

## MIRA INFORM REPORT

<b>Report No. :</b>	526171
<b>Report Date :</b>	21.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KERAJET SA
<b>Registered Office :</b>	Avenida Del Boverot (Pg Ind Supoi 8), 24 12550 Almazora
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	07.10.1999
<b>Com. Reg. No.:</b>	A12514998
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Subject engaged in the production of general industrial machinery and equipment
<b>No. of Employees :</b>	157

**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>	Good
<b>Payment Behaviour :</b>	Regular
<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 SUMMARY**

<b>Company name</b>	<b>Kerajet SA</b>				
<b>Operative address</b>	Avenida Del Boverot (Pg Ind Supoi 8), 24 12550 Almazora Spain				
<b>Status</b>	Active				
<b>Specification</b>	This company can meet all its obligations.				
<b>Legal form</b>	Joint stock company				
<b>Registration number</b>	VAT/Tax number: A12514998				
<b>VAT-number</b>	ESA12514998				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	21.165.077	3,51	20.447.497	37,11	14.912.803
Total receivables	27.252.377	-13,34	31.446.660	3,85	30.281.849
Total equity	38.926.633	8,39	35.914.671	13,76	31.569.184
Short term liabilities	23.574.600	-8,76	25.838.931	14,13	22.639.844
Net result	4.433.321	-21,99	5.682.659	7,84	5.269.765
Working capital	32.260.545	-5,86	34.269.422	29,14	26.536.767
Quick ratio	2,06	-1,90	2,10	6,06	1,98

## **CONTACT INFORMATION**

<b>Company name</b>	Kerajet SA
<b>Operative address</b>	Avenida Del Boverot (Pg Ind Supoi 8), 24 12550 Almazora Spain
<b>Correspondence address</b>	Avenida Del Boverot (Pg Ind Supoi 8), 24 12550 Almazora Spain
<b>Telephone number</b>	+34 964500018
<b>Fax number</b>	+34 964524109
<b>Email address</b>	kerajet@kerajet.com
<b>Website</b>	www.kerajet.com

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: A12514998
<b>VAT-number</b>	ESA12514998
<b>Status</b>	Active
<b>Establishment date</b>	1999-10-07
<b>Legal form</b>	Joint stock company
<b>Subscribed share capital</b>	EUR 75.250

## **ACTIVITIES**

**NACE  
Goal**

2899: Manufacture of other special-purpose machinery n.e.c.  
Engaged in the production of general industrial machinery and equipment

## **RELATIONS**

**Shareholders**

**ULTIMATE GLOBAL SHAREHOLDER**  
Name: MR JOSE TOMAS CLARAMONTE VICENTE  
Country: ES  
Type: One or more named individuals or families

**SHAREHOLDERS**  
Name: ENGINYERIA PC SL  
National id number: B12236394  
Address: CALLE HOSPITAL, 2 2 B  
City: VILA-REAL  
Country: ES  
Phone: +34 964500145  
Fax: +34 964536393  
Type: Corporate  
Share direct: 64.01%  
Turnover: 1.40404195 mil. EUR  
Total assets: 4.53467602 mil. EUR  
Profit loss before tax: 1.09078975 mil. EUR  
Profit loss after tax net income: 1.0466592 mil. EUR  
Shareholders funds: 4.32709127 mil. EUR  
Number of employees: 10

Name: FERRO CORP  
National id number: 34-0217820  
Address: 6060 PARKLAND BLVD  
City: CLEVELAND  
Country: US  
Phone: +1 216 875 5600  
Website: [www.ferro.com](http://www.ferro.com)  
Type: Corporate  
Share direct: 19.99%  
Turnover: 2562.09572466 mil. EUR  
Number of employees: 7500

Name: MR RAFAEL VICENT ABELLA  
Country: ES  
Type: One or more named individuals or families

