

MIRA INFORM REPORT

Report No. :	525903
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	WORLD BAGS SA
Registered Office :	Avenida Jaume I, 68, 03750 Pedreguer
Country :	Spain
Financials (as on) :	31.01.2017 [Consolidated]
Date of Incorporation :	25.01.1997
Com. Reg. No.:	A53165858
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> Retail sale of footwear and leather goods in specialised stores Subject is engaged in the design, production and sale of bags and leather goods
No. of Employees :	407 [2017]

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 :	No complaints
Litigation :	Clear

NOTES :

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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

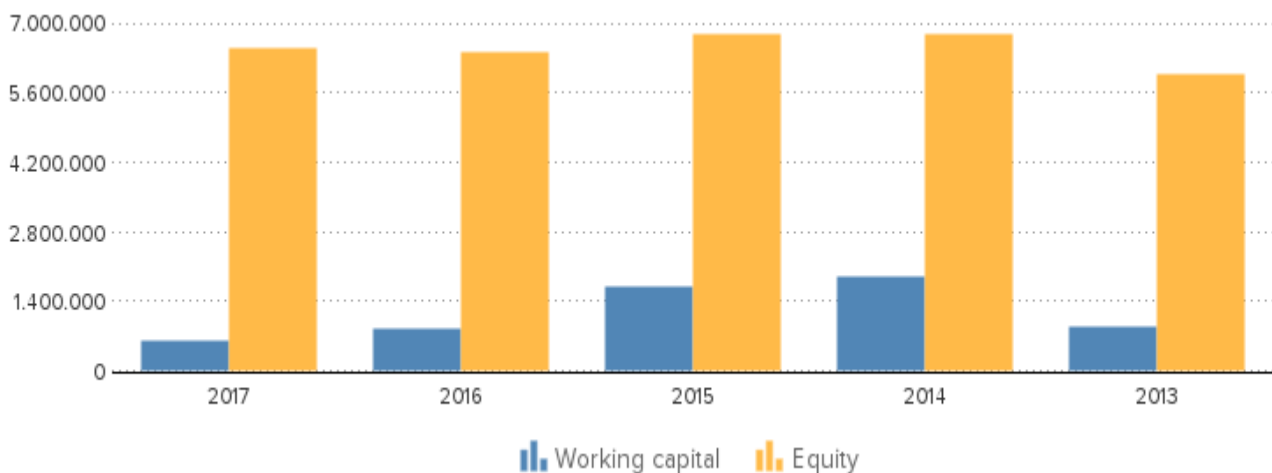
COMPANY NAME

Name World Bags SA

SUMMARY

Company name World Bags SA
Operative address Avenida Jaume I, 68
03750 Pedreguer
Spain
Status Active
Legal form Joint stock company
Registration number VAT/Tax number: A53165858
VAT-number ESA53165858

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	6.740.732	0,10	6.734.332	13,32	5.942.924
Total receivables	446.949	10,42	404.771	20,65	335.484
Total equity	6.511.509	1,66	6.405.310	-5,57	6.782.793
Short term liabilities	9.409.681	6,37	8.846.438	2,63	8.619.714
Net result	103.488	127,42	-377.483	-5.318,93	-6.966
Working capital	623.103	-24,74	827.910	-51,47	1.706.067
Quick ratio	0,28	-3,45	0,29		0,29



CONTACT INFORMATION

Company name	World Bags SA
Operative address	Avenida Jaume I, 68 03750 Pedreguer Spain
Correspondence address	Avenida Jaume I, 68 03750 Pedreguer Spain
Telephone number	+34 965761989
Fax number	+34 965761832
Website	www.pacomartinez.com

REGISTRATION

Registration number	VAT/Tax number: A53165858
VAT-number	ESA53165858
Status	Active
Establishment date	1997-01-25
Legal form	Joint stock company
Subscribed share capital	EUR 1.028.822

ACTIVITIES

NACE	4772: Retail sale of footwear and leather goods in specialised stores
Goal	Engaged in the design, production and sale of bags and leather goods

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR ROSARIO BARBER SANCHO Country: ES Type: One or more named individuals or families Share direct: 31.90%
	SHAREHOLDERS Name: MR ROSARIO BARBER SANCHO Country: ES

Type: One or more named individuals or families
Share direct: 31.90%

Name: MRS INMACULADA MARTINEZ BARBER
Country: ES
Type: One or more named individuals or families
Share direct: 19.03%

