

MIRA INFORM REPORT

Report No. :	525526
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	IMMFLY SL
Registered Office :	Calle Jerusalem, 1 3 08902 l'hospitalet De Llobregat
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	08.11.2013
Com. Reg. No.:	B66155979
Legal Form :	LIMITED LIABILITY COMPANY - SL
Line of Business :	<ul style="list-style-type: none"> • Other information technology and computer • Entertainment mobile application developer ; Electronic shopping services ; Entertainment mobile application platform operator
No. of Employees :	30 (2016)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	214308.96 USD
Status :	Moderate
Payment Behaviour :	Slow
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)
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.

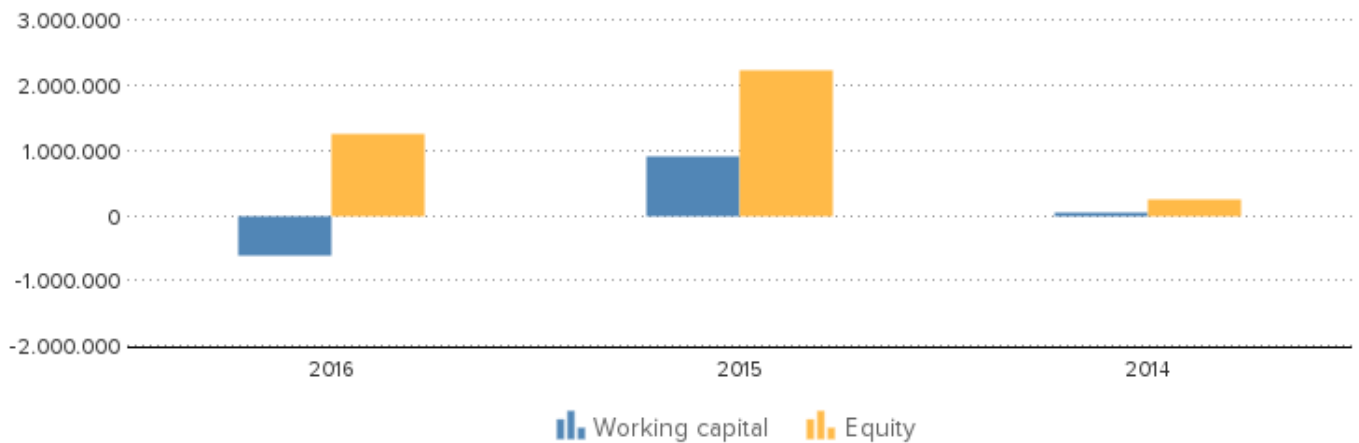
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness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

SUMMARY

Company name	Immfly SL				
Operative address	Calle Jerusalem, 1 3 08902 l'hospitalet De Llobregat Spain				
Status	Active				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B66155979				
VAT-number	ESB66155979				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.557.073	36,46	1.873.821	177,44	675.393
Total receivables	366.481	108,20	176.025	303,88	43.584
Total equity	1.249.551	-44,26	2.241.860	783,90	253.632
Short term liabilities	1.328.787	24,47	1.067.526	235,00	318.666
Net result	-992.810	-44,56	-686.800	-64,19	-418.302
Working capital	-630.034	-168,57	918.834	2.750,07	32.239
Quick ratio	0,51	-72,58	1,86	69,09	1,10



CONTACT INFORMATION

Company name	Immfly SL
Operative address	Calle Jerusalem, 1 3 08902 l'hospitalet De Llobregat Spain
Correspondence address	Calle Jerusalem, 1 3 08902 l'hospitalet De Llobregat Spain
Website	www.immfly.com

REGISTRATION

Registration number	VAT/Tax number: B66155979
VAT-number	ESB66155979
Status	Active
Establishment date	2013-11-08
Legal form	Limited liability company - SL
Subscribed share capital	EUR 21.505

