

MIRA INFORM REPORT

Report No. :	544627
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	RECURSOS EN PIEL SL
Registered Office :	Calle Alemania, 108 B, 03600 Elda
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	15.01.2001
Com. Reg. No.:	B53523072
Legal Form :	Limited liability company - SL
Line of Business :	Tanning and dressing of leather; dressing and dyeing of fur
No. of Employees :	2 (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 :	Satisfactory
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.

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.

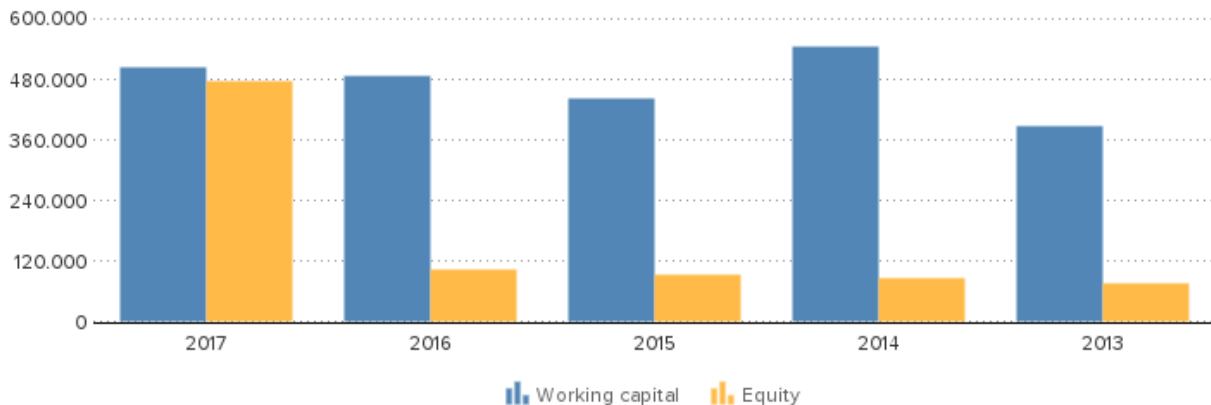
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	Recursos EN Piel SL
Operative address	Calle Alemania, 108 B 03600 Eida Spain
Status	Active
Legal form	Limited liability company - SL
Registration number	VAT/Tax number: B53523072
VAT-number	ESB53523072

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	138.765	-13,25	159.955	63,29	97.955
Total receivables	993.415	50,52	659.983	87,14	352.660
Total equity	475.108	359,01	103.507	13,24	91.408
Short term liabilities	1.136.605	20,55	942.821	26,07	747.843
Net result	14.400	19,03	12.098	73,72	6.964
Working capital	503.339	3,76	485.114	9,99	441.064
Quick ratio	0,98	15,29	0,85	14,86	0,74



CONTACT INFORMATION

Company name	Recursos EN Piel SL
Operative address	Calle Alemania, 108 B 03600 Eida Spain
Correspondence address	Calle Alemania, 108 B 03600 Eida Spain
Telephone number	+34 965395190
Website	www.recurrosenpiel.com

REGISTRATION

Registration number	VAT/Tax number: B53523072
VAT-number	ESB53523072
Status	Active
Establishment date	2001-01-15
Legal form	Limited liability company - SL
Subscribed share capital	EUR 3.006

ACTIVITIES

NACE 1511: Tanning and dressing of leather; dressing and dyeing of fur

RELATIONS

Shareholders Name: MR CARLOS NAVARRO MUNOZ
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR GABRIEL NAVARRO MUNOZ
Type: One or more named individuals or families
Share direct: 50.00%

BANK DETAILS

Accounts B POPULAR
B SABADELL
BBVA
BSCH
CAIXABANK

MANAGEMENT

Management Fullname: Mr Carlos Navarro Munoz
Type: Individual
Gender: Male
Number of involvements: 1
Function: Sole Administrator

Level of responsibility: Member
Appointment date: 2001/02/27

Fullname: Mr Carlos Navarro Munoz
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2009/11/30

Fullname: Mr Carlos Navarro Munoz
Type: Individual
Gender: Male
Number of involvements: 1
Function: Manager
Level of responsibility: Manager
Appointment date: 2009/11/30

Fullname: Mr Gabriel Navarro Munoz
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2010/10/20

Fullname: Mr Gabriel Navarro Munoz
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2017/10/26

