

MIRA INFORM REPORT

Report No. :	526122
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	AMATTEX IMPORT & EXPORT SL
Registered Office :	Calle De Galatea, 9, 28430 Alpedrete
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	14.12.2012
Com. Reg. No.:	B86615069
Legal Form :	Limited liability company - SL
Line of Business :	Wholesale of clothing and footwear
No. of Employees :	8 [2016]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
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 (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 Amattex Import & Export SL

SUMMARY

Company name **Amattex Import & Export SL**
Operative address Calle De Galatea, 9
28430 Alpedrete
Spain
Status Active
Legal form Limited liability company - SL
Registration number VAT/Tax number: B86615069
VAT-number ESB86615069

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	82.368	83,14	44.975	31,41	34.225
Total receivables	376.792	61,18	233.770	17,38	199.159
Total equity	104.252	40,88	74.001	110,49	35.156
Short term liabilities	424.665	57,13	270.255	19,88	225.443
Net result	30.251	-22,13	38.846	90,51	20.390
Working capital	190.357	38,65	137.294	21,45	113.049
Quick ratio	1,25	-1,57	1,27	3,25	1,23

CONTACT INFORMATION

Company name Amattex Import & Export SL
Operative address Calle De Galatea, 9
28430 Alpedrete
Spain
Correspondence address Calle De Galatea, 9
28430 Alpedrete
Spain
Telephone number +34 918571908
Fax number +34 918518638
Website www.amattex.es

REGISTRATION

Registration number VAT/Tax number: B86615069
VAT-number ESB86615069

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Status	Active
Establishment date	2012-12-14
Legal form	Limited liability company - SL
Subscribed share capital	EUR 3.005

ACTIVITIES

NACE 4642: Wholesale of clothing and footwear

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MARTINEZ AMAT JESUS
Country: ES
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MARTINEZ AMAT JESUS
Country: ES
Type: Corporate
Share direct: 100.00%

Branches

Name: AMATTEX IMPORT & EXPORT SL
Address: CL PUERTA DE ABAJO 29
City: ALPEDRETE
Country: ES
Phone: +34 91 1708518

Name: AMATTEX IMPORT & EXPORT SL
Address: CL SALDAÑA 7
City: MADRID
Country: ES
Phone: +34 91 6299052

BANK DETAILS

Accounts CAIXABANK

MANAGEMENT

Management

Fullname: Mr Jesus Martinez Amat
Type: Individual
Gender: Male
Number of involvements: 3
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2013/01/15

Fullname: Mr Jesus Martinez Amat
Type: Individual
Gender: Male
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2016/06/03

Fullname: Mr Jesus Martinez Amat
Type: Individual
Gender: Male
Number of involvements: 3
Function: Manager
Level of responsibility: Manager
Appointment date: 2016/06/03

EMPLOYEES

Year	2016	2015	2014	2013
Annual	8	6	4	1

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013
Quick ratio	1,25	1,27	1,23	0,86
Current ratio	1,45	1,51	1,50	1,15
Working capital/ balance total	0,27	0,30	0,30	0,12
Equity / balance total	0,15	0,16	0,09	0,04
Equity / Fixed assets	1,27	1,65	1,03	0,88
Working capital	190.357	137.294	113.049	43.718
Equity	104.252	74.001	35.156	14.766
Mutation equity	40,88	110,49	138,09	
Mutation short term liabilities	57,13	19,88	-24,05	
Return on total assets (ROA)	5,64	11,76	6,85	4,23
Return on equity (ROE)	37,72	71,91	72,63	102,42
Gross profit margin	3,00	4,72	2,50	2,04
Net profit margin	2,19	3,16	1,52	1,14
Average collection ratio	3,26	4,56	5,96	3,46
Average payment ratio	3,67	5,27	6,74	5,55
Equity turnover ratio	13,27	16,64	38,21	69,58
Total assets turnover ratio	1,98	2,72	3,60	2,88
Fixed assets turnover ratio	16,79	27,37	39,25	61,30
Inventory conversion ratio	16,61	18,83	21,72	12,08
Turnover	1.383.066	1.231.075	1.343.223	1.027.389
Operating result	41.485	58.107	33.571	21.001
Net result after taxes	30.251	38.846	20.390	11.761
Cashflow	49.592	57.073	32.009	16.132
Gross profit	255.116	195.184	137.008	70.818
EBITDA	60.826	76.335	45.190	25.373

Summary

The 2016 financial result structure is a positive working capital of 190.357 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increase with 38.65 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.45. 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 1.25. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 137.294 euro, which is in agreement with 30 % of the total assets of the company.

