

MIRA INFORM REPORT

Report No. :	518360
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ENERGIA Y MEDIOAMBIENTE COMBUSTION SL
Registered Office :	Poligono Industrial Bidosola, Pabellon F3 F4 48142 Artea
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	02.03.2004
Com. Reg. No.:	B95303764
Legal Form :	Limited liability company - SL
Line of Business :	Manufacture of ovens, furnaces and furnace burners
No. of Employees :	15 (2016)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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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.

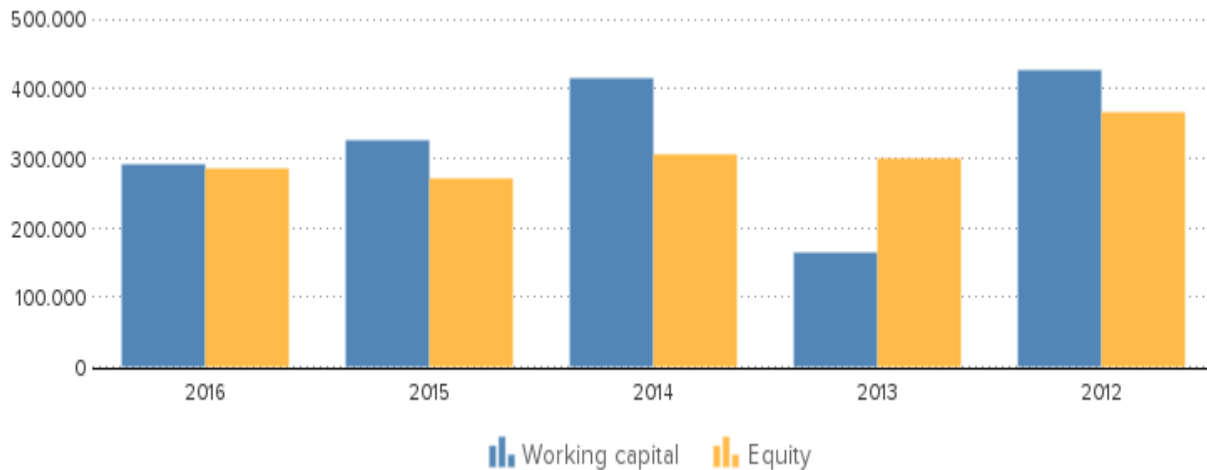
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

SUMMARY

Company name	Energia Y Medioambiente Combustion SL
Operative address	Poligono Industrial Bidosola, Pabellon F3 F4 48142 Artea Spain
Status	Active
Legal form	Limited liability company - SL
Registration number	VAT/Tax number: B95303764
VAT-number	ESB95303764

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	694.930	4,22	666.812	-9,00	732.750
Total receivables	830.728	27,75	650.262	-18,90	801.813
Total equity	286.595	5,95	270.500	-11,17	304.515
Short term liabilities	719.659	56,89	458.697	-3,05	473.117
Net result	-7.905	-48,14	-5.336	-108,17	65.334
Working capital	290.260	-11,07	326.395	-21,34	414.935
Quick ratio	1,17	-17,61	1,42	-24,06	1,87



CONTACT INFORMATION

Company name	Energia Y Medioambiente Combustion SL
Operative address	Poligono Industrial Bidosola, Pabellon F3 F4 48142 Artea Spain
Correspondence address	Poligono Industrial Bidosola, Pabellon F3 F4

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Spain
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Fax number +34 944530143
Website www.emcombustion.es

REGISTRATION

Registration number VAT/Tax number: B95303764
VAT-number ESB95303764
Status Active
Establishment date 2004-03-02
Legal form Limited liability company - SL
Subscribed share capital EUR 156.000

ACTIVITIES

NACE 2821: Manufacture of ovens, furnaces and furnace burners

RELATIONS

Shareholders Name: MR AITOR JAUSORO DIEZ
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR INIGO BEJAR GONZALEZ
Type: One or more named individuals or families
Share direct: 50.00%

