

MIRA INFORM REPORT

Report No. :	517784
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	EUROPEAN ALUMINIUM SYSTEMS SL.
Registered Office :	Avenida De Europa (Pol Industrial Ciudad Del T), 103, 12006 Castellon De La Plana/Castello De L
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	01.10.2014
Com. Reg. No.:	B98672272
Legal Form :	One-person company with limited liability - SLU
Line of Business :	Manufacture of doors and windows of metal
No. of Employees :	9 [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
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 (31.12.2017)	Current Rating (01.04.2018)
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

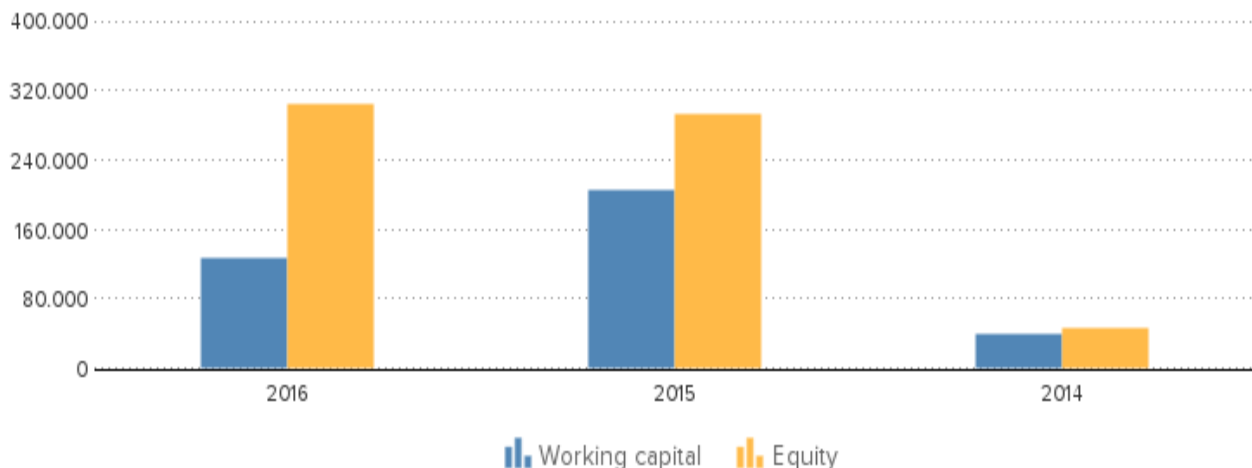
COMPANY NAME

Name European Aluminium Systems SL.

SUMMARY

Company name European Aluminium Systems SL.
Operative address Avenida De Europa (Pol Industrial Ciudad Del T), 103
12006 Castellon De La Plana/Castello De L
Spain
Status Active
Legal form One-person company with limited liability - SLU
Registration number VAT/Tax number: B98672272
VAT-number ESB98672272

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	195.732	125,03	86.979	1.009,57	7.839
Total receivables	90.065	-44,12	161.174	279,42	42.479
Total equity	303.463	3,95	291.930	521,79	46.950
Short term liabilities	202.716	98,45	102.152	385,19	21.054
Net result	11.533	-95,29	244.980	666,76	31.950
Working capital	126.039	-38,50	204.951	424,02	39.111
Quick ratio	0,84	-65,99	2,47	-7,84	2,68



CONTACT INFORMATION

Company name	European Aluminium Systems SL.
Operative address	Avenida De Europa (Pol Industrial Ciudad Del T), 103 12006 Castellon De La Plana/Castello De L Spain
Correspondence address	Avenida De Europa (Pol Industrial Ciudad Del T), 103 12006 Castellon De La Plana/Castello De L Spain
Telephone number	+34 964260849
Website	www.laveranda10.es

REGISTRATION

Registration number	VAT/Tax number: B98672272
VAT-number	ESB98672272
Status	Active
Establishment date	2014-10-01
Legal form	One-person company with limited liability - SLU
Subscribed share capital	EUR 15.000

