

## MIRA INFORM REPORT

<b>Report No. :</b>	543137
<b>Report Date :</b>	04.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DIAPIEL SL
<b>Registered Office :</b>	Calle Nuestra Senora De Gracia, 10 Plt 1 C, 29602 Marbella
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.03.1989
<b>Com. Reg. No.:</b>	B11206083
<b>Legal Form :</b>	Limited liability company – SL
<b>Line of Business :</b>	Manufacture of suitcases, bags and the like and of saddle and harness work
<b>No. of Employees :</b>	Not available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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

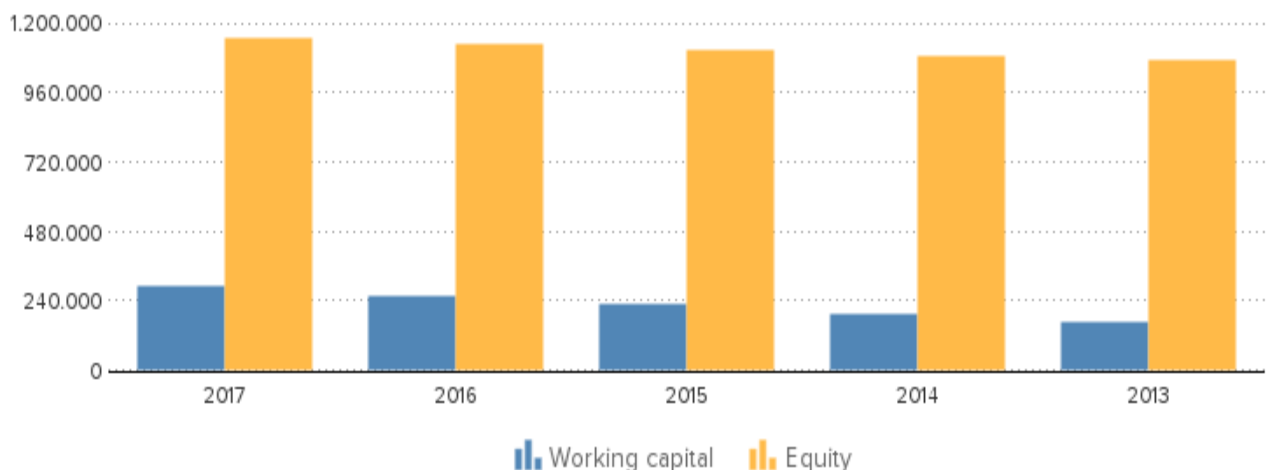
## COMPANY NAME

Name Diapiel SL

## SUMMARY

**Company name** Diapiel SL  
**Operative address** Calle Nuestra Senora De Gracia, 10 Plt 1 C  
29602 Marbella  
Spain  
**Status** Active  
**Legal form** Limited liability company - SL  
**Registration number** TIN: B11206083  
**VAT-number** ESB11206083

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	855.259	-1,16	865.337	-1,56	879.073
Total receivables	158.407	21,55	130.323	1,01	129.018
Total equity	1.144.813	1,80	1.124.562	1,64	1.106.381
Short term liabilities	267.720	-0,77	269.798	-9,62	298.528
Net result	20.251	11,39	18.181	4,02	17.478
Working capital	289.553	11,70	259.224	14,04	227.308
Quick ratio	0,61	12,96	0,54	10,20	0,49



## **CONTACT INFORMATION**

Company name	Diapiel SL
Operative address	Calle Nuestra Senora De Gracia, 10 Plt 1 C 29602 Marbella Spain
Correspondence address	Calle Nuestra Senora De Gracia, 10 Plt 1 C 29602 Marbella Spain
Telephone number	+34 956468260
Fax number	+34 956461691

## **REGISTRATION**

Registration number	TIN: B11206083
VAT-number	ESB11206083
Status	Active
Establishment date	1989-03-20
Legal form	Limited liability company - SL
Subscribed share capital	EUR 570.974

## **ACTIVITIES**

NACE	1512: Manufacture of suitcases, bags and the like and of saddle and harness work
------	--

