

MIRA INFORM REPORT

Report No. :	543125
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	MARROQUINERIA DINMAR SL
Registered Office :	Calle Fernan Caballero, 12, 11600 Ubrique
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	06.09.2002
Com. Reg. No.:	B11563210
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> Subject engaged in the manufacture and supply of luggage; Involved in manufacturing and selling a wide range of luggage of any material Manufacture of suitcases, bags and the like and of saddle and harness work
No. of Employees :	9 (2017)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

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.

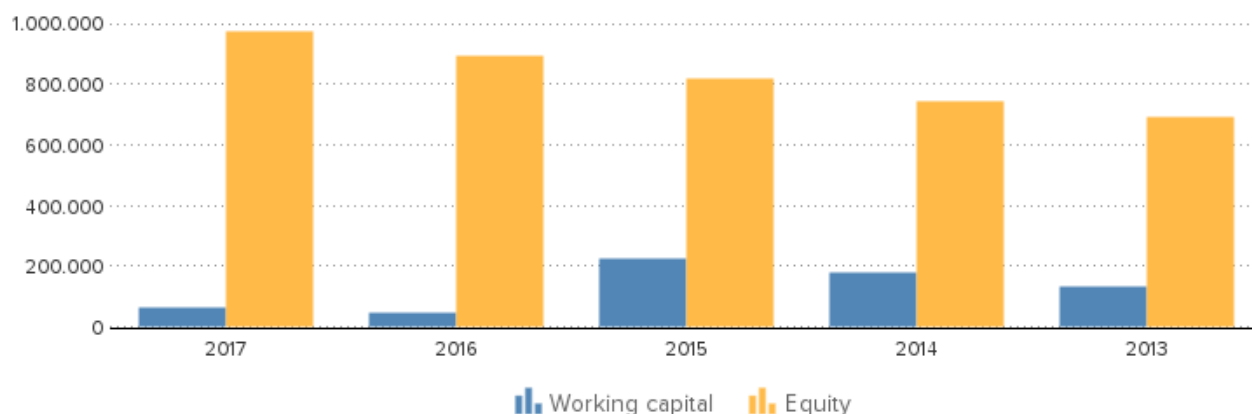
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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 Marroquineria Dinmar SL
Operative address Calle Fernan Caballero, 12
11600 Ubrique
Spain
Status Active
Legal form Limited liability company - SL
Registration number TIN: B11563210
VAT-number ESB11563210

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	994.849	-1,05	1.005.441	66,36	604.390
Total receivables	944.561	11,27	848.906	39,61	608.068
Total equity	973.037	9,14	891.536	9,17	816.642
Short term liabilities	5.481.877	0,65	5.446.259	27,63	4.267.165
Net result	81.501	8,82	74.893	1,90	73.497
Working capital	66.146	37,35	48.160	-78,61	225.186
Quick ratio	0,27	3,85	0,26	-29,73	0,37



CONTACT INFORMATION

Company name Marroquineria Dinmar SL
Operative address Calle Fernan Caballero, 12
11600 Ubrique
Spain
Correspondence address Calle Fernan Caballero, 12
11600 Ubrique
Spain
Telephone number +34 956468260
Fax number +34 956460506

REGISTRATION

Registration number	TIN: B11563210
VAT-number	ESB11563210
Status	Active
Establishment date	2002-09-06
Legal form	Limited liability company - SL
Subscribed share capital	EUR 6.010

ACTIVITIES

NACE	1512: Manufacture of suitcases, bags and the like and of saddle and harness work
Goal	Engaged in the manufacture and supply of luggage; Involved in manufacturing and selling a wide range of luggage of any material

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MARROQUINERIA DINMAR SL National id number: B11563210 Address: CALLE FERNAN CABALLERO, 12 City: UBRIQUE Country: ES Phone: +34 956468260 Fax: +34 956460506 Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 5.40315376 mil. EUR Total assets: 6.54548719 mil. EUR Profit loss before tax: 0.12045698 mil. EUR Profit loss after tax net income: 0.0815009 mil. EUR Shareholders funds: 0.97303712 mil. EUR
--------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

SHAREHOLDERS	Name: MR JOSE ANTONIO GALINDO LUQUE Country: ES Type: One or more named individuals or families Share direct: 28.49%
--------------	-------------------------------------------------------------------------------------------------------------------------------

	Name: MR PEDRO GALINDO MORILLO Country: ES
--	-----------------------------------------------

