

## MIRA INFORM REPORT

Report No. :	518424
Report Date :	07.07.2018

### IDENTIFICATION DETAILS

Name :	KROWN SERVICIOS INTEGRALES DE FUNDICION SA
Registered Office :	Calle De La Pelaya (Pol Industrial Rio De Janeiro), 35 28110 Algete
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	11.02.2000
Com. Reg. No.:	A82566076
Legal Form :	Joint stock company
Line of Business :	Manufacture of ovens, furnaces and furnace burners
No. of Employees :	26 (2016)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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.

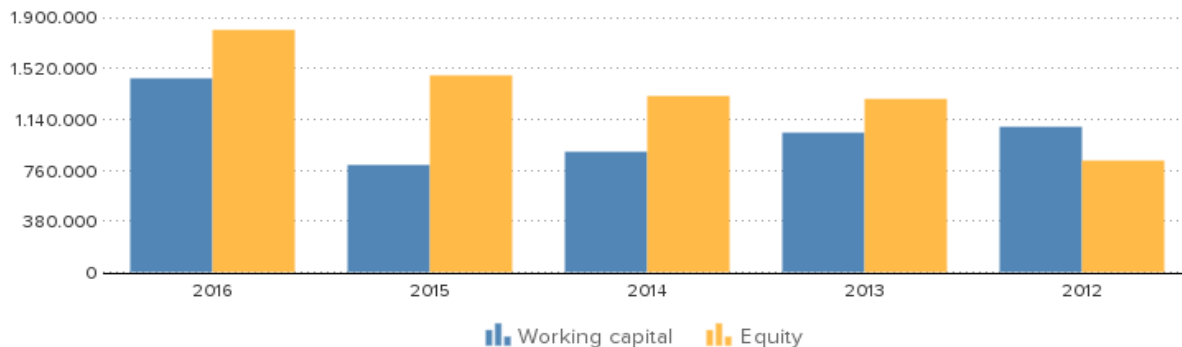
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will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

## COMPANY SUMMARY

Company name	Krown Servicios Integrales De Fundicion SA
Operative address	Calle De La Pelaya (Pol Industrial Rio De Janeiro), 35 28110 Algete Spain
Status	Active
Legal form	Joint stock company
Registration number	VAT/Tax number: A82566076
VAT-number	ESA82566076

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.037.538	-5,14	1.093.737	-6,71	1.172.351
Total receivables	2.357.455	24,02	1.900.858	-17,09	2.292.690
Total equity	1.804.448	23,39	1.462.361	11,00	1.317.385
Short term liabilities	2.029.250	-4,84	2.132.424	-40,24	3.568.026
Net result	371.335	156,14	144.976	377,49	30.362
Working capital	1.445.457	81,03	798.460	-11,09	898.088
Quick ratio	1,30	38,30	0,94	46,88	0,64



## CONTACT INFORMATION

Company name	Krown Servicios Integrales De Fundicion SA
Operative address	Calle De La Pelaya (Pol Industrial Rio De Janeiro), 35 28110 Algete Spain
Correspondence address	Calle De La Pelaya (Pol Industrial Rio De Janeiro), 35 28110 Algete Spain

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Telephone number +34 916284050  
Fax number +34 916280552  
Website www.krownsa.com

## ***REGISTRATION***

Registration number VAT/Tax number: A82566076  
VAT-number ESA82566076  
Status Active  
Establishment date 2000-02-11  
Legal form Joint stock company  
Subscribed share capital EUR 960.009

## ***ACTIVITIES***

NACE 2821: Manufacture of ovens, furnaces and furnace burners

## ***RELATIONS***

Shareholders  
Name: MR ALBERTO DARNA CAMACHO  
Country: ES  
Type: One or more named individuals or families  
Name: MR MARIO DARNA CARVAJAL  
Country: ES  
Type: One or more named individuals or families  
Name: MR RAFAEL DARNA MAZON  
Country: ES  
Type: One or more named individuals or families

## ***BANK DETAILS***

Accounts CAIXABANK

## ***MANAGEMENT***

Management Fullname: Mr Alberto Mario Darna Camacho

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Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2014/02/21

Fullname: Ms Maria Elena Darna Camacho  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2009/07/31

