

MIRA INFORM REPORT

Report No. :	545918
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	ESAB PERSTORP AB
Registered Office :	Box 55, 284 21 Perstorp
Country :	Sweden
Financials (as on) :	31.12.2014
Date of Incorporation :	01.11.2010
Com. Reg. No.:	556824-6143
Legal Form :	Private limited liability company - AB
Line of Business :	<ul style="list-style-type: none"> • Manufacture of wire products, chain and springs • Subject is engaged in the manufacture of spring and wire products; Involved in manufacturing steel springs by forming, such as cutting, bending, and heat winding metal rod or strip stock and/or manufacturing wire springs and fabricated wire products from wire drawn elsewhere
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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)
Sweden	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

SWEDEN - ECONOMIC OVERVIEW

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Swedish economists expect economic growth to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The Central Bank is keeping an eye on deflationary pressures and bank observers expect it to maintain an expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term, Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

SUMMARY

Company name	Esab Perstorp AB
Operative address	Box 55 284 21 Perstorp Sweden
Status	Active
Legal form	Private limited liability company - AB
Registration number	Trade register number: 556824-6143

Year	2014	Mutation	2013	Mutation	2012
Fixed assets	2.973.913	-32,36	4.396.967	141,27	1.822.411
Total receivables	639	-29,24	903	287,55	233
Total equity	5.323	-5,69	5.644	-3,12	5.826
Short term liabilities	6.217.921	0,59	6.181.241	2,53	6.028.872
Net result	984.242	0,24	981.932	1,95	963.175
Working capital	-1.445.330	47,94	-2.776.027	-2.019,57	-130.971
Quick ratio	0,49	40,00	0,35	-50,00	0,70

CONTACT INFORMATION

Company name	Esab Perstorp AB
Operative address	Box 55 284 21 Perstorp Sweden
Correspondence address	Box 55 284 21 Perstorp Sweden
Website	www.esab.se/se/se/index.cfm

REGISTRATION

Registration number	Trade register number: 556824-6143
Status	Active
Establishment date	2010-11-01
Legal form	Private limited liability company - AB
Subscribed share capital	SEK 50.000

ACTIVITIES

**NACE
Goal**

2593: Manufacture of wire products, chain and springs
Engaged in the manufacture of spring and wire products; Involved in manufacturing steel springs by forming, such as cutting, bending, and heat winding metal rod or strip stock and/or manufacturing wire springs and fabricated wire products from wire drawn elsewhere

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: COLFAX CORPORATION
National id number: 54-1887631
Address: 5th Floor
City: ANNAPOLIS JUNCTION
Country: US
Phone: +1 301 323 9000
Fax: +1 301 323 9001
Website: www.colfaxcorp.com
Type: Corporate
Turnover: 2751.756 mil. SEK
Total assets: 5594.682 mil. SEK
Profit loss before tax: -98.381 mil. SEK
Profit loss after tax net income: 1240.146 mil. SEK
Shareholders funds: 28731.406 mil. SEK

ULTIMATE DOMESTIC SHAREHOLDER
Name: ESAB SWEDEN HOLDINGS AB
National id number: 556700-3701
Address: C/o Esab Ab
City: GÖTEBORG
Country: SE
Phone: +46 31 509000
Website: www.esab.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Total assets: 71.533 mil. SEK
Profit loss before tax: 12.140 mil. SEK
Profit loss after tax net income: 12.140 mil. SEK
Shareholders funds: 704.142 mil. SEK

SHAREHOLDERS
Name: ESAB SWEDEN HOLDINGS AB

National id number: 556700-3701
Address: C/o Esab Ab
City: GÖTEBORG
Country: SE
Phone: +46 31 509000
Website: www.esab.com
Type: Corporate
Share direct: 100.00%
Total assets: 71.533 mil. SEK
Profit loss before tax: 12.140 mil. SEK
Profit loss after tax net income: 12.140 mil. SEK
Shareholders funds: 704.142 mil. SEK