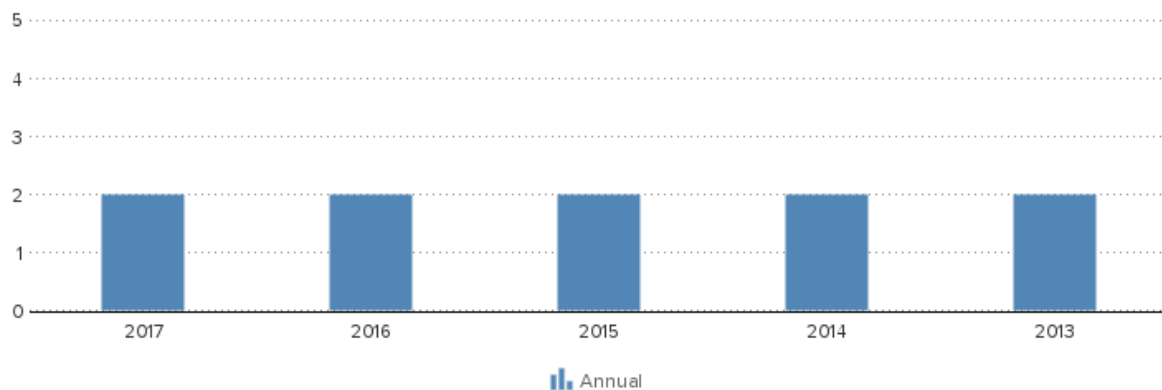
Fullname: Mr Gabriel Navarro Munoz
Type: Individual
Gender: Male
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2017/10/26

Fullname: Mr Gabriel Navarro Munoz
Type: Individual
Gender: Male
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive

Appointment date: 2017/10/26

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	2	2	2	2	2



FINANCIAL ANALYSIS

Trend	Ascending
Profitability	Nil
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,98	0,85	0,74	0,80	0,77
Current ratio	1,44	1,51	1,59	1,95	1,49
Working capital/ balance total	0,28	0,31	0,34	0,45	0,31
Equity / balance total	0,27	0,07	0,07	0,07	0,06
Equity / Fixed assets	3,42	0,65	0,93	0,90	0,98
Working capital	503.339	485.114	441.064	544.652	385.577
Equity	475.108	103.507	91.408	84.445	75.842
Mutation equity	359,01	13,24	8,25	11,34	
Mutation short term liabilities	20,55	26,07	29,79	-26,18	
Return on total assets (ROA)	1,08	0,76	0,72	0,89	0,84
Return on equity (ROE)	4,04	11,69	10,19	12,75	13,71
Gross profit margin	2,58	2,85	3,62	1,86	2,98

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Net profit margin	0,54	0,49	0,26	0,32	0,29
Average collection ratio	2,35	2,60	3,55	4,74	3,67
Average payment ratio	2,68	3,72	7,53	6,70	6,39
Equity turnover ratio	5,61	23,70	29,04	32,31	37,76
Total assets turnover ratio	1,50	1,54	2,06	2,25	2,30
Fixed assets turnover ratio	19,21	15,34	27,10	29,17	36,93
Inventory conversion ratio	5,06	3,92	4,17	4,14	5,10
Turnover	2.666.277	2.453.233	2.654.368	2.728.763	2.864.160
Operating result	68.826	69.949	96.112	50.703	85.455
Net result after taxes	14.400	12.098	6.964	8.603	8.261
Cashflow	24.742	12.098	18.645	8.603	8.261
Gross profit	141.572	138.059	175.318	107.681	147.560
EBITDA	79.168	69.949	107.793	50.703	85.455
Summary	The 2017 financial result structure is a positive working capital of 503.339 euro, which is in agreement with 28 % of the total assets of the company.				

The working capital has increase with 3.76 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.44. 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 0.98. 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 485.114 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has increase with 9.99 % 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 1.51. 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 0.85. 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	Recursos EN Piel SL Calle Alemania, 108 B 03600 Elda 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	52.670	63.012	63.012	74.693	62.495
Other fixed assets	86.095	96.943	34.943	18.850	15.057
Fixed assets	138.765	159.955	97.955	93.543	77.552

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Total stock	526.832	626.071	636.652	658.801	561.901
Total receivables	993.415	659.983	352.660	407.231	447.953
Liquid funds	26.998	56.622	191.094	54.837	153.434
Other current assets	92.699	85.260	8.500		2.893
Current assets	1.639.944	1.427.935	1.188.907	1.120.868	1.166.181
Total assets	1.778.710	1.587.890	1.286.862	1.214.412	1.243.733
Total equity	475.108	103.507	91.408	84.445	75.842
Long term liabilities	166.996	541.563	447.610	553.751	387.288
Accounts payable	882.571	826.969	669.245	463.945	594.224
Liabilities towards credit institutes	202.719	101.211	59.997		
Other short term liabilities	51.316	14.641	18.601	112.271	186.380
Short term liabilities	1.136.605	942.821	747.843	576.216	780.604
Total liabilities	1.778.710	1.587.890	1.286.862	1.214.412	1.243.733
Summary	The total assets of the company increased with 12.02 % between 2016 and 2017.				

