

## MIRA INFORM REPORT

Report No. :	545785
Report Date :	17.12.2018

### IDENTIFICATION DETAILS

Name :	FRANCO AUSTRAL S.L
Registered Office :	Calle Zamora, 103 - 105 Atico 1, 08018 Barcelona
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	28.11.1994
Com. Reg. No.:	B60705464
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale of clothing and footwear</li> <li>Subject is engaged in the wholesale of clothing products and accessories</li> </ul>
No. of Employees :	48 [2017]

### 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	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.

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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.

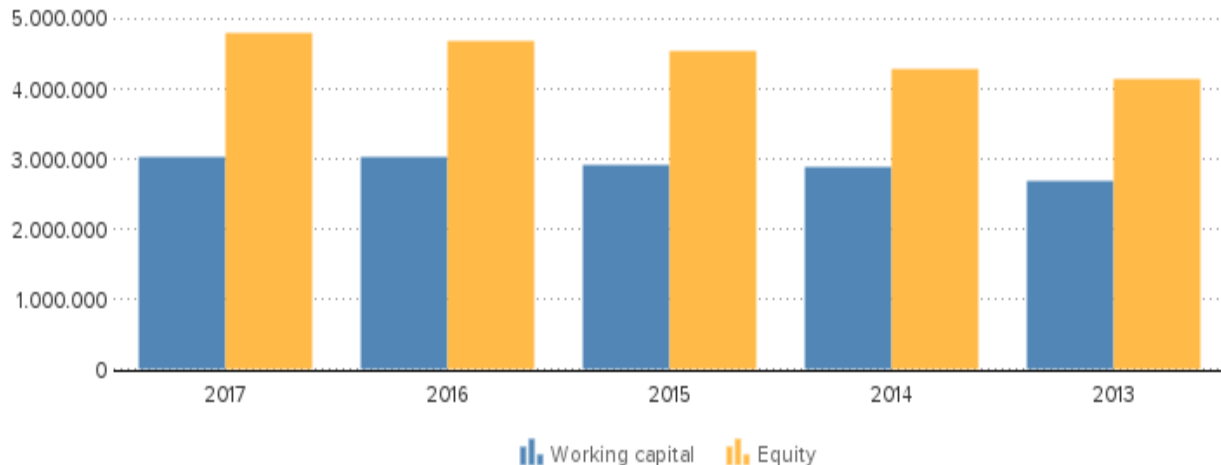
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

<b>Company name</b>	<b>Franco Austral S.L</b>
<b>Operative address</b>	Calle Zamora, 103 - 105 Atico 1 08018 Barcelona Spain
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company - SL
<b>Registration number</b>	VAT/Tax number: B60705464
<b>VAT-number</b>	ESB60705464

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.135.270	-2,30	2.185.571	-7,98	2.375.214
Total receivables	884.953	-8,20	964.035	-5,59	1.021.082
Total equity	4.779.166	2,54	4.660.936	3,18	4.517.156
Short term liabilities	2.957.648	66,31	1.778.446	-20,35	2.232.833
Net result	118.230	-17,77	143.780	-42,07	248.202
Working capital	3.007.239	-0,50	3.022.447	3,60	2.917.437
Quick ratio	0,68	-43,33	1,20	29,03	0,93



## CONTACT INFORMATION

<b>Company name</b>	<b>Franco Austral S.L</b>
<b>Operative address</b>	Calle Zamora, 103 - 105 Atico 1 08018 Barcelona Spain
<b>Correspondence address</b>	Calle Zamora, 103 - 105 Atico 1 08018 Barcelona Spain

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Telephone number +34 933004992  
Website www.surkana.com

## **REGISTRATION**

Registration number VAT/Tax number: B60705464  
VAT-number ESB60705464  
Status Active  
Establishment date 1994-11-28  
Legal form Limited liability company - SL  
Subscribed share capital EUR 190.550

## **ACTIVITIES**

NACE 4642: Wholesale of clothing and footwear  
Goal Engaged in the wholesale of clothing products and accessories

