

## MIRA INFORM REPORT

<b>Report No. :</b>	526437
<b>Report Date :</b>	22.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INOXMIAN SINCE 1987 S.L.
<b>Registered Office :</b>	Calle Terra Alta (Pg Ind Can Carne), 67 08211 Castellar Del Valles
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	11.01.1989
<b>Com. Reg. No.:</b>	B58612326
<b>Legal Form :</b>	Limited liability company - SL
<b>Line of Business :</b>	Manufacture of metal structures and parts of structures.
<b>No. of Employees :</b>	5

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	EUR 60.000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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



## **REGISTRATION**

Registration number	VAT/Tax number: B58612326
VAT-number	ESB58612326
Status	Active
Establishment date	1989-01-11
Legal form	Limited liability company - SL
Subscribed share capital	EUR 12.020

## **ACTIVITIES**

NACE 2511: Manufacture of metal structures and parts of structures

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR ANTONIO SERRANO PASTOR  
Country: ES  
Type: One or more named individuals or families  
Share direct: 100.00%  
Share total: 100.00%

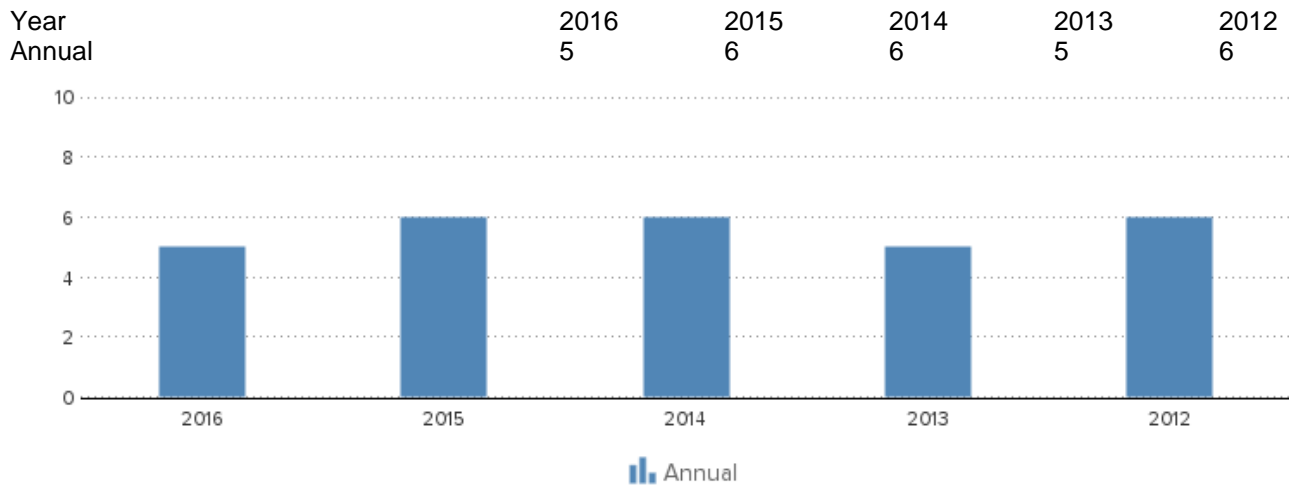
SHAREHOLDERS  
Name: MR ANTONIO SERRANO PASTOR  
Country: ES  
Type: One or more named individuals or families  
Share direct: 100.00%

## **MANAGEMENT**

Management

Fullname: Mr Pastor Katarzyna Anna Serrano  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2011/12/30

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,66	1,78	3,06	3,84	4,25
Current ratio	2,26	2,33	4,30	5,18	5,47
Working capital/ balance total	0,55	0,55	0,73	0,77	0,78
Equity / balance total	0,47	0,59	0,62	0,62	0,57
Equity / Fixed assets	25,15	17,58	13,58	14,41	12,69
Working capital	497.297	389.339	477.802	496.727	534.182
Equity	424.129	412.816	403.670	397.232	387.581
Mutation equity	2,74	2,27	1,62	2,49	
Mutation short term liabilities	35,03	102,04	21,68	-0,52	
Return on total assets (ROA)	1,66	1,73	1,32	2,00	3,12
Return on equity (ROE)	3,56	2,95	2,13	3,24	5,50
Gross profit margin	4,26	5,49	6,52	6,64	6,18
Net profit margin	1,43	1,45	1,22	1,84	1,85

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Average collection ratio	2,01	2,16	3,65	4,42	7,25
Average payment ratio	4,93	11,87	40,79	14,07	8,03
Equity turnover ratio	1,87	1,53	1,31	1,32	2,23
Total assets turnover ratio	0,87	0,90	0,81	0,82	1,27
Fixed assets turnover ratio	47,01	26,90	17,78	19,05	28,37
Inventory conversion ratio	3,36	3,95	2,95	3,30	5,94
Turnover	792.907	631.604	528.376	524.998	866.156
Operating result	33.759	34.682	34.439	34.846	53.538
Net result after taxes	11.312	9.146	6.438	9.651	15.996
Cashflow	29.635	17.447	12.122	13.825	25.043
Gross profit	274.138	262.468	257.357	243.216	276.262
EBITDA	52.082	42.983	40.122	39.021	62.586
Summary	The 2016 financial result structure is a positive working capital of 497.297 euro, which is in agreement with 55 % of the total assets of the company.				