Fullname: Mr Mario Darna Carvajal  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2009/07/31

Fullname: Mr Roberto Eladio Darna Carvajal  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2014/09/23

Fullname: Mr Rafael Darna Mazon  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2014/02/21

Fullname: Ms Amalia Darna Mazon  
Type: Individual  
Gender: Female  
Number of involvements: 2  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified

executive

Appointment date: 2009/07/31

Fullname: Ms Inmaculada Ugarte Garagalza

Type: Individual

Gender: Female

Number of involvements: 1

Function: General Manager

Level of responsibility: Unspecified executive

Appointment date: 2018/02/07

Fullname: Ms Inmaculada Ugarte Garagalza

Type: Individual

Gender: Female

Number of involvements: 1

Function: Financial Manager

Level of responsibility: Finance & Accounting Manager

Appointment date: 2006/10/05

Fullname: Ms Inmaculada Ugarte Garagalza

Type: Individual

Gender: Female

Number of involvements: 1

Function: Human Resources Director

Level of responsibility: Human Resource Chief Officer; Human Resource executive

Appointment date: 2010/07/12

Fullname: Mr Miguel Angel Vicente Martinez

Type: Individual

Gender: Male

Number of involvements: 1

Function: Commercial Director

Level of responsibility: Sales executive

Appointment date: 2006/10/05

Fullname: Mr Angel Jesus Martinez Alcolea

Type: Individual

Gender: Male

Number of involvements: 2

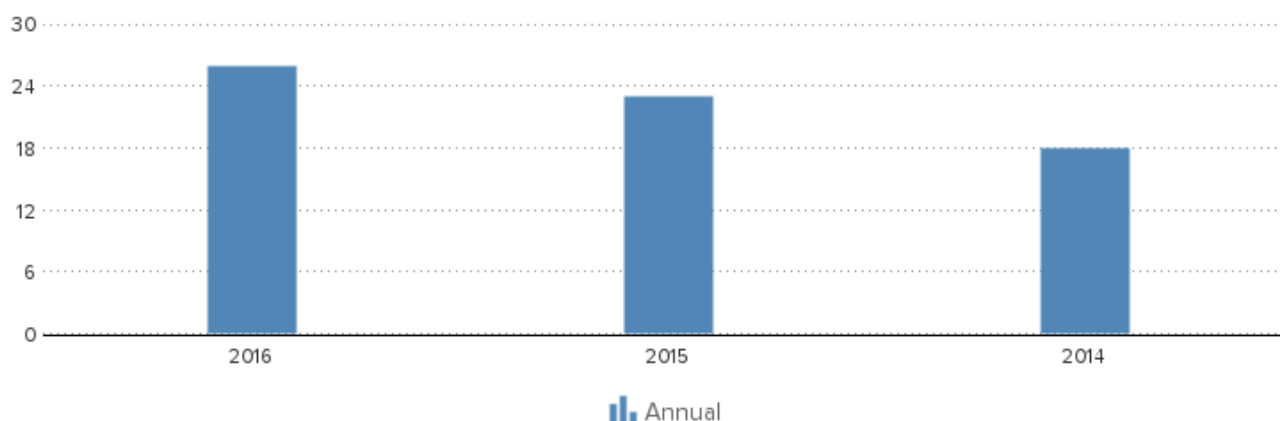
Function: Production Director

Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive

Appointment date: 2013/05/10

## **EMPLOYEES**

Year	2016	2015	2014
Annual	26	23	18



## **FINANCIAL ANALYSIS**

Trend	Ascending
Profitability	Positive
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

### **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,30	0,94	0,64	1,51	1,58
Current ratio	1,71	1,37	1,25	2,57	2,71
Working capital/ balance total	0,32	0,20	0,16	0,38	0,49
Equity / balance total	0,40	0,36	0,23	0,47	0,38
Equity / Fixed assets	1,74	1,34	1,12	1,23	1,73
Working capital	1.445.457	798.460	898.088	1.042.098	1.088.119
Equity	1.804.448	1.462.361	1.317.385	1.287.023	834.497
Mutation equity	23,39	11,00	2,36	54,23	
Mutation short term liabilities	-4,84	-40,24	438,43	4,04	
Return on total assets (ROA)	7,74	4,80	0,72	5,38	14,04
Return on equity (ROE)	19,35	13,22	3,07	11,50	37,12
Gross profit margin	7,08	3,52	2,59	9,47	12,87
Net profit margin	6,30	2,34	1,11	24,58	12,47
Average collection ratio	2,90	2,90	0,77	2,78	3,90