**Structure**

Share direct: 16.00%

**SUBSIDIARIES**

Name: FUJIAN KERAJET CERAMIC TECHNOLOGY WFOE

Country: CN

Type: Corporate

Share direct: 100.00%

Name: KERAJET HAIMEISI INVESTMENT CO. LIMITED

National id number: 2030559

Address: Unit B, 6/F

City: CENTRAL

Country: HK

Type: Financial company

Share direct: 100.00%

Number of employees: 114

Name: KERAJET ITALIA SOCIETA' A RESPONSABILITA'  
LIMITATA

National id number: MO0359632

Address: VIA DELLA FISICA 7/9

City: FIORANO MODENESE

Country: IT

Type: Corporate

Phone: +39 0536905127

Website: [www.kerajet.com](http://www.kerajet.com)

Share direct: 100.00%

Turnover: 0.39189541 mil. EUR

Total assets: 0.83382002 mil. EUR

Profit loss before tax: -0.02562829 mil. EUR

Profit loss after tax net income: -0.02605437 mil. EUR

Shareholders funds: 0.14582095 mil. EUR

Number of employees: 4

Name: KERAJET ITALIA, S.R.L.

Country: IT

Type: Corporate

Share direct: 100.00%

Name: KERAJET ADVANCED TECNOLOGY MEXICO SRL

National id number: KAT 140801 V78

Country: MX

Type: Corporate

Share direct: 99.99%

Name: KERAJET DO BRASIL

Country: BR

Type: Corporate

Share direct: 99.00%

**Branches**

Name: KERAJET SOCIEDAD ANONIMA  
National id number: 17.429.039/0001-21  
Country: BR

**BANK DETAILS**

**Accounts**

B SABADELL  
BBVA  
CAIXABANK

**MANAGEMENT**

**Management**

Fullname: Mr Jose Vincente Tomas Claramonte  
Type: Individual  
Gender: Male  
date of birth: 1962/10/16  
Age: 55  
Country: Spain  
Number of involvements: 5  
Function: Managing Director; President of the Board  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2011/05/03

Fullname: Mr Jose Vincente Tomas Claramonte  
Type: Individual  
Gender: Male  
date of birth: 1962/10/16  
Age: 55  
Country: Spain  
Number of involvements: 5  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2009/03/20

Fullname: Mr Julio Garcia Sainz  
Type: Individual  
Gender: Male  
date of birth: 1956/04/28  
Age: 62  
Country: Italy  
Number of involvements: 32  
Function: Member of the Board  
Level of responsibility: Member

Appointment date: 2014/01/08

Fullname: Mr Rafael Vicent Abella  
Type: Individual  
Gender: Male  
date of birth: 1964/07/11  
Age: 54  
Country: Spain  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2011/05/03

Fullname: Mr Barbera Carlos Peris  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human  
Resource executive  
Appointment date: 2018/04/24

Fullname: Mr Juan Carlos Garcia Tormo  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2015/01/12

Fullname: Mr Juan Carlos Garcia Tormo  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2014/01/16

Fullname: Mr Juan Carlos Garcia Tormo  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2012/01/03

Fullname: Mr Pascual  
Type: Individual  
Gender: Male

Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2018/04/24

Fullname: Mr Sergio Moreno Escribano  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Production Director  
Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive  
Appointment date: 2018/04/24

Fullname: Mr Adrian Branchadell  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Quality Director  
Level of responsibility: Quality Assurance executive; Executive  
Appointment date: 2018/04/24

Fullname: Mr Juan Manuel Chiva  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2017/03/28