ACTIVITIES

NACE	2512: Manufacture of doors and windows of metal
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RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR JAVIER MONTERDE BELLVER Type: One or more named individuals or families Share direct: 100.00% Share total: 100.00%
	ULTIMATE DOMESTIC SHAREHOLDER Name: EUROPEAN ALUMINIUM SYSTEMS SL. National id number: B98672272 Address: AVENIDA DE EUROPA (POL INDUSTRIAL CIUDAD DEL T), 103 City: CASTELLON DE LA PLANA/CASTELLO DE L Country: ES

Phone: +34 964260849
Website: www.laveranda10.es
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 1.76453921 mil. EUR
Total assets: 0.52177235 mil. EUR
Profit loss before tax: 0.0154198 mil. EUR
Profit loss after tax net income: 0.01153307 mil. EUR
Shareholders funds: 0.3034628 mil. EUR

SHAREHOLDERS

Name: MR JAVIER MONTERDE BELLVER
Type: One or more named individuals or families
Share direct: 100.00%
Name: EUROPEAN ALUMINIUM SYSTEMS SL.
Address: CL JUAN PABLO II 6
City: CASTELLON
Country: ES
Phone: +34 96 4228849

Branches

BANK DETAILS

Accounts

B SABADELL
CAIXABANK

MANAGEMENT

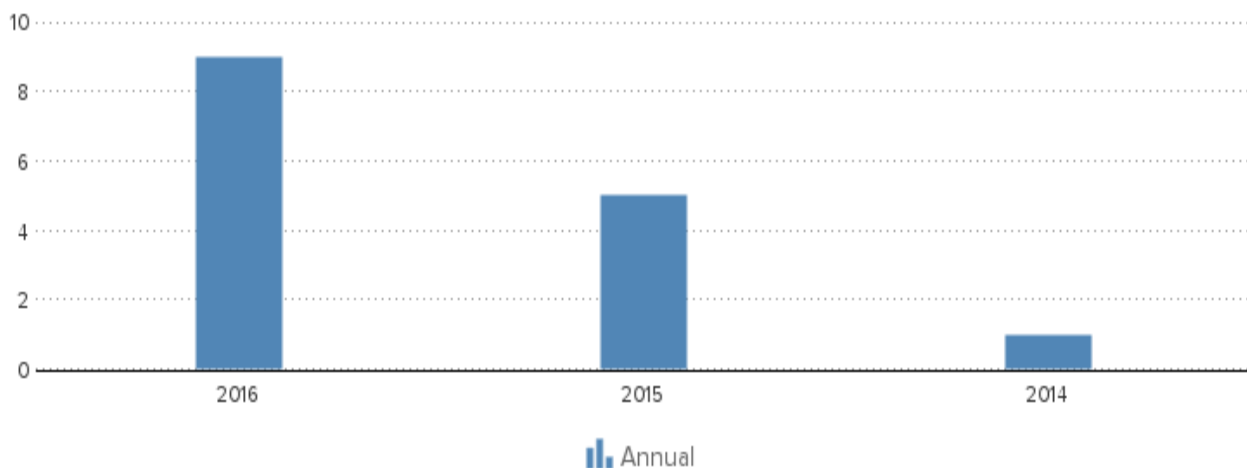
Management

Fullname: Mr Javier Monterde Bellver
Type: Individual
Gender: Male
Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2014/10/08

Fullname: Mr Javier Monterde Bellver
Type: Individual
Gender: Male
Number of involvements: 1
Function: Manager
Level of responsibility: Manager
Appointment date: 2017/07/26

EMPLOYEES

Year	2016	2015	2014
Annual	9	5	1



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014
Quick ratio	0,84	2,47	2,68
Current ratio	1,62	3,01	2,86
Working capital/ balance total	0,24	0,52	0,58
Equity / balance total	0,58	0,74	0,69
Equity / Fixed assets	1,55	3,36	5,99
Working capital	126.039	204.951	39.111
Equity	303.463	291.930	46.950
Mutation equity	3,95	521,79	