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Average payment ratio	2,50	3,26	1,20	2,27	2,52
Equity turnover ratio	3,26	4,23	2,09	1,43	2,98
Total assets turnover ratio	1,31	1,54	0,49	0,67	1,13
Fixed assets turnover ratio	5,68	5,66	2,34	1,76	5,16
Inventory conversion ratio	6,96	6,65	1,26	2,61	3,46
Turnover	5.890.169	6.190.104	2.746.938	1.841.204	2.485.054
Operating result	416.798	218.199	71.144	174.293	319.765
Net result after taxes	371.335	144.976	30.362	452.526	309.791
Cashflow	646.245	350.450	180.563	641.874	415.152
Gross profit	1.632.151	1.229.736	798.797	819.265	848.101
EBITDA	691.708	423.672	221.345	363.641	425.127

Summary

The 2016 financial result structure is a positive working capital of 1.445.457 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has increased with 81.03 % 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 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 2016 of the company was 1.3. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

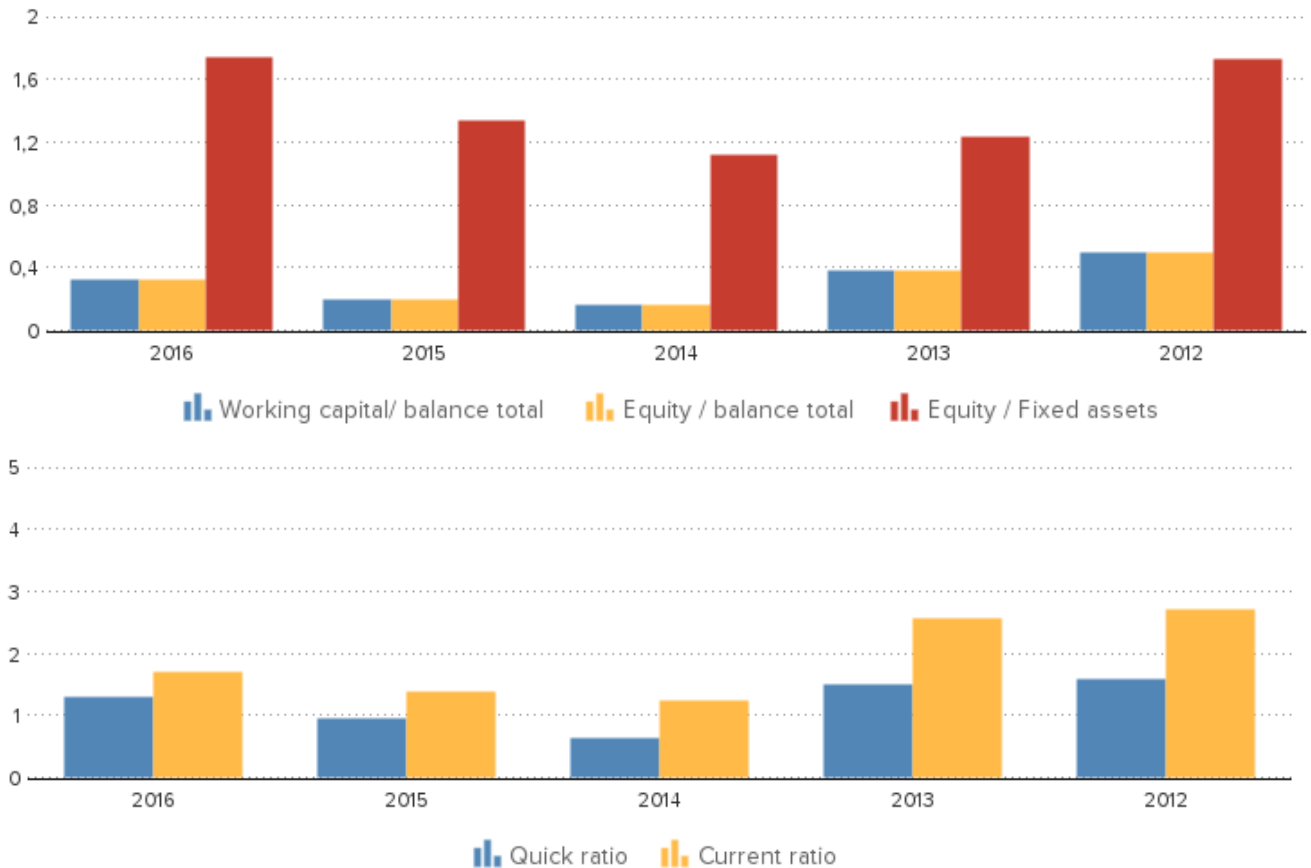
The 2015 financial result structure is a positive working capital of 798.460 euro, which is in agreement with 20 % of the total assets of the company.