Name: MRS ISABEL MARTINEZ BARBER
Country: ES
Type: One or more named individuals or families
Share direct: 19.03%

Name: MRS MARIA TERESA MARTINEZ BARBER
Country: ES
Type: One or more named individuals or families
Share direct: 19.03%

Name: MR FRANCOIS CHIU
Country: ES
Type: One or more named individuals or families

Name: MR JOSE ALBERTO FORNES ALBEROLA
Country: ES
Type: One or more named individuals or families

Name: MR JUAN ARTIGUES FORNES
Country: ES
Type: One or more named individuals or families

Structure

SUBSIDIARIES
Name: WORLD BAGS - COMÉRCIO DE MARROQUINARIA,
SOCIEDADE UNIPessoal, LDA
National id number: 503851884
Address: AVENIDA DO ATLANTICO, 16 14 ESCRITORIO 8 -
EDIFICIO PANORAMIC
City: LISBOA
Country: PT
Type: Corporate
Phone: +351 218539637
Share direct: 100.00%
Turnover: 9.05625181 mil. EUR
Total assets: 2.58484394 mil. EUR
Profit loss before tax: 0.14446209 mil. EUR
Profit loss after tax net income: 0.10881728 mil. EUR
Shareholders funds: 1.46896681 mil. EUR
Number of employees: 100

Name: WORLD BAGS COMERCIO DE MARROQUINARIAD LDA
Country: PT

Type: Corporate
Share direct: 100.00%

Branches

Name: WORLD BAGS SA
Address: CL DUQUE DE WELLINGTON 6
City: VITORIA-GASTEIZ
Country: ES

Name: WORLD BAGS SA
Address: CL ARTURO ALVAREZ-BUYLLA 5
City: OVIEDO
Country: ES
Phone: +34 98 5242471

Name: WORLD BAGS SA
Address: CL AMAYA 34
City: PAMPLONA/IRUÑA
Country: ES
Phone: +34 94 8153080

Name: WORLD BAGS SA
Address: AV CONDE OLIVETO 2
City: PAMPLONA/IRUÑA
Country: ES
Phone: +34 94 8213167

Name: WORLD BAGS SA
Address: CL PINTO 89
City: PARLA
Country: ES
Phone: +34 91 6058187

Name: WORLD BAGS SA
Address: CR CAÑO HERRERA 2
City: SAN FERNANDO
Country: ES
Phone: +34 95 6894293

Name: WORLD BAGS SA
Address: AV SALAMANCA 2
City: SANTA MARTA DE TORMES
Country: ES
Phone: +34 92 3130924

Name: WORLD BAGS SA
Address: CL ROGENT 49
City: BARCELONA
Country: ES
Phone: +34 93 4508855

Name: WORLD BAGS SA
Address: CL ESTRADA BAÑOS DE ARTEIXO 43
City: A CORUÑA
Country: ES
Phone: +34 98 1632378

Name: WORLD BAGS SA
Address: AV SALAMANCA 10
City: ALICANTE/ALACANT
Country: ES
Phone: +34 96 5125740

Name: WORLD BAGS SA
Address: AV JOSEP TARRADELLAS I JOAN S/N
City: L'HOSPITALET DE LLOBREGAT
Country: ES

Name: WORLD BAGS SA
Address: UR CAMARETAS 1
City: GOLMAYO
Country: ES
Phone: +34 97 5245070

Name: WORLD BAGS SA
Address: CL ADOLFO BIOY CASARES 2
City: MADRID
Country: ES
Phone: +34 91 4255199

Name: WORLD BAGS SA
Address: CL CATALUÑA S/N
City: NARON
Country: ES

Name: WORLD BAGS SA
Address: CL GIL DE JAZ 2
City: OVIEDO
Country: ES
Phone: +34 98 5258655

Name: WORLD BAGS SA
Address: AV BALLONTI 1
City: PORTUGALETE
Country: ES
Phone: +34 94 4959940

Name: WORLD BAGS SA
Address: CL DUQUE DE WELLINGTON 6

City: VITORIA-GASTEIZ
Country: ES

Name: WORLD BAGS SA
Address: CL LITERATURA 1
City: L'HOSPITALET DE LLOBREGAT
Country: ES
Phone: +34 93 2591989

Name: WORLD BAGS SA
Address: AV AUGUSTO VILLALONGA 12
City: PEDREGUER
Country: ES
Phone: +34 96 5760628