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Mutation short term liabilities	98,45	385,19	
Return on total assets (ROA)	2,94	73,23	55,29
Return on equity (ROE)	5,08	98,85	80,08
Gross profit margin	1,03	14,70	27,01
Net profit margin	0,65	12,38	22,86
Average collection ratio	8,71	19,37	6,64
Average payment ratio	19,60	12,28	3,29
Equity turnover ratio	5,82	6,78	2,98
Total assets turnover ratio	3,37	5,02	2,06
Fixed assets turnover ratio	9,02	22,75	17,83
Inventory conversion ratio	11,17	36,04	36,82
Turnover	1.765.015	1.978.411	139.751
Operating result	18.141	290.887	37.740
Net result after taxes	11.533	244.980	31.950
Cashflow	39.250	259.626	32.070
Gross profit	403.528	485.314	50.764
EBITDA	45.858	305.533	37.861

Summary

The 2016 financial result structure is a positive working capital of 126.039 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has diminished with -38.5 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.62. 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 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

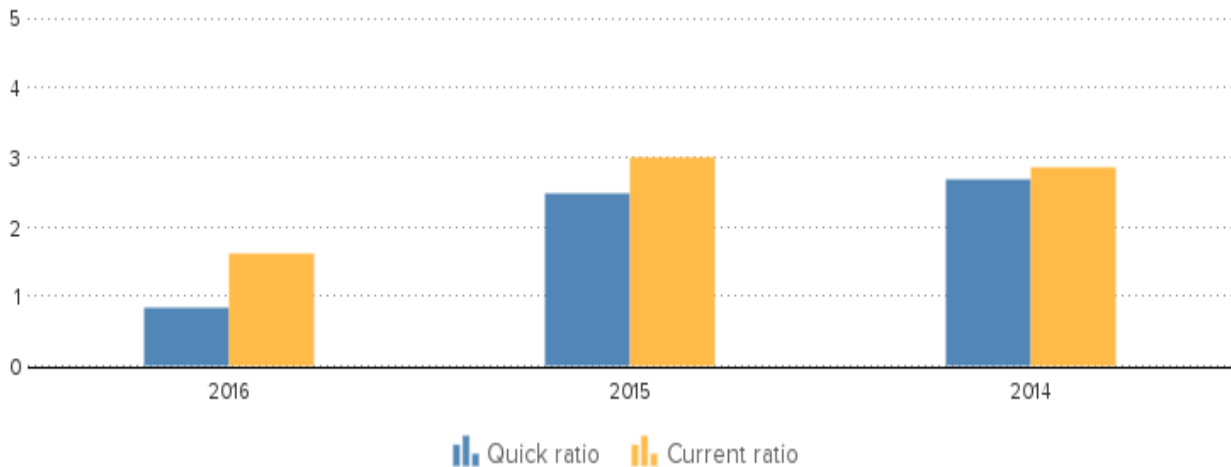
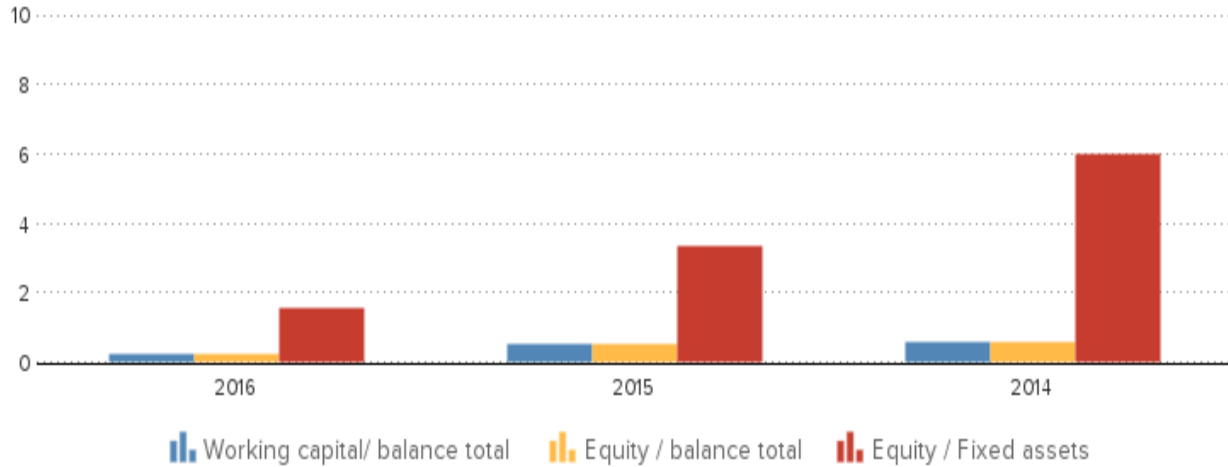
The 2015 financial result structure is a positive working capital of 204.951 euro, which is in agreement with 52 % of the total assets of the company.