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR GABRIEL RICCHERI CEPPI  
Country: ES  
Type: One or more named individuals or families  
Share direct: 70.00%

SHAREHOLDERS  
Name: MR GABRIEL RICCHERI CEPPI  
Country: ES  
Type: One or more named individuals or families  
Share direct: 70.00%

Name: AUSTRAL MODA SL  
National id number: B61404729  
Address: CALLE ZAMORA, 103  
City: BARCELONA  
Country: ES  
Phone: +34 933001617  
Type: Corporate  
Share direct: 30.00%  
Total assets: 0.196 mil. EUR  
Profit loss before tax: -0.001 mil. EUR  
Profit loss after tax net income: -0.026 mil. EUR

**Structure**

Shareholders funds: 0.040 mil. EUR  
SUBSIDIARIES  
Name: OUTLET SURKANA PORTUGAL - UNIPessoal, LDA  
National id number: 510639186  
Address: ESTRADA DA PAIA, 1007 - STRADA SHOPPING &  
FASHION OUTLET  
City: ODIVELAS  
Country: PT  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.24709649 mil. EUR  
Total assets: 0.07412895 mil. EUR  
Profit loss before tax: 0.00812041 mil. EUR  
Profit loss after tax net income: 0.00658183 mil. EUR  
Shareholders funds: 0.01499629 mil. EUR

**Branches**

Number of employees: 6  
Name: FRANCO AUSTRAL SL  
Address: CL LA PREMSA 3  
City: PARETS DEL VALLES  
Country: ES  
Phone: +34 93 5730062

**BANK DETAILS**

**Accounts**

BBVA  
BSCH  
CAIXABANK

**MANAGEMENT**

**Management**

Fullname: Mr Gabriel Riccheri Ceppi  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2000/04/07

Fullname: Mr Gabriel Riccheri Ceppi  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: General Manager  
Level of responsibility: Unspecified executive

Appointment date: 2010/02/19

Fullname: Mr Gabriel Riccheri Ceppi  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2018/06/13

Fullname: Mr Gabriel Riccheri Ceppi  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2018/06/13

Fullname: Mr Neus Prior Castano  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2005/01/27

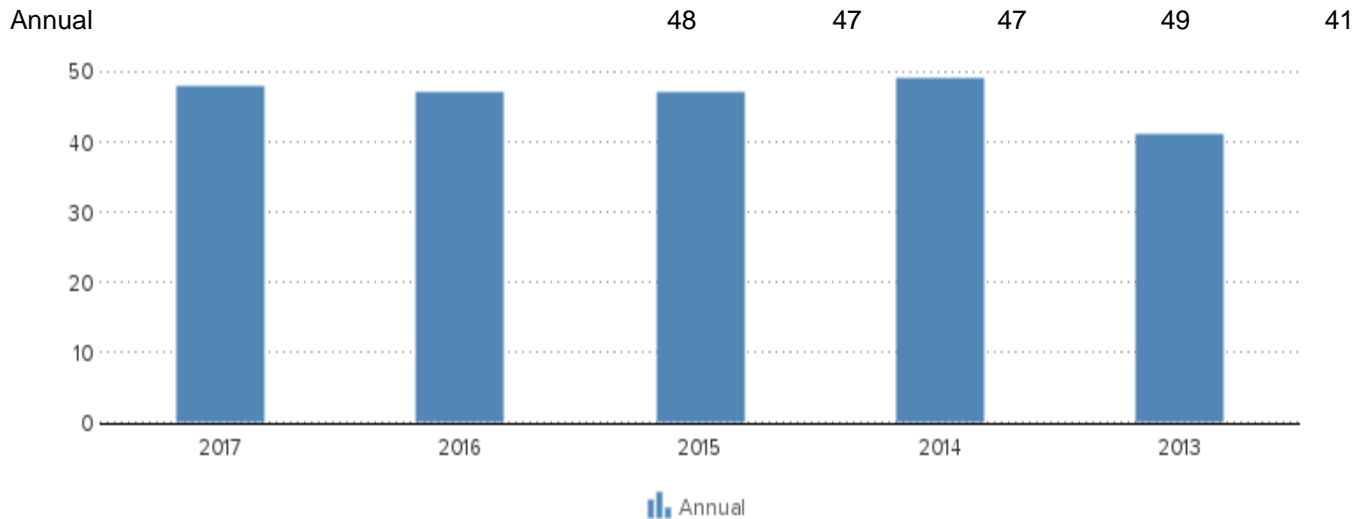
Fullname: Mr Neus Prior Castano  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Quality Director  
Level of responsibility: Quality Assurance executive; Executive  
Appointment date: 2018/06/13