ACTIVITIES

NACE	6209: Other information technology and computer service activities
Goal	Entertainment mobile application developer ; Electronic shopping services ; Entertainment mobile application platform operator

RELATIONS

Shareholders	Name: CAIXA CAPITAL RISC S G E I C SA National id number: A62794722 Address: AVENIDA DIAGONAL, 621 TORRE II City: BARCELONA Country: ES Phone: +34 934094060 Fax: +34 934914002 Website: www.caixacapitalrisc.es Type: Venture capital Turnover: 4.61057018 mil. EUR Total assets: 5.65411487 mil. EUR Profit loss before tax: 0.10570349 mil. EUR Profit loss after tax net income: 0.07927714 mil. EUR Shareholders funds: 4.90007889 mil. EUR Number of employees: 31
	Name: CARTERA DE INVERSIONES CM SA National id number: A58774084 Address: PASEO CASTELLANA, 130 7 PLA City: MADRID Country: ES Type: Venture capital Turnover: 0.0667056 mil. EUR Total assets: 80.78882217 mil. EUR Profit loss before tax: 3.31541183 mil. EUR Profit loss after tax net income: 3.31541183 mil. EUR

Shareholders funds: 79.73638954 mil. EUR
Number of employees: 5

Name: MR LINZ DE JUAN CREIX PABLO IGNACIO
Type: One or more named individuals or families

Name: MR MARTINEZ VON KORFF JAUME
Type: One or more named individuals or families

MANAGEMENT

Management

Fullname: Mr Gabriel Puig Romagosa
Type: Individual
Gender: Male
date of birth: 1971/12/15
Age: 46
Number of involvements: 2
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2018/01/11

Fullname: CAIXA CAPITAL RISC SGEIC SA
Type: Company
Number of involvements: 11
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2016/05/13

Fullname: CARTERA DE INVERSIONES CM SA REPR 143 RRM
ROS VERG
Type: Company
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2018/01/11

Fullname: Mr Pablo Ignacio Linz De Juan Creix
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2016/05/13

Fullname: Mr Miguel Trias Sagnier
Type: Individual

Gender: Male
Number of involvements: 9
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2018/01/11

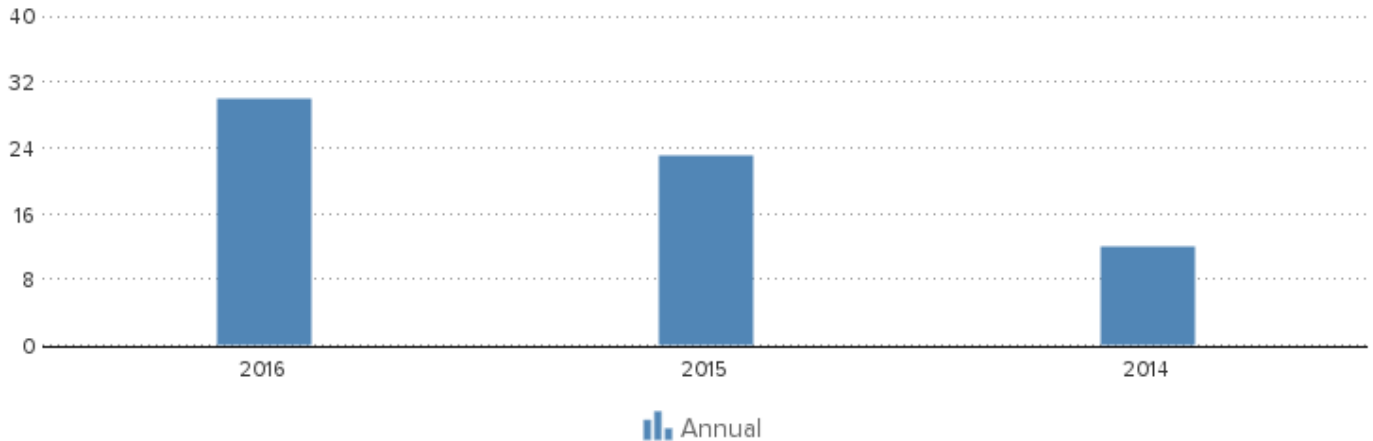
Fullname: Mr Miguel Trias Sagnier
Type: Individual
Gender: Male
Number of involvements: 9
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2018/01/11

