

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 546051 |
| Report Date : | 19.12.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | SANTANA VALLS SL |
| Registered Office : | Calle Via Augusta, 59 Oficina 714 08006 Barcelona |
| Country : | Spain |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 14.07.1994 |
| Com. Reg. No.: | B60617818 |
| Legal Form : | Limited liability company - SL |
| Line of Business : | <ul style="list-style-type: none"> Wholesale of waste and scrap Industrial company engaged as recyclable material merchant wholesalers principally in Spain |
| No. of Employees : | 4 (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+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|---------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

NOTES :

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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 | Santana Valls SL | | | | |
| Operative address | Calle Via Augusta, 59 Oficina 714 08006 Barcelona Spain | | | | |
| Status | Active | | | | |
| Legal form | Limited liability company - SL | | | | |
| Registration number | VAT/Tax number: B60617818 | | | | |
| VAT-number | ESB60617818 | | | | |
| Year | 2017 | Mutation | 2015 | Mutation | 2014 |
| Fixed assets | 34.316 | 133,43 | 14.701 | 120,07 | 6.680 |
| Total receivables | 2.620.414 | 285,26 | 680.167 | -36,61 | 1.072.931 |
| Total equity | 894.441 | 1,18 | 884.019 | -5,46 | 935.065 |
| Short term liabilities | 2.068.827 | 606,48 | 292.835 | -56,39 | 671.447 |
| Net result | -93.543 | -305,90 | -23.046 | -138,81 | 59.380 |
| Working capital | 860.261 | -1,06 | 869.517 | -6,35 | 928.436 |
| Quick ratio | 1,42 | -64,23 | 3,97 | 78,03 | 2,23 |

CONTACT INFORMATION

| | |
|-------------------------------|---|
| Company name | Santana Valls SL |
| Operative address | Calle Via Augusta, 59 Oficina 714 08006 Barcelona Spain |
| Correspondence address | Calle Via Augusta, 59 Oficina 714 08006 Barcelona Spain |
| Telephone number | +34 936743158 |
| Fax number | +34 932188685 |
| Website | www.santana-valls.com |

REGISTRATION

| | |
|----------------------------|--------------------------------|
| Registration number | VAT/Tax number: B60617818 |
| VAT-number | ESB60617818 |
| Status | Active |
| Establishment date | 1994-07-14 |
| Legal form | Limited liability company - SL |

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Subscribed share capital EUR 10.818

ACTIVITIES

NACE 4677: Wholesale of waste and scrap
Goal Industrial company engaged as recyclable material merchant wholesalers principally in Spain

RELATIONS

Shareholders

Name: MONTSERRAT VALLS CASAMORT
Country: ES
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR FRANCISCO JOSE SANTANA HERNANDEZ
Country: ES
Type: One or more named individuals or families
Share direct: 50.00%

BANK DETAILS

Accounts B SABADELL
BBVA
BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: Ms Montserrat Valls Casamort
Type: Individual
Gender: Female
Number of involvements: 2
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2014/03/19

Fullname: Ms Montserrat Valls Casamort

Type: Individual
Gender: Female
Number of involvements: 2
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2004/11/24

Fullname: Ms Montserrat Valls Casamort
Type: Individual
Gender: Female
Number of involvements: 2
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2015/03/05

Fullname: Ms Marta Santana Valls
Type: Individual
Gender: Female
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2013/02/08

Fullname: Ms Marta Santana Valls
Type: Individual
Gender: Female
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2015/03/05

Fullname: Ms Marta Santana Valls
Type: Individual
Gender: Female
Number of involvements: 1
Function: Manager
Level of responsibility: Manager
Appointment date: 2017/01/19

EMPLOYEES

| Year | 2017 | 2015 | 2014 | 2013 | 2012 |
|--------|------|------|------|------|------|
| Annual | 4 | 4 | 4 | 2 | 4 |

FINANCIAL ANALYSIS

| | |
|-----------------------|---|
| Trend | Can not be evaluated due to the lack of sufficient financial data |
| Profitability | Negative |
| Solvability | Sufficient |
| Liquidity | Sufficient |
| Show amount in | Euro |

