

MIRA INFORM REPORT

Report No. :	483216
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	AMATTEX IMPORT & EXPORT SL
Registered Office :	C/ Galatea, 9. - Alpedrete - 28430 – Madrid
Country :	Spain
Financials (as on) :	2016
Date of Incorporation :	14.12.2012
Legal Form :	Private Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of clothing and footwear Wholesale of Garments, Lingerie, Workwear, Leather Clothes and Related, Sport Clothes And Complements.
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow

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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 (30.06.2017)	Current Rating (30.09.2017)
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

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SPAIN - ECONOMIC OVERVIEW

After experiencing a prolonged recession in the wake of the global financial crisis that began in 2008, in 2016 Spain marked the third full year of positive economic growth in nine years, largely due to increased private consumption. At the onset of the financial crisis, Spain's GDP contracted by 3.7% in 2009, ending a 16-year growth trend, and continued contracting through most of 2013. In that year, the government successfully shored up struggling banks - exposed to the collapse of Spain's depressed real estate and construction sectors - and in January 2014 completed an EU-funded restructuring and recapitalization program for its financial sector.

Until 2014, credit contraction in the private sector, fiscal austerity, and high unemployment weighed on 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 19.7% in 2016. High unemployment has 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 5% of GDP in 2015, and 4.1% of GDP in 2016. Public debt has increased substantially - from 60.1% of GDP in 2010 to nearly 99.5% in 2016.

Exports were resilient throughout the economic downturn and helped to bring Spain's current account into surplus in 2013 for the first time since 1986, where it remained through 2016. Rising labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have helped to improve foreign investor interest in the economy and positive FDI flows have been restored.

Political gridlock after the national elections in December 2015 and June 2016 and ensuing government formation process constrained the caretaker government's ability to implement needed labor, pension, health care, tax, and education reforms— in 2016. The European Commission criticized Spain's 2016 budget for easing austerity measures and for its alleged overly optimistic growth and deficit projections. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and despite the recent uptick in economic activity, inflation has dropped sharply, from 1.5% in 2013 to a negative 0.3% in 2016.

Source : CIA

EXECUTIVE SUMMARY

Name:	AMATTEX IMPORT & EXPORT SL
NIF / Fiscal code:	B86615069
Status:	ACTIVE
Incorporation Date:	14/12/2012
Register Data	Register Section 8 Sheet 547618
Last Publication in BORME:	23/01/2013 [Appointments]
Last Published Account Deposit:	2016
Share Capital:	3.005
Localization:	C/ GALATEA, 9. - ALPEDRETE - 28430 - MADRID
Telephone - Fax - Email - Website:	Telephone. 918 571 908 Email. info@amattex.com Website. www.amattex.com
Number of Branches	1
Activity:	
NACE:	4642 - Wholesale of clothing and footwear
Registered Trademarks:	
Audited / Opinion:	No
Tenders and Awards:	
Subsidies:	0 for a total cost of 0
Main products / services:	HaberdasheryJacketsPants and skirts
Quality Certificate:	No

Defaults, Legal Claims and Insolvency Proceedings :

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	Number	Amount (€)	Most Recent Entry
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---
Defaults on debt with Financial Institutions and Large Companies	None	---	---
Judicial Claims (Notices, Executive Proceedings, Attachments, Auctions, Bad Debt)	None	0	---
Proceedings heard by the Civil Court	Unpublished	0	---
Proceedings heard by the Labour Court	Unpublished	0	---

Partners:

Shares:	0
Other Links:	0
No. of Active Corporate Bodies:	SINGLE ADMINISTRATOR 1

Ratios	2016	2015	Change
N° of employees:	8		

Guarantees:

Properties Registered:	Company NO, Administrator NO
Financing / Guarantee Sources :	Sources NO, Guarantees NO

INVESTIGATION SUMMARY

The Company was incorporated in 2012, engaged in the manufacture and wholesale of workwear. Its commercial scope is national and international. There are no bad comments against it in the consulted sources. According to all this information, commercial relations can be envisaged in normal credit operations.

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Interviewed
Person:

ENQUIRY DETAILS

Identification

Social Denomination: AMATTEX IMPORT & EXPORT SL

NIF / Fiscal code: B86615069

Corporate Status: ACTIVE

Start of activity: 2013

Registered Office: C/ GALATEA, 9.