Branches Name: ENERGIA Y MEDIOAMBIENTE COMBUSTION SL
Address: BO BILDOSOLA 3
City: ARTEA
Country: ES
Phone: +34 94 4530143

BANK DETAILS

Accounts

B POPULAR
BANKIA
BBVA
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Inigo Bejar Gonzalez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Administrator
Level of responsibility: Member
Appointment date: 2004/08/10

Fullname: Mr Inigo Bejar Gonzalez
Type: Individual
Gender: Male
Number of involvements: 3
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2017/10/19

Fullname: Mr Inigo Bejar Gonzalez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2013/10/29

Fullname: Mr Inigo Bejar Gonzalez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2017/10/19

Fullname: Mr Inigo Bejar Gonzalez
Type: Individual
Gender: Male

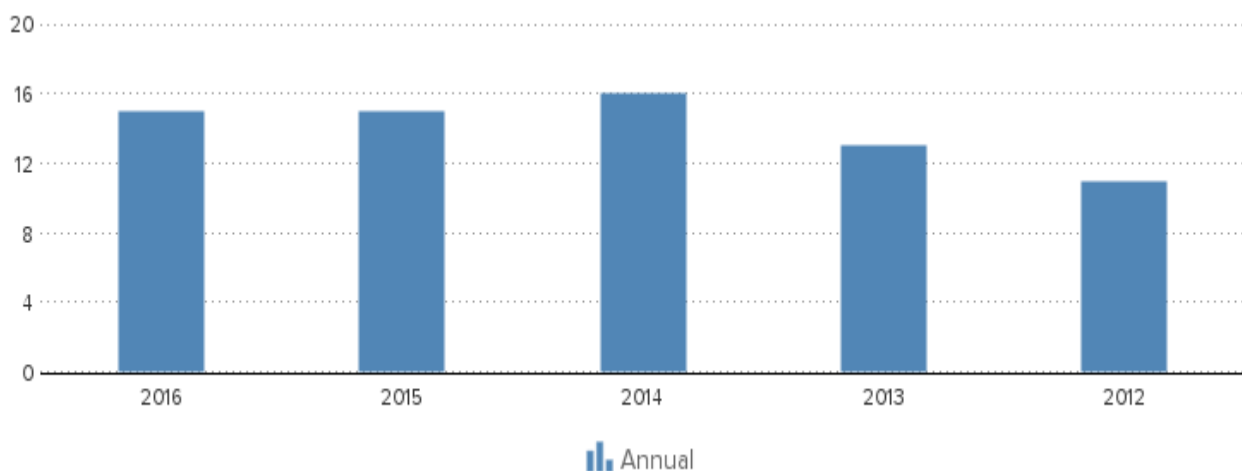
Number of involvements: 3
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2017/10/19

Fullname: Mr Aitor Jausoro Diez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Administrator
Level of responsibility: Member
Appointment date: 2004/08/10

Fullname: Mr Aitor Jausoro Diez
Type: Individual
Gender: Male
Number of involvements: 3
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2016/06/06

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	15	15	16	13	11



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Limited
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,17	1,42	1,87	1,22	1,46
Current ratio	1,40	1,71	1,88	1,24	1,77
Working capital/ balance total	0,17	0,22	0,26	0,10	0,22
Equity / balance total	0,17	0,19	0,19	0,18	0,19
Equity / Fixed assets	0,41	0,41	0,42	0,36	0,39
Working capital	290.260	326.395	414.935	164.584	427.865
Equity	286.595	270.500	304.515	299.381	364.833
Mutation equity	5,95	-11,17	1,71	-17,94	
Mutation short term liabilities	56,89	-3,05	-29,84	21,50	
Return on total assets (ROA)	-0,46	-0,37	4,90	10,07	3,68
Return on equity (ROE)	-2,76	-1,97	26,07	55,89	19,48
Gross profit margin	0,39	0,65	5,49	5,41	5,95
Net profit margin	-0,42	-0,25	2,58	3,91	2,01
Average collection ratio	2,60	4,62	5,35	5,31	3,34
Average payment ratio	2,25	3,26	3,16	8,05	2,32
Equity turnover ratio	6,54	7,84	8,31	11,96	5,09
Total assets turnover ratio	1,10	1,46	1,56	2,16	0,96
Fixed assets turnover ratio	2,70	3,18	3,45	4,35	1,96
Inventory conversion ratio	10,93	15,73	639,00	235,16	10,77
Turnover	1.873.079	2.120.680	2.530.441	3.581.494	1.855.216
Operating result	7.252	13.714	138.934	193.793	110.469
Net result after taxes	-7.905	-5.336	65.334	140.143	37.342
Cashflow	24.331	62.103	160.847	263.213	169.008
Gross profit	638.004	717.539	921.534	878.303	643.286
EBITDA	39.488	81.152	234.448	316.863	242.135