Name: COLFAX CORPORATION
National id number: 54-1887631
Address: 5th Floor
City: ANNAPOLIS JUNCTION
Country: US
Phone: +1 301 323 9000
Fax: +1 301 323 9001
Website: www.colfaxcorp.com
Type: Corporate
Turnover: 2751.756 mil. SEK
Total assets: 5594.682 mil. SEK
Profit loss before tax: -98.381 mil. SEK
Profit loss after tax net income: 1240.146 mil. SEK
Shareholders funds: 28731.406 mil. SEK
Number of employees: 14300

MANAGEMENT

Management

Fullname: Mr Mats Tommy Andersson
Type: Individual
Gender: Male
Number of involvements: 1
Function: Regular Member
Level of responsibility: Member
Appointment date: 2013/02/06

Fullname: Ms Ellen Bekker Bjorgan
Type: Individual
Gender: Female
Number of involvements: 1
Function: Regular Member
Level of responsibility: Member

Appointment date: 2014/10/08

Fullname: Mr Anders Bjork
Type: Individual
Gender: Male
Number of involvements: 2
Function: Managing Director and regular member
Level of responsibility: Member; Highest executive
Appointment date: 2011/02/15

Fullname: Mr Charles Scott Brannan
Type: Individual
Gender: Male
date of birth: 1958/07/17
Age: 60
Country: United States of America
Number of involvements: 82
Function: Regular Member
Level of responsibility: Member
Appointment date: 2015/02/09

FINANCIAL ANALYSIS

Trend Can not be evaluated
Show amount in Euro

KEY FIGURES

Year	2014	2013	2012	2011
Quick ratio	0,49	0,35	0,70	0,51
Current ratio	0,77	0,55	0,98	0,88
Working capital/ balance total	-0,19	-0,36	-0,02	-0,10
Equity / balance total	0,00	0,00	0,00	0,00
Equity / Fixed assets	0,00	0,00	0,00	0,00
Working capital	-1.445.330	-2.776.027	-130.971	-939.296
Equity	5.323	5.644	5.826	5.610
Mutation equity	-5,69	-3,12	3,85	
Mutation short term liabilities	0,59	2,53	-25,48	
Return on total assets (ROA)	12,71	16,17	16,96	13,23
Return on equity (ROE)	18.490,36	22.355,76	22.472,47	22.937,70
Gross profit margin	3,04	3,01	3,56	2,97
Net profit margin	2,75	2,21	2,44	2,03
Average collection ratio	5,76	7,17	6,54	5,76
Average payment ratio	56.020,58	49.102,89	169.257,62	

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Equity turnover ratio	6.724,99	7.856,11	6.769,14	8.300,80
Total assets turnover ratio	4,62	5,68	5,11	4,79
Fixed assets turnover ratio	12,04	10,08	21,64	18,10
Inventory conversion ratio	20,62	35,53	23,51	15,58
Turnover	35.797.148	44.339.909	39.437.025	46.567.468
Gross margin	2.580.536	3.267.276	3.470.854	3.650.923
Operating result	1.089.640	1.332.760	1.405.610	1.384.090
Net result after taxes	984.242	981.932	963.175	946.141
Cashflow	1.249.440	1.248.439	1.266.133	1.170.108
EBITDA	1.354.837	1.599.266	1.708.569	1.608.058

Summary

The 2014 financial result structure is a negative working capital of - 1.445.330 euro, which is in agreement with -19 % of the total assets of the company.

The working capital has increased with 47.94 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2013 and 2014 has mainly been caused by a change of the current assets.

The current ratio of the company in 2014 was 0.77. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2014 of the company was 0.49. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2013 financial result structure is a negative working capital of - 2.776.027 euro, which is in agreement with -36 % of the total assets of the company.

