

MIRA INFORM REPORT

Report No. :	547095
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	PRECISIONTEX SL
Registered Office :	Avenida De Sant Francesc ((Pta. 1)), 2 46870 Ontinyent
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	04.02.2002
Com. Reg. No.:	B97183255
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> Wholesale of textiles Subject engaged in the production and trade of textile fibers for the textile industry; spinning, non-woven and other technical applications like cosmetics and sanitary
No. of Employees :	2 (2016)

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 :	Slow but Correct

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Litigation :	Clear
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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	Precisiontex SL				
Operative address	Avenida De Sant Francesc ((Pta. 1)), 2 46870 Ontinyent Spain				
Status	Active				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B97183255				
VAT-number	ESB97183255				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.400	-47,90	2.687	-97,14	93.975
Total receivables	3.359.883	25,21	2.683.362	39,13	1.928.735
Total equity	3.081.269	32,71	2.321.747	65,32	1.404.397
Short term liabilities	2.042.584	13,16	1.805.025	12,80	1.600.234
Net result	759.521	-17,20	917.350	254,72	258.611
Working capital	3.079.869	32,81	2.319.060	76,97	1.310.422
Quick ratio	2,50	9,65	2,28	25,97	1,81

CONTACT INFORMATION

Company name	Precisiontex SL
Operative address	Avenida De Sant Francesc ((Pta. 1)), 2 46870 Ontinyent Spain
Correspondence address	Avenida De Sant Francesc ((Pta. 1)), 2 46870 Ontinyent Spain
Telephone number	+34 962911237
Fax number	+34 962910154
Website	www.precisiontex.es

REGISTRATION

Registration number	VAT/Tax number: B97183255
VAT-number	ESB97183255
Status	Active
Establishment date	2002-02-04
Legal form	Limited liability company - SL
Subscribed share capital	EUR 3.606

ACTIVITIES

NACE

4641: Wholesale of textiles

Goal

Primarily engaged in the production and trade of textile fibers for the textile industry; spinning, non-woven and other technical applications like cosmetics and sanitary

RELATIONS

Shareholders

Name: MR VICENTE JORDAN CASTELLS
Type: One or more named individuals or families
Share direct: 50.00%

Name: MRS MARIA ANTONIA CASTELLS LEON
Country: ES
Type: One or more named individuals or families
Share direct: 50.00%

BANK DETAILS

Accounts

BANKINTER
BSCH
TARGOBANK

MANAGEMENT

Management

Fullname: Ms Maria Antonia Castells Leon
Type: Individual
Gender: Female
Number of involvements: 3
Function: Administrator
Level of responsibility: Member
Appointment date: 2011/04/07

Fullname: Ms Maria Antonia Castells Leon
Type: Individual
Gender: Female
Number of involvements: 3
Function: Financial Manager

Level of responsibility: Finance & Accounting Manager
Appointment date: 2011/05/19

Fullname: Ms Maria Antonia Castells Leon
Type: Individual
Gender: Female
Number of involvements: 3
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2015/03/26

Fullname: Ms Maria Antonia Castells Leon
Type: Individual
Gender: Female
Number of involvements: 3
Function: Manager
Level of responsibility: Manager
Appointment date: 2008/05/23

Fullname: Mr Vicente Jordan Castells
Type: Individual
Gender: Male
Number of involvements: 4
Function: Administrator
Level of responsibility: Member
Appointment date: 2011/04/07

Fullname: Mr Vicente Jordan Castells
Type: Individual
Gender: Male
Number of involvements: 4
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2009/03/02

Fullname: Mr Vicente Jordan Castells
Type: Individual
Gender: Male
Number of involvements: 4
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2018/03/02

Fullname: Mr Vicente Jordan Castells
Type: Individual
Gender: Male

Number of involvements: 4
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2015/03/26

Fullname: Mr Vicente Jordan Castells
Type: Individual
Gender: Male
Number of involvements: 4
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2013/02/13

Fullname: Mr Vicente Jordan Castells
Type: Individual
Gender: Male
Number of involvements: 4
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2012/02/15

Fullname: Mr Joaquin Barber Peiro
Type: Individual
Gender: Male
Country: Spain
Number of involvements: 17
Function: Other
Appointment date: 2015/06/15