Summary

The 2016 financial result structure is a positive working capital of 290.260 euro, which is in agreement with 17 % of the total assets of the company.

The working capital has diminished with -11.07 % 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 1.4. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1.17. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

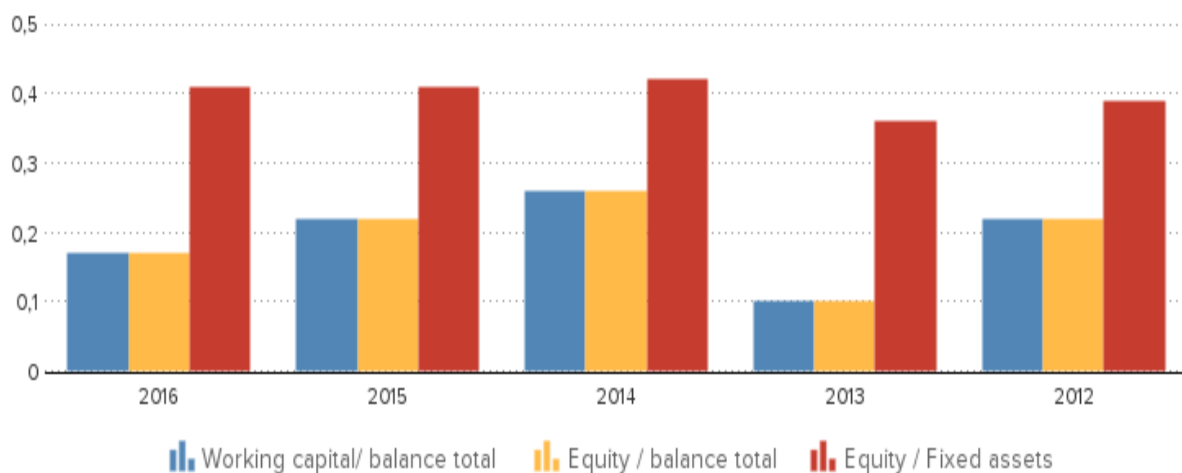
The 2015 financial result structure is a positive working capital of 326.395 euro, which is in agreement with 22 % of the total assets of the company.