Fullname: Ms Miriam Aranda  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2014/10/27

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
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## FINANCIAL ANALYSIS

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

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,68	1,20	0,93	0,93	1,47
Current ratio	2,02	2,70	2,31	2,07	2,37
Working capital/ balance total	0,37	0,43	0,39	0,36	0,37
Equity / balance total	0,59	0,67	0,60	0,53	0,57
Equity / Fixed assets	2,24	2,13	1,90	1,68	1,61
Working capital	3.007.239	3.022.447	2.917.437	2.883.507	2.686.436
Equity	4.779.166	4.660.936	4.517.156	4.268.955	4.130.652
Mutation equity	2,54	3,18	5,81	3,35	
Mutation short term liabilities	66,31	-20,35	-17,37	38,03	
Return on total assets (ROA)	2,13	2,42	3,17	2,28	6,14
Return on equity (ROE)	3,61	3,63	5,28	4,35	10,72
Gross profit margin	1,71	1,88	2,09	3,37	7,14
Net profit margin	1,32	1,56	2,69	1,43	3,70
Average collection ratio	3,03	5,17	4,13	3,57	4,60
Average payment ratio	10,13	9,54	9,04	7,16	5,88

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Equity turnover ratio	1,88	1,97	2,04	2,26	2,18
Total assets turnover ratio	1,11	1,32	1,23	1,19	1,25
Fixed assets turnover ratio	4,20	4,21	3,89	3,81	3,51
Inventory conversion ratio	2,26	3,45	3,01	3,14	5,10
Turnover	8.966.415	9.196.556	9.232.150	9.654.669	9.010.948
Operating result	153.402	172.888	193.145	325.276	643.053
Net result after taxes	118.230	143.780	248.202	138.303	332.998
Cashflow	216.163	249.053	369.917	274.584	451.968
Gross profit	2.033.513	1.963.471	2.097.492	2.073.344	2.211.069
EBITDA	251.334	278.161	314.860	461.557	762.023

### Summary

The 2017 financial result structure is a positive working capital of 3.007.239 euro, which is in agreement with 37 % of the total assets of the company.

The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2017 was 2.02. 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 0.68. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