The working capital has increase with 424.02 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 3.01. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 2.47. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The company is obliged to file its financial statements.
Corporate
European Aluminium Systems SL.
Avenida De Europa (Pol Industrial Ciudad Del T), 103
12006 Castellon De La Plana/Castello De L
Spain

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BALANCE

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets	2.626	1.432	
Tangible fixed assets	190.375	82.818	6.509
Other fixed assets	2.730	2.730	1.330
Fixed assets	195.732	86.979	7.839
Total stock	157.960	54.890	3.795
Total receivables	90.065	161.174	42.479
Liquid funds	80.730	91.038	13.890
Current assets	328.755	307.103	60.165
Total assets	524.487	394.082	68.004
Total equity	303.463	291.930	46.950
Long term liabilities	18.307		
Accounts payable	127.340	24.739	9.629
Liabilities towards credit institutes	12.680		
Other short term liabilities	62.696	77.414	11.425
Short term liabilities	202.716	102.152	21.054
Total liabilities	524.487	394.082	68.004

Summary

The total assets of the company increased with 33.09 % between 2015 and 2016.

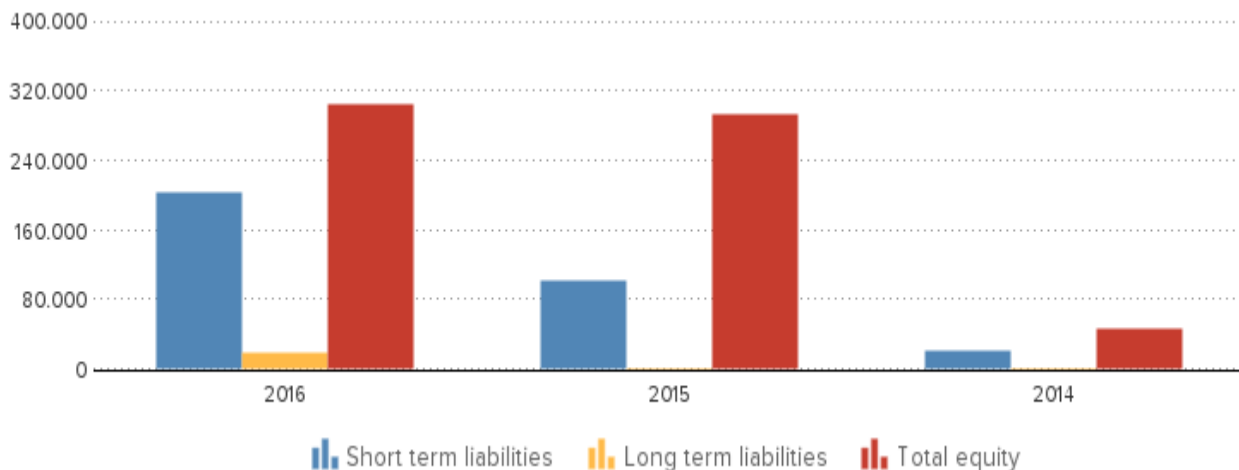
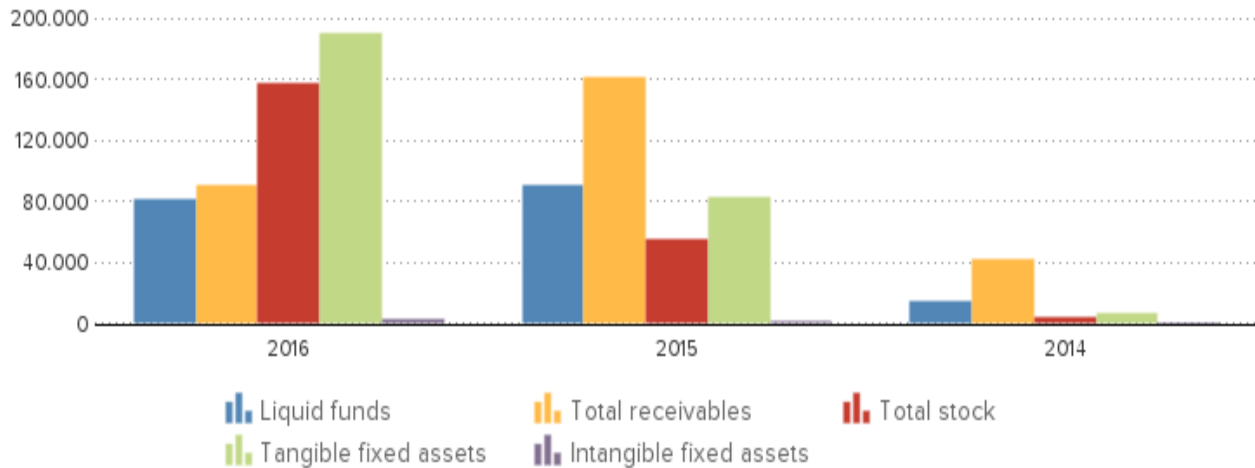
The total asset increase is retrievable in the fixed asset growth of 125.03 %.

In 2016 the assets of the company were 37.32 % composed of fixed assets and 62.68 % by current assets. The assets are being financed by an equity of 57.86 %, and total debt of 42.14 %.

The total assets of the company increased with 479.5 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 1009.57 %.