Name: WORLD BAGS SA
Address: AV CANTABRIA 111
City: BURGOS
Country: ES
Phone: +34 94 7231279

Name: WORLD BAGS SA
Address: AV GRAN BRETAÑA 1
City: LEGANES
Country: ES
Phone: +34 91 6806152

Name: WORLD BAGS SA
Address: AV DE LOS CONSIGNATARIOS
City: LAS PALMAS DE GRAN CANARIA
Country: ES
Phone: +34 92 8493942

Name: WORLD BAGS SA
Address: PD MATOSES S/N
City: PEDREGUER
Country: ES

Name: WORLD BAGS SA
Address: PZ COMERCIO 11
City: SAN SEBASTIAN DE LOS REYES
Country: ES
Phone: +34 91 6518841

Name: WORLD BAGS SA
Address: AV AMERICA 7
City: ALCORCON
Country: ES
Phone: +34 91 6107311

Name: WORLD BAGS SA
Address: CL ALFONSO I 19
City: ZARAGOZA
Country: ES
Phone: +34 97 6391154

Name: WORLD BAGS SA
Address: AV CANTABRIA 111
City: BURGOS
Country: ES
Phone: +34 94 7231279

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Name: WORLD BAGS SA
Address: CL ESTRADA BAÑOS DE ARTEIXO 43
City: A CORUÑA
Country: ES
Phone: +34 98 1632378

Name: WORLD BAGS SA
Address: AV PAIS LEONES 12
City: LEON
Country: ES
Phone: +34 98 7274561

Name: WORLD BAGS SA
Address: AV DUQUESA DE LUGO INFANTA ELENA 213
City: LUGO
Country: ES
Phone: +34 98 2206475

Name: WORLD BAGS SA
Address: AV AMERICA 7
City: ALCORCON
Country: ES
Phone: +34 91 6107311

Name: WORLD BAGS SA
Address: AV SAN MARTIN DE VALDEIGLESIAS 24
City: ALCORCON
Country: ES
Phone: +34 91 6107311

Name: WORLD BAGS SA
Address: CL PUERTO DE NAVACERRADA S/N
City: ARROYOMOLINOS
Country: ES
Phone: +34 91 6482605

Name: WORLD BAGS SA
Address: AV PABLO IGLESIAS 22
City: FUENLABRADA
Country: ES

Name: WORLD BAGS SA
Address: AV MEDITERRANEO 24
City: BENIDORM
Country: ES

Name: WORLD BAGS SA
Address: CL ADOLFO BIOY CASARES 2
City: MADRID
Country: ES
Phone: +34 91 4255199

Name: WORLD BAGS SA
Address: AV ENCARNACION
City: FUENGIROLA
Country: ES
Phone: +34 95 2592778

Name: WORLD BAGS SA
Address: CL ALFONSO PONCE DE LEON 3
City: MALAGA
Country: ES
Phone: +34 95 2172564

Name: WORLD BAGS SA
Address: CL BUDAPEST S/N
City: CARTAGENA
Country: ES
Phone: +34 96 8197395

Name: WORLD BAGS SA
Address: CL DON JUAN DE BORBON S/N
City: MURCIA
Country: ES
Phone: +34 96 8385602

Name: WORLD BAGS SA
Address: UR NUEVA CONDOMINA S/N
City: MURCIA

Country: ES
Phone: +34 96 8813977

Name: WORLD BAGS SA
Address: CL AMAYA 34
City: PAMPLONA/IRUÑA
Country: ES
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Country: ES
Phone: +34 98 5242471

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City: OVIEDO
Country: ES
Phone: +34 98 5258655

Name: WORLD BAGS SA
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City: PALENCIA
Country: ES

Name: WORLD BAGS SA
Address: AV DE LOS CONSIGNATARIOS
City: LAS PALMAS DE GRAN CANARIA
Country: ES
Phone: +34 92 8493942

Name: WORLD BAGS SA
Address: PD MATOSES S/N
City: PEDREGUER
Country: ES

Name: WORLD BAGS SA
Address: CL ALCALDE JOSE PUERTES 5
City: ALFAFAR
Country: ES
Phone: +34 96 3964125

Name: WORLD BAGS SA
Address: CL TUEJAR
City: L'ELIANA
Country: ES
Phone: +34 96 1656389