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR PEDRO GALINDO MORILLO Country: ES Type: One or more named individuals or families Share direct: 32.58%
	SHAREHOLDERS Name: MR PEDRO GALINDO MORILLO Country: ES Type: One or more named individuals or families Share direct: 32.58%

Name: MRS ANTONIA LUQUE GARCIA  
Country: ES  
Type: One or more named individuals or families  
Share direct: 31.63%

Name: MR JOSE ANTONIO GALINDO LUQUE  
Country: ES  
Type: One or more named individuals or families  
Share direct: 25.26%

Name: MR PEDRO GALINDO LUQUE  
Country: ES  
Type: One or more named individuals or families  
Share direct: 10.52%

**Branches**

Name: DIAPIEL SL  
Address: AV FERNANDO QUIÑONES 3  
City: UBRIQUE  
Country: ES  
Phone: +34 95 6461198

## ***BANK DETAILS***

**Accounts**

UNI CJ B

## ***MANAGEMENT***

**Management**

Fullname: Mr Jose Antonio Galindo Luque  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Administrator  
Level of responsibility: Member  
Appointment date: 2001/04/04

Fullname: Mr Pedro Galindo Morillo  
Type: Individual  
Gender: Male  
Number of involvements: 8  
Function: Administrator  
Level of responsibility: Member  
Appointment date: 2001/04/04

## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Nil
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,61	0,54	0,49	0,38	0,39
Current ratio	2,08	1,96	1,76	2,03	1,57
Working capital/ balance total	0,20	0,19	0,16	0,15	0,12
Equity / balance total	0,81	0,81	0,79	0,85	0,79
Equity / Fixed assets	1,34	1,30	1,26	1,22	1,18
Working capital	289.553	259.224	227.308	195.362	165.810
Equity	1.144.813	1.124.562	1.106.381	1.088.903	1.074.005
Mutation equity	1,80	1,64	1,61	1,39	
Mutation short term liabilities	-0,77	-9,62	57,19	-34,40	
Return on total assets (ROA)	1,91	1,74	1,73	1,66	1,11
Return on equity (ROE)	2,36	2,16	2,19	1,95	1,41
Gross profit margin	5,02	4,51	4,56	4,31	4,45
Net profit margin	3,31	2,84	2,83	2,24	2,38
Average collection ratio	2,29	2,38	2,07	3,50	1,54
Average payment ratio	3,87	4,92	4,78	11,03	4,27
Equity turnover ratio	0,54	0,57	0,56	0,61	0,41
Total assets turnover ratio	0,43	0,46	0,44	0,52	0,33
Fixed assets turnover ratio	0,72	0,74	0,70	0,74	0,49
Inventory conversion ratio	1,56	1,67	1,63	2,12	1,30
Turnover	612.476	640.857	617.060	665.442	444.625
Operating result	30.721	28.900	28.130	28.713	19.769
Net result after taxes	20.251	18.181	17.478	14.898	10.566
Cashflow	32.268	32.670	31.946	29.553	22.870
Gross profit	47.485	52.963	73.374	73.597	62.957
EBITDA	42.738	43.389	42.599	43.368	32.073

### **Summary**

The 2017 financial result structure is a positive working capital of 289.553 euro, which is in agreement with 20 % of the total assets of the company.

The working capital has increased with 11.7 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 2.08. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.61. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

