

MIRA INFORM REPORT

Report No. :	545448
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	MATERIALES INOXIDABLES SL
Registered Office :	Calle Vereda Del Alquiton (Pol. Industrial Valdecabanas), 12 - 14 – 16, 28500 Arganda
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	10.03.2006
Com. Reg. No.:	B84592633
Legal Form :	Limited liability company - SL
Line of Business :	subject engaged in the wholesale distribution of metal ores and non-ferrous metals
No. of Employees :	34 (2017)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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	Materiales Inoxidables SL				
Operative address	Calle Vereda Del Alquiton (Pol. Industrial Valdecabanas), 12 - 14 - 16 28500 Arganda Spain				
Status	Active				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B84592633				
VAT-number	ESB84592633				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	753.197	-5,58	797.746	133,53	341.604
Total receivables	4.183.386	15,28	3.629.010	25,98	2.880.611
Total equity	2.937.602	23,47	2.379.291	40,93	1.688.223
Short term liabilities	4.597.384	-22,75	5.950.977	55,80	3.819.730
Net result	758.310	9,73	691.069	16,87	591.330
Working capital	3.494.729	53,68	2.273.985	22,99	1.848.912
Quick ratio	1,05	43,84	0,73	-18,89	0,90

CONTACT INFORMATION

Company name	Materiales Inoxidables SL
Trade names	Matinox
Operative address	Calle Vereda Del Alquiton (Pol. Industrial Valdecabanas), 12 - 14 - 16 28500 Arganda Spain
Correspondence address	Calle Vereda Del Alquiton (Pol. Industrial Valdecabanas), 12 - 14 - 16 28500 Arganda Spain
Telephone number	+34 918707087
Fax number	+34 918729067
Website	www.matinox.es

REGISTRATION

Registration number	VAT/Tax number: B84592633
VAT-number	ESB84592633
Status	Active
Establishment date	2006-03-10
Legal form	Limited liability company - SL

Subscribed share capital EUR 180.600

ACTIVITIES

NACE 4672: Wholesale of metals and metal ores
Goal Engaged in the wholesale distribution of metal ores and non-ferrous metals

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MATERIALES INOXIDABLES SL
National id number: B84592633
Address: CALLE VEREDA DEL ALQUITON (POL. INDUSTRIAL VALDECABANAS), 12 - 14 - 16
City: ARGANDA
Country: ES
Phone: +34 918707087
Fax: +34 918729067
Website: www.matinox.es
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 14.224 mil. EUR
Total assets: 8.846 mil. EUR
Profit loss before tax: 1.011 mil. EUR
Profit loss after tax net income: 0.758 mil. EUR
Shareholders funds: 2.937 mil. EUR

SHAREHOLDERS

Name: MR ERNESTO CECILIA VILLALVILLA
Country: ES
Type: One or more named individuals or families
Share direct: 30.00%

Name: MRS CECILIA VILLALVILLA ANGEL
Country: ES
Type: One or more named individuals or families
Share direct: 30.00%

Name: ALCARAZ VICENTE MARIA DE LAS MERCEDES
Country: ES
Type: One or more named individuals or families
Share direct: 20.00%

Name: MR VICTOR ROSELLO PALENCIA
Country: ES
Type: One or more named individuals or families
Share direct: 10.00%

Name: MRS MARIA DEL CARMEN PEREZ GUZMAN
Country: ES
Type: One or more named individuals or families
Share direct: 10.00%

Branches

Name: MATERIALES INOXIDABLES SL
Address: CL METAL 2
City: LEGANES
Country: ES

Name: MATERIALES INOXIDABLES SL
Address: CEMENTO, 7
City: ARGANDA DEL REY
Country: ES

BANK DETAILS

Accounts

B POPULAR
B SABADELL
BANKIA
BBVA
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Ernesto Cecilia Villalvilla
Type: Individual
Gender: Male
Number of involvements: 2
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2006/04/10

Fullname: Mr Ernesto Cecilia Villalvilla
Type: Individual
Gender: Male
Number of involvements: 2
Function: General Manager
Level of responsibility: Unspecified executive

Appointment date: 2008/06/02

Fullname: Mr Ernesto Cecilia Villalvilla
Type: Individual
Gender: Male
Number of involvements: 2
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2016/03/09

Fullname: Mr Ernesto Cecilia Villalvilla
Type: Individual
Gender: Male
Number of involvements: 2
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2006/06/08

Fullname: Mr Ernesto Cecilia Villalvilla
Type: Individual
Gender: Male
Number of involvements: 2
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2014/02/21

Fullname: Ms Miriam Lopez Martinez
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2009/03/13

Fullname: Ms Mercedes Alcaraz Vicente
Type: Individual
Gender: Female
Number of involvements: 1
Function: Quality Director
Level of responsibility: Quality Assurance executive; Executive
Appointment date: 2013/05/30