Type: One or more named individuals or families
Share direct: 28.49%

Name: MRS ANTONIA LUQUE GARCIA
Type: One or more named individuals or families
Share direct: 16.67%

Name: MR PEDRO GALINDO LUQUE
Type: One or more named individuals or families
Share direct: 14.37%

Name: DIAMONT PIEL SL
National id number: B11520780
Address: CALLE FERNAN CABALLERO, 9
City: UBRIQUE
Country: ES
Phone: +34 956463595
Fax: +34 956460163
Type: Corporate
Share direct: 11.98%
Turnover: 1.00058403 mil. EUR
Total assets: 0.90052563 mil. EUR
Profit loss before tax: 0.01623448 mil. EUR
Profit loss after tax net income: 0.01217627 mil. EUR
Shareholders funds: 0.41919301 mil. EUR
Number of employees: 1

Structure

SUBSIDIARIES
Name: ELBEL SL
National id number: B03876075
Address: CALLE ITALIA (POL INDUSTRIAL CAMPO ALTO), 81
City: ELDA
Country: ES
Type: Corporate
Phone: +34 965382842
Fax: +34 965380396
Website: www.elbel.es
Share direct: 64.00%
Turnover: 8.66339005 mil. EUR
Total assets: 4.81114154 mil. EUR
Profit loss before tax: 0.20204376 mil. EUR
Profit loss after tax net income: 0.15153345 mil. EUR
Shareholders funds: 0.64405843 mil. EUR
Number of employees: 73

Name: BALEN PIEL 2000 SL
National id number: B11457587
Address: CALLE FERNAN CABALLERO, 7 C
City: UBRIQUE
Country: ES

Type: Corporate
Phone: +34 956461513
Fax: +34 956464906
Share direct: 50.00%
Turnover: 3.73551371 mil. EUR
Total assets: 2.94338469 mil. EUR
Profit loss before tax: 0.05358711 mil. EUR
Profit loss after tax net income: 0.04011425 mil. EUR
Shareholders funds: 0.96388511 mil. EUR
Number of employees: 9

BANK DETAILS

Accounts

UNI CJ B

MANAGEMENT

Management

Fullname: Mr Pedro Galindo Morillo
Type: Individual
Gender: Male
Number of involvements: 8
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2003/03/31

Fullname: Mr Pedro Galindo Morillo
Type: Individual
Gender: Male
Number of involvements: 8
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2013/02/19

Fullname: Mr Pedro Galindo Morillo
Type: Individual
Gender: Male
Number of involvements: 8
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2013/02/19

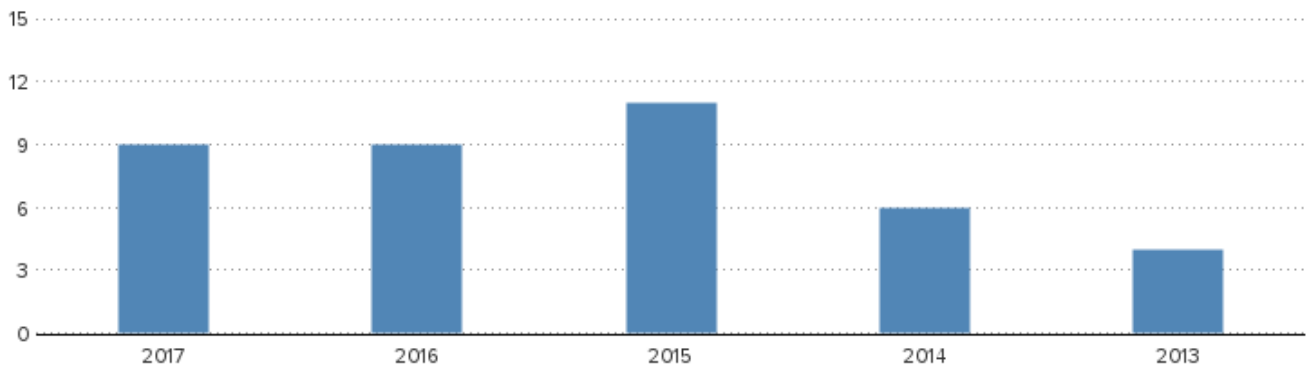
Fullname: Mr Pedro Galindo Morillo

Type: Individual
Gender: Male
Number of involvements: 8
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2012/01/20

Fullname: Mr Pedro Galindo Morillo
Type: Individual
Gender: Male
Number of involvements: 8
Function: Manager
Level of responsibility: Manager
Appointment date: 2010/04/05

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	9	9	11	6	4



Annual

FINANCIAL ANALYSIS

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

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.