Locality: ALPEDRETE

Province: MADRID

Postal Code: 28430

Telephone: 918 571 908

Fax: 918 518 638

Website: www.amattex.com

Email: info@amattex.com

Interviewed Person: Information obtained through indirect sources, as people responsible for the company refused to provide information.

BRANCH OFFICES

Address	Postal Code	City	Province
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CALLE PUERTA DE 28430 ALPEDRETE MADRID
ABAJO 29

Activity

NACE: 4642

Corporate Purpose: WHOLESALE OF GARMENTS, LINGIERIE, WORKWEAR, LEATHER CLOTHES AND RELATED, SPORT CLOTHES AND COMPLEMENTS.

Additional Information: Manufacture and wholesale of workwear.

Additional Address: Registered office located at the heading address. It has a warehouse located in: Puerta de Abajo, 29 de Alpedrete (Madrid)

Franchise: No

Import / export: IMPORT / EXPORT

Future Perspective: Consolidation

Industry situation: Maturity

MAIN PRODUCTS / SERVICES

Product	% Over Sales
Haberdashery	
Jackets	
Pants and skirts	
Vigilance and security	
Garments of water and cold	
Hostelry	
Health and cleaning	

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Accessories

Footwear

NUMBER OF EMPLOYEES

Year	No. of employees	Established	Incidentals
2016	8		

The data of employees is from the latest available financial statements. Failing that, are estimates data calculated by statistical methods

CHRONOLOGICAL SUMMARY

Year Act

2013 Accounts deposit (year 2012) Appointments/ Re-elections (1) Company Formation (1)

2014 Accounts deposit (year 2013)

2015 Accounts deposit (year 2014)

2016 Accounts deposit (year 2015)

2017 Accounts deposit (year 2016)

BREAKDOWN OF OWNERS' EQUITY

Registered Capital: 3.005

Paid up capital: 3.005

UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL

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Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
15/01/2013	Company Formation	3.005	3.005	3.005	3.005

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE ADMINISTRATOR	MARTINEZ AMAT JESUS	15/01/2013	1

EXECUTIVE BOARD

Post	NIF	Name
ADMINISTRATOR		JESUS MARTINEZ AMAT
DIRECTOR/GENERAL MANAGER		JESUS MARTINEZ AMAT

DEFAULTS, LEGAL CLAIMS AND INSOLVENCY PROCEEDINGS

Section enabling assessment of the degree of compliance of the company queried with its payment obligations. It provides information on the existence and nature of all stages of Insolvency and Legal Proceedings published with reference to the Company in the country's various Official Bulletins and national newspapers, as well Defaults Registered in the main national credit bureaus (ASNEF Industrial and RAI)

> Summary

Chronological summary

	Number of Publications	Amount (€)	Start date	End date
Insolvency Proceedings,	Unpublished	---	---	---

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Bankruptcy and Suspension of Payments				
Request/Declaration		0	---	date
Proceedings		---	---	---
Resolution		---	---	---
Defaults on debt with Financial Institutions and Large Companies	Bank and Commercial Delinquency	None	0	
Status: Friendly		---		
Status: Pre-Litigation		---		
Status: Litigation		---		
Status: Non-performing		---		
Status: insolvency proceedings, bankruptcy and suspension of payments		---		
Other status		---		
Legal and Administrative Proceedings		Unpublished	---	
Notices of defaults and enforcement		---	---	---
Seizures		---	---	---
Auctions		---	---	---
Declarations of insolvency and bad debt		---	---	---
Proceedings heard by the Civil Court		Unpublished	---	
Proceedings heard by the Labour Court		Unpublished	---	

> Basis for scoring

Positive Factors

No judicial claims have been detected in the Official Gazettes, regarding any Entity's outstanding debts with the Tax Bureau or Social Security administrations, as submitted by Courts of the various court jurisdictions.
 The current debt represents a 60.89% of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.
 It has financial profitability.. AMATTEX IMPORT & EXPORT SL obtains financial return as a consequence of an investment in its own resources which, a priori, might improve its financial and economic situation.
 It presents a efficient productivity. Gross margin shows adequate efficiency of the company in the variable costs associated with production.