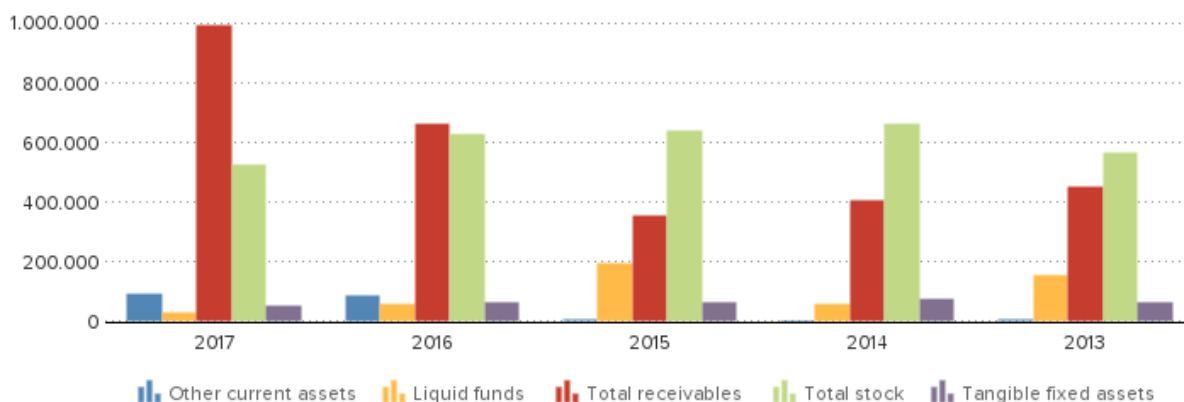
Despite the assets growth, the non current assets decreased with - 13.25 %.

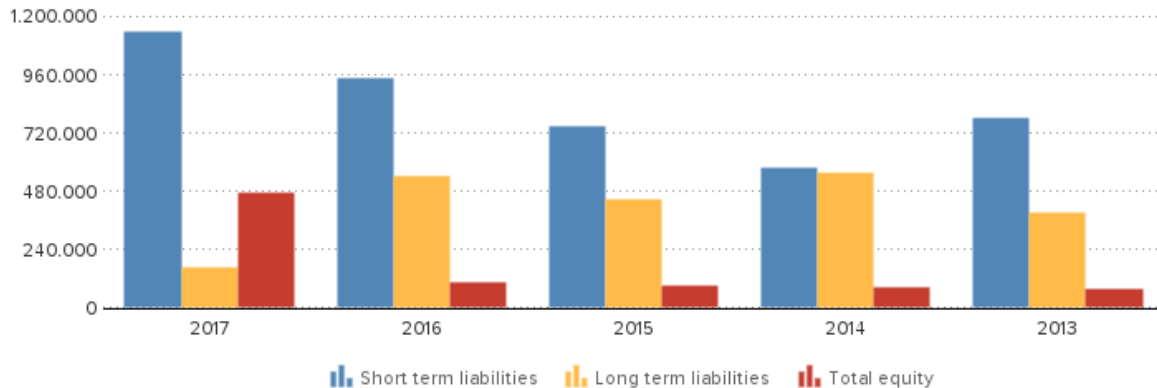
In 2017 the assets of the company were 7.8 % composed of fixed assets and 92.2 % by current assets. The assets are being financed by an equity of 26.71 %, and total debt of 73.29 %.

The total assets of the company increased with 23.39 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 63.29 %.

In 2016 the assets of the company were 10.07 % composed of fixed assets and 89.93 % by current assets. The assets are being financed by an equity of 6.52 %, and total debt of 93.48 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	2.666.277	2.453.233	2.654.368	2.728.763	2.864.160
Net turnover	2.666.277	2.453.233	2.654.368	2.728.763	2.864.160
Wages and salaries	56.565	59.575	56.931	56.665	62.031
Amorization and depreciation	10.342		11.681		
Production costs	2.458.186	2.214.786	3.032.043	3.176.719	2.650.550
Operating result	68.826	69.949	96.112	50.703	85.455
Financial income	5.840	8.535	10.594	312	83
Financial expenses	55.466	66.385	97.388	40.247	75.143
Financial result	-49.626	-57.850	-86.793	-39.935	-75.060
Result on ordinary operations before taxes	19.200	12.098	9.318	10.769	10.395
Taxation on the result of ordinary activities	4.800		2.355	2.166	2.134
Result of ordinary activities after taxes	14.400	12.098	6.964	8.603	8.261
Net result	14.400	12.098	6.964	8.603	8.261
Summary	The turnover of the company grew with 8.68 % between 2016 and 2017.				