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,27	0,26	0,37	0,47	0,54
Current ratio	1,01	1,01	1,05	1,05	1,05
Working capital/ balance total	0,01	0,01	0,04	0,04	0,04
Equity / balance total	0,15	0,14	0,16	0,16	0,22
Equity / Fixed assets	0,98	0,89	1,35	1,27	1,16
Working capital	66.146	48.160	225.186	180.468	131.953
Equity	973.037	891.536	816.642	743.145	693.350
Mutation equity	9,14	9,17	9,89	7,18	
Mutation short term liabilities	0,65	27,63	11,85	53,02	
Return on total assets (ROA)	1,84	1,56	2,00	1,55	1,27
Return on equity (ROE)	12,38	11,37	12,50	9,57	5,92
Gross profit margin	6,20	6,10	5,58	5,37	4,01
Net profit margin	1,51	1,69	1,50	1,36	0,80
Average collection ratio	0,99	0,82	1,15	0,96	1,43
Average payment ratio	5,72	5,23	8,05	3,79	5,83
Equity turnover ratio	5,55	4,98	5,99	4,92	5,16
Total assets turnover ratio	0,83	0,68	0,96	0,80	1,11
Fixed assets turnover ratio	5,43	4,42	8,09	6,25	5,96
Inventory conversion ratio	1,33	1,09	1,68	1,65	2,78
Turnover	5.402.826	4.441.121	4.892.470	3.652.764	3.576.956
Operating result	334.746	270.705	272.816	196.137	143.426
Net result after taxes	81.501	74.893	73.497	49.795	28.720
Cashflow	107.655	97.332	85.730	60.397	36.396
Gross profit	539.061	477.713	506.177	320.435	259.346
EBITDA	360.899	293.143	285.049	206.739	151.102

Summary

The 2017 financial result structure is a positive working capital of 66.146 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has increased with 37.35 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2016 and 2017 has been caused by a change in both the current assets and current liabilities.

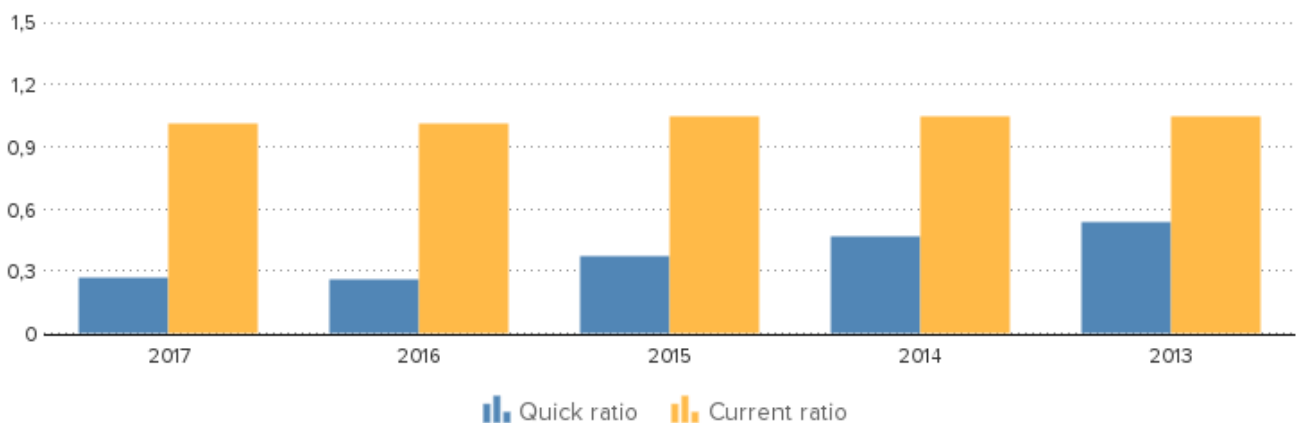
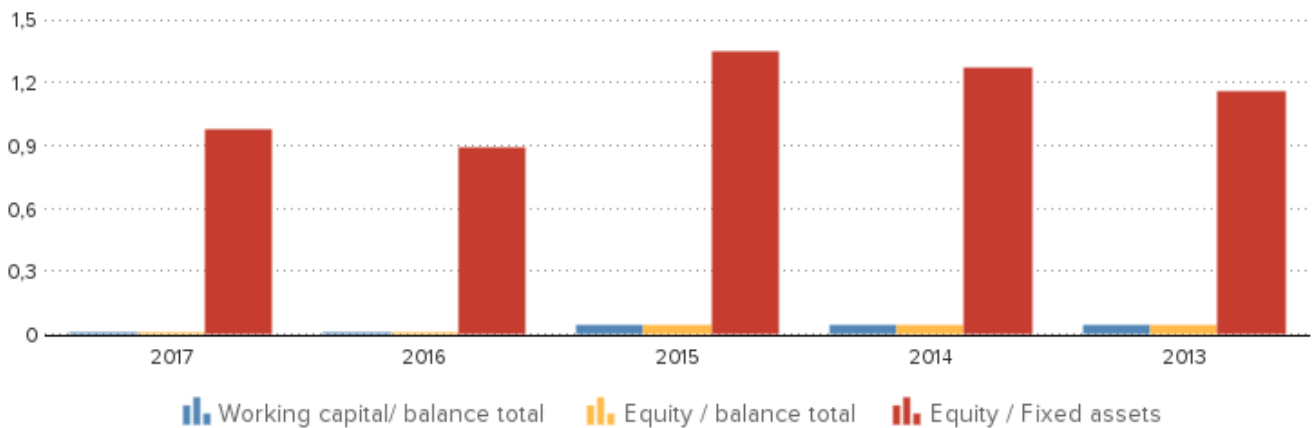
The current ratio of the company in 2017 was 1.01. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.27. 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 48.160 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has diminished with -78.61 % 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 liabilities.
The current ratio of the company in 2016 was 1.01. 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 0.26. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Marroquineria Dinmar SL Calle Fernan Caballero, 12