The 2016 financial result structure is a positive working capital of 497.297 euro, which is in agreement with 55 % of the total assets of the company.

The working capital has increased with 27.73 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 2.26. 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 1.66. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

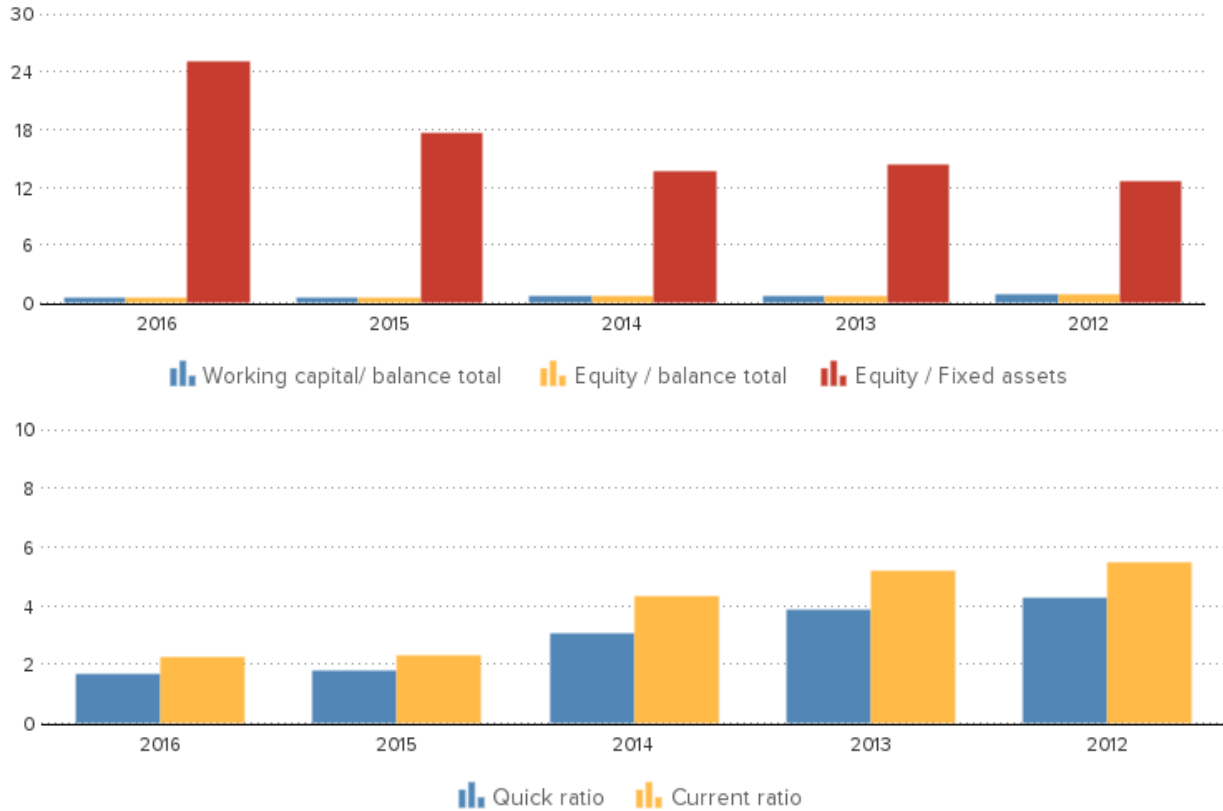
The 2015 financial result structure is a positive working capital of 389.339 euro, which is in agreement with 55 % of the total assets of the company.