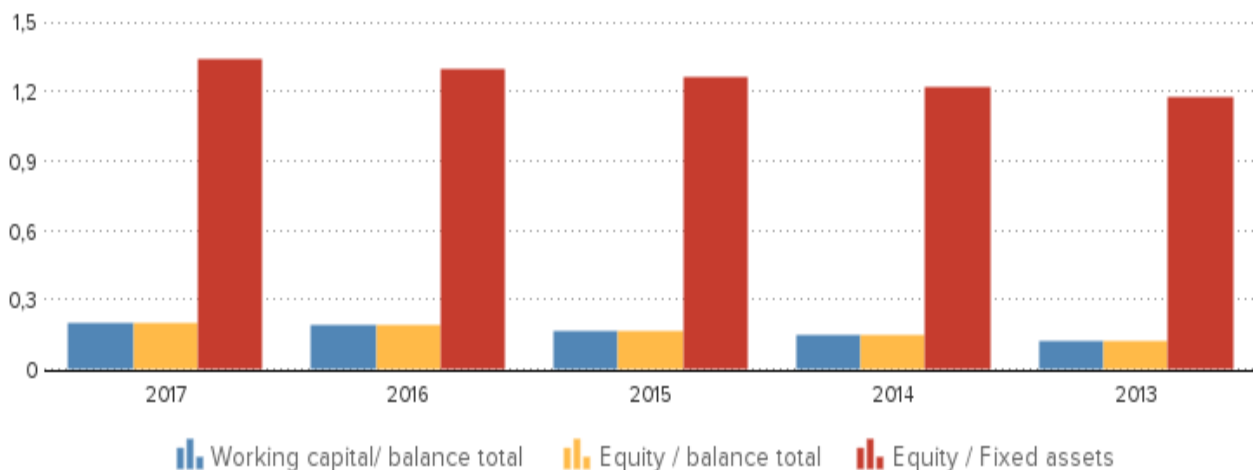
The 2016 financial result structure is a positive working capital of 259.224 euro, which is in agreement with 19 % of the total assets of the company.

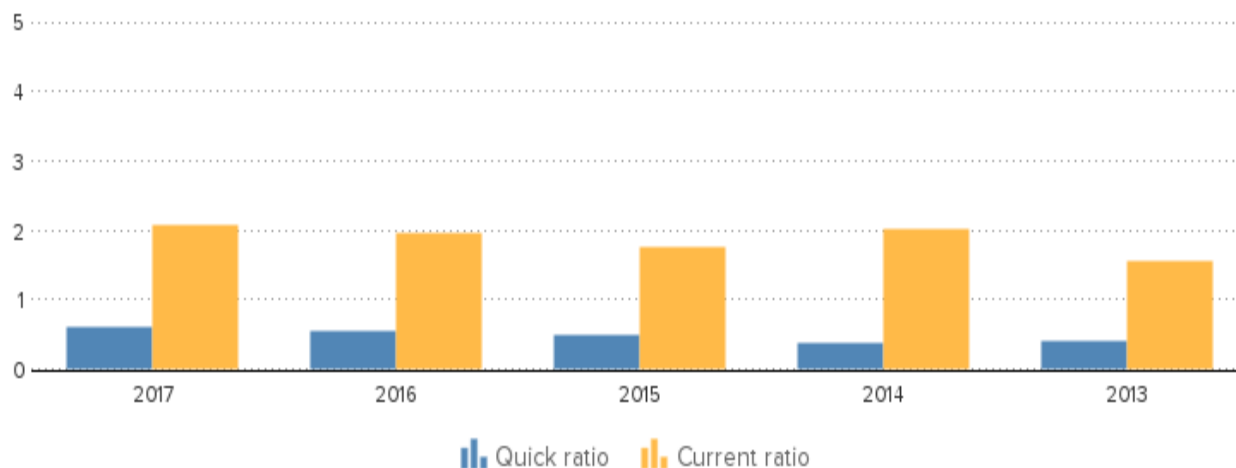
The working capital has increased with 14.04 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.96. 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 0.54. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Diapiel SL</b> Calle Nuestra Senora De Gracia, 10 Plt 1 C 29602 Marbella 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
<b>Tangible fixed assets</b>	<b>851.072</b>	<b>861.150</b>	<b>874.885</b>	<b>889.354</b>	<b>904.009</b>
Other fixed assets	4.187	4.187	4.187	4.187	4.187
<b>Fixed assets</b>	<b>855.259</b>	<b>865.337</b>	<b>879.073</b>	<b>893.541</b>	<b>908.196</b>
<b>Total stock</b>	<b>393.001</b>	<b>383.915</b>	<b>378.177</b>	<b>313.174</b>	<b>342.711</b>
<b>Total receivables</b>	<b>158.407</b>	<b>130.323</b>	<b>129.018</b>	<b>60.344</b>	<b>104.022</b>
Liquid funds	2.533	14.569	18.401	11.421	8.094
Other current assets	3.333	216	239	338	482
<b>Current assets</b>	<b>557.273</b>	<b>529.022</b>	<b>525.836</b>	<b>385.278</b>	<b>455.310</b>
<b>Total assets</b>	<b>1.412.533</b>	<b>1.394.360</b>	<b>1.404.908</b>	<b>1.278.819</b>	<b>1.363.505</b>
<b>Total equity</b>	<b>1.144.813</b>	<b>1.124.562</b>	<b>1.106.381</b>	<b>1.088.903</b>	<b>1.074.005</b>
Accounts payable	118.484	81.536	225.590	139.543	255.580