EMPLOYEES

Year	2016	2015
Annual	2	6

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,50	2,28	1,81	1,58	1,49
Current ratio	2,51	2,28	1,82	1,58	1,51
Working capital/ balance total	0,60	0,56	0,44	0,35	0,32
Equity / balance total	0,60	0,56	0,47	0,39	0,35
Equity / Fixed assets	2.200,91	864,07	14,94	9,11	8,48
Working capital	3.079.869	2.319.060	1.310.422	1.036.419	849.351
Equity	3.081.269	2.321.747	1.404.397	1.145.786	917.351
Mutation equity	32,71	65,32	22,57	24,90	
Mutation short term liabilities	13,16	12,80	-9,84	6,52	
Return on total assets (ROA)	19,77	30,57	11,58	10,38	12,22
Return on equity (ROE)	32,87	54,34	24,78	26,61	34,94
Gross profit margin	11,29	16,69	5,28	4,42	3,60
Net profit margin	8,47	12,14	3,91	3,31	2,67
Average collection ratio	4,39	4,19	4,13	3,89	5,38
Average payment ratio	2,67	2,82	3,43	4,37	6,49
Equity turnover ratio	2,91	3,26	4,70	6,03	9,77
Total assets turnover ratio	1,75	1,83	2,20	2,35	3,42
Fixed assets turnover ratio	6.407,58	2.813,30	70,31	54,95	82,87
Inventory conversion ratio	758,17	778,35	856,72	1.061,11	329,39
Turnover	8.970.618	7.559.327	6.607.037	6.909.966	8.963.260
Operating result	1.012.811	1.261.320	348.562	305.107	322.834
Net result after taxes	759.521	917.350	258.611	228.435	239.386
Cashflow	1.160.628	1.113.156	299.928	273.099	239.386
Gross profit	1.509.871	1.569.314	503.998	454.675	394.253
EBITDA	1.413.918	1.457.126	389.878	349.772	322.834

Summary

The 2016 financial result structure is a positive working capital of 3.079.869 euro, which is in agreement with 60 % of the total assets of the company.

The working capital has increased with 32.81 % 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 2.51. 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 2.5. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 2.319.060 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increased with 76.97 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 2.28. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 2.28. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: FAUS BORONAT EZEQUIEL
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Precisiontex SL Avenida De Sant Francesc ((Pta. 1)), 2 46870 Ontinyent Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets			90.961	122.739	106.541
Other fixed assets	1.400	2.687	3.014	3.014	1.614
Fixed assets	1.400	2.687	93.975	125.753	108.155
Total stock	11.832	9.712	7.712	6.512	27.212
Total receivables	3.359.883	2.683.362	1.928.735	1.582.856	1.381.884
Liquid funds	1.654.313	1.431.011	974.209	1.221.957	1.106.506
Other current assets	96.425				

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Current assets	5.122.453	4.124.085	2.910.656	2.811.325	2.515.602
Total assets	5.123.853	4.126.772	3.004.631	2.937.078	2.623.757
Total equity	3.081.269	2.321.747	1.404.397	1.145.786	917.351
Long term liabilities				16.386	40.154
Accounts payable	724.468	408.391	389.891	628.099	480.971
Other short term liabilities	1.318.116	1.396.634	1.210.343	1.146.807	1.185.280
Short term liabilities	2.042.584	1.805.025	1.600.234	1.774.906	1.666.251
Total liabilities	5.123.853	4.126.772	3.004.631	2.937.078	2.623.757

Summary

The total assets of the company increased with 24.16 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 47.9 %.

In 2016 the assets of the company were 0.03 % composed of fixed assets and 99.97 % by current assets. The assets are being financed by an equity of 60.14 %, and total debt of 39.86 %.

The total assets of the company increased with 37.35 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 97.14 %.

In 2015 the assets of the company were 0.07 % composed of fixed assets and 99.93 % by current assets. The assets are being financed by an equity of 56.26 %, and total debt of 43.74 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	8.970.618	7.559.327	6.607.037	6.908.966	8.963.260
Net turnover	8.970.618	7.559.327	6.607.037	6.909.966	8.963.260
Wages and salaries	95.950	111.839	114.104	102.022	71.136
Amorization and depreciation	401.107	195.806	41.316	44.664	
Production costs	6.557.434	5.401.506	5.598.135	5.787.513	7.426.677
Operating result	1.012.811	1.261.320	348.562	305.107	322.834
Financial income	3	349	16	2.881	282
Financial expenses	45	42	530	3.081	2.565
Financial result	-42	307	-514	-200	-2.283
Result on ordinary operations before taxes	1.012.769	1.261.627	348.048	304.907	320.552
Taxation on the result of ordinary activities	253.248	344.276	89.437	76.472	81.165
Result of ordinary activities after taxes	759.521	917.350	258.611	228.435	239.386
Net result	759.521	917.350	258.611	228.435	239.386

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Summary

The turnover of the company grew with 18.67 % between 2015 and 2016.

The operating result of the company declined with -19.7 % 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 -35.33 % of the analysed period, being equal to 19.77 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -4.37 to a level of 1.75.

The Net Result of the company decreased by -17.2 % 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 -39.51 % of the analysed period, being 32.87 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 14.41 % between 2014 and 2015.

The operating result of the company grew with 261.86 % between 2014 and 2015. 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 163.99 % of the analysed period, being equal to 30.57 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -16.82 % to a level of 1.83.

The Net Result of the company increased by 254.72 % between 2014 and 2015.

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 119.29 % of the analysed period, being 54.34 in the year 2015.

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

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: 2002-02-04
Category: Medium sized company
Last year: 2016
Turnover last year: 8.970.618 EUR
Result last year: 759.521 EUR
TOTAL assets last year: 5.123.853 EUR
Number of employees: 2
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

History

Previous name: Precisiontex Sociedad Limitada

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
Euro	1	INR 79.65

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)