

MIRA INFORM REPORT

Report No. :	543122
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	CACHE ARTESANO SL
Registered Office :	Calle Fernan Caballero, 7 Ptl A, 11600 Ubrique
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	28.10.1997
Com. Reg. No.:	B11417946
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> Subject engaged in the retail sale of luggage, handbags and other related products Manufacture of suitcases, bags and the like and of saddle and harness work
No. of Employees :	85 (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 :

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 (30.06.2018)	Current Rating (30.09.2018)
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	Cache Artesano SL				
Operative address	Calle Fernan Caballero, 7 Ptl A 11600 Ubrique Spain				
Legal form	Limited liability company - SL				
Registration number	TIN: B11417946				
VAT-number	ESB11417946				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	786.159	42,88	550.211	-12,05	625.615
Total receivables	7.742.748	50,55	5.143.122	-18,82	6.335.718
Total equity	1.391.742	27,97	1.087.532	26,52	859.576
Short term liabilities	17.592.805	38,30	12.720.317	5,14	12.097.882
Net result	304.210	33,45	227.956	13,89	200.148
Working capital	798.328	-20,24	1.000.855	66,47	601.215
Quick ratio	0,73	-17,98	0,89	11,25	0,80

CONTACT INFORMATION

Company name	Cache Artesano SL
Operative address	Calle Fernan Caballero, 7 Ptl A 11600 Ubrique Spain
Correspondence address	Calle Fernan Caballero, 7 Ptl A 11600 Ubrique Spain
Telephone number	+34 956468260
Fax number	+34 956463475
Website	www.cacheartesanos.com

REGISTRATION

Registration number	TIN: B11417946
VAT-number	ESB11417946
Status	Active
Establishment date	1997-10-28
Legal form	Limited liability company - SL
Subscribed share capital	EUR 3.006

ACTIVITIES

NACE 1512: Manufacture of suitcases, bags and the like and of saddle and harness work
Goal Engaged in the retail sale of luggage, handbags and other related products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR JESUS CASILLAS SEVILLA
Country: ES
Type: One or more named individuals or families
Share direct: 90.00%

SHAREHOLDERS
Name: MR JESUS CASILLAS SEVILLA
Country: ES
Type: One or more named individuals or families
Share direct: 90.00%

Name: MR PEDRO GALINDO MORILLO
Type: One or more named individuals or families
Share direct: 10.00%

Branches

Name: CACHE ARTESANO SL
Address: CL DE LOS CORTADORES 1
City: UBRIQUE
Country: ES

Name: CACHE ARTESANO SL
Address: PG INDUSTRIAL CUESTECILLA CASTRO 1
City: UBRIQUE
Country: ES
Phone: +34 95 6466722

Name: CACHE ARTESANO SL
Address: CL JESUS 60
City: UBRIQUE
Country: ES
Phone: +34 95 6460583

BANK DETAILS

Accounts

B POPULAR
BBVA
BSCH
BSCH
UNI CJ B

MANAGEMENT

Management

Fullname: Mr Jesus Casillas Sevilla
Type: Individual
Gender: Male
Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 1998/02/05

Fullname: Mr Jesus Casillas Sevilla
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2014/01/30

Fullname: Mr Jesus Casillas Sevilla
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2014/01/30

Fullname: Mr Jesus Casillas Sevilla
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2014/01/30

Fullname: Mr Jesus Casillas Sevilla
Type: Individual

Gender: Male
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2016/02/18

Fullname: Ms Antonia Canto Galindo
Type: Individual
Gender: Female
Number of involvements: 2
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2015/02/09

Fullname: Mr Pedro Galindo Luque
Type: Individual
Gender: Male
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2017/01/31

Fullname: Ms TERESA Gomez
Type: Individual
Gender: Female
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2011/03/11

Fullname: Mr Jose Fernandez Gil
Type: Individual
Gender: Male
Number of involvements: 1
Function: Other
Appointment date: 2015/12/22

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	85	77	46	37	17

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,73	0,89	0,80	0,77	0,95
Current ratio	1,05	1,08	1,05	1,11	1,17
Working capital/ balance total	0,04	0,07	0,05	0,09	0,13
Equity / balance total	0,07	0,08	0,06	0,11	0,25
Equity / Fixed assets	1,77	1,98	1,37	1,35	1,99
Working capital	798.328	1.000.855	601.215	567.598	277.289
Equity	1.391.742	1.087.532	859.576	659.428	557.382
Mutation equity	27,97	26,52	30,35	18,31	
Mutation short term liabilities	38,30	5,14	132,06	218,30	
Return on total assets (ROA)	2,12	2,18	2,09	2,43	3,24
Return on equity (ROE)	29,28	28,55	32,36	23,12	12,76
Gross profit margin	3,06	2,44	3,00	3,46	4,10
Net profit margin	1,56	1,11	1,29	1,34	1,49
Average collection ratio	1,11	1,62	1,28	1,46	2,19
Average payment ratio	2,52	4,01	2,45	3,84	11,16
Equity turnover ratio	14,01	18,97	18,08	11,55	6,43
Total assets turnover ratio	1,02	1,45	1,17	1,22	1,63
Fixed assets turnover ratio	24,80	37,49	24,84	15,58	12,80
Inventory conversion ratio	3,53	8,50	5,10	4,30	10,06
Turnover	19.495.351	20.628.832	15.540.797	7.618.774	3.584.176
Operating result	597.193	503.411	465.917	263.367	147.011
Net result after taxes	304.210	227.956	200.148	102.046	53.305
Cashflow	384.766	303.190	256.790	122.200	65.300
Gross profit	2.851.817	2.752.158	1.639.846	1.176.989	618.960
EBITDA	677.749	578.645	522.559	283.521	159.006