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Liabilities towards credit institutes	62.940	18.520			
Other short term liabilities	86.296	169.742	72.938	50.372	33.920
<b>Short term liabilities</b>	<b>267.720</b>	<b>269.798</b>	<b>298.528</b>	<b>189.916</b>	<b>289.500</b>
<b>Total liabilities</b>	<b>1.412.533</b>	<b>1.394.360</b>	<b>1.404.908</b>	<b>1.278.819</b>	<b>1.363.505</b>

**Summary**

The total assets of the company increased with 1.3 % between 2016 and 2017.

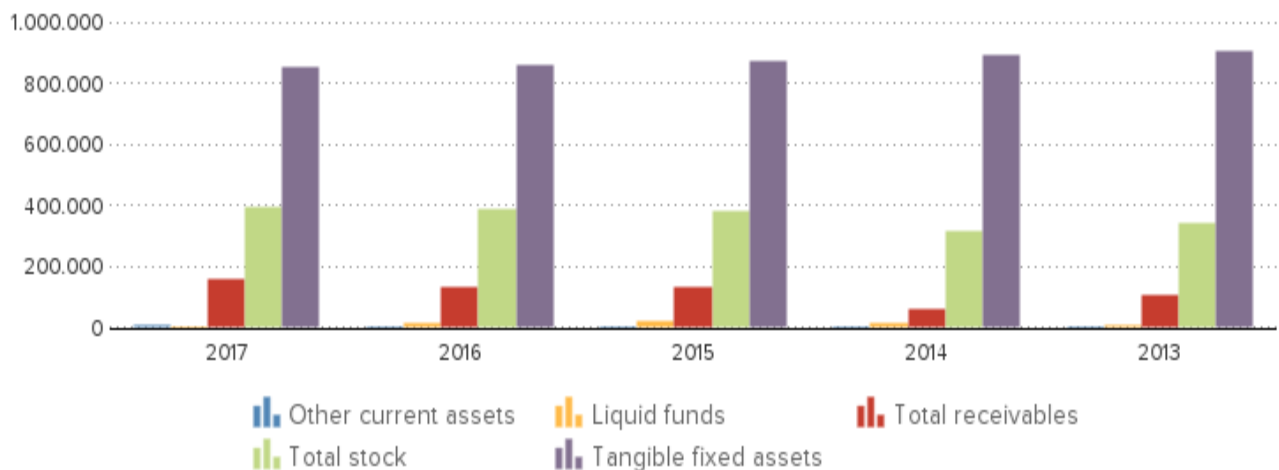
Despite the assets growth, the non current assets decreased with - 1.16 %.