Adverse Factors

AMATTEX IMPORT & EXPORT SL has a tight level of Financial Autonomy. The Internal Funds of the entity represent the 14.95% of the total amount of funding sources.
 It is in a Development stage. It has scarce experience in the Sector, characterized by not having yet achieved a strong market position. Private consumption continues to have, in spite of some signs of improvement, very low rates , thus showing great weakness.

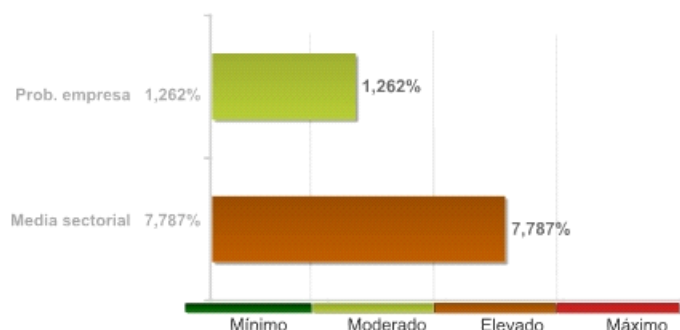
PROBABILITY OF DEFAULT

- > Estimated Probability of Default for the next 12 months: 1.262 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:
 464 Wholesale of household goods

Relative Position:

↑ Credit quality is superior to that of other companies in the same sector.



The company's comparative analysis with the rest of the companies that comprise the sector, shows the company holds a better position with regard to the probability of non-compliance.
 The 93.00% of the companies of the sector AMATTEX IMPORT & EXPORT SL belongs to show a higher probability of non-compliance.









The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 1,262%.

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In the event they fail to comply with the payment, the seriousness of the loss will depend on factors such as the promptness of the commencement of the charging management, the existence of executive documents which match the credit or the existence of guarantees and free debt assets under the name of the debtor. Therefore, the probability of non-compliance should not be solely interpreted as the total loss of the owed amount.

RESULT OF QUERY SUBMITTED TO THE R.A.I. (SPANISH BAD DEBT REGISTER) ON LEGAL CLAIMS

Summary of Judicial Claims

- PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION
 - Legal Proceedings (Bankruptcy Law 22/2003) Not published

 - Quiebras y Suspensiones de Pagos (anterior legislación concursal) Not published

- INCIDENCES WITH THE PUBLIC ADMINISTRATIONS
 - Incidences with the Tax Agency Not published

 - Incidences with the Social Security Not published

 - Incidences with the Autonomous Administration Not published

 - Incidences with the Local Administration Not published

- PROCEDURES BEFORE COURTS OF CIVIL MATTERS
 - Procedures by the Civil Procedural Law 1/2000 Not published

 - Proceedings by the old Civil Procedural Law 1.881 Not published

- PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL

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Proceedings before the Industrial Tribunal

Not published

GUARANTEES

References

Turnover

Total Sales 2016 1.383.065,84

The sales data is from the latest available financial statements. Failing that, are estimates data calculated by statistical methods.

ESTIMATED BALANCE

ESTIMATED FIGURES 2017 -NON CURRENT ASSETS 91.000 Euro/s -CURRENT ASSETS 680.000 Euro/s - NET EQUITY 116.000 Euro/s -NON CURRENT LIABILITIES 186.000 Euro/s -CURRENT LIABILITIES 469.000 Euro/s -TOTAL ASSETS AND LIABILITIES 771.000 Euro/s -SALES 1.530.000 Euro/s

FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2016	Normales	July 2017
2015	Normales	September 2016
2014	Normales	September 2015
2013	Normales	September 2014
2012	Normales	September 2013

The data in the report regarding the last Company Accounts submitted by the company is taken from the TRADE REGISTER serving the region in which the company's address is located 31/12/2016

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> Balance en formato Pyme de acuerdo al Nuevo Plan General Contable 2007

Information corresponding to the fiscal year 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2016 2015 2014 2013 2012 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria, using its own methodology. To view details on the methodology.