The operating result of the company declined with -1.61 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 42.11 % of the analysed period, being equal to 1.08 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -2.6 % to a level of 1.5.

The Net Result of the company increased by 19.02 % 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 -65.44 % of the analysed period, being 4.04 in the year 2017.

The company's financial profitability has been positively affected by

its financial structure.

The turnover of the company decreased by -7.58 % between 2015 and 2016.

The operating result of the company declined with -27.22 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 5.56 % of the analysed period, being equal to 0.76 in the year 2016.

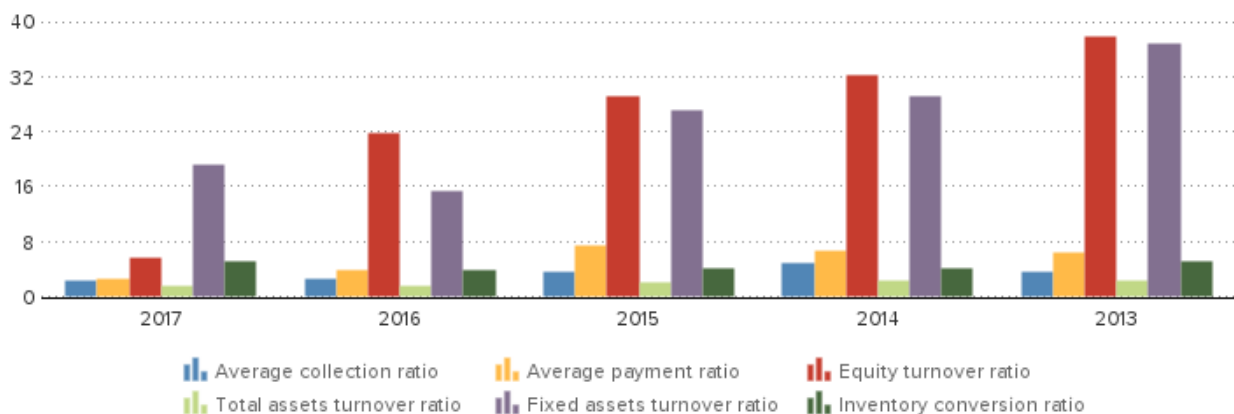
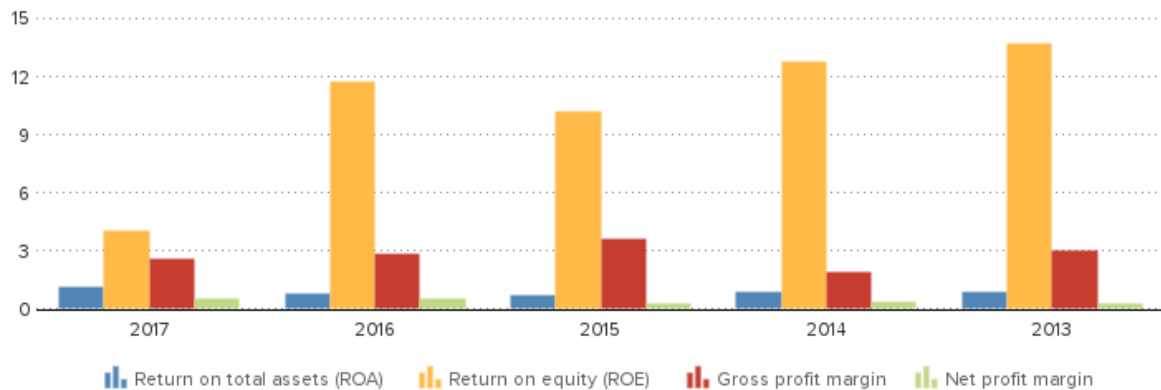
Despite the growth the assets turnover decreased, whose index evolved with -25.24 % to a level of 1.54.

The Net Result of the company increased by 73.73 % 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 14.72 % of the analysed period, being 11.69 in the year 2016.

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



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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: 2001-01-15 Category: Medium sized company Last year: 2017 Turnover last year: 2.666.277 EUR Result last year: 14.400 EUR TOTAL assets last year: 1.778.710 EUR Number of employees: 2 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 80.54

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)