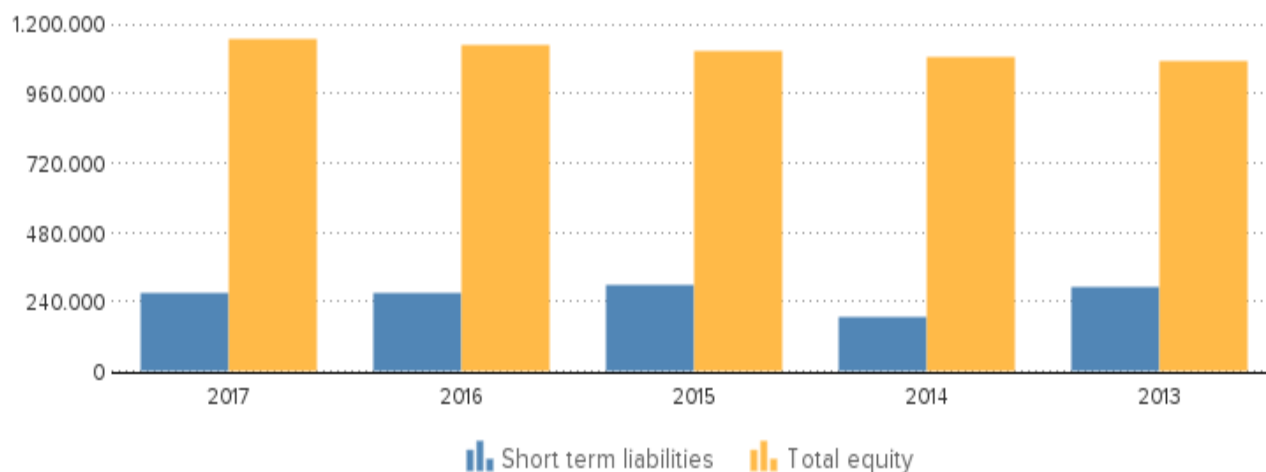
In 2017 the assets of the company were 60.55 % composed of fixed assets and 39.45 % by current assets. The assets are being financed by an equity of 81.05 %, and total debt of 18.95 %.

The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets decreased with -1.56 %.

In 2016 the assets of the company were 62.06 % composed of fixed assets and 37.94 % by current assets. The assets are being financed by an equity of 80.65 %, and total debt of 19.35 %.





## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	612.476	640.857	617.060	665.442	444.625
<b>Net turnover</b>	<b>612.476</b>	<b>640.857</b>	<b>617.060</b>	<b>665.442</b>	<b>444.625</b>
Wages and salaries	4.472	9.597	30.836	30.180	30.615
Amorization and depreciation	12.017	14.489	14.468	14.655	12.304
Production costs	475.191	511.697	477.374	525.891	325.180
<b>Operating result</b>	<b>30.721</b>	<b>28.900</b>	<b>28.130</b>	<b>28.713</b>	<b>19.769</b>
Financial income	275	1	32	49	269
Financial expenses	3.994	4.655	3.879	7.480	4.912
Financial result	-3.719	-4.654	-3.848	-7.431	-4.643
<b>Result on ordinary operations before taxes</b>	<b>27.002</b>	<b>24.246</b>	<b>24.283</b>	<b>21.283</b>	<b>15.127</b>
Taxation on the result of ordinary activities	6.750	6.065	6.805	6.385	4.561
<b>Result of ordinary activities after taxes</b>	<b>20.251</b>	<b>18.181</b>	<b>17.478</b>	<b>14.898</b>	<b>10.566</b>
<b>Net result</b>	<b>20.251</b>	<b>18.181</b>	<b>17.478</b>	<b>14.898</b>	<b>10.566</b>

### **Summary**

The turnover of the company decreased by -4.43 % between 2016 and 2017.

The operating result of the company grew with 6.3 % 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 9.77 % of the analysed period, being equal to 1.91 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -6.52 % to a level of 0.43.

The Net Result of the company increased by 11.39 % 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 9.26 % of the analysed period, being 2.36 in the year 2017.

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

The turnover of the company grew with 3.86 % between 2015 and 2016.