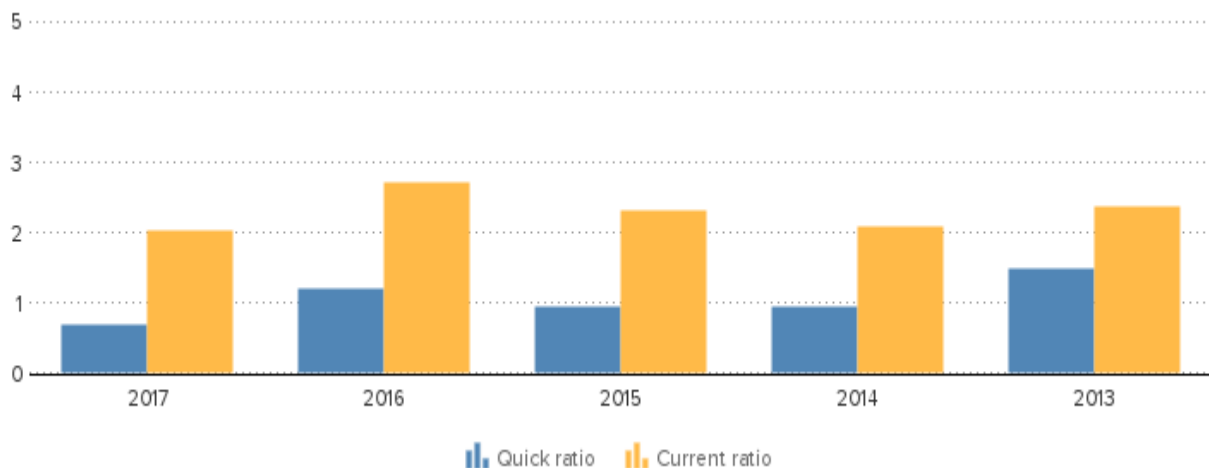
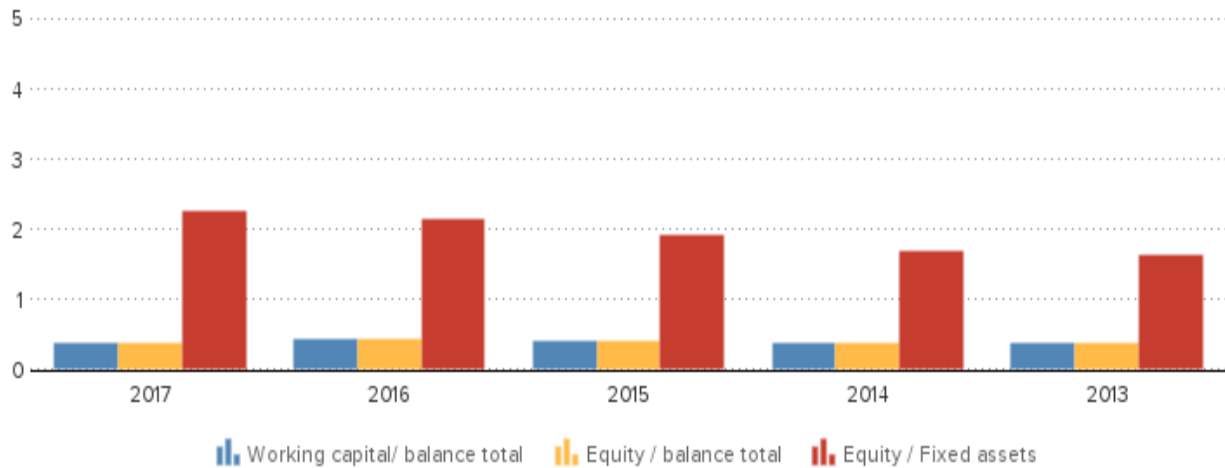
The 2016 financial result structure is a positive working capital of 3.022.447 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has increased with 3.6 % 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 2.7. 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 1.2. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: C.C. AUDITORES S.L.

**Last annual account**

Name: PACCIOLI AUDITORS S.L.  
2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Franco Austral S.L**