Fullname: Mr Xavier Alvarez Forn
Type: Individual
Gender: Male
Number of involvements: 4
Function: Other
Appointment date: 2018/01/03

Fullname: Mr Alex Noguera Trias
Type: Individual
Gender: Male
Number of involvements: 1
Function: Other
Appointment date: 2016/05/13

EMPLOYEES

Year	2016	2015	2014
Annual	30	23	12



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014
Quick ratio	0,51	1,86	1,10
Current ratio	0,53	1,86	1,10
Working capital/ balance total	-0,19	0,24	0,03
Equity / balance total	0,38	0,58	0,25
Equity / Fixed assets	0,49	1,20	0,38
Working capital	-630.034	918.834	32.239
Equity	1.249.551	2.241.860	253.632
Mutation equity	-44,26	783,90	
Mutation short term liabilities	24,47	235,00	
Return on total assets (ROA)	-40,66	-23,77	-54,34
Return on equity (ROE)	-105,94	-40,93	-219,90
Gross profit margin	-94,74	-270,72	-1.079,86
Net profit margin	-72,62	-209,05	-826,81
Average collection ratio	1,03	0,31	0,16
Average payment ratio	3,73	1,87	1,16
Equity turnover ratio	1,09	0,15	0,20
Total assets turnover ratio	0,42	0,09	0,05
Fixed assets turnover ratio	0,53	0,18	0,07
Inventory conversion ratio	63,70		

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Turnover	1.367.183	328.541	50.592
Operating result	-1.295.307	-889.432	-546.322
Net result after taxes	-992.810	-686.800	-418.302
Cashflow	-340.138	-470.648	-346.664
Gross profit	385.481	160.311	-177.656
EBITDA	-642.634	-673.280	-474.685

Summary

The 2016 financial result structure is a negative working capital of - 630.034 euro, which is in agreement with -19 % of the total assets of the company.

The working capital has diminished with -168.57 % 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 0.53. 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 0.51. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