The working capital has increased with 21.45 % compared to

previous year. The ratio with respect to the total assets of the company remains unchanged.

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 1.51. 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 1.27. 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	Amattex Import & Export SL Calle De Galatea, 9 28430 Alpedrete Spain

BALANCE

Year	2016	2015	2014	2013
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	39.063			
Tangible fixed assets	40.505	42.175	31.425	13.961
Other fixed assets	2.800	2.800	2.800	2.800
Fixed assets	82.368	44.975	34.225	16.761
Total stock	83.277	65.362	61.846	85.021
Total receivables	376.792	233.770	199.159	185.227
Liquid funds	154.822	107.980	77.051	62.664
Other current assets	132	437	437	7.639
Current assets	615.022	407.549	338.492	340.551
Total assets	697.391	452.524	372.717	357.312
Total equity	104.252	74.001	35.156	14.766
Long term liabilities	168.473	108.268	112.119	45.714
Accounts payable	334.908	188.069	184.160	283.071
Liabilities towards credit institutes				1.026
Other short term liabilities	89.758	82.186	41.283	12.735
Short term liabilities	424.665	270.255	225.443	296.833
Total liabilities	697.391	452.524	372.717	357.312

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Summary

The total assets of the company increased with 54.11 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 83.14 %.

In 2016 the assets of the company were 11.81 % composed of fixed assets and 88.19 % by current assets. The assets are being financed by an equity of 14.95 %, and total debt of 85.05 %.

The total assets of the company increased with 21.41 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 31.41 %.

In 2015 the assets of the company were 9.94 % composed of fixed assets and 90.06 % by current assets. The assets are being financed by an equity of 16.35 %, and total debt of 83.65 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013
Revenues	1.383.066	1.231.075	1.337.473	1.027.389
Net turnover	1.383.066	1.231.075	1.343.223	1.027.389
Wages and salaries	194.260	118.803	91.702	45.446
Amorization and depreciation	19.342	18.228	11.619	4.371
Production costs	1.009.967	900.336	1.076.077	866.199
Operating result	41.485	58.107	33.571	21.001
Financial income	30	46	116	
Financial expenses	2.191	4.939	8.153	5.879
Financial result	-2.161	-4.893	-8.037	-5.879
Result on ordinary operations before taxes	39.324	53.215	25.534	15.123
Taxation on the result of ordinary activities	9.073	14.369	5.144	3.362
Result of ordinary activities after taxes	30.251	38.846	20.390	11.761
Net result	30.251	38.846	20.390	11.761

Summary

The turnover of the company grew with 12.35 % between 2015 and 2016.

The operating result of the company declined with -28.61 % 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 -52.04 % of the analysed period, being equal to 5.64 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -27.21 to a level of 1.98.

The Net Result of the company decreased by -22.13 % 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 -47.55 % of the analysed period, being 37.72 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -8.35 % between 2014 and 2015.

The operating result of the company grew with 73.09 % between 2014 and 2015. 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 71.68 % of the analysed period, being equal to 11.76 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -24.44 % to a level of 2.72.

The Net Result of the company increased by 90.51 % between 2014 and 2015.

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 0 % of the analysed period, being 71.91 in the year 2015. The company's financial profitability has not been 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: 2013-01-17 Category: Medium sized company Last year: 2016 Turnover last year: 1.383.066 EUR Result last year: 30.251 EUR TOTAL assets last year: 697.391 EUR Number of employees: 8 Number of shareholders: 1
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Number of subsidiaries: 0
Number of branches: 2

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
Euro	1	INR 80.20

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)