Summary

The 2017 financial result structure is a positive working capital of 798.328 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has diminished with -20.24 % 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 1.05. 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 0.73. 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 1.000.855 euro, which is in agreement with 7 % of the total assets of the company.

The working capital has increased with 66.47 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.08. 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 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: SIERRA MOLINA JUAN LUIS
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Cache Artesano SL Calle Fernan Caballero, 7 Ptl A 11600 Ubrique Spain

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	2.454	10.217	17.357	25.106	
Tangible fixed assets	636.108	530.067	608.258	463.753	280.092
Other fixed assets	147.597	9.927			
Fixed assets	786.159	550.211	625.615	488.859	280.092
Total stock	5.520.076	2.426.725	3.045.912	1.769.791	356.226
Total receivables	7.742.748	5.143.122	6.335.718	1.984.316	321.164

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Liquid funds	305.363	566.766	918.478	403.046	99.954
Other current assets	4.822.946	5.584.559	2.398.989	1.623.686	1.137.779
Current assets	18.391.133	13.721.172	12.699.097	5.780.839	1.915.123
Total assets	19.177.291	14.271.383	13.324.712	6.269.697	2.195.216
Total equity	1.391.742	1.087.532	859.576	659.428	557.382
Long term liabilities	192.744	463.535	367.254	397.029	
Accounts payable	5.344.369	3.626.671	4.097.591	2.107.327	757.421
Liabilities towards credit institutes	7.060.557	8.860.983	7.587.330	2.668.108	432.449
Other short term liabilities	5.187.878	232.663	412.961	437.805	447.964
Short term liabilities	17.592.805	12.720.317	12.097.882	5.213.241	1.637.834
Total liabilities	19.177.291	14.271.383	13.324.712	6.269.697	2.195.216

Summary

The total assets of the company increased with 34.38 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 42.88 %.

In 2017 the assets of the company were 4.1 % composed of fixed assets and 95.9 % by current assets. The assets are being financed by an equity of 7.26 %, and total debt of 92.74 %.

The total assets of the company increased with 7.1 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 12.05 %.

In 2016 the assets of the company were 3.86 % composed of fixed assets and 96.14 % by current assets. The assets are being financed by an equity of 7.62 %, and total debt of 92.38 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	19.477.591	20.605.426	15.540.797	7.618.774	3.584.176
Net turnover	19.495.351	20.628.832	15.540.797	7.618.774	3.584.176
Wages and salaries	2.012.300	2.061.140	1.039.513	840.852	422.131
Amorization and depreciation	80.556	75.234	56.642	20.154	11.995
Production costs	15.825.124	17.008.663	12.859.191	5.890.200	2.684.835
Operating result	597.193	503.411	465.917	263.367	147.011
Financial income	413.303	157.888	92.365	58.087	45.575
Financial expenses	603.040	350.814	280.142	169.020	121.473
Financial result	-189.737	-192.927	-187.776	-110.933	-75.898
Result on ordinary operations before taxes	407.456	310.484	278.141	152.434	71.113
Taxation on the result of ordinary activities	103.246	82.528	77.993	50.388	17.808
Result of ordinary activities after taxes	304.210	227.956	200.148	102.046	53.305
Net result	304.210	227.956	200.148	102.046	53.305

Summary

The turnover of the company decreased by -5.49 % between 2016 and 2017.

The operating result of the company grew with 18.63 % between

2016 and 2017. 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 -2.75 % of the analysed period, being equal to 2.12 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -29.66 to a level of 1.02.

The Net Result of the company increased by 33.45 % 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 2.56 % of the analysed period, being 29.28 in the year 2017.

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

The turnover of the company grew with 32.74 % between 2015 and 2016.

The operating result of the company grew with 8.05 % between 2015 and 2016. 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 4.31 % of the analysed period, being equal to 2.18 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 23.93 % reaching 1.45.

The Net Result of the company increased by 13.89 % 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 -11.77 % of the analysed period, being 28.55 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: 1997-10-28
Category: Large company
Last year: 2017
Turnover last year: 19.495.351 EUR
Result last year: 304.210 EUR
TOTAL assets last year: 19.177.291 EUR
Number of employees: 85
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 3

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
Euro	1	INR 79.82

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)

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