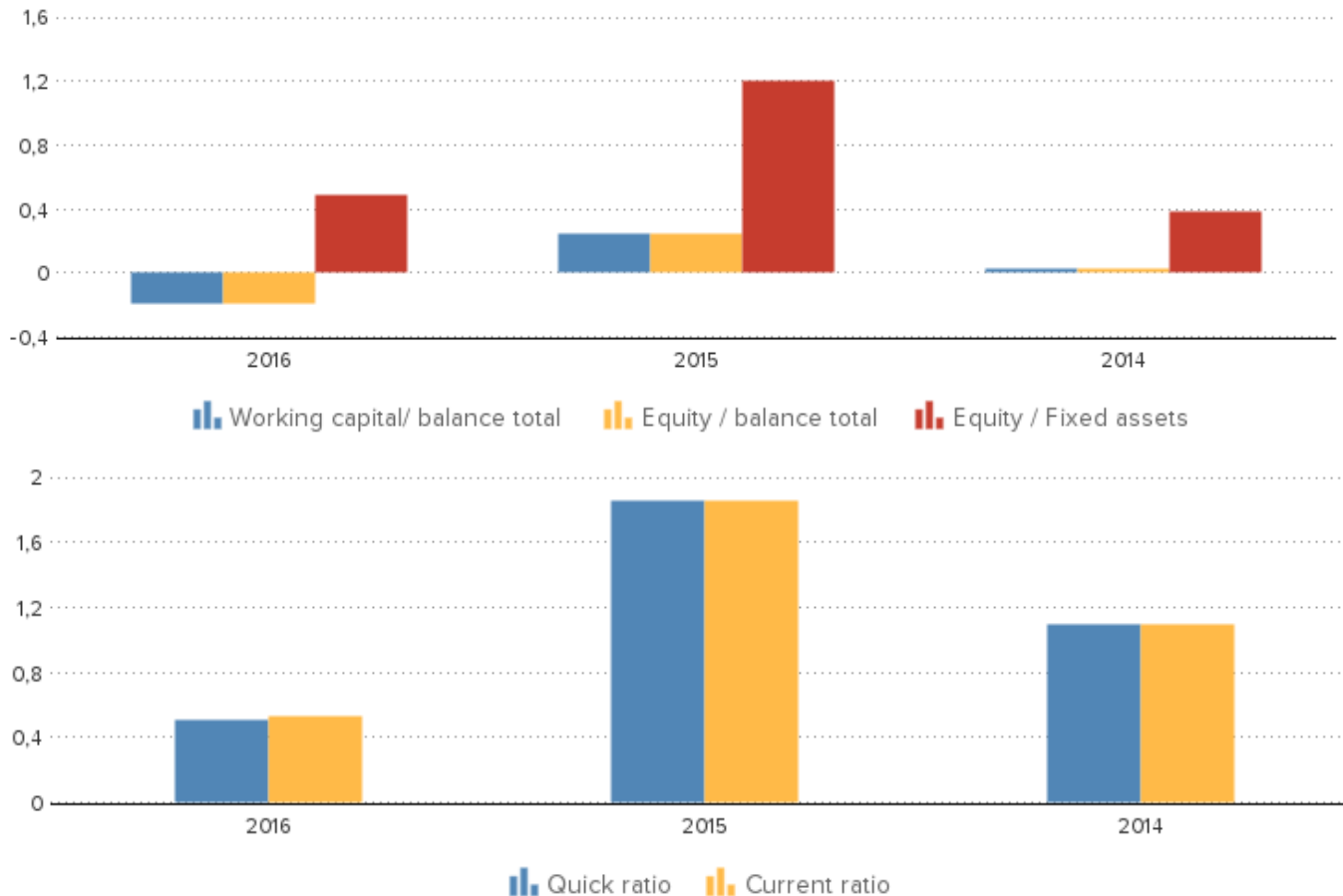
The 2015 financial result structure is a positive working capital of 918.834 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increased with 2750.07 % 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 1.86. 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 1.86. 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	Immfly SL Calle Jerusalem, 1 3 08902 l'hospitalet De Llobregat Spain

BALANCE

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Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets	712.028	531.112	324.740
Tangible fixed assets	1.181.463	1.011.959	86.220
Other fixed assets	663.582	330.750	264.434
Fixed assets	2.557.073	1.873.821	675.393
Total stock	21.463		
Total receivables	366.481	176.025	43.584
Liquid funds	247.764	1.769.956	77.322
Other current assets	63.045	40.379	230.000
Current assets	698.753	1.986.360	350.905
Total assets	3.255.826	3.860.180	1.026.298
Total equity	1.249.551	2.241.860	253.632
Long term liabilities	677.488	550.794	454.000
Liabilities towards credit institutes	238.430	150.507	
Other short term liabilities	1.090.357	917.019	318.666
Short term liabilities	1.328.787	1.067.526	318.666
Total liabilities	3.255.826	3.860.180	1.026.298
Summary	The total assets of the company decreased with -15.66 % between 2015 and 2016.		

