

## MIRA INFORM REPORT

<b>Report No. :</b>	524076
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HITO TECHNICAL INDUSTRIES SL
<b>Registered Office :</b>	Calle Narcis Monturiol - Pg Ind Can Magre, 26, 08187 Santa Eulalia De Roncana
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	12.02.2004
<b>Com. Reg. No.:</b>	B63393912
<b>Legal Form :</b>	Limited liability company - SL
<b>Line of Business :</b>	Non-specialised wholesale trade  [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
<b>No. of Employees :</b>	5 [2016]

**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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	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

**SPAIN - ECONOMIC OVERVIEW**

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

## **COMPANY NAME**

Name Hito Technical Industries SL

## **SUMMARY**

**Company name** Hito Technical Industries SL  
**Operative address** Calle Narcis Monturiol - Pg Ind Can Magre, 26  
08187 Santa Eulalia De Roncana  
Spain  
**Status** Active  
**Legal form** Limited liability company - SL  
**Registration number** VAT/Tax number: B63393912  
**VAT-number** ESB63393912

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	504.849	9.054,11	5.515	-11,23	6.213
Total receivables	834.065	-38,58	1.357.919	47,13	922.945
Total equity	770.576	5,46	730.715	6,63	685.295
Short term liabilities	1.372.721	25,88	1.090.485	0,79	1.081.904
Net result	45.721	15,58	39.559	-6,38	42.256
Working capital	547.949	-44,87	994.002	14,23	870.165
Quick ratio	0,76	-42,86	1,33	29,13	1,03

## **CONTACT INFORMATION**

**Company name** Hito Technical Industries SL  
**Operative address** Calle Narcis Monturiol - Pg Ind Can Magre, 26  
08187 Santa Eulalia De Roncana  
Spain  
**Correspondence address** Calle Narcis Monturiol - Pg Ind Can Magre, 26  
08187 Santa Eulalia De Roncana  
Spain  
**Telephone number** +34 938449982  
**Fax number** +34 934145756  
**Website** www.hito.es

## **REGISTRATION**

**Registration number** VAT/Tax number: B63393912  
**VAT-number** ESB63393912

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Status	Active
Establishment date	2004-02-12
Legal form	Limited liability company - SL
Subscribed share capital	EUR 100.000

## **ACTIVITIES**

NACE 4690: Non-specialised wholesale trade

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER  
Name: MELMON SL  
National id number: B61707972  
Address: CALLE TRAVESSERA DE GRACIA, 62 AT 7  
City: BARCELONA  
Country: ES  
Phone: +34 932023636  
Type: Corporate  
Share direct: 90.00%  
Turnover: 0.20870894 mil. EUR  
Total assets: 2.18195708 mil. EUR  
Profit loss before tax: 0.03049997 mil. EUR  
Profit loss after tax net income: 0.0228745 mil. EUR  
Shareholders funds: 0.35315355 mil. EUR

SHAREHOLDERS  
Name: MELMON SL  
National id number: B61707972  
Address: CALLE TRAVESSERA DE GRACIA, 62 AT 7  
City: BARCELONA  
Country: ES  
Phone: +34 932023636  
Type: Corporate  
Share direct: 90.00%  
Turnover: 0.20870894 mil. EUR  
Total assets: 2.18195708 mil. EUR  
Profit loss before tax: 0.03049997 mil. EUR  
Profit loss after tax net income: 0.0228745 mil. EUR  
Shareholders funds: 0.35315355 mil. EUR  
Number of employees: 2

## **BANK DETAILS**

### **Accounts**

B POPULAR  
B SABADELL  
BSCH  
CAIXABANK  
DEUTSCHE BANK E

## **MANAGEMENT**

### **Management**

Fullname: Mr Marcel Li Isart Flo  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2006/04/04

Fullname: Mr Marcel Li Isart Flo  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2011/09/16

Fullname: Mr Marcel Li Isart Flo  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2012/09/28

Fullname: Mr Marcel Li Isart Flo  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2011/09/16

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	5	4	4	4	5

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,76	1,33	1,03	1,07	1,01
Current ratio	1,40	1,91	1,80	1,59	1,46
Working capital/ balance total	0,23	0,48	0,44	0,37	0,31
Equity / balance total	0,32	0,35	0,35	0,35	0,30
Equity / Fixed assets	1,53	132,50	110,30	140,74	59,96
Working capital	547.949	994.002	870.165	682.322	610.358
Equity	770.576	730.715	685.295	643.039	582.045
Mutation equity	5,46	6,63	6,57	10,48	
Mutation short term liabilities	25,88	0,79	-5,67	-14,01	
Return on total assets (ROA)	2,51	2,52	2,70	4,16	4,99
Return on equity (ROE)	7,91	7,22	7,71	11,86	16,74
Gross profit margin	2,55	2,62	2,58	3,83	3,00
Net profit margin	1,54	1,77	1,83	2,30	2,65
Average collection ratio	2,16	2,05	2,13	2,31	2,21
Average payment ratio	3,56	1,64	2,50	3,15	3,11
Equity turnover ratio	3,85	3,05	3,37	4,13	5,06
Total assets turnover ratio	1,22	1,07	1,18	1,45	1,51
Fixed assets turnover ratio	5,88	404,49	371,37	580,93	303,18
Inventory conversion ratio	3,39	3,52	2,74	4,41	4,91
Turnover	2.967.124	2.230.782	2.307.312	2.654.283	2.942.997
Operating result	75.644	58.353	59.476	101.716	88.314
Net result after taxes	45.721	39.559	42.256	60.994	77.945
Cashflow	53.646	40.619	43.229	61.857	78.852
Gross profit	351.965	313.929	318.984	354.055	379.211
EBITDA	83.569	59.413	60.449	102.579	89.221