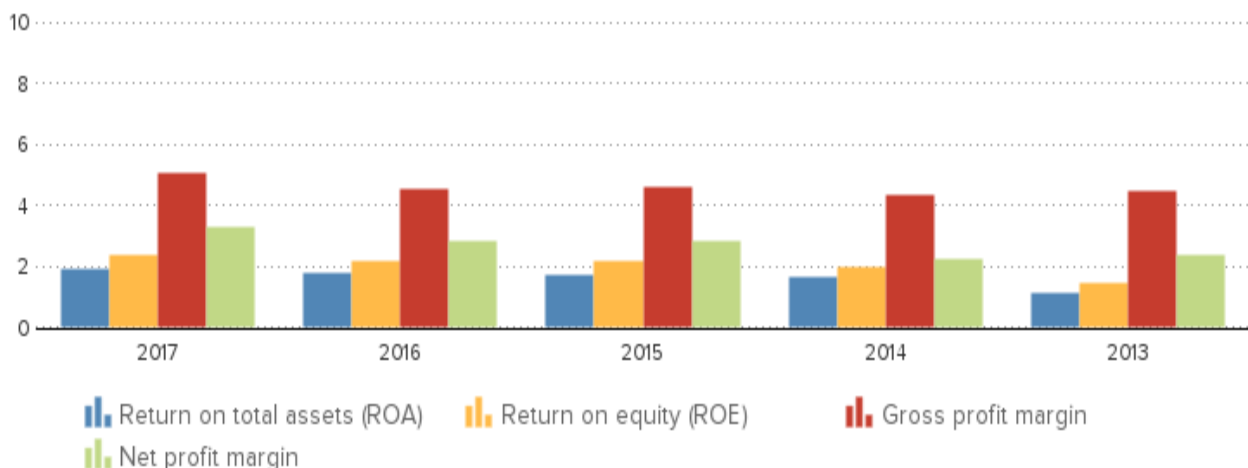
The operating result of the company grew with 2.74 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

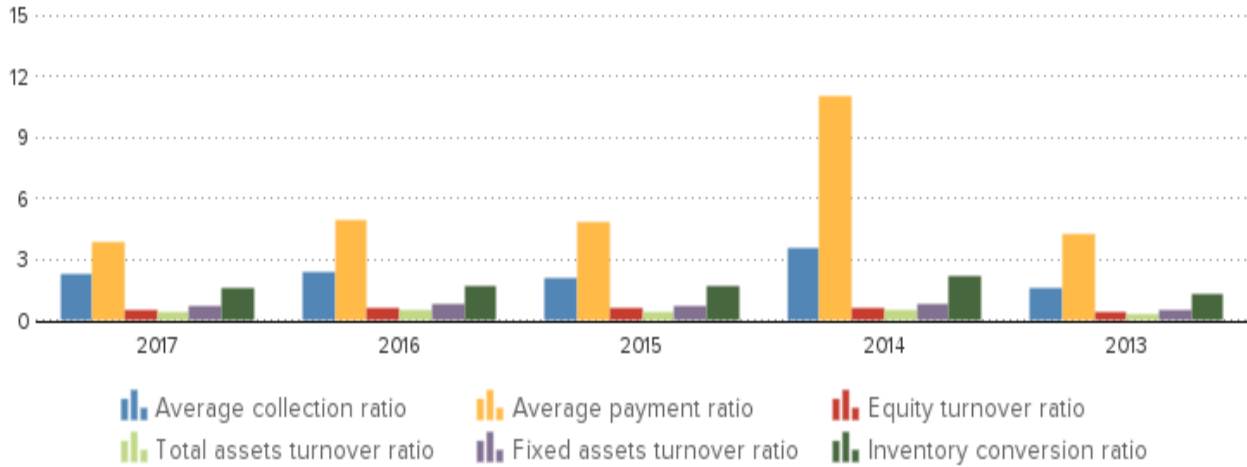
The company's Economic Profitability did not change during the analysed period, but remained equal to 1.74 in the year 2016. Despite the unchanged economic profitability the assets turnover increased by 4.55 % reaching 0.46.

The Net Result of the company increased by 4.02 % 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 -1.37 % of the analysed period, being 2.16 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: 1989-03-20
	Category: Small company
	Last year: 2017
	Turnover last year: 612.476 EUR
	Result last year: 20.251 EUR
	TOTAL assets last year: 1.412.533 EUR
	Number of employees: 1
	Number of shareholders: 4
	Number of subsidiaries: 0
	Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
Euro	1	INR 80.09

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)