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Assets					
A) NON-CURRENT ASSETS: 11000	82.368,00	44.975,00	34.225,00	16.761,00	0,00
I. Intangible fixed assets : 11100	39.063,00	0,00	0,00	0,00	0,00
II. Tangible fixed assets : 11200	40.505,00	42.175,00	31.425,00	13.961,00	0,00
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00
IV. Long-term investments in Group companies and associates : 11400	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	2.800,00	2.800,00	2.800,00	2.800,00	0,00
VI. Assets for deferred tax : 11600	0,00	0,00	0,00	0,00	0,00
VII. Non-current trade debtors : 11700	0,00	0,00	0,00	0,00	0,00
B) CURRENT ASSETS: 12000	614.891,00	407.417,00	338.360,00	340.551,00	3.005,00
I. Stocks : 12200	83.277,00	65.362,00	61.846,00	85.021,00	0,00
II. Trade debtors and others receivable accounts : 12300	376.792,00	233.770,00	199.159,00	185.227,00	0,00
1. Trade debtors / accounts receivable: 12380	363.276,00	233.770,00	197.689,00	185.057,00	0,00
a) Long-term receivables from sales and services supplied : 12381	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12382	363.276,00	233.770,00	197.689,00	185.057,00	0,00
2. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00

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3. Other accounts receivable : 12390	13.516,00	0,00	1.470,00	169,00	0,00
III. Short-term investment in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00
IV. Short-term financial investments : 12500	0,00	305,00	305,00	7.639,00	0,00
V. Short-term accruals : 12600	0,00	0,00	0,00	0,00	0,00
VI. Cash and other equivalent liquid assets : 12700	154.822,00	107.980,00	77.051,00	62.664,00	3.005,00
TOTAL ASSETS (A + B) : 10000	697.259,00	452.392,00	372.586,00	357.312,00	3.005,00

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Liabilities and Net Worth					
A) NET WORTH: 20000	104.252,00	74.001,00	35.156,00	14.766,00	3.005,00
A-1) Shareholders' equity: 21000	104.252,00	74.001,00	35.156,00	14.766,00	3.005,00
I. Capital: 21100	3.005,00	3.005,00	3.005,00	3.005,00	3.005,00
1. Registered capital : 21110	3.005,00	3.005,00	3.005,00	3.005,00	3.005,00
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	0,00	0,00	0,00	0,00	0,00
III. Reserves: 21300	70.996,00	32.151,00	11.761,00	0,00	0,00
1. Capitalisation Reserves: 21350	3.885,00	0,00	0,00	0,00	0,00
2. Otras Reservas: 21360	67.112,00	0,00	0,00	0,00	0,00
IV. (Common stock equity): 21400	0,00	0,00	0,00	0,00	0,00
V. Profit or loss brought forward: 21500	0,00	0,00	0,00	0,00	0,00
VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	30.251,00	38.846,00	20.390,00	11.761,00	0,00

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VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00	0,00
A-2) Changes in net worth : 22000	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies: 23000	0,00	0,00	0,00	0,00	0,00
B) NON-CURRENT LIABILITIES: 31000	168.473,00	108.268,00	112.119,00	45.714,00	0,00
I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	0,00
II. Long-term creditors : 31200	168.473,00	108.268,00	112.119,00	45.714,00	0,00
1. Amounts owed to credit institutions: 31220	71.329,00	11.124,00	14.975,00	18.570,00	0,00
2. Creditors from financial leasing : 31230	0,00	0,00	0,00	0,00	0,00
3. Other long-term creditors : 31290	97.144,00	97.144,00	97.144,00	27.144,00	0,00
III. Long-term debts with Group companies and associates: 31300	0,00	0,00	0,00	0,00	0,00
IV. Liabilities for deferred tax: 31400	0,00	0,00	0,00	0,00	0,00
V. Long-term accruals: 31500	0,00	0,00	0,00	0,00	0,00
VI. Non-current trade creditors : 31600	0,00	0,00	0,00	0,00	0,00
VII. Special long-term debts : 31700	0,00	0,00	0,00	0,00	0,00
C) CURRENT LIABILITIES : 32000	424.534,00	270.123,00	225.311,00	296.833,00	0,00
I. Short-term provisions: 32200	0,00	0,00	0,00	0,00	0,00
II. Short-term creditors : 32300	75.789,00	53.979,00	23.479,00	1.026,00	0,00
1. Amounts owed to credit institutions: 32320	-132,00	-132,00	-132,00	1.026,00	0,00
2. Creditors from financial leasing : 32330	0,00	0,00	0,00	0,00	0,00
3. Other short-term creditors : 32390	75.921,00	54.111,00	23.611,00	0,00	0,00