Name: WORLD BAGS SA
Address: CR NACIONAL 332 168
City: PEDREGUER
Country: ES

Name: WORLD BAGS SA
Address: LG CENTRO COMERCIAL BONAIRE 204
City: ALDAIA
Country: ES
Phone: +34 96 1920853

Name: WORLD BAGS SA
Address: CL ALCALDE JOSE PUERTES 5
City: ALFAFAR
Country: ES
Phone: +34 96 3964125

Name: WORLD BAGS SA
Address: AV JUAN CARLOS I 45
City: AVILA
Country: ES
Phone: +34 92 0219275

Name: WORLD BAGS SA
Address: CL CONCORDIA 1
City: BADALONA
Country: ES
Phone: +34 93 2245690

Name: WORLD BAGS SA
Address: CR NACIONAL 340
City: CASTELLON
Country: ES
Phone: +34 96 4293512

Name: WORLD BAGS SA
Address: LG CENTRO COMERCIAL AREA SUR S/N
City: JEREZ DE LA FRONTERA
Country: ES
Phone: +34 85 6813083

Name: WORLD BAGS SA
Address: AV DUQUESA DE LUGO INFANTA ELENA 213

City: LUGO
Country: ES
Phone: +34 98 2206475

BANK DETAILS

Accounts

BANKIA
BBVA
BSCH

MANAGEMENT

Management

Fullname: Ms Isabel Martinez Barber
Type: Individual
Gender: Female
Number of involvements: 5
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2016/10/05

Fullname: Ms Isabel Martinez Barber
Type: Individual
Gender: Female
Number of involvements: 5
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2011/01/25

Fullname: Mr Mario Carulla Schluts
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2013/01/21

Fullname: Ms Matilde Vega
Type: Individual
Gender: Female
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2017/02/06

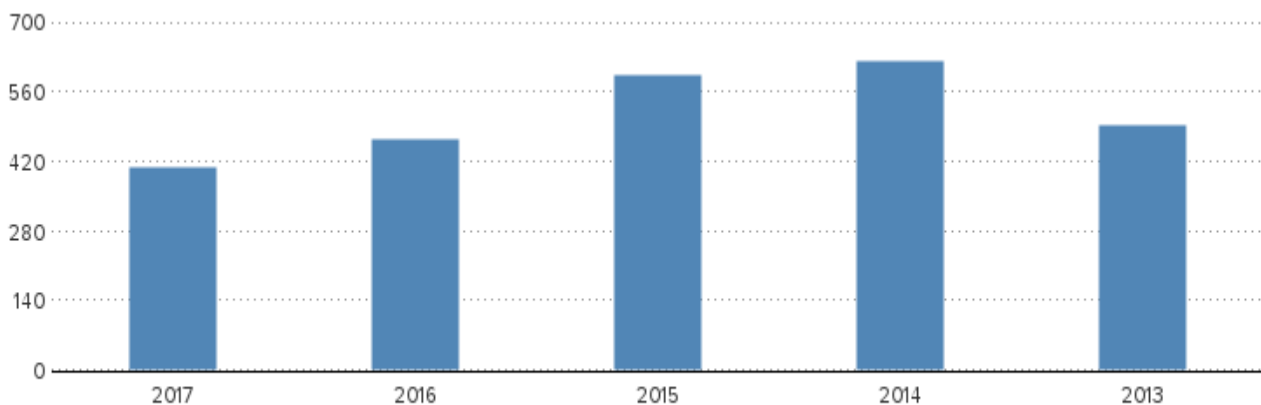
Fullname: Ms Esther Moreno
Type: Individual
Gender: Female
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2017/02/06

Fullname: Ms Inmaculada Martinez Barber
Type: Individual
Gender: Female
Number of involvements: 2
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2010/02/02

Fullname: Mr Ferrer Jose Vicente
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2017/02/06