The working capital has diminished with -2019.57 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2012 and 2013 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2013 was 0.55. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2013 of the company was 0.35. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account

2014

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Esab Perstorp AB

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Box 55
284 21 Perstorp
Sweden

BALANCE

Year	2014	2013	2012	2011
End date	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	2.225.910	1.852.341	1.793.048	1.815.306
Other fixed assets	748.003	2.544.626	29.364	757.294
Fixed assets	2.973.913	4.396.967	1.822.411	2.572.600
Total stock	1.736.078	1.247.988	1.677.457	2.989.118
Total receivables	639	903	233	
Liquid funds	35.239	30.929	124.329	40.507
Other current assets	3.000.635	2.125.394	4.095.881	4.120.851
Current assets	4.772.591	3.405.214	5.897.901	7.150.476
Total assets	7.746.504	7.802.180	7.720.312	9.723.076
Total equity	5.323	5.644	5.826	5.610
Provisions	1.523.260	1.615.295	1.685.614	1.627.694
Accounts payable	2.298.517	2.039.381	2.317.166	3.178.638
Other short term liabilities	3.919.403	4.141.861	3.711.706	4.911.134
Short term liabilities	6.217.921	6.181.241	6.028.872	8.089.772
Total liabilities	7.746.504	7.802.180	7.720.312	9.723.076

Summary

The total assets remained the same between 2013 and 2014. Despite the fact that the total assets remained the same, the fixed assets decreased with -32.36 %.

In 2014 the assets of the company were 38.39 % composed of fixed assets and 61.61 % by current assets. The assets are being financed by an equity of 0.07 %, and total debt of 99.93 %.

The total assets of the company increased with 1.06 % between 2012 and 2013.

The total asset increase is retrievable in the fixed asset growth of 141.27 %.

In 2013 the assets of the company were 56.36 % composed of fixed assets and 43.64 % by current assets. The assets are being financed by an equity of 0.07 %, and total debt of 99.93 %.

PROFIT AND LOSS

Year	2014	2013	2012	2011
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Revenues	35.246.525	43.325.354	37.973.386	45.441.345
Net turnover	35.797.148	44.339.909	39.437.025	46.567.468
Cost of sales	33.216.612	41.072.633	35.966.170	42.916.545
Gross margin	2.580.536	3.267.276	3.470.854	3.650.923
Amorization and depreciation	265.197	266.507	302.958	223.968
Operating expenses	1.490.896	1.934.516	2.065.244	2.266.833
Operating result	1.089.640	1.332.760	1.405.610	1.384.090
Financial income	3.407	3.273	3.030	449
Financial expenses	108.804	74.274	99.394	97.733
Financial result	-105.398	-71.001	-96.364	-97.285
Result on ordinary operations before taxes	984.242	1.261.759	1.309.246	1.286.805
Taxation on the result of ordinary activities		279.826	346.072	340.664
Result of ordinary activities after taxes	984.242	981.932	963.175	946.141
Net result	984.242	981.932	963.175	946.141

Summary

The turnover of the company decreased by -19.27 % between 2013 and 2014.

The gross profit of the company decreased by -21.02 % between 2013 and 2014.

The operating result of the company declined with -18.24 % between 2013 and 2014. 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 -21.4 % of the analysed period, being equal to 12.71 in the year 2014.

This fall has contributed to a asset turnover decrease, whose index evolved from -18.66 to a level of 4.62.

The Net Result of the company has not changed between 2013 and 2014.

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 -17.29 % of the analysed period, being 18490.36 in the year 2014.

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

The turnover of the company grew with 12.43 % between 2012 and 2013.

The gross profit of the company decreased by -5.87 % between 2012 and 2013.

The operating result of the company declined with -5.18 % between 2012 and 2013. 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 -4.66 % of the analysed period, being equal to 16.17 in the year 2013.

Despite the decline the assets turnover increased by 11.15 % reaching 5.68.

The Net Result of the company increased by 1.95 % between 2012 and 2013.

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 0 % of the analysed period, being 22355.76 in the year 2013.

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

COUNTRY INFORMATION

Population	10.0 million
GDP per capita	51.125 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks

This is a historical record: the information provider has not updated the profile since 2017/11.

Status: Active
Category: Large company
Last year: 2014
Turnover last year: 35.797.148 EUR
Result last year: 984.242 EUR
TOTAL assets last year: 7.746.504 EUR
Number of employees: 115
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
SEK	1	INR 7.71

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)