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III. Short-term amounts owed to group and associated companies: 32400	0,00	0,00	0,00	0,00	0,00
IV. Trade creditors and other accounts payable: 32500	348.745,00	216.144,00	201.832,00	295.806,00	0,00
1. Suppliers: 32580	334.908,00	188.069,00	184.160,00	283.071,00	0,00
a) Long-term debts : 32581	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32582	334.908,00	188.069,00	184.160,00	283.071,00	0,00
2. Other creditors: 32590	13.837,00	28.076,00	17.672,00	12.735,00	0,00
V. Short-term accruals : 32600	0,00	0,00	0,00	0,00	0,00
VI. Special short-term debts : 32700	0,00	0,00	0,00	0,00	0,00
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	697.259,00	452.392,00	372.586,00	357.312,00	3.005,00

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Profit and Loss					
1. Net turnover: 40100	1.383.066,00	1.231.075,00	1.337.473,00	1.027.389,00	0,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	0,00	0,00	0,00	0,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00	0,00
4. Supplies : 40400	- 1.009.967,00	-900.336,00	- 1.076.077,00	-866.199,00	0,00
5. Other operating income: 40500	0,00	0,00	5.750,00	0,00	0,00
6. Personnel costs: 40600	-194.260,00	-118.803,00	-91.702,00	-45.446,00	0,00
7. Other operating costs: 40700	-122.242,00	-135.601,00	-132.255,00	-90.372,00	0,00
8. Amortisation of fixed assets:	-19.342,00	-18.228,00	-11.619,00	-4.371,00	0,00

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9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	2.000,00	0,00	0,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	0,00	0,00	0,00	0,00	0,00
12. Other results : 41300	4.229,00	0,00	0,00	0,00	0,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12) : 49100	41.485,00	58.107,00	33.571,00	21.001,00	0,00
13. Financial income : 41400	30,00	46,00	116,00	0,00	0,00
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00	0,00	0,00
b) Other financial income: 41490	30,00	46,00	116,00	0,00	0,00
14. Financial expenditure : 41500	-2.191,00	-4.939,00	-8.153,00	-5.879,00	0,00
15. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00	0,00	0,00
16. Exchange rate differences: 41700	0,00	0,00	0,00	0,00	0,00
17. Impairment and result for transfers of financial instruments : 41800	0,00	0,00	0,00	0,00	0,00
18. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00
c) Other income and	0,00	0,00	0,00	0,00	0,00

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expenditure: 42130

B) FINANCIAL REVENUE (13 + 14 + 15 + 16 + 17 +18) : 49200	-2.161,00	-4.893,00	-8.037,00	-5.879,00	0,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	39.324,00	53.215,00	25.534,00	15.123,00	0,00
19. Income taxes : 41900	-9.073,00	-14.369,00	-5.144,00	-3.362,00	0,00
D) RESULT OF THE PERIOD (C + 19) : 49500	30.251,00	38.846,00	20.390,00	11.761,00	0,00

CASHFLOW STATEMENT

Model: Normal

> Source of information: Data contained in this section is taken from the information declared in the Annual Accounts submitted to the Trade Register.

Net Rights Granted	2016	2015	2014	2013	2012
1. Fiscal year result before taxes.: 61100	39.324,00	53.215,00	25.534,00	15.123,00	0,00
2. Results adjustments.: 61200	21.503,00	23.120,00	19.656,00	10.250,00	0,00
a) Fixed Assets Amortization (+).: 61201	19.342,00	18.228,00	11.619,00	4.371,00	0,00
g) Financial income (-).: 61207	-30,00	-46,00	-116,00	0,00	0,00
h) Financial Expenses (+). : 61208	2.191,00	4.939,00	8.153,00	5.879,00	0,00
3. Changes in current capital equity.: 61300	-37.104,00	-38.184,00	-	14.557,00	0,00
a) Stock (+/-).: 61301	-17.915,00	-3.516,00	23.176,00	-85.021,00	0,00
d) Debtors and other accounts receivable (+/-). : 61302	-	-34.611,00	-	-	0,00
c) Other current assets (+/-). : 61303	143.022,00	0,00	13.933,00	185.227,00	0,00
d) Creditors and other accounts payable (+/-). : 61304	305,00	0,00	7.334,00	-7.639,00	0,00
d) Creditors and other accounts payable (+/-). : 61304	123.528,00	-57,00	-	292.444,00	0,00
d) Creditors and other accounts payable (+/-). : 61304	99.118,00				
4. Cash Flows from Other Operating Activities: 61400	-2.161,00	-4.893,00	-8.037,00	-5.879,00	0,00