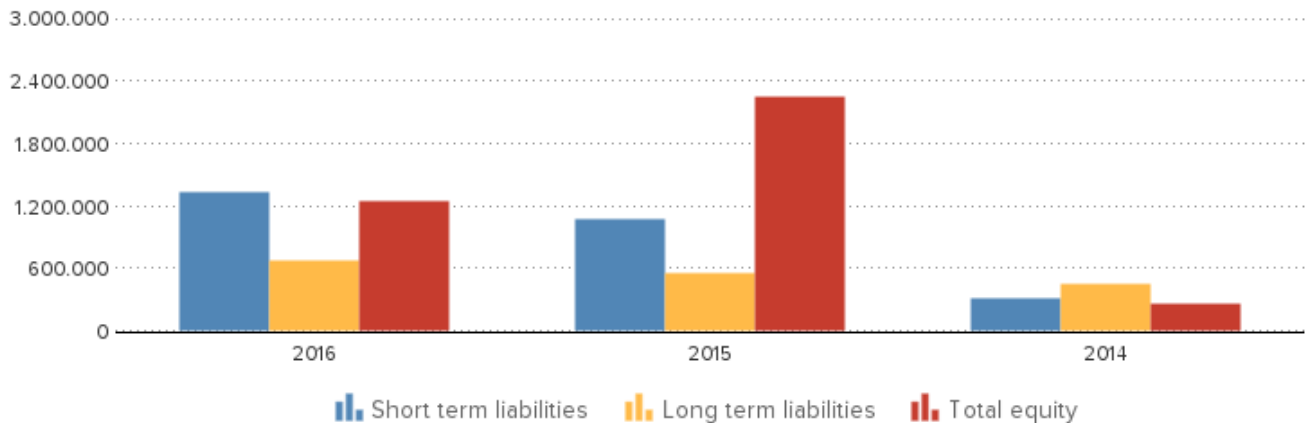
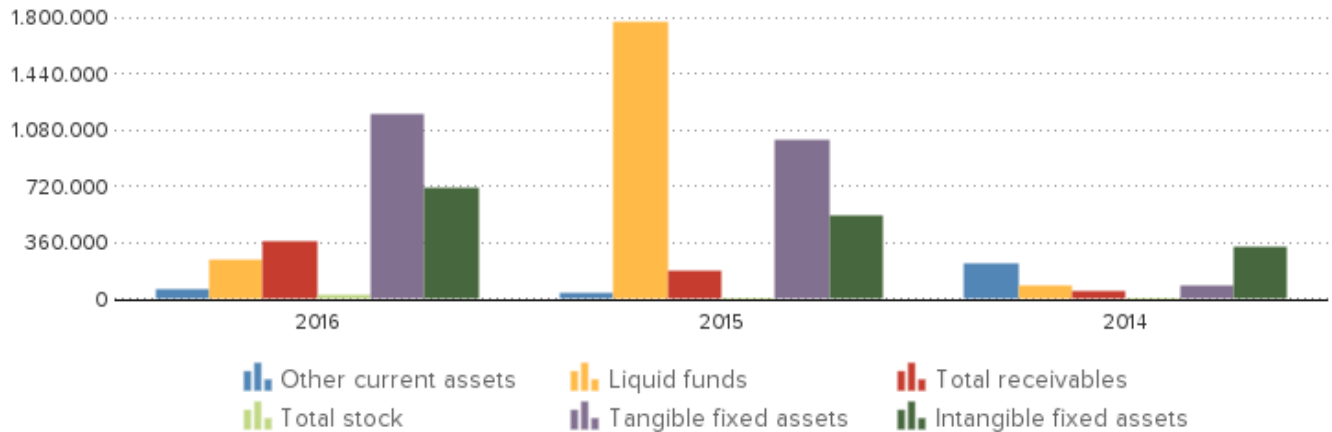
Despite the total assets decrease, non current assets grew with 36.46 %.

In 2016 the assets of the company were 78.54 % composed of fixed assets and 21.46 % by current assets. The assets are being financed by an equity of 38.38 %, and total debt of 61.62 %.

The total assets of the company increased with 276.13 % between 2014 and 2015.

The fixed asset growth of 177.44 % is lower than the total asset growth.

In 2015 the assets of the company were 48.54 % composed of fixed assets and 51.46 % by current assets. The assets are being financed by an equity of 58.08 %, and total debt of 41.92 %.