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	407	465	594	623	493



Annual

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FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,28	0,29	0,29	0,35	0,31
Current ratio	1,07	1,09	1,20	1,19	1,12
Working capital/ balance total	0,04	0,05	0,10	0,11	0,06
Equity / balance total	0,39	0,39	0,42	0,39	0,42
Equity / Fixed assets	0,97	0,95	1,14	1,17	1,11
Working capital	623.103	827.910	1.706.067	1.876.280	907.031
Equity	6.511.509	6.405.310	6.782.793	6.789.760	5.951.734
Mutation equity	1,66	-5,57	-0,10	14,08	
Mutation short term liabilities	6,37	2,63	-10,44	23,24	
Return on total assets (ROA)	0,90	-3,13	0,06	6,32	0,67
Return on equity (ROE)	2,31	-8,02	0,13	16,10	1,58
Gross profit margin	-0,39	-0,88	9,35	4,01	1,13
Net profit margin	0,28	-1,02	-0,17	2,13	0,54
Average collection ratio	3,92	4,18	0,46	4,08	4,72
Average payment ratio	82,61	91,42	11,87	104,10	99,16
Equity turnover ratio	5,67	5,78	0,59	5,78	6,20
Total assets turnover ratio	2,20	2,26	0,24	2,27	2,62
Fixed assets turnover ratio	5,48	5,49	0,67	6,77	6,87
Inventory conversion ratio	5,01	5,19	0,51	4,84	5,89
Turnover	36.920.973	37.004.384	3.980.934	39.254.591	36.874.101
Operating result	-144.990	-326.130	372.153	1.575.440	418.476
Net result after taxes	103.488	-377.483	-6.966	834.959	197.376
Cashflow	1.033.088	389.182	54.808	1.546.100	810.917
Gross profit	10.389.785	9.640.911	951.487	11.263.220	9.386.923
EBITDA	784.610	440.535	433.927	2.286.581	1.032.017

Summary

The 2017 financial result structure is a positive working capital of 623.103 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has diminished with -24.74 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.07. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.28. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

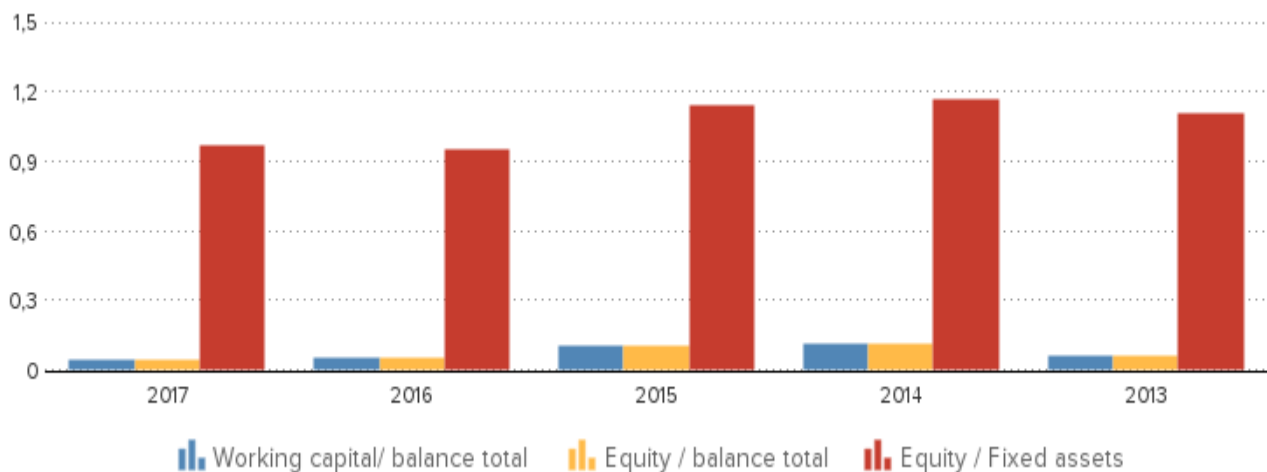
The 2016 financial result structure is a positive working capital of 827.910 euro, which is in agreement with 5 % of the total assets of the company.