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.

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
Tangible fixed assets	109.144	119.997	67.309	49.828	60.172
Other fixed assets	885.706	885.445	537.081	534.227	539.562
Fixed assets	994.849	1.005.441	604.390	584.055	599.735
Total stock	4.049.886	4.083.725	2.920.176	2.208.045	1.285.397
Total receivables	944.561	848.906	608.068	964.278	613.124
Liquid funds	65.058	132.718	120.267	107.592	22.952
Other current assets	488.518	429.070	843.839	715.466	703.498
Current assets	5.548.023	5.494.419	4.492.351	3.995.381	2.624.971
Total assets	6.542.873	6.499.860	5.096.741	4.579.436	3.224.706
Total equity	973.037	891.536	816.642	743.145	693.350
Long term liabilities	87.959	162.065	12.933	21.378	38.338
Accounts payable	1.478.317	879.413	1.494.139	1.271.839	846.421
Liabilities towards credit institutes	1.502.061	1.571.198	1.395.980	1.476.676	927.440
Other short term liabilities	2.501.498	2.995.648	1.377.047	1.066.398	719.157
Short term liabilities	5.481.877	5.446.259	4.267.165	3.814.913	2.493.018
Total liabilities	6.542.873	6.499.860	5.096.741	4.579.436	3.224.706