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a) Interest payments (-) : 61401	-2.191,00	-4.939,00	-8.153,00	-5.879,00	0,00
c) Interest collection (+) : 61403	30,00	46,00	116,00	0,00	0,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	21.561,00	33.258,00	-45.387,00	34.051,00	0,00
6. Payments for investment (-): 62100	-39.063,00	-10.750,00	-17.465,00	-16.761,00	0,00
b) Intangible fixed assets. : 62102	-39.063,00	0,00	0,00	0,00	0,00
c) Fixed assets. : 62103	0,00	-10.750,00	-17.465,00	-13.961,00	0,00
e) Other financial assets. : 62105	0,00	0,00	0,00	-2.800,00	0,00
7. Divestment payment collection (+) : 62200	1.670,00	0,00	0,00	0,00	0,00
c) Fixed assets. : 62203	1.670,00	0,00	0,00	0,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-56.735,00	-28.978,00	-29.084,00	-21.132,00	0,00
9. Payment collection and payments for equity instruments. : 63100	0,00	0,00	0,00	0,00	3.005,00
a) Issuance of equity instruments (+). : 63101	0,00	0,00	0,00	0,00	3.005,00
10. Payment collection and payments for financial liabilities instruments.: 63200	82.016,00	26.649,00	88.858,00	46.740,00	0,00
a) Issuance : 63201	82.016,00	30.500,00	93.611,00	46.740,00	0,00
2. Debts incurred with credit institutions (+). : 63203	60.206,00	0,00	0,00	19.596,00	0,00
5. Other debts (+). : 63206	21.810,00	30.500,00	93.611,00	27.144,00	0,00
b) Repayment and amortization of : 63207	0,00	-3.851,00	-4.753,00	0,00	0,00
2. Debts incurred with credit institutions (-): 63209	0,00	-3.851,00	-4.753,00	0,00	0,00
11. Payments from dividends and remunerations from other assets instruments.	0,00	0,00	0,00	0,00	0,00

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12. Cash Flows from Financing Activities (9+10+11): 63400	82.016,00	26.649,00	88.858,00	46.740,00	3.005,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	0,00	0,00	0,00	0,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/- D) : 65000	46.842,00	30.929,00	14.387,00	59.659,00	3.005,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	107.980,00	77.051,00	62.664,00	3.005,00	0,00
Cash or equivalent assets as of end of the fiscal year.: 65200	154.822,00	107.980,00	77.051,00	62.664,00	3.005,00

FINANCIAL DIAGNOSIS

> Economic-Financial Comparative Analysis

Data used in the following ratios and indicators is taken from the Annual Accounts submitted by the company to the TRADE REGISTER.

> Comparison within the Sector

Cash Flow	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,03 %	0,01 %	0,03 %	0,01 %	34,80 %	10,77 %
Net Financial Debt:	1,58	1,83	0,71	2,16	123,55	-15,49
Cash Flow Yield:	0,07 %	0,01 %	0,07 %	0,01 %	-1,74 %	7,71 %
EBITDA over Sales:	4,09 %	6,68 %	6,20 %	6,39 %	-34,01 %	4,53 %

Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	5,36 %	4,39 %	12,93 %	3,92 %	-58,52 %	12,05 %

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Total economic profitability:	5,95 %	4,44 %	12,85 %	3,96 %	-53,68 %	12,28 %
Financial profitability:	29,02 %	5,55 %	52,49 %	4,60 %	-44,72 %	20,73 %
Margin:	2,69 %	4,45 %	4,72 %	3,94 %	-42,93 %	13,07 %
Mark-up:	2,54 %	4,49 %	4,32 %	3,56 %	-41,30 %	25,95 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,36	0,38	0,40	0,34	-8,77	12,46
Acid Test:	1,25	1,19	1,27	1,17	-1,11	1,72
Working Capital / Investment:	0,27	0,23	0,30	0,21	-10,04	10,07
Solvency:	1,45	1,88	1,51	1,78	-3,97	5,68