The working capital has diminished with -18.51 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

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 1.78. 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	Inoxmian Since 1987 S.L. Calle Terra Alta (Pg Ind Can Carne), 67 08211 Castellar Del Valles 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
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate

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Tangible fixed assets	6.171	16.982	23.220	20.016	24.191
Other fixed assets	10.696	6.496	6.496	7.542	6.342
Fixed assets	16.867	23.478	29.716	27.558	30.532
Total stock	235.806	160.057	179.263	159.311	145.730
Total receivables	160.852	53.229	12.954	37.304	107.875
Liquid funds	193.820	166.844	134.421	124.574	94.781
Other current assets	301.464	301.464	295.816	294.416	305.293
Current assets	891.941	681.594	622.455	615.605	653.679
Total assets	908.808	705.072	652.171	643.163	684.211
Total equity	424.129	412.816	403.670	397.232	387.581
Long term liabilities	90.035		103.848	127.054	177.133
Accounts payable	113.777	31.902	54.169	45.080	51.627
Liabilities towards credit institutes	246.548	197.737	60.645	28.146	24.142
Other short term liabilities	34.318	62.617	29.839	45.652	43.728
Short term liabilities	394.644	292.255	144.653	118.878	119.497
Total liabilities	908.808	705.072	652.171	643.163	684.211
Summary					

The total assets of the company increased with 28.9 % between 2015 and 2016.

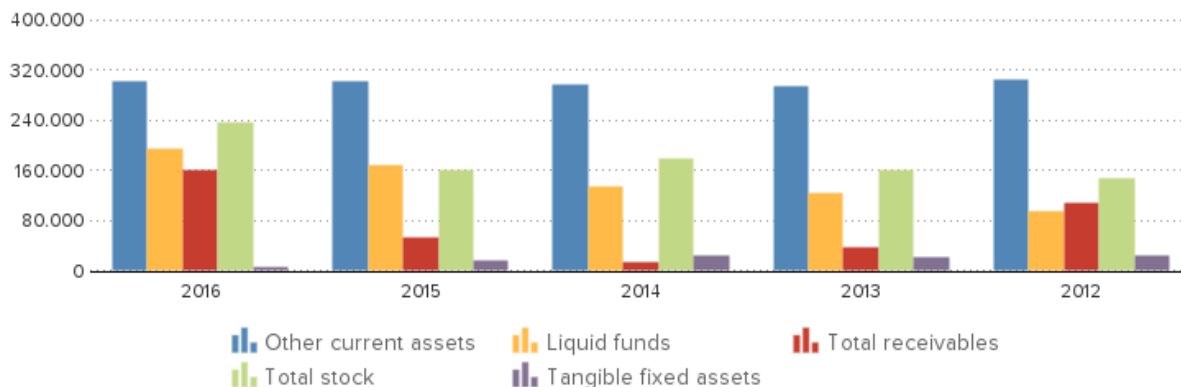
Despite the assets growth, the non current assets decreased with - 28.16 %.

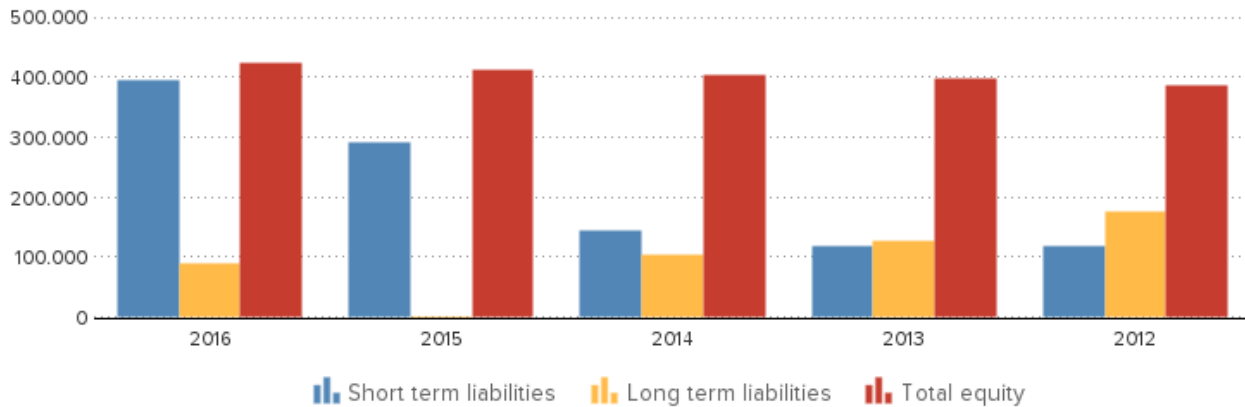
In 2016 the assets of the company were 1.86 % composed of fixed assets and 98.14 % by current assets. The assets are being financed by an equity of 46.67 %, and total debt of 53.33 %.

The total assets of the company increased with 8.11 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 20.99 %.

In 2015 the assets of the company were 3.33 % composed of fixed assets and 96.67 % by current assets. The assets are being financed by an equity of 58.55 %, and total debt of 41.45 %.





## PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	792.907	631.604	528.376	524.998	866.156
Net turnover	792.907	631.604	528.376	524.998	866.156
Wages and salaries	221.234	219.481	217.190	204.196	213.658
Amorization and depreciation	18.323	8.301	5.683	4.174	9.047
Production costs	291.607	261.998	182.893	179.727	488.952
Operating result	33.759	34.682	34.439	34.846	53.538
Financial income	822	5	45		18
Financial expenses	19.498	22.492	25.899	21.979	32.228
Financial result	-18.676	-22.487	-25.855	-21.979	-32.211
Result on ordinary operations before taxes	15.083	12.195	8.585	12.867	21.328
Taxation on the result of ordinary activities	3.771	3.049	2.146	3.217	5.332
Result of ordinary activities after taxes	11.312	9.146	6.438	9.651	15.996
Net result	11.312	9.146	6.438	9.651	15.996
Summary	The turnover of the company grew with 25.54 % between 2015 and 2016.				

The operating result of the company declined with -2.66 % 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 -4.05 % of the analysed period, being equal to 1.66 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -3.33 to a level of 0.87.

The Net Result of the company increased by 23.68 % 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 20.68 % of the analysed period, being 3.56 in the year 2016.

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

The turnover of the company grew with 19.54 % between 2014 and 2015.

The operating result of the company in 2014 is equal to the result in 2015. This evolution implies an unchanged economic profitability of the company.

The result of these changes is an increase of the company's Economic Profitability of 31.06 % of the analysed period, being equal to 1.73 in the year 2015.

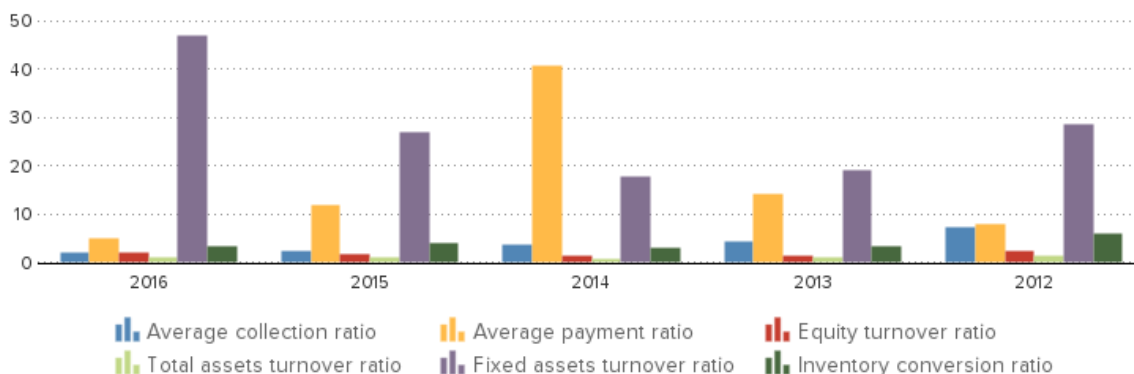
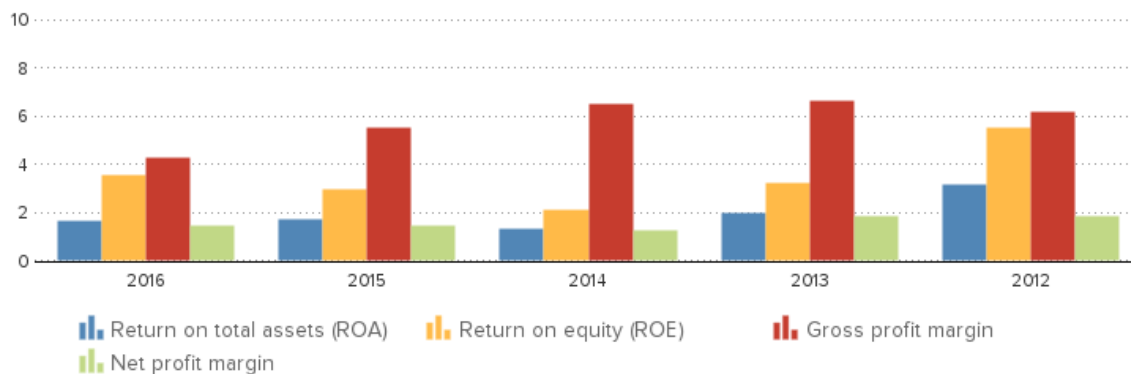
This growth has contributed to the increase in assets turnover, increasing by 11.11 % reaching 0.9.

The Net Result of the company increased by 42.06 % 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 38.5 % of the analysed period, being 2.95 in the year 2015.

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



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## **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: 1989-01-11 Category: Small company Last year: 2016 Turnover last year: 792.907 EUR Result last year: 11.312 EUR TOTAL assets last year: 908.808 EUR Number of employees: 5 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
History	Previous name: Planchisteria Industrial Innoxmian SI

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 81.08

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	DNS

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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)