Summary

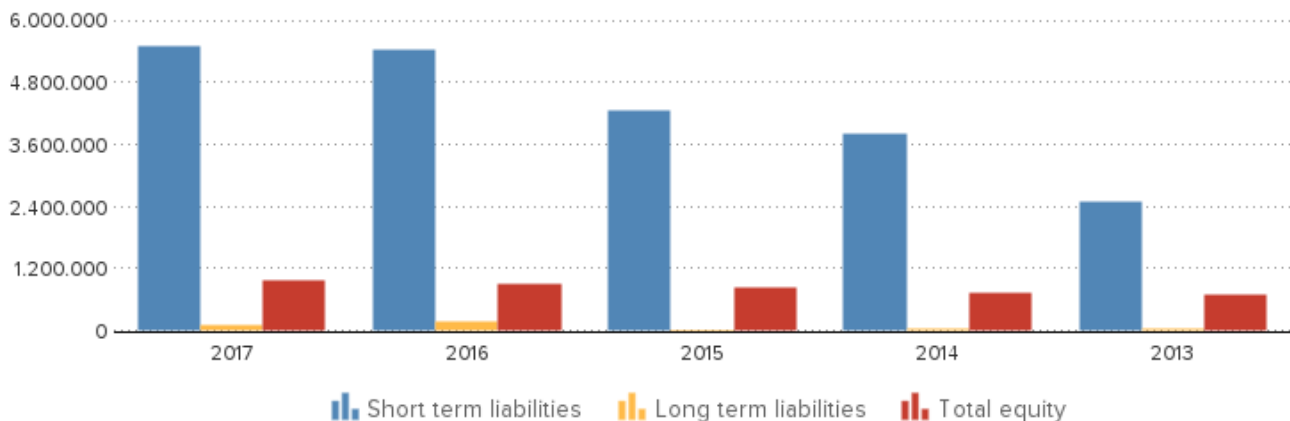
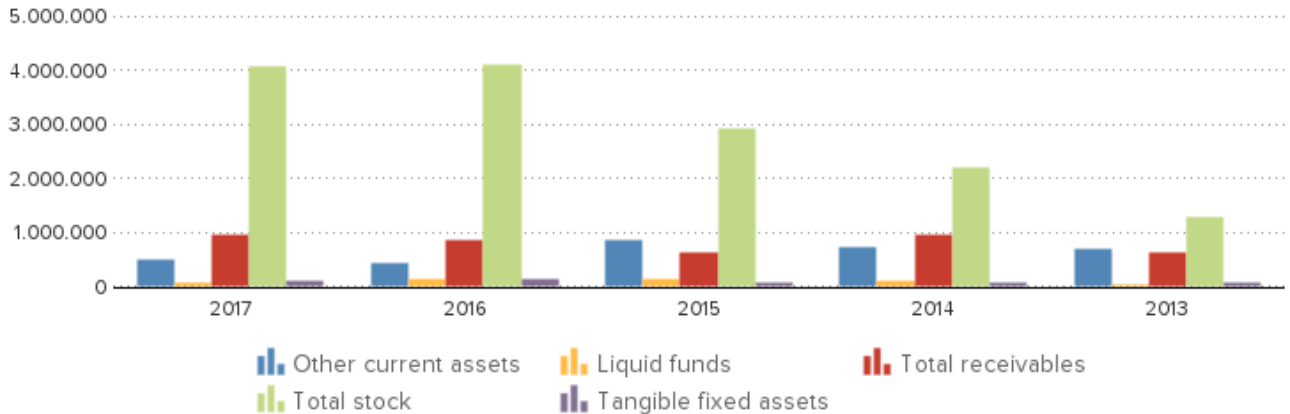
The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets decreased with -1.05 %.

In 2017 the assets of the company were 15.21 % composed of fixed assets and 84.79 % by current assets. The assets are being financed by an equity of 14.87 %, and total debt of 85.13 %.

The total assets of the company increased with 27.53 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 66.36 %.

In 2016 the assets of the company were 15.47 % composed of fixed assets and 84.53 % by current assets. The assets are being financed by an equity of 13.72 %, and total debt of 86.28 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	5.402.826	4.441.121	4.892.470	3.652.764	3.576.956
Net turnover	5.402.826	4.441.121	4.892.470	3.652.764	3.576.956
Wages and salaries	162.200	164.798	197.843	98.989	91.443
Amorization and depreciation	26.154	22.438	12.232	10.601	7.676
Production costs	4.104.795	3.110.730	3.450.145	2.548.254	2.515.734
Operating result	334.746	270.705	272.816	196.137	143.426
Financial income	15.962	20.087	23.285	14.708	16.800
Financial expenses	230.251	189.466	194.022	139.709	119.164
Financial result	-214.289	-169.379	-170.737	-125.001	-102.363
Result on ordinary operations before taxes	120.457	101.327	102.080	71.136	41.063
Taxation on the result of ordinary activities	38.956	26.433	28.582	21.341	12.343
Result of ordinary activities after taxes	81.501	74.893	73.497	49.795	28.720
Net result	81.501	74.893	73.497	49.795	28.720
Summary	The turnover of the company grew with 21.65 % between 2016 and				

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.

2017.

The operating result of the company grew with 23.66 % 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 17.95 % of the analysed period, being equal to 1.84 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 22.06 % reaching 0.83.

The Net Result of the company increased by 8.82 % between 2016 and 2017.

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 8.88 % of the analysed period, being 12.38 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -9.23 % between 2015 and 2016.

The operating result of the company in 2015 is equal to the result in 2016. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -22 % of the analysed period, being equal to 1.56 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -29.17 to a level of 0.68.

The Net Result of the company increased by 1.9 % 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 -9.04 % of the analysed period, being 11.37 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: 2002-12-23
	Category: Medium sized company
	Last year: 2017
	Turnover last year: 5.402.826 EUR

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.

Result last year: 81.501 EUR
TOTAL assets last year: 6.542.873 EUR
Number of employees: 9
Number of shareholders: 5
Number of subsidiaries: 2
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.21

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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)