### **Summary**

The 2016 financial result structure is a positive working capital of

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547.949 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has diminished with -44.87 % 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 1.4. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 994.002 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has increased with 14.23 % 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 1.91. 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 1.33. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>Hito Technical Industries SL</b> Calle Narcis Monturiol - Pg Ind Can Magre, 26 08187 Santa Eulalia De Roncana Spain

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31

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	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account					
<b>Intangible fixed assets</b>	<b>1.165</b>	<b>1.658</b>	<b>2.181</b>		<b>180</b>
<b>Tangible fixed assets</b>	<b>1.134</b>	<b>1.307</b>	<b>1.844</b>	<b>2.381</b>	<b>3.064</b>
Other fixed assets	502.550	2.550	2.188	2.188	6.464
<b>Fixed assets</b>	<b>504.849</b>	<b>5.515</b>	<b>6.213</b>	<b>4.569</b>	<b>9.707</b>
<b>Total stock</b>	<b>874.115</b>	<b>632.977</b>	<b>840.963</b>	<b>602.456</b>	<b>598.964</b>
<b>Total receivables</b>	<b>834.065</b>	<b>1.357.919</b>	<b>922.945</b>	<b>842.802</b>	<b>946.997</b>
Liquid funds	212.490	93.591	188.161	384.007	398.260
<b>Current assets</b>	<b>1.920.670</b>	<b>2.084.487</b>	<b>1.952.069</b>	<b>1.829.265</b>	<b>1.944.221</b>
<b>Total assets</b>	<b>2.425.519</b>	<b>2.090.002</b>	<b>1.958.282</b>	<b>1.833.834</b>	<b>1.953.928</b>
<b>Total equity</b>	<b>770.576</b>	<b>730.715</b>	<b>685.295</b>	<b>643.039</b>	<b>582.045</b>
Provisions	20.759	8.125	8.125	31.777	31.777
<b>Long term liabilities</b>	<b>261.464</b>	<b>260.677</b>	<b>182.959</b>	<b>12.074</b>	<b>6.243</b>
Accounts payable	503.926	499.619	489.502	258.207	257.590
Liabilities towards credit institutes	728.243	501.222	486.657	646.108	743.384
Other short term liabilities	140.551	89.644	105.744	242.628	332.889
<b>Short term liabilities</b>	<b>1.372.721</b>	<b>1.090.485</b>	<b>1.081.904</b>	<b>1.146.943</b>	<b>1.333.863</b>
<b>Total liabilities</b>	<b>2.425.519</b>	<b>2.090.002</b>	<b>1.958.282</b>	<b>1.833.834</b>	<b>1.953.928</b>

**Summary**

The total assets of the company increased with 16.05 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 9054.11 %.

In 2016 the assets of the company were 20.81 % composed of fixed assets and 79.19 % by current assets. The assets are being financed by an equity of 31.77 %, and total debt of 68.23 %.

The total assets of the company increased with 6.73 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 11.23 %.

In 2015 the assets of the company were 0.26 % composed of fixed assets and 99.74 % by current assets. The assets are being financed by an equity of 34.96 %, and total debt of 65.04 %.

**PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	2.935.822	2.215.007	2.277.369	2.581.212	2.884.415
<b>Net turnover</b>	<b>2.967.124</b>	<b>2.230.782</b>	<b>2.307.312</b>	<b>2.654.283</b>	<b>2.942.997</b>
Wages and salaries	240.422	237.203	239.755	247.071	256.034
Amorization and depreciation	7.925	1.060	973	863	907
Production costs	2.097.717	1.574.313	1.563.203	1.837.370	2.053.777
<b>Operating result</b>	<b>75.644</b>	<b>58.353</b>	<b>59.476</b>	<b>101.716</b>	<b>88.314</b>
Financial income	27.973	17.313	18.780	4.404	33.957
Financial expenses	42.656	22.921	25.436	29.878	24.839
<b>Financial result</b>	<b>-14.682</b>	<b>-5.608</b>	<b>-6.656</b>	<b>-25.474</b>	<b>9.117</b>

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<b>Result on ordinary operations before taxes</b>	<b>60.962</b>	<b>52.745</b>	<b>52.821</b>	<b>76.243</b>	<b>97.432</b>
Taxation on the result of ordinary activities	15.240	13.186	10.564	15.249	19.486
<b>Result of ordinary activities after taxes</b>	<b>45.721</b>	<b>39.559</b>	<b>42.256</b>	<b>60.994</b>	<b>77.945</b>
<b>Net result</b>	<b>45.721</b>	<b>39.559</b>	<b>42.256</b>	<b>60.994</b>	<b>77.945</b>

**Summary**

The turnover of the company grew with 33.01 % between 2015 and 2016.

The operating result of the company grew with 29.63 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The company's Economic Profitability did not change during the analysed period, but remained equal to 2.51 in the year 2016. Despite the unchanged economic profitability the assets turnover increased by 14.02 % reaching 1.22.

The Net Result of the company increased by 15.58 % 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 9.56 % of the analysed period, being 7.91 in the year 2016.

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

The turnover of the company decreased by -3.32 % between 2014 and 2015.

The operating result of the company declined with -1.89 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -6.67 % of the analysed period, being equal to 2.52 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -9.32 to a level of 1.07.

The Net Result of the company decreased by -6.38 % between 2014 and 2015.

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 -6.36 % of the analysed period, being 7.22 in the year 2015.

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

**COUNTRY INFORMATION**

<b>Population</b>	46.4 million
<b>GDP per capita</b>	26.565 USD

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Euro	1	INR 79.61

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)