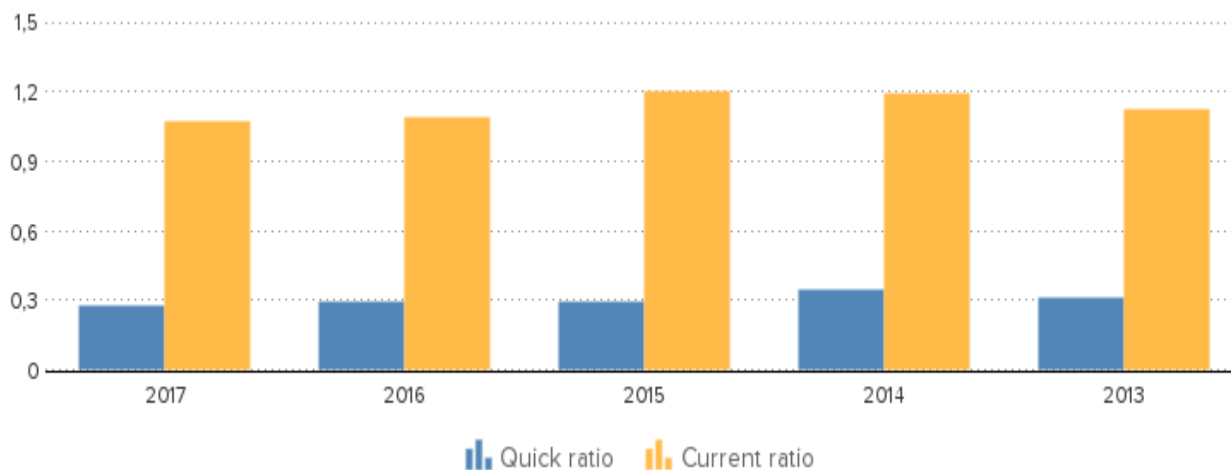
The working capital has diminished with -51.47 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.09. 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 0.29. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor

Name: PRIETO PASTOR CARMEN

Name: PRIETO PASTOR, JOSE LUIS

Name: JOSE LUIS PRIETO PASTOR
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Consolidated

World Bags SA

Avenida Jaume I, 68

03750 Pedreguer

Spain

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-01-31	2016-01-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	602.563	484.619	246.362	251.392	229.981
Tangible fixed assets	4.853.267	4.925.314	4.489.695	4.322.139	3.871.673
Other fixed assets	1.284.902	1.324.399	1.206.867	1.222.366	1.261.974
Fixed assets	6.740.732	6.734.332	5.942.924	5.795.897	5.363.628
Total stock	7.371.422	7.123.147	7.841.186	8.104.545	6.264.818
Total receivables	446.949	404.771	335.484	377.092	371.883

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Liquid funds	1.996.297	1.909.101	1.936.377	2.826.059	1.800.733
Other current assets	218.116	237.329	212.734	192.570	278.524
Current assets	10.032.784	9.674.348	10.325.781	11.500.266	8.715.958
Total assets	16.773.516	16.408.680	16.268.705	17.296.163	14.079.586
Total equity	6.511.509	6.405.310	6.782.793	6.789.760	5.951.734
Provisions	6.813	10.702			
Long term liabilities	845.513	1.146.230	866.198	882.417	318.925
Accounts payable	1.178.736	1.139.704	1.411.281	1.795.380	2.597.384
Liabilities towards credit institutes	5.711.980	4.639.448	4.323.023	5.333.267	2.771.422
Other short term liabilities	2.518.965	3.067.286	2.885.410	2.495.339	2.440.121
Short term liabilities	9.409.681	8.846.438	8.619.714	9.623.986	7.808.927
Total liabilities	16.773.516	16.408.680	16.268.705	17.296.163	14.079.586

Summary

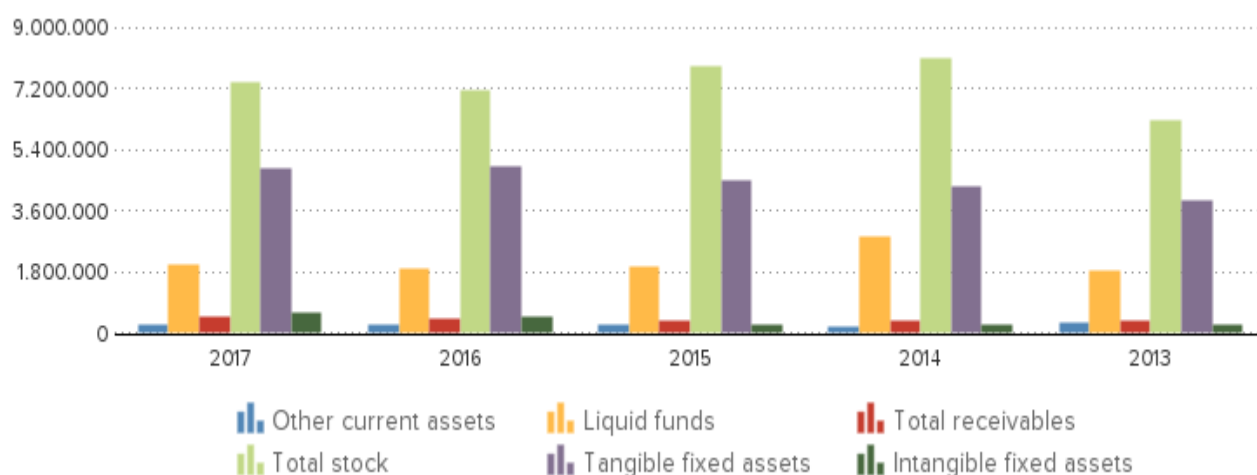
The total assets of the company increased with 2.22 % between 2016 and 2017.