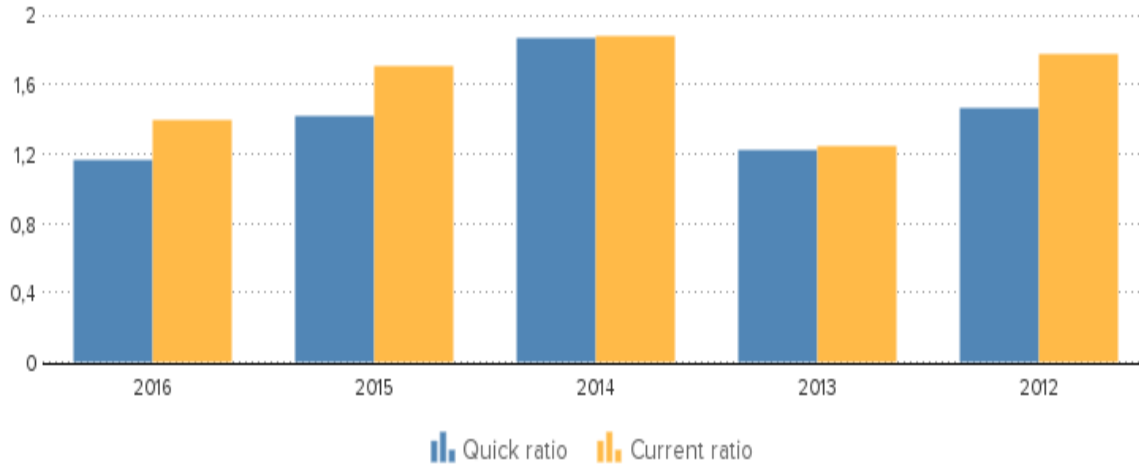
The working capital has diminished with -21.34 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.71. 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 1.42. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Energia Y Medioambiente Combustion SL Poligono Industrial Bidosola, Pabellon F3 F4 48142 Artea 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
Intangible fixed assets	118.052	52.596	82.620	141.351	227.551
Tangible fixed assets	556.371	588.306	624.220	661.003	697.873
Other fixed assets	20.508	25.909	25.909	20.508	19.967
Fixed assets	694.930	666.812	732.750	822.862	945.391
Total stock	171.430	134.830	3.960	15.230	172.270
Total receivables	830.728	650.262	801.813	444.920	801.156
Liquid funds			82.279	378.729	9.403
Other current assets	7.761				
Current assets	1.009.919	785.092	888.052	838.879	982.829
Total assets	1.704.850	1.451.903	1.620.802	1.661.741	1.928.220

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ENERGIA Y MEDIOAMBIENTE COMBUSTION SL - 518360

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Total equity	286.595	270.500	304.515	299.381	364.833
Long term liabilities	698.597	722.707	843.170	688.065	1.008.423
Accounts payable	352.424	224.319	309.247	386.149	349.811
Liabilities towards credit institutes		52.205	53.451	76.652	50.531
Other short term liabilities	367.235	182.173	110.419	211.494	154.621
Short term liabilities	719.659	458.697	473.117	674.295	554.964
Total liabilities	1.704.850	1.451.903	1.620.802	1.661.741	1.928.220

Summary

The total assets of the company increased with 17.42 % between 2015 and 2016.

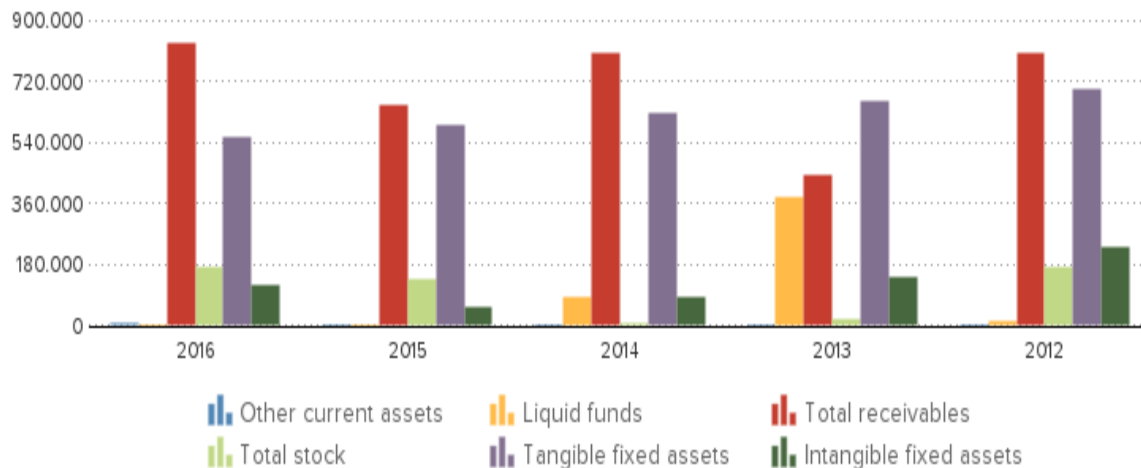
The fixed asset growth of 4.22 % is lower than the total asset growth.