Calle Zamora, 103 - 105 Atico 1

08018 Barcelona

Spain

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## **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>Intangible fixed assets</b>	<b>15.580</b>	<b>3.249</b>	<b>13.284</b>	<b>30.402</b>	<b>64.243</b>
<b>Tangible fixed assets</b>	<b>1.734.811</b>	<b>1.757.529</b>	<b>1.759.933</b>	<b>1.846.576</b>	<b>1.840.058</b>
Other fixed assets	384.879	424.792	601.997	659.479	662.569
<b>Fixed assets</b>	<b>2.135.270</b>	<b>2.185.571</b>	<b>2.375.214</b>	<b>2.536.457</b>	<b>2.566.871</b>
<b>Total stock</b>	<b>3.960.558</b>	<b>2.661.816</b>	<b>3.066.598</b>	<b>3.074.597</b>	<b>1.765.613</b>
<b>Total receivables</b>	<b>884.953</b>	<b>964.035</b>	<b>1.021.082</b>	<b>1.347.662</b>	<b>1.533.216</b>
Liquid funds	465.867	463.402	366.346	555.547	485.049
Other current assets	653.508	711.640	696.244	608.053	860.372
<b>Current assets</b>	<b>5.964.887</b>	<b>4.800.893</b>	<b>5.150.270</b>	<b>5.585.859</b>	<b>4.644.251</b>
<b>Total assets</b>	<b>8.100.157</b>	<b>6.986.463</b>	<b>7.525.484</b>	<b>8.122.316</b>	<b>7.211.122</b>
<b>Total equity</b>	<b>4.779.166</b>	<b>4.660.936</b>	<b>4.517.156</b>	<b>4.268.955</b>	<b>4.130.652</b>
<b>Long term liabilities</b>	<b>363.342</b>	<b>547.081</b>	<b>775.495</b>	<b>1.151.009</b>	<b>1.122.655</b>
Accounts payable	2.059.524	876.817	1.345.716	36.778	116.056
Liabilities towards credit institutes	401.008	461.304	434.262	2.117.677	1.062.142
Other short term liabilities	497.116	440.325	452.854	547.897	779.616
<b>Short term liabilities</b>	<b>2.957.648</b>	<b>1.778.446</b>	<b>2.232.833</b>	<b>2.702.352</b>	<b>1.957.815</b>
<b>Total liabilities</b>	<b>8.100.157</b>	<b>6.986.463</b>	<b>7.525.484</b>	<b>8.122.316</b>	<b>7.211.122</b>

### **Summary**

The total assets of the company increased with 15.94 % between 2016 and 2017.

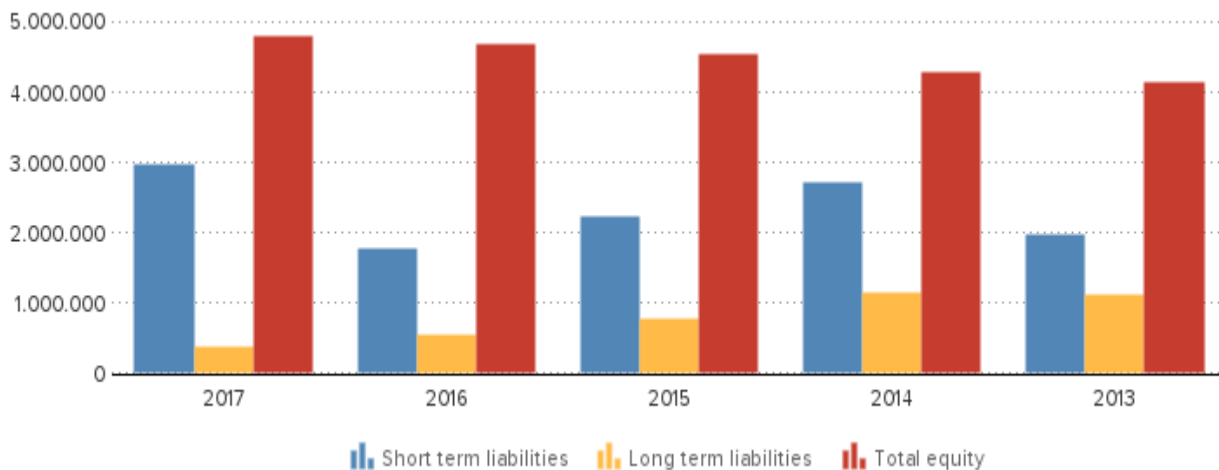
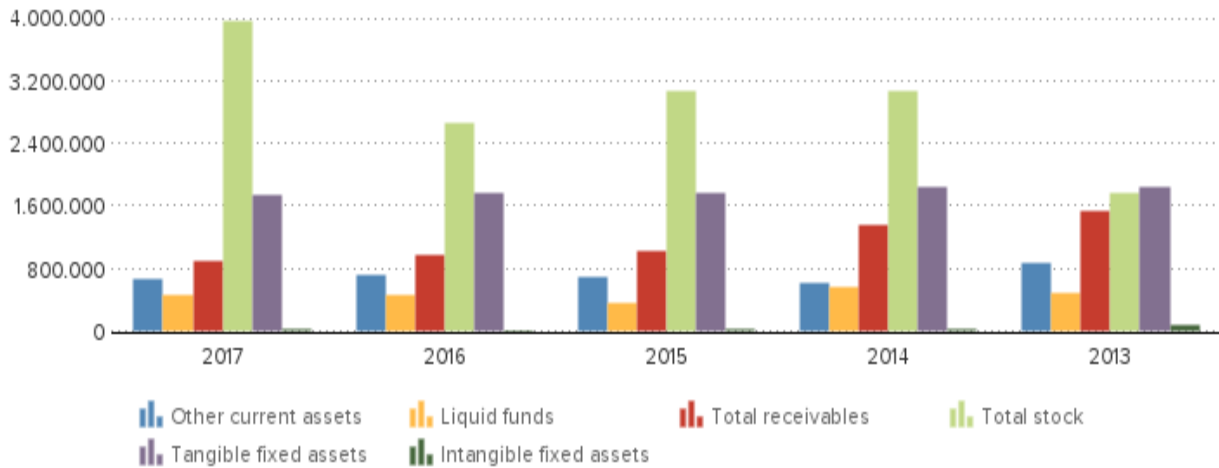
Despite the assets growth, the non current assets decreased with - 2.3 %.