In 2015 the assets of the company were 22.07 % composed of fixed assets and 77.93 % by current assets. The assets are being financed by an equity of 74.08 %, and total debt of 25.92 %.



PROFIT AND LOSS

Year	2016	2015	2014
Revenues	1.764.719	1.977.640	139.751
Net turnover	1.765.015	1.978.411	139.751
Wages and salaries	360.391	182.096	12.903
Amorization and depreciation	27.717	14.645	121
Production costs	1.081.817	1.312.131	68.905
Operating result	18.141	290.887	37.740
Financial income	1	1	
Financial expenses	2.722	2.315	142
Financial result	-2.721	-2.314	-142
Result on ordinary operations before	15.420	288.573	37.598

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taxes

Taxation on the result of ordinary activities	3.887	43.593	5.649
Result of ordinary activities after taxes	11.533	244.980	31.950
Net result	11.533	244.980	31.950

Summary

The turnover of the company decreased by -10.79 % between 2015 and 2016.

The operating result of the company declined with -93.76 % 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 -95.99 % of the analysed period, being equal to 2.94 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -32.87 to a level of 3.37.

The Net Result of the company decreased by -95.29 % between 2015 and 2016.

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 -94.86 % of the analysed period, being 5.08 in the year 2016.

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

The turnover of the company grew with 1315.67 % between 2014 and 2015.

The operating result of the company grew with 670.76 % 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 32.45 % of the analysed period, being equal to 73.23 in the year 2015.