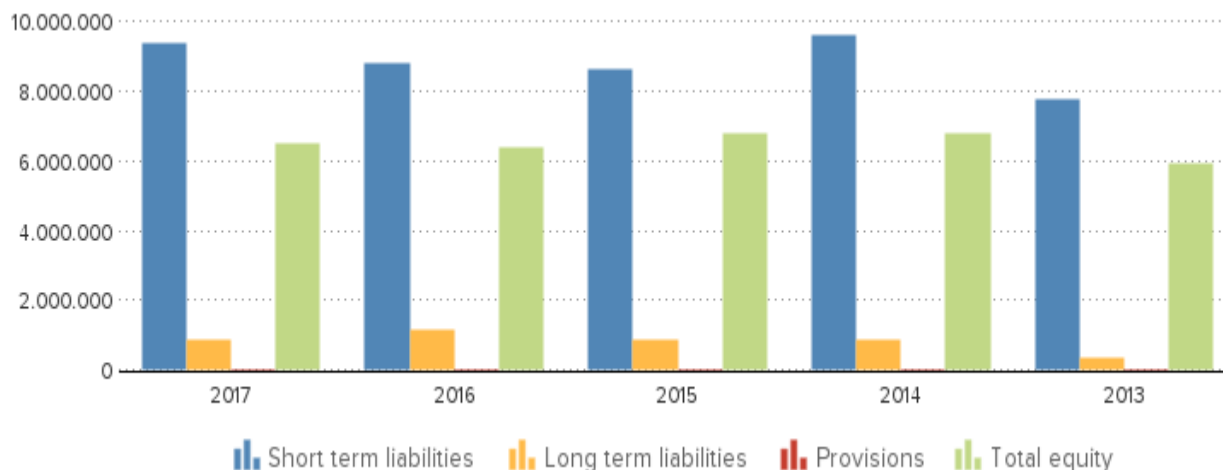
In 2017 the assets of the company were 40.19 % composed of fixed assets and 59.81 % by current assets. The assets are being financed by an equity of 38.82 %, and total debt of 61.18 %.

The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets increased with 13.32 %.

In 2016 the assets of the company were 41.04 % composed of fixed assets and 58.96 % by current assets. The assets are being financed by an equity of 39.04 %, and total debt of 60.96 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	36.792.362	36.982.018	3.975.915	39.167.070	36.842.828
Net turnover	36.920.973	37.004.384	3.980.934	39.254.591	36.874.101
Wages and salaries	9.190.925	9.198.154	846.772	9.285.949	8.546.984
Amorization and depreciation	929.600	766.665	61.774	711.141	613.541
Production costs	17.505.520	18.338.700	1.893.423	17.920.262	17.389.444
Operating result	-144.990	-326.130	372.153	1.575.440	418.476
Financial income	414.250	2.657	386	8.588	203.836
Financial expenses	119.034	190.382	363.501	490.767	528.114
Financial result	295.216	-187.725	-363.115	-482.179	-324.278
Result on ordinary operations before taxes	150.226	-513.855	9.038	1.093.261	94.198
Taxation on the result of ordinary activities	46.738	-136.372	16.004	258.302	-103.178
Result of ordinary activities after taxes	103.488	-377.483	-6.966	834.959	197.376
Net result	103.488	-377.483	-6.966	834.959	197.376

Summary

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 55.54 % 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 128.75 % of the analysed period, being equal to 0.9 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -2.65 % to a level of 2.2.

The Net Result of the company increased by 127.42 % 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 128.8 % of the analysed period, being 2.31 in the year 2017.

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

The turnover of the company grew with 829.54 % between 2015 and 2016.

The operating result of the company declined with -187.63 % 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 -5316.67 % of the analysed period, being equal to -3.13 in the year 2016.