The working capital has diminished with -11.09 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 1.37. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.94. A company with a Quick Ratio of less than 1 cannot 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	Krown Servicios Integrales De Fundicion SA Calle De La Pelaya (Pol Industrial Rio De Janeiro), 35 28110 Algete Spain

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-	2015-12-	2014-12-	2013-12-	2012-12-

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	31	31	31	31	31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	515.603	457.423	598.705	578.798	323.233
Tangible fixed assets	276.628	314.604	240.354	129.029	152.267
Other fixed assets	245.306	321.710	333.292	338.352	6.187
Fixed assets	1.037.538	1.093.737	1.172.351	1.046.179	481.687
Total stock	846.275	931.078	2.173.424	704.413	717.850
Total receivables	2.357.455	1.900.858	2.292.690	809.400	986.182
Liquid funds	241.975	98.575		190.958	4.160
Other current assets	29.002	373			16.882
Current assets	3.474.707	2.930.884	4.466.114	1.704.771	1.725.075
Total assets	4.512.245	4.024.621	5.638.465	2.750.950	2.206.762
Total equity	1.804.448	1.462.361	1.317.385	1.287.023	834.497
Long term liabilities	678.547	429.836	753.053	801.255	735.309
Accounts payable	1.426.672	1.160.552	1.322.332	527.486	488.006
Liabilities towards credit institutes	159.731	287.387			
Other short term liabilities	442.847	684.486	2.245.694	135.187	148.950
Short term liabilities	2.029.250	2.132.424	3.568.026	662.673	636.956
Total liabilities	4.512.245	4.024.621	5.638.465	2.750.950	2.206.762
Summary	The total assets of the company increased with 12.12 % between 2015 and 2016.				

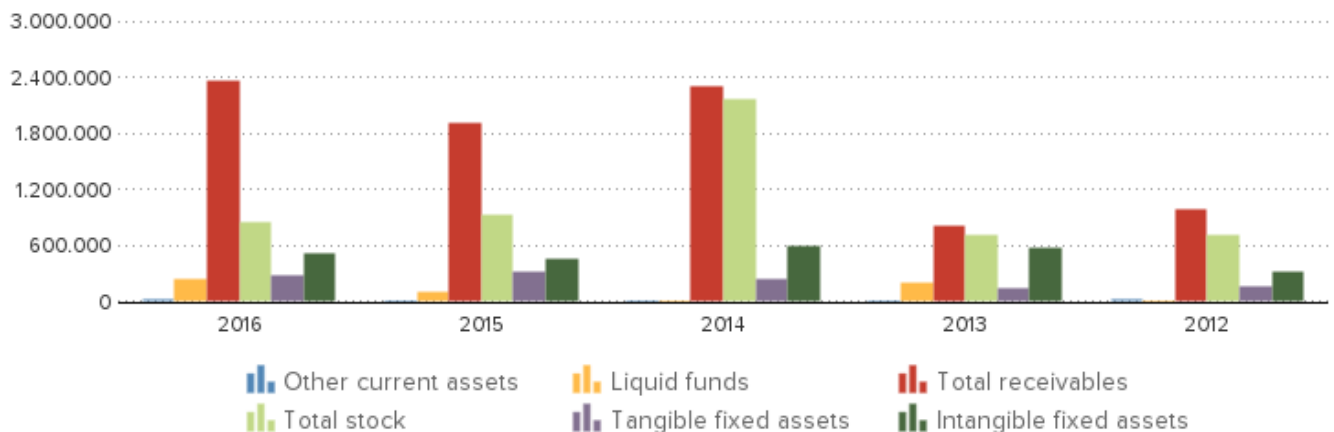
Despite the assets growth, the non current assets decreased with - 5.14 %.