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	157	141	121	119	68

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Quick ratio	2,06	2,10	1,98	2,15	1,97
Current ratio	2,37	2,33	2,17	2,24	2,06
Working capital/ balance total	0,42	0,43	0,41	0,42	0,37
Equity / balance total	0,51	0,45	0,49	0,51	0,53
Equity / Fixed assets	1,84	1,76	2,12	2,19	1,95
Working capital	32.260.545	34.269.422	26.536.767	21.812.820	16.487.582
Equity	38.926.633	35.914.671	31.569.184	26.497.230	23.134.226
Mutation equity	8,39	13,76	19,14	14,54	
Mutation short term liabilities	-8,76	14,13	28,49	12,78	
Return on total assets (ROA)	7,51	9,36	11,06	10,17	11,09
Return on equity (ROE)	14,86	20,99	22,46	19,79	21,08
Gross profit margin	13,33	14,80	13,95	10,75	11,81
Net profit margin	7,43	9,67	8,61	6,67	9,59
Average collection ratio	2,53	2,27	2,70	3,12	2,90
Average payment ratio	2,19	1,87	2,02	2,43	1,83
Equity turnover ratio	1,53	1,64	1,94	2,07	1,96
Total assets turnover ratio	0,78	0,73	0,95	1,07	1,03
Fixed assets turnover ratio	2,82	2,87	4,10	4,54	3,82
Inventory conversion ratio	8,28	9,93	14,25	37,03	35,90
Turnover	59.699.415	58.736.244	61.195.389	54.956.119	45.343.982
Operating result	7.955.346	8.695.751	8.538.744	5.909.339	5.355.478
Net result after taxes	4.433.321	5.682.659	5.269.765	3.666.172	4.348.981
Cashflow	5.332.154	6.480.592	6.004.075	4.336.717	5.064.203
Gross profit	14.341.010	15.632.265	15.001.407	11.698.350	9.070.679
EBITDA	8.854.179	9.493.684	9.273.054	6.579.883	6.070.700

### **Summary**

The 2016 financial result structure is a positive working capital of 32.260.545 euro, which is in agreement with 42 % of the total assets of the company.

The working capital has diminished with -5.86 % 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 assets.

The current ratio of the company in 2016 was 2.37. 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 2.06. 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 34.269.422 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has increased with 29.14 % 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 2.33. 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 2.1. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: EUDITA CJC AUDITORES S.L.P.

Name: EUDITA CJC AUDITORES, S.L.P.

Name: J. PEREPEREZ AUDITORES S.L.P.

Name: FELIP BARDOLL FRANCISCO JAVIER  
2016

**Last annual account**  
**Remark annual account**  
**Type of annual account**  
**Annual account**

The company is obliged to file its financial statements.  
Corporate  
**Kerajet SA**  
Avenida Del Boverot (Pg Ind Supoi 8), 24  
12550 Almazora  
Spain

## **BALANCE**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>49.565</b>	<b>53.321</b>	<b>46.995</b>	<b>8.753</b>	<b>16.598</b>
<b>Tangible fixed assets</b>	<b>19.474.045</b>	<b>17.952.600</b>	<b>12.633.026</b>	<b>11.981.518</b>	<b>11.223.469</b>
Other fixed assets	1.641.467	2.441.576	2.232.782	114.473	632.451
<b>Fixed assets</b>	<b>21.165.077</b>	<b>20.447.497</b>	<b>14.912.803</b>	<b>12.104.745</b>	<b>11.872.518</b>
<b>Total stock</b>	<b>7.212.447</b>	<b>5.912.204</b>	<b>4.293.648</b>	<b>1.484.290</b>	<b>1.263.183</b>
<b>Total receivables</b>	<b>27.252.377</b>	<b>31.446.660</b>	<b>30.281.849</b>	<b>22.599.841</b>	<b>24.845.223</b>
Liquid funds	21.366.549	22.740.111	14.594.078	15.057.352	6.000.097
Other current assets	3.772	9.379	7.036	291.478	1.890
<b>Current assets</b>	<b>55.835.145</b>	<b>60.108.353</b>	<b>49.176.611</b>	<b>39.432.961</b>	<b>32.110.393</b>
<b>Total assets</b>	<b>77.000.223</b>	<b>80.555.850</b>	<b>64.089.414</b>	<b>51.537.706</b>	<b>43.982.912</b>
<b>Total equity</b>	<b>38.926.633</b>	<b>35.914.671</b>	<b>31.569.184</b>	<b>26.497.230</b>	<b>23.134.226</b>

