.260

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Extraordinary expense			102.052	245.647	16.250
Extraordinary result before taxation			48.720	-120.741	22.010
Net result	8.934.627	6.988.819	4.796.338	4.584.348	6.119.148

Summary

The turnover of the company grew with 15.48 % between 2016 and 2017.

The operating result of the company grew with 25.34 % 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 23.69 % of the analysed period, being equal to 19.58 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 17.7 % reaching 1.33.

The Net Result of the company increased by 27.84 % between 2016 and 2017.

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 30.88 % of the analysed period, being 57.72 in the year 2017.

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

The turnover of the company decreased by -9.04 % between 2015 and 2016.

The operating result of the company grew with 40.46 % between 2015 and 2016. 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 59.74 % of the analysed period, being equal to 15.83 in the year 2016.

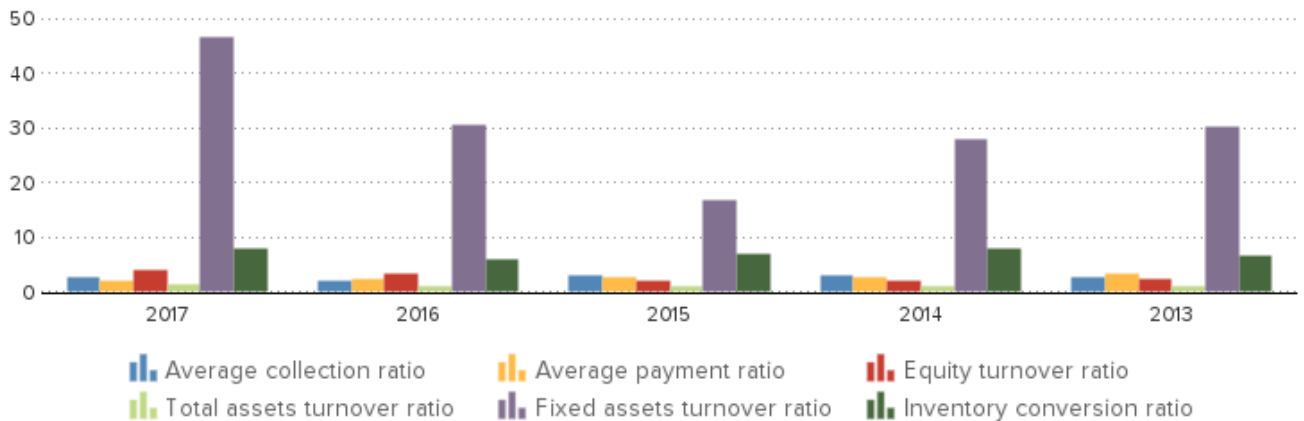
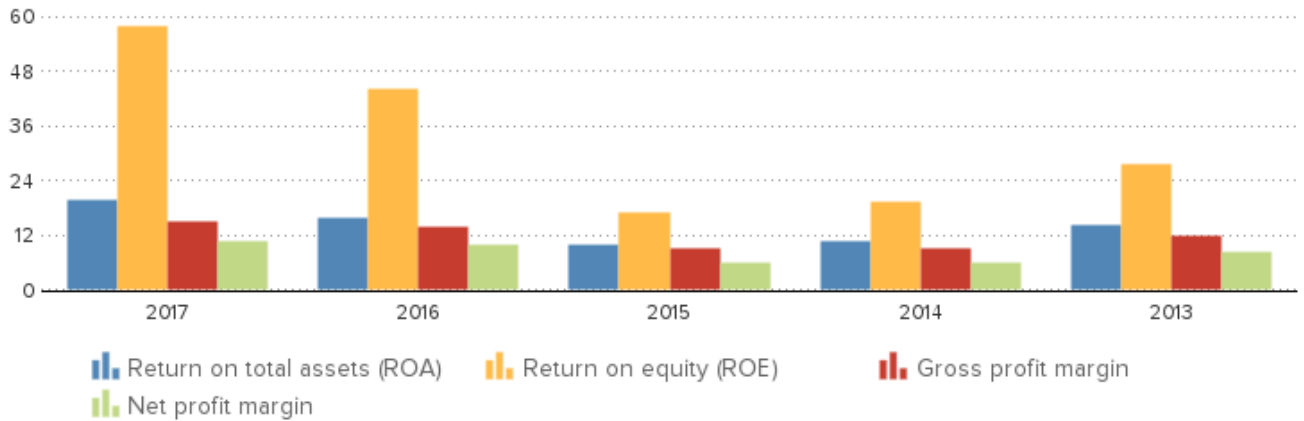
This growth has contributed to the increase in assets turnover, increasing by 2.73 % reaching 1.13.

The Net Result of the company increased by 45.71 % 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 162.03 % of the analysed period, being 44.1 in the year 2016.

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: 2017 Turnover last year: 83.564.564 EUR
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Result last year: 8.934.627 EUR
TOTAL assets last year: 63.039.979 EUR
Number of employees: 254
Number of shareholders: 2
Number of subsidiaries: 2
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
Euro	1	INR 83.93

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)