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	34	28	22	20	21

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FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,05	0,73	0,90	0,92	0,79
Current ratio	1,76	1,38	1,48	1,50	1,35
Working capital/ balance total	0,40	0,25	0,31	0,31	0,24
Equity / balance total	0,33	0,26	0,28	0,27	0,24
Equity / Fixed assets	3,90	2,98	4,94	3,78	2,91
Working capital	3.494.729	2.273.985	1.848.912	1.541.005	1.033.384
Equity	2.937.602	2.379.291	1.688.223	1.347.563	1.056.498
Mutation equity	23,47	40,93	25,28	27,55	
Mutation short term liabilities	-22,75	55,80	22,71	4,24	
Return on total assets (ROA)	11,43	10,21	12,01	7,87	6,64
Return on equity (ROE)	34,42	38,72	42,75	29,27	27,55
Gross profit margin	7,13	8,00	8,86	5,47	5,06
Net profit margin	5,33	6,08	6,45	3,48	3,14
Average collection ratio	3,09	1,91	2,40	2,69	2,33
Average payment ratio	3,40	3,13	3,18	3,26	3,39
Equity turnover ratio	4,84	4,78	5,43	6,21	6,58
Total assets turnover ratio	1,61	1,26	1,52	1,67	1,58
Fixed assets turnover ratio	18,89	14,26	26,82	23,48	19,12
Inventory conversion ratio	4,38	2,95	4,09	4,64	4,15
Turnover	14.225.277	11.373.182	9.163.441	8.366.091	6.946.693
Operating result	1.013.926	910.262	811.909	457.342	351.681
Net result after taxes	758.310	691.069	591.330	291.065	218.320
Cashflow	845.336	765.968	646.695	342.210	265.172
Gross profit	2.486.064	2.180.381	1.764.275	1.274.451	977.661
EBITDA	1.100.952	985.161	867.274	508.487	398.532

Summary

The 2017 financial result structure is a positive working capital of 3.494.729 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 53.68 % 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 1.76. 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 1.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 2.273.985 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has increase with 22.99 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 1.38. 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 0.73. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: AVANTER AUDITORES S.L.P.
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Materiales Inoxidables SL Calle Vereda Del Alquiton (Pol. Industrial Valdecabanas), 12 - 14 - 16 28500 Arganda 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	9.286	16.260	23.234	5.579	1.253
Tangible fixed assets	321.753	310.086	73.371	105.771	116.319
Other fixed assets	422.158	471.400	245.000	245.000	245.700
Fixed assets	753.197	797.746	341.604	356.350	363.272
Total stock	3.244.774	3.859.130	2.241.705	1.803.796	1.674.976

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MATERIALES INOXIDABLES SL - 545448

PAGE NO. : 10

Total receivables	4.183.386	3.629.010	2.880.611	2.569.453	2.050.507
Liquid funds	663.954	712.651	526.787	270.942	212.145
Other current assets		24.171	19.539	9.678	82.000
Current assets	8.092.113	8.224.962	5.668.642	4.653.869	4.019.628
Total assets	8.845.310	9.022.708	6.010.247	5.010.219	4.382.900
Total equity	2.937.602	2.379.291	1.688.223	1.347.563	1.056.498
Long term liabilities	1.310.325	692.440	502.294	549.791	340.157
Accounts payable	2.996.126	3.506.692	2.319.393	2.189.912	1.928.860
Liabilities towards credit institutes	1.161.395	1.317.330	532.491	163.350	97.548
Other short term liabilities	439.863	1.126.955	967.846	759.602	959.836
Short term liabilities	4.597.384	5.950.977	3.819.730	3.112.864	2.986.244
Total liabilities	8.845.310	9.022.708	6.010.247	5.010.219	4.382.900
Summary	The total assets of the company decreased with -1.97 % between 2016 and 2017.				

This downturn is mainly retrievable in the fixed asset decrease of -5.58 %.

In 2017 the assets of the company were 8.52 % composed of fixed assets and 91.48 % by current assets. The assets are being financed by an equity of 33.21 %, and total debt of 66.79 %.

The total assets of the company increased with 50.12 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 133.53 %.

In 2016 the assets of the company were 8.84 % composed of fixed assets and 91.16 % by current assets. The assets are being financed by an equity of 26.37 %, and total debt of 73.63 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	14.201.857	11.368.469	9.158.471	8.354.401	6.944.904
Net turnover	14.225.277	11.373.182	9.163.441	8.366.091	6.946.693
Wages and salaries	1.318.988	1.123.686	900.795	757.490	561.188
Amorization and depreciation	87.025	74.899	55.365	51.145	46.852
Production costs	10.821.659	8.646.858	7.030.035	6.600.868	5.380.422
Operating result	1.013.926	910.262	811.909	457.342	351.681
Financial income	66.125	71.534	12.298	19.256	17.941
Financial expenses	68.937	60.504	102.454	82.219	78.528
Financial result	-2.813	11.029	-90.155	-62.964	-60.587
Result on ordinary operations before taxes	1.011.114	921.291	721.753	394.379	291.093
Taxation on the result of ordinary activities	252.803	230.223	130.423	103.314	72.773
Result of ordinary activities after taxes	758.310	691.069	591.330	291.065	218.320
Net result	758.310	691.069	591.330	291.065	218.320
Summary	The turnover of the company grew with 25.08 % between 2016 and 2017.				

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The operating result of the company grew with 11.39 % 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 11.95 % of the analysed period, being equal to 11.43 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 27.78 % reaching 1.61.

The Net Result of the company increased by 9.73 % 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 -11.11 % of the analysed period, being 34.42 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 24.11 % between 2015 and 2016.

The operating result of the company grew with 12.11 % between 2015 and 2016. 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 -14.99 % of the analysed period, being equal to 10.21 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -17.11 to a level of 1.26.

The Net Result of the company increased by 16.87 % 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 -9.43 % of the analysed period, being 38.72 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: 2006-03-31
Category: Large company
Last year: 2017
Turnover last year: 14.225.277 EUR
Result last year: 758.310 EUR
TOTAL assets last year: 8.845.310 EUR
Number of employees: 34
Number of shareholders: 5
Number of subsidiaries: 0
Number of branches: 2

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 81.34

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)