In 2017 the assets of the company were 26.36 % composed of fixed assets and 73.64 % by current assets. The assets are being financed by an equity of 59 %, and total debt of 41 %.

The total assets of the company decreased with -7.16 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of - 7.98 %.

In 2016 the assets of the company were 31.28 % composed of fixed assets and 68.72 % by current assets. The assets are being financed by an equity of 66.71 %, and total debt of 33.29 %.



## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	8.942.148	9.169.022	9.202.011	9.634.849	8.971.193
<b>Net turnover</b>	<b>8.966.415</b>	<b>9.196.556</b>	<b>9.232.150</b>	<b>9.654.669</b>	<b>9.010.948</b>
Wages and salaries	1.728.518	1.641.440	1.670.315	1.660.795	1.574.321
Amorization and depreciation	97.932	105.273	121.715	136.281	118.970
Production costs	4.459.951	4.498.147	4.629.916	4.581.422	4.035.606
<b>Operating result</b>	<b>153.402</b>	<b>172.888</b>	<b>193.145</b>	<b>325.276</b>	<b>643.053</b>
Financial income	63.501	48.742	112.318	27.801	39.392
Financial expenses	44.413	52.607	67.146	167.496	239.735
Financial result	19.089	-3.865	45.172	-139.695	-200.343
<b>Result on ordinary operations before</b>	<b>172.491</b>	<b>169.023</b>	<b>238.317</b>	<b>185.581</b>	<b>442.710</b>

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**taxes**

Taxation on the result of ordinary activities	54.260	25.243	-9.885	47.278	109.713
<b>Result of ordinary activities after taxes</b>	<b>118.230</b>	<b>143.780</b>	<b>248.202</b>	<b>138.303</b>	<b>332.998</b>
<b>Net result</b>	<b>118.230</b>	<b>143.780</b>	<b>248.202</b>	<b>138.303</b>	<b>332.998</b>

**Summary**

The turnover of the company decreased by -2.5 % between 2016 and 2017.

The operating result of the company declined with -11.27 % between 2016 and 2017. 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 -11.98 % of the analysed period, being equal to 2.13 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -15.91 to a level of 1.11.

The Net Result of the company decreased by -17.77 % 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 0 % of the analysed period, being 3.61 in the year 2017.

The company's financial profitability has not been affected by its financial structure.

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company declined with -10.49 % 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 -23.66 % of the analysed period, being equal to 2.42 in the year 2016.