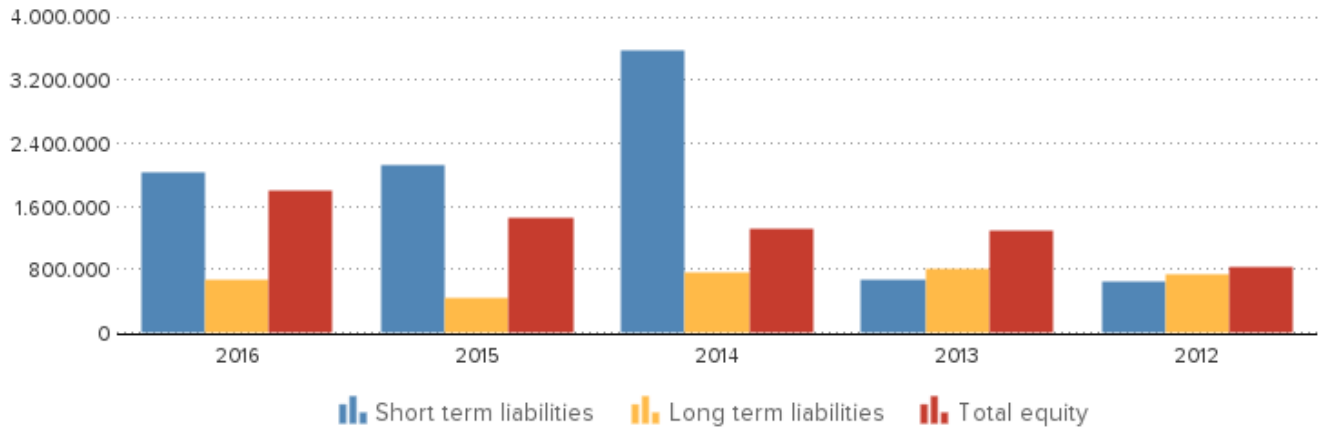
In 2016 the assets of the company were 22.99 % composed of fixed assets and 77.01 % by current assets. The assets are being financed by an equity of 39.99 %, and total debt of 60.01 %.

The total assets of the company decreased with -28.62 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -6.71 %.

In 2015 the assets of the company were 27.18 % composed of fixed assets and 72.82 % by current assets. The assets are being financed by an equity of 36.34 %, and total debt of 63.66 %.





## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	5.509.065	6.052.647	2.671.383	1.841.204	2.471.482
Net turnover	5.890.169	6.190.104	2.746.938	1.841.204	2.485.054
Wages and salaries	968.314	806.664	577.423	455.640	422.875
Amorization and depreciation	274.910	205.474	150.201	189.347	105.361
Production costs	3.802.066	2.897.149	2.872.452	1.120.473	1.349.174
Operating result	416.798	218.199	71.144	174.293	319.765
Financial income	132	16	29		99
Financial expenses	67.793	24.913	30.691	26.312	10.074
Financial result	-67.662	-24.897	-30.662	-26.312	-9.974
Result on ordinary operations before taxes	349.137	193.302	40.483	147.981	309.791
Taxation on the result of ordinary activities	-22.199	48.325	10.121	-304.545	
Result of ordinary activities after taxes	371.335	144.976	30.362	452.526	309.791
Net result	371.335	144.976	30.362	452.526	309.791

### Summary

The turnover of the company decreased by -4.85 % between 2015 and 2016.

The operating result of the company grew with 91.02 % between 2015 and 2016. 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 61.25 % of the analysed period, being equal to 7.74 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -14.94 % to a level of 1.31.

The Net Result of the company increased by 156.14 % 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 46.37 % of the analysed period, being 19.35 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 125.35 % between 2014 and 2015.