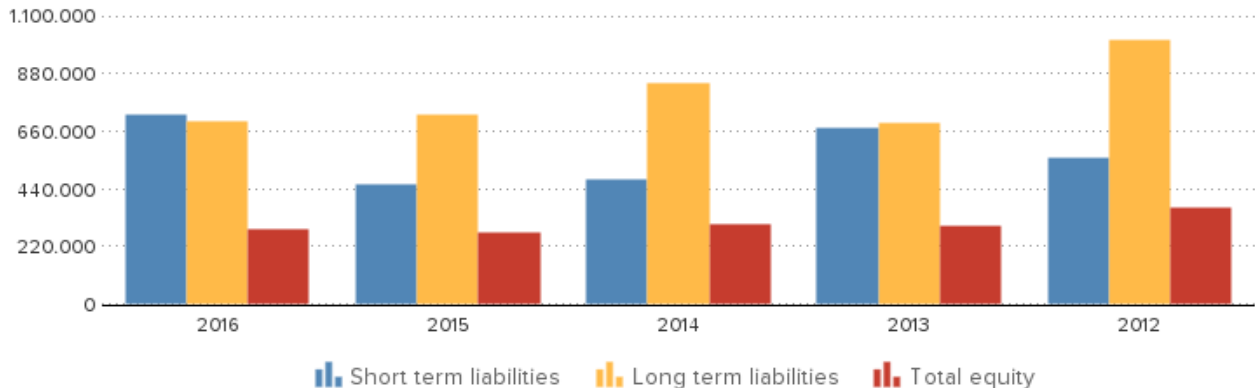
In 2016 the assets of the company were 40.76 % composed of fixed assets and 59.24 % by current assets. The assets are being financed by an equity of 16.81 %, and total debt of 83.19 %.

The total assets of the company decreased with -10.42 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -9 %.

In 2015 the assets of the company were 45.93 % composed of fixed assets and 54.07 % by current assets. The assets are being financed by an equity of 18.63 %, and total debt of 81.37 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	1.871.578	2.111.546	2.522.753	3.552.138	1.845.107
Net turnover	1.873.079	2.120.680	2.530.441	3.581.494	1.855.216
Wages and salaries	597.951	631.190	686.655	560.567	401.012
Amorization and depreciation	32.235	67.438	95.514	123.070	131.666
Production costs	967.060	1.158.077	1.294.114	2.263.129	968.168
Operating result	7.252	13.714	138.934	193.793	110.469
Financial income	565	5.197	431	872	139
Financial expenses	15.722	24.246	59.981	27.356	39.555
Financial result	-15.157	-19.049	-59.551	-26.484	-39.417
Result on ordinary operations before taxes	-7.905	-5.336	79.383	167.310	71.052
Taxation on the result of ordinary activities			14.050	27.167	33.711
Result of ordinary activities after taxes	-7.905	-5.336	65.334	140.143	37.342
Net result	-7.905	-5.336	65.334	140.143	37.342

Summary

The turnover of the company decreased by -11.68 % between 2015 and 2016.

The operating result of the company declined with -47.12 % 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 -24.32 % of the analysed period, being equal to -0.46 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -24.66 to a level of 1.1.

The Net Result of the company decreased by -48.16 % 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 -40.1 % of the analysed period, being -2.76 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -16.19 % between 2014 and 2015.