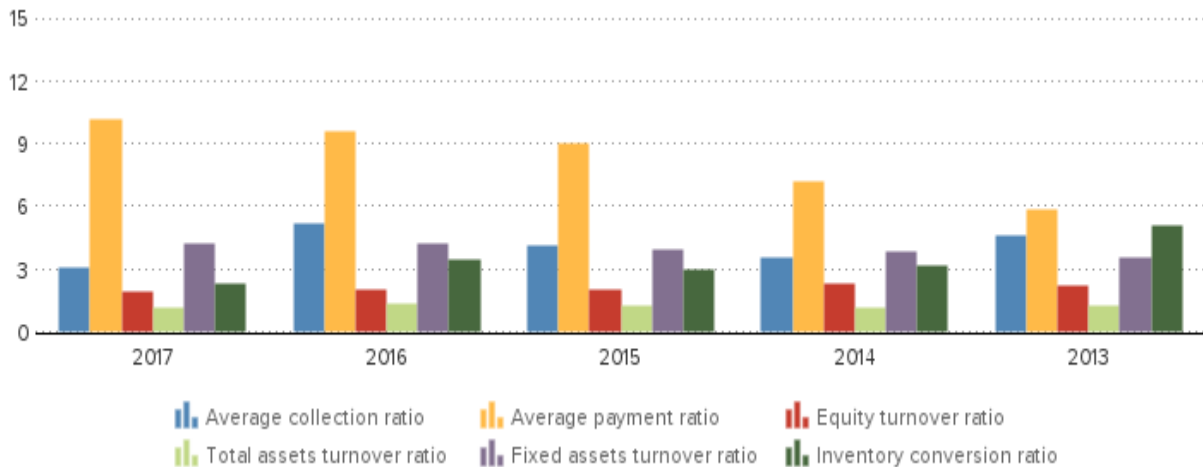
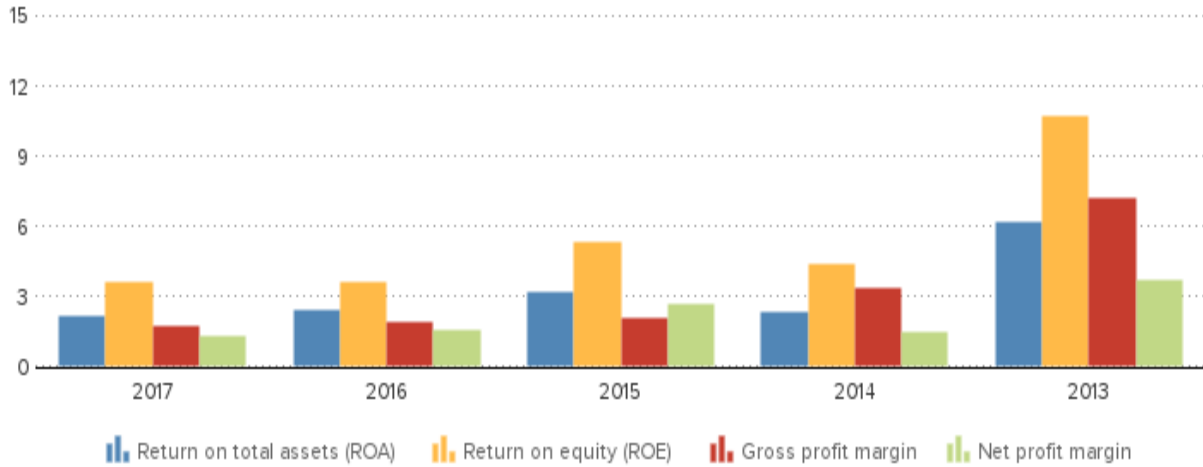
Despite the decline the assets turnover increased by 7.32 % reaching 1.32.

The Net Result of the company decreased by -42.07 % 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 -31.25 % of the analysed period, being 3.63 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

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Status date: 1994-11-28  
Category: Medium sized company  
Last year: 2017  
Turnover last year: 8.966.415 EUR  
Result last year: 118.230 EUR  
TOTAL assets last year: 8.100.157 EUR  
Number of employees: 48  
Number of shareholders: 2  
Number of subsidiaries: 1  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Euro	1	INR 81.17

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)