KEY FIGURES

| Year | 2017 | 2015 | 2014 | 2013 |
|---------------------------------|-------------|-------------|-------------|-------------|
| Quick ratio | 1,42 | 3,97 | 2,23 | 2,61 |
| Current ratio | 1,42 | 3,97 | 2,38 | 2,61 |
| Working capital/ balance total | 0,29 | 0,74 | 0,58 | 0,60 |
| Equity / balance total | 0,30 | 0,75 | 0,58 | 0,62 |
| Equity / Fixed assets | 26,06 | 60,13 | 139,98 | 31,45 |
| Working capital | 860.261 | 869.517 | 928.436 | 848.086 |
| Equity | 894.441 | 884.019 | 935.065 | 875.685 |
| Mutation equity | | -5,46 | 6,78 | -3,51 |
| Mutation short term liabilities | | -56,39 | 27,12 | -17,48 |
| Return on total assets (ROA) | -4,21 | -2,61 | 5,31 | -3,23 |
| Return on equity (ROE) | -13,95 | -3,47 | 9,13 | -5,17 |
| Gross profit margin | -0,52 | -0,51 | 0,42 | -0,32 |
| Net profit margin | -0,37 | -0,12 | 0,36 | -0,16 |
| Average collection ratio | 12,12 | 65,53 | 24,54 | 38,15 |
| Average payment ratio | 9,57 | 28,21 | 15,36 | 20,05 |
| Equity turnover ratio | 28,04 | 21,71 | 17,62 | 23,01 |
| Total assets turnover ratio | 8,46 | 16,30 | 10,25 | 14,35 |
| Fixed assets turnover ratio | 730,97 | 1.305,35 | 2.466,30 | 723,68 |
| Inventory conversion ratio | | | 158,10 | |
| Turnover | 25.084.045 | 19.189.950 | 16.474.876 | 20.152.226 |
| Operating result | -130.376 | -98.595 | 69.144 | -65.051 |
| Net result after taxes | -93.543 | -23.046 | 59.380 | -31.865 |
| Cashflow | -92.692 | -21.584 | 60.720 | -30.460 |
| Gross profit | 147.931 | 248.451 | 331.277 | 246.891 |
| EBITDA | -129.524 | -97.132 | 70.484 | -63.646 |

Summary

The 2017 financial result structure is a positive working capital of 860.261 euro, which is in agreement with 29 % of the total assets of the company.

The current ratio of the company in 2017 was 1.42. 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 1.42. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

| | |
|-------------------------------|--|
| Auditor | Name: VIR AUDIT 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 | Santana Valls SL Calle Via Augusta, 59 Oficina 714 08006 Barcelona Spain |

BALANCE

| Year | 2017 | 2015 | 2014 | 2013 |
|---------------------------------------|------------|------------|------------|------------|
| End date | 2017-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 |
| Type of annual account | Corporate | Corporate | Corporate | Corporate |
| Intangible fixed assets | 417 | | | |
| Tangible fixed assets | 1.449 | 4.691 | 4.823 | 5.208 |
| Other fixed assets | 32.450 | 10.010 | 1.857 | 22.639 |
| Fixed assets | 34.316 | 14.701 | 6.680 | 27.847 |
| Total stock | | | 104.207 | |
| Total receivables | 2.620.414 | 680.167 | 1.072.931 | 1.005.060 |
| Liquid funds | 272.178 | 479.506 | 418.310 | 369.508 |
| Other current assets | 36.496 | 2.679 | 4.435 | 1.706 |
| Current assets | 2.929.088 | 1.162.352 | 1.599.883 | 1.376.274 |
| Total assets | 2.963.405 | 1.177.052 | 1.606.563 | 1.404.121 |
| Total equity | 894.441 | 884.019 | 935.065 | 875.685 |
| Long term liabilities | 137 | 199 | 51 | 248 |
| Accounts payable | 1.493.486 | 216.359 | 535.797 | 459.591 |
| Liabilities towards credit institutes | 462.317 | | 222 | 871 |
| Other short term liabilities | 113.024 | 76.475 | 135.429 | 67.726 |
| Short term liabilities | 2.068.827 | 292.835 | 671.447 | 528.188 |
| Total liabilities | 2.963.405 | 1.177.052 | 1.606.563 | 1.404.121 |

Summary In 2017 the assets of the company were 1.16 % composed of fixed assets and 98.84 % by current assets. The assets are being financed by an equity of 30.18 %, and total debt of 69.82 %.

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PROFIT AND LOSS

| Year | 2017 | 2015 | 2014 | 2013 |
|---|-------------------|-------------------|-------------------|-------------------|
| Revenues | 25.083.968 | 19.189.950 | 16.474.876 | 20.152.226 |
| Net turnover | 25.084.045 | 19.189.950 | 16.474.876 | 20.152.226 |
| Wages and salaries | 267.582 | 277.541 | 244.443 | 290.508 |
| Amorization and depreciation | 851 | 1.463 | 1.340 | 1.405 |
| Production costs | 24.192.122 | 18.405.250 | 15.665.004 | 19.356.791 |
| Operating result | -130.376 | -98.595 | 69.144 | -65.051 |
| Financial income | 46.291 | 105.632 | 38.071 | 22.894 |
| Financial expenses | 40.647 | 37.715 | 21.850 | 3.153 |
| Financial result | 5.643 | 67.917 | 16.221 | 19.742 |
| Result on ordinary operations before taxes | -124.733 | -30.678 | 85.366 | -45.310 |
| Taxation on the result of ordinary activities | -31.189 | -7.632 | 25.985 | -13.444 |
| Result of ordinary activities after taxes | -93.543 | -23.046 | 59.380 | -31.865 |
| Net result | -93.543 | -23.046 | 59.380 | -31.865 |

Summary

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at -13.95 in the year 2017.

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: 1994-07-14
Category: Large company
Last year: 2017
Turnover last year: 25.084.045 EUR
Result last year: -93.543 EUR
TOTAL assets last year: 2.963.405 EUR
Number of employees: 4
Number of shareholders: 2



MIRA INFORM PRIVATE LIMITED
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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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Number of subsidiaries: 0
Number of branches: 0

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.19 |
| UK Pound | 1 | INR 89.88 |
| Euro | 1 | INR 80.76 |
| Euro | 1 | INR 79.78 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TRU |

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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)