PROFIT AND LOSS

Year	2016	2015	2014
Revenues	1,367.183	328.541	
Net turnover	1,367.183	328.541	50.592
Wages and salaries	1,014.157	837.916	298.366
Amorization and depreciation	652.673	216.152	71.637
Production costs	918.802	147.865	180.128
Operating result	-1,295.307	-889.432	-546.322
Financial income	13.958	1.266	148
Financial expenses	42.399	29.386	11.561
Financial result	-28.441	-28.120	-11.413
Result on ordinary operations before taxes	-1,323.747	-917.552	-557.735
Taxation on the result of ordinary activities	-330.937	-230.752	-139.434
Result of ordinary activities after taxes	-992.810	-686.800	-418.302

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**Net result
Summary**

-992.810 -686.800 -418.302

The turnover of the company grew with 316.14 % between 2015 and 2016.

The operating result of the company declined with -45.63 % between 2015 and 2016. 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 -71.06 % of the analysed period, being equal to -40.66 in the year 2016.

Despite the decline the assets turnover increased by 366.67 % reaching 0.42.

The Net Result of the company decreased by -44.56 % 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 -158.83 % of the analysed period, being -105.94 in the year 2016.

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

The turnover of the company grew with 549.39 % between 2014 and 2015.

The operating result of the company declined with -62.8 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 56.26 % of the analysed period, being equal to -23.77 in the year 2015.

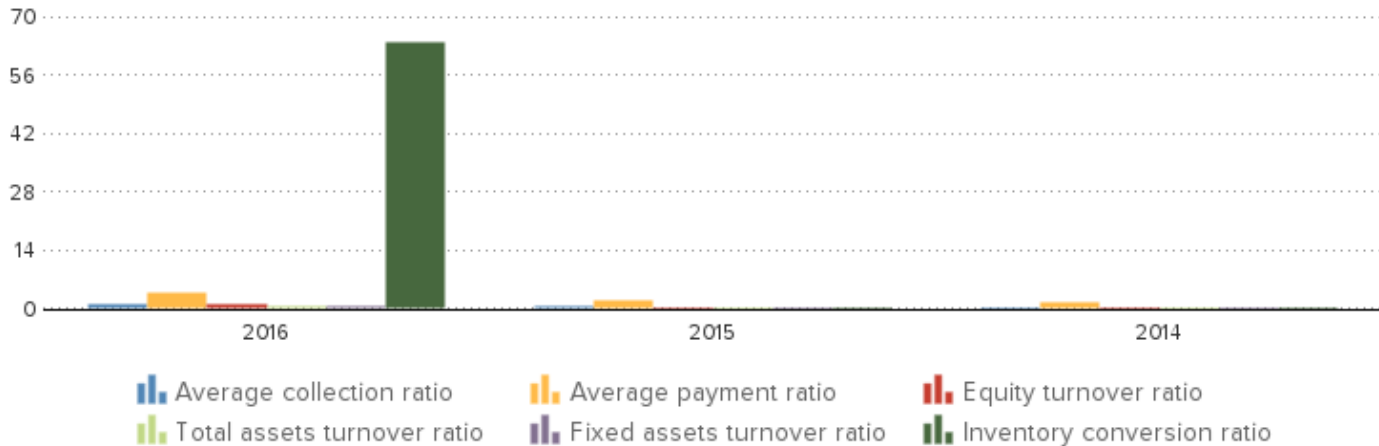
This growth has contributed to the increase in assets turnover, increasing by 80 % reaching 0.09.

The Net Result of the company decreased by -64.19 % 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 81.39 % of the analysed period, being -40.93 in the year 2015.

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



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active
	Status date: 2013-11-08
	Category: Medium sized company
	Last year: 2016
	Turnover last year: 1.367.183 EUR
	Result last year: -992.810 EUR
	TOTAL assets last year: 3.255.826 EUR
	Number of employees: 30
	Number of shareholders: 4
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97
EURO	1	INR 79.90

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)