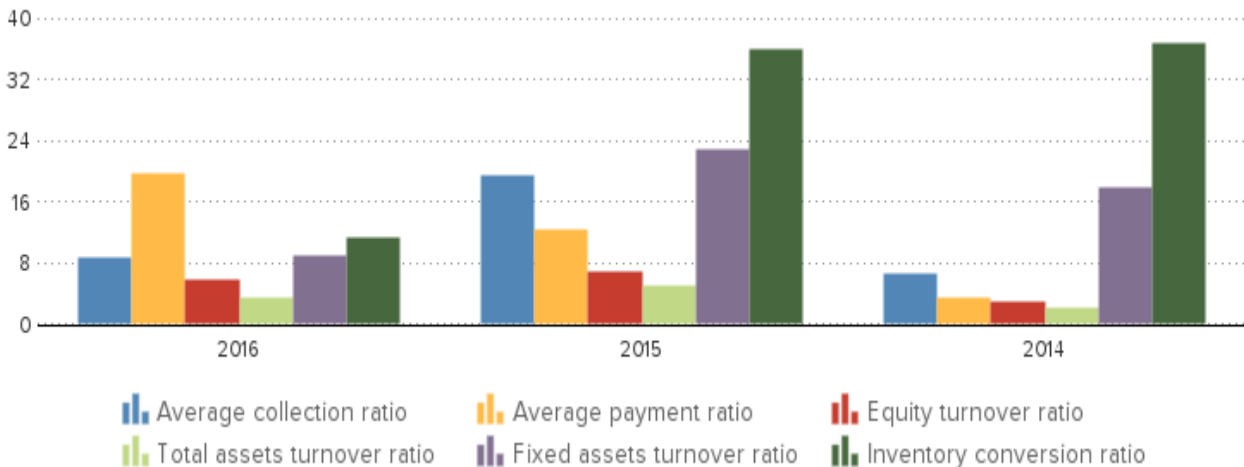
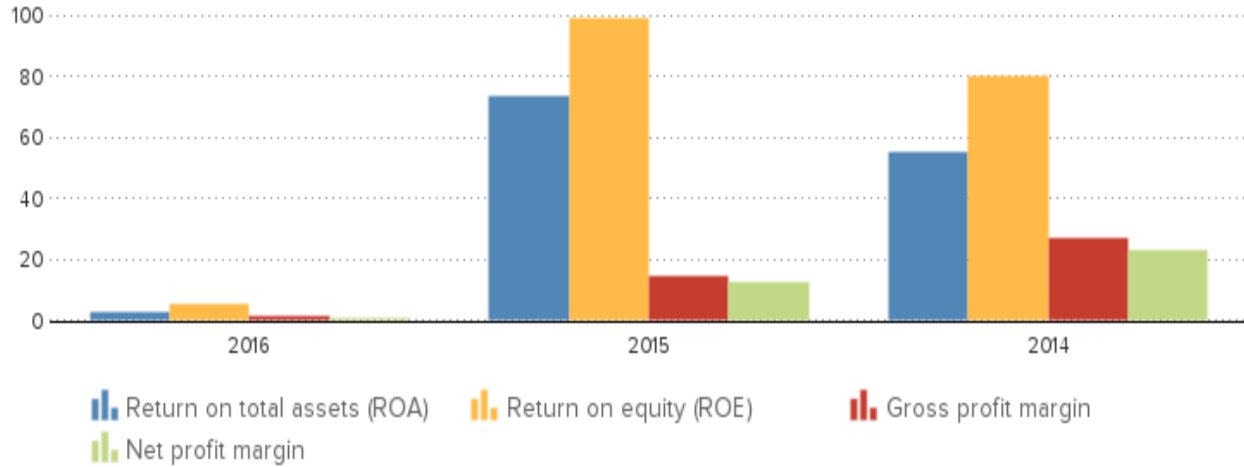
This growth has contributed to the increase in assets turnover, increasing by 143.69 % reaching 5.02.

The Net Result of the company increased by 666.77 % 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 23.44 % of the analysed period, being 98.85 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

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Status date: 2014-10-01
Category: Medium sized company
Last year: 2016
Turnover last year: 1.765.015 EUR
Result last year: 11.533 EUR
TOTAL assets last year: 524.487 EUR
Number of employees: 9
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 79.93

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)