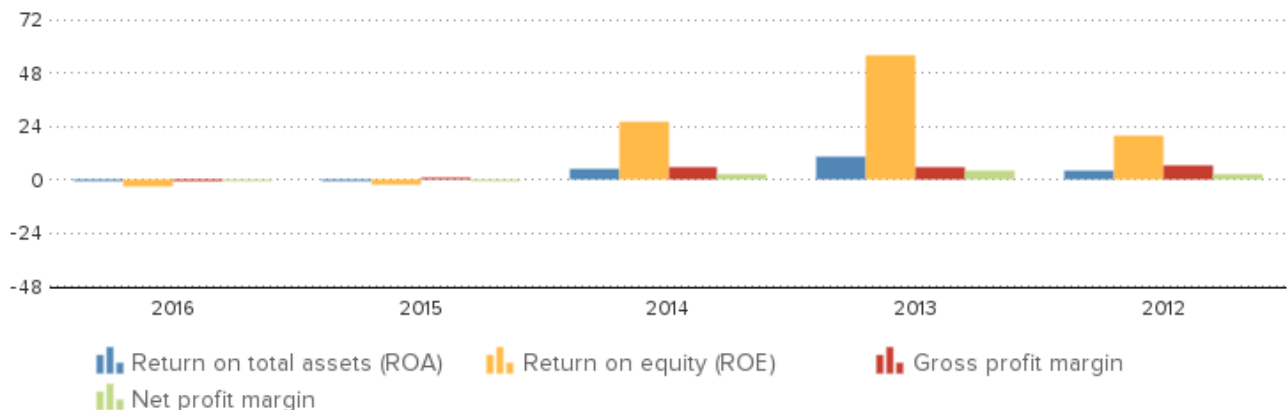
The operating result of the company declined with -90.13 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

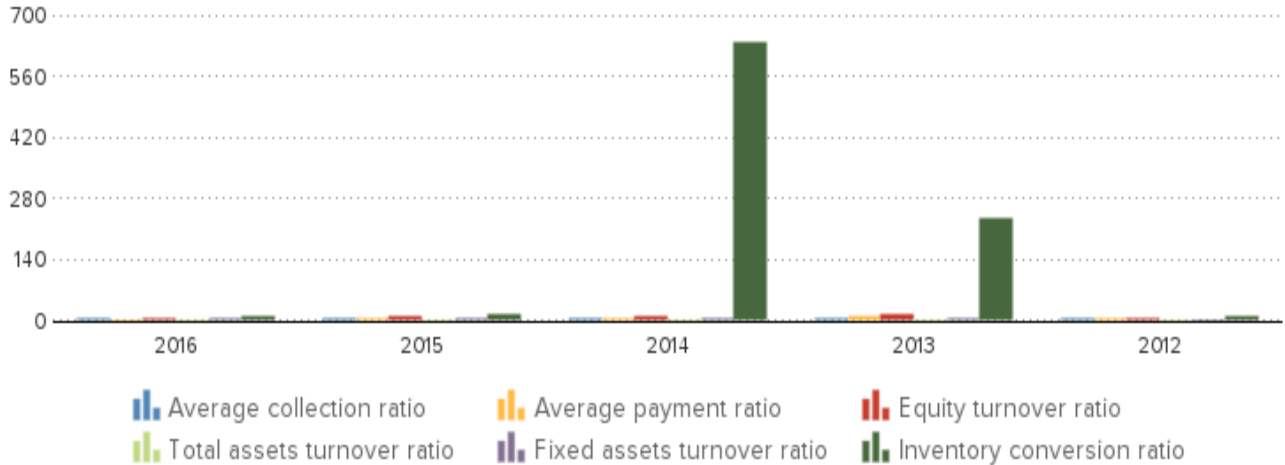
The result of these changes is a reduction of the company's Economic Profitability of -107.55 % of the analysed period, being equal to -0.37 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -6.41 to a level of 1.46.

The Net Result of the company decreased by -108.17 % 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 -107.56 % of the analysed period, being -1.97 in the year 2015. The company's financial profitability has been positively affected by its financial structure.





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: 2004-03-02
	Category: Medium sized company
	Last year: 2016
	Turnover last year: 1.873.079 EUR
	Result last year: -7.905 EUR
	TOTAL assets last year: 1.704.850 EUR
	Number of employees: 15
	Number of shareholders: 2
	Number of subsidiaries: 0
	Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
Euro	1	INR 80.00

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)