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<b>Long term liabilities</b>	<b>14.498.990</b>	<b>18.802.248</b>	<b>9.880.386</b>	<b>7.420.334</b>	<b>5.225.875</b>
Accounts payable	3.777.484	3.418.496	6.271.710	4.197.942	7.056.101
Liabilities towards credit institutes	17.608.143	19.112.572	13.586.202	10.658.143	5.939.048
Other short term liabilities	2.188.973	3.307.862	2.781.932	2.764.057	2.627.663
<b>Short term liabilities</b>	<b>23.574.600</b>	<b>25.838.931</b>	<b>22.639.844</b>	<b>17.620.141</b>	<b>15.622.811</b>
<b>Total liabilities</b>	<b>77.000.223</b>	<b>80.555.850</b>	<b>64.089.414</b>	<b>51.537.706</b>	<b>43.982.912</b>

**Summary**

The total assets of the company decreased with -4.41 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 3.51 %.

In 2016 the assets of the company were 27.49 % composed of fixed assets and 72.51 % by current assets. The assets are being financed by an equity of 50.55 %, and total debt of 49.45 %.

The total assets of the company increased with 25.69 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 37.11 %.

In 2015 the assets of the company were 25.38 % composed of fixed assets and 74.62 % by current assets. The assets are being financed by an equity of 44.58 %, and total debt of 55.42 %.

**PROFIT AND LOSS**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Revenues	59.587.442	58.561.128	61.120.078	53.612.413	44.409.913
<b>Net turnover</b>	<b>59.699.415</b>	<b>58.736.244</b>	<b>61.195.389</b>	<b>54.956.119</b>	<b>45.343.982</b>
Wages and salaries	7.101.027	6.560.860	6.320.063	5.192.081	3.299.462
Amorization and depreciation	898.833	797.933	734.310	670.545	715.222
Production costs	40.664.407	38.291.520	43.107.685	40.154.363	33.238.675
<b>Operating result</b>	<b>7.955.346</b>	<b>8.695.751</b>	<b>8.538.744</b>	<b>5.909.339</b>	<b>5.355.478</b>
Financial income	8.281	51.427	26.060	75.851	323
Financial expenses	2.179.672	1.208.618	1.474.322	742.703	479.631
Financial result	-2.171.391	-1.157.191	-1.448.261	-666.852	-479.308
<b>Result on ordinary operations before taxes</b>	<b>5.783.955</b>	<b>7.538.560</b>	<b>7.090.483</b>	<b>5.242.487</b>	<b>4.876.170</b>
Taxation on the result of ordinary activities	1.350.634	1.855.901	1.820.718	1.576.315	527.189
<b>Result of ordinary activities after taxes</b>	<b>4.433.321</b>	<b>5.682.659</b>	<b>5.269.765</b>	<b>3.666.172</b>	<b>4.348.981</b>
<b>Net result</b>	<b>4.433.321</b>	<b>5.682.659</b>	<b>5.269.765</b>	<b>3.666.172</b>	<b>4.348.981</b>

**Summary**

The turnover of the company grew with 1.64 % between 2015 and 2016.

The operating result of the company declined with -8.51 % 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 -19.76 % of the analysed period, being equal to 7.51 in the year 2016.

Despite the decline the assets turnover increased by 6.85 % reaching 0.78.

The Net Result of the company decreased by -21.99 % 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 -29.2 % of the analysed period, being 14.86 in the year 2016.

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

The turnover of the company decreased by -4.02 % between 2014 and 2015.

The operating result of the company grew with 1.84 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -15.37 % of the analysed period, being equal to 9.36 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -23.16 to a level of 0.73.

The Net Result of the company increased by 7.84 % 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 -6.54 % of the analysed period, being 20.99 in the year 2015.

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: 1999-10-07 Category: Large company Last year: 2016 Turnover last year: 59.699.415 EUR
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Result last year: 4.433.321 EUR  
TOTAL assets last year: 77.000.223 EUR  
Number of employees: 157  
Number of shareholders: 3  
Number of subsidiaries: 6  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
Euro	1	INR 80.39

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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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)