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	5,69	0,85	5,11	0,92	11,24	-6,69
Borrowing Composition:	0,40	0,66	0,40	0,67	-0,99	-1,40
Repayment Ability:	10,48	8,98	4,96	9,47	111,37	-5,15
Warranty:	1,18	2,17	1,20	2,09	-1,65	3,73
Generated resources / Total creditors:	0,08	0,10	0,15	0,09	-44,55	9,42

Efficiency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,29	1,30	1,64	1,30	-21,38	0,16
Turnover of Collection Rights :	3,67	4,85	5,27	4,74	-30,30	2,31
Turnover of Payment Entitlements:	3,25	3,12	4,79	3,16	-32,26	-1,19

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Stock rotation:	16,16	4,30	17,95	4,91	-9,95	-12,59
Assets turnover:	1,99	0,99	2,74	0,99	-27,32	-0,90
Borrowing Cost:	0,37	1,53	1,31	1,77	-71,69	-13,42

> Trend of indicators under the General Accounting Plan of 2007 (2016, 2015, 2014, 2013, 2012)

Cash Flow	2016	2015	2014	2013	2012
Cash Flow over Sales:	0,03 %	0,03 %	0,01 %	0,06 %	
Net Financial Debt:	1,58	0,71	1,35	-0,93	
Cash Flow Yield:	0,07 %	0,07 %	0,04 %	0,17 %	1,00 %
EBITDA over Sales:	4,09 %	6,20 %	3,23 %	2,47 %	

Profitability	2016	2015	2014	2013	2012
Operating economic profitability:	5,36 %	12,93 %	9,09 %	6,05 %	0,00 %
Total economic profitability:	5,95 %	12,85 %	9,04 %	5,88 %	0,00 %
Financial profitability:	29,02 %	52,49 %	58,00 %	79,65 %	0,00 %
Margin:	2,69 %	4,72 %	2,50 %	2,04 %	
Mark-up:	2,54 %	4,32 %	1,90 %	1,47 %	

Solvency	2016	2015	2014	2013	2012
Liquidity:	0,36	0,40	0,34	0,21	
Acid Test:	1,25	1,27	1,23	0,86	
Working Capital / Investment:	0,27	0,30	0,30	0,12	1,00
Solvency:	1,45	1,51	1,50	1,15	

Indebtedness	2016	2015	2014	2013	2012
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Indebtedness level:	5,69	5,11	9,60	23,20	0,00
Borrowing Composition:	0,40	0,40	0,50	0,15	
Repayment Ability:	10,48	4,96	7,81	13,50	
Warranty:	1,18	1,20	1,10	1,04	
Generated resources / Total creditors:	0,08	0,15	0,09	0,05	

Efficiency	2016	2015	2014	2013	2012
Productivity:	1,29	1,64	1,47	1,56	
Turnover of Collection Rights :	3,67	5,27	6,74	5,55	
Turnover of Payment Entitlements:	3,25	4,79	5,99	3,23	
Stock rotation:	16,16	17,95	21,21	11,84	
Assets turnover:	1,99	2,74	3,64	2,96	0,00
Borrowing Cost:	0,37	1,31	2,42	1,72	

COMPARATIVE SECTORIAL BALANCE

Sector-based Comparison under the rules of the New General Accounting Plan.

Net Rights Granted	Variación -	
	Empresa	Sector
Net Rights Granted	Variación -	
	Empresa	Sector
Net Rights Granted	Variación -	
	Empresa	Sector

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NEWS

Public Tenders and Works Won

No Public Tenders assigned to the name of the company.

RESEARCH SUMMARY

The Company was incorporated in 2012, engaged in the manufacture and wholesale of workwear. Its commercial scope is national and international. There are no bad comments against it in the consulted sources. According to all this information, commercial relations can be envisaged in normal credit operations.

SOURCES

Registry of Commerce's Official Gazette. Own and external data bases Company References

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
Euro	1	INR 76.27

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

INFORMATION DETAILS

Analysis Done by :	
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)

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