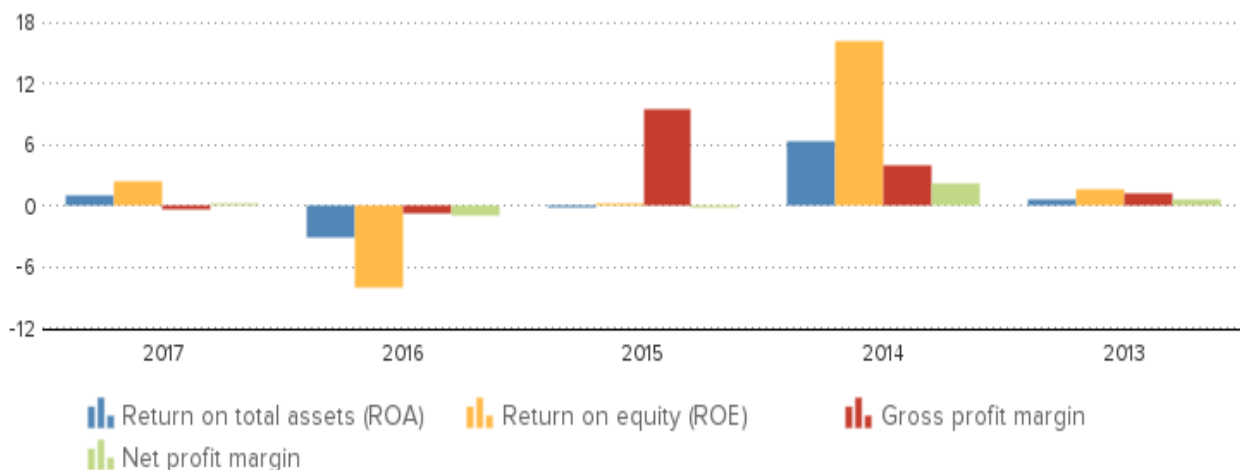
Despite the decline the assets turnover increased by 841.67 % reaching 2.26.

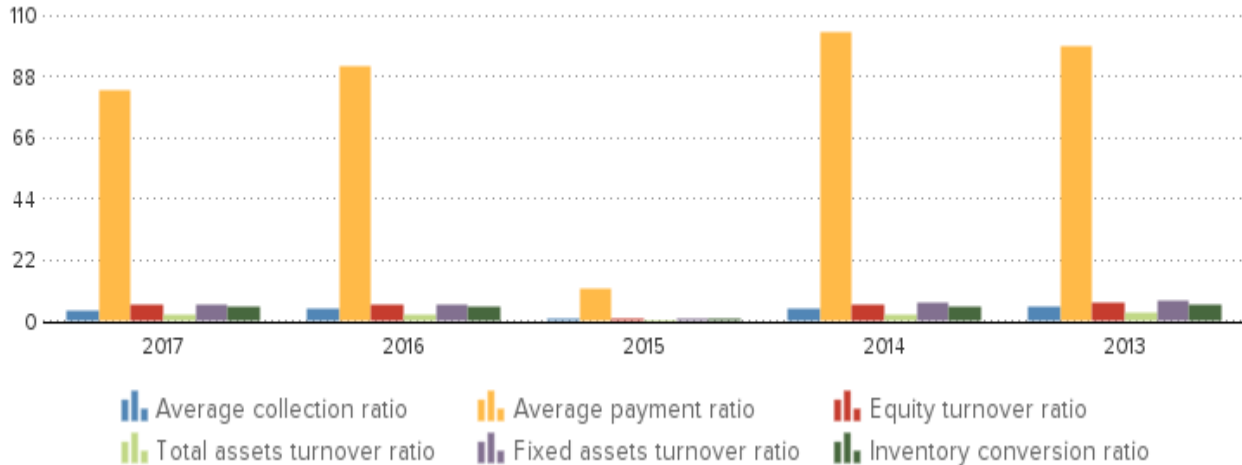
The Net Result of the company decreased by -5318.93 % between 2015 and 2016.

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 -6269.23 % of the analysed period, being -8.02 in the year 2016.

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





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: 1997-01-25
	Category: Large company
	Last year: 2016
	Turnover last year: 36.920.973 EUR
	Result last year: 103.488 EUR
	TOTAL assets last year: 16.773.516 EUR
	Number of employees: 407
	Number of shareholders: 7
	Number of subsidiaries: 2
	Number of branches: 59

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
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 :	VIV
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)