The operating result of the company grew with 206.7 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

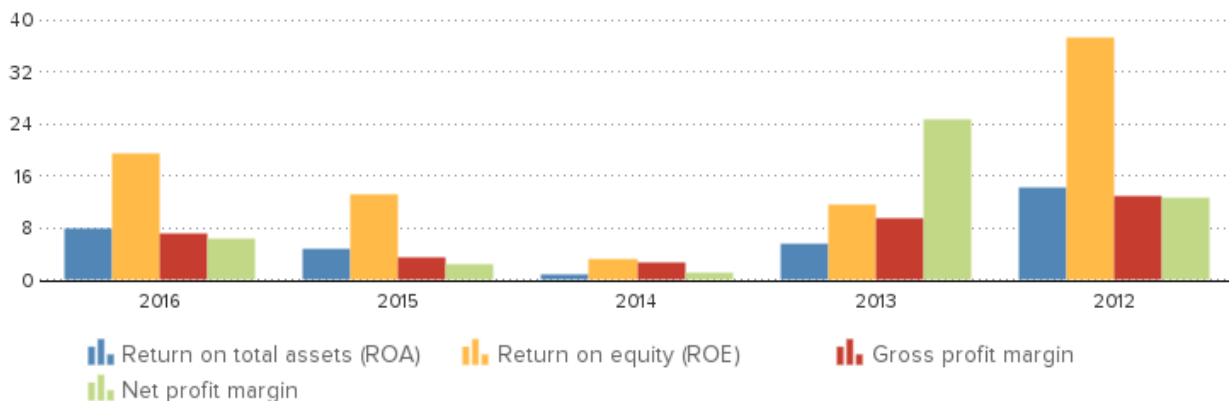
The result of these changes is an increase of the company's Economic Profitability of 566.67 % of the analysed period, being equal to 4.8 in the year 2015.

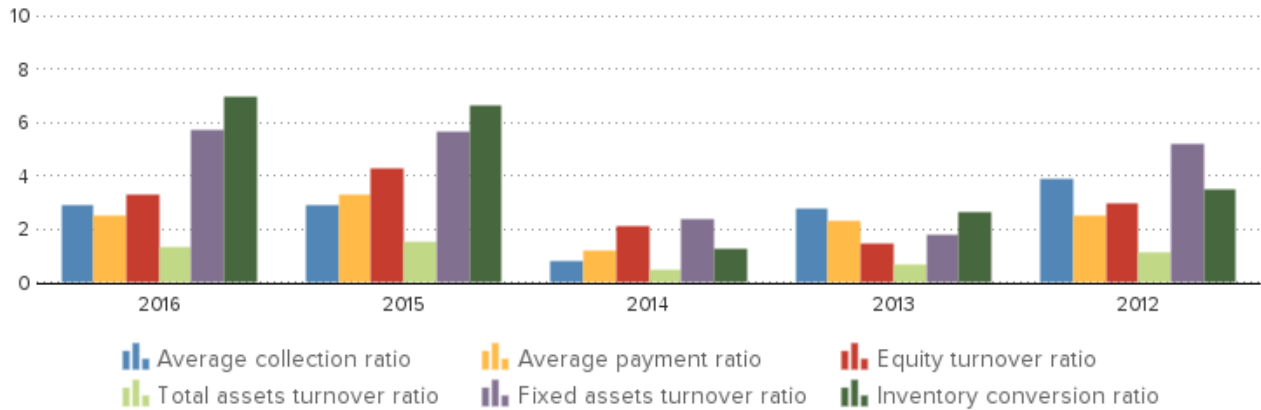
This growth has contributed to the increase in assets turnover, increasing by 214.29 % reaching 1.54.

The Net Result of the company increased by 377.49 % between 2014 and 2015.

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 330.62 % of the analysed period, being 13.22 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: 2000-02-11
	Category: Medium sized company
	Last year: 2016
	Turnover last year: 5.890.169 EUR
	Result last year: 371.335 EUR
	TOTAL assets last year: 4.512.245 EUR
	Number of employees: 26
	Number of shareholders: 3
	Number of subsidiaries: 0
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euros	1	INR 80.88

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	NIT

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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)