

## MIRA INFORM REPORT

<b>Report No. :</b>	520301
<b>Report Date :</b>	16.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	Kaelis On Board Services SLU
<b>Registered Office :</b>	Calle Isla De Graciosa, 7 Planta 1A Pq Emp La Mar 28703 San Sebastian De Los Reyes
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	20.02.1997
<b>Com. Reg. No.:</b>	B81665119
<b>Legal Form :</b>	One-person company with limited liability - SLU
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Non-specialised wholesale trade</li> <li>• Subject is engaged in the retail trade of grocery products</li> </ul>
<b>No. of Employees :</b>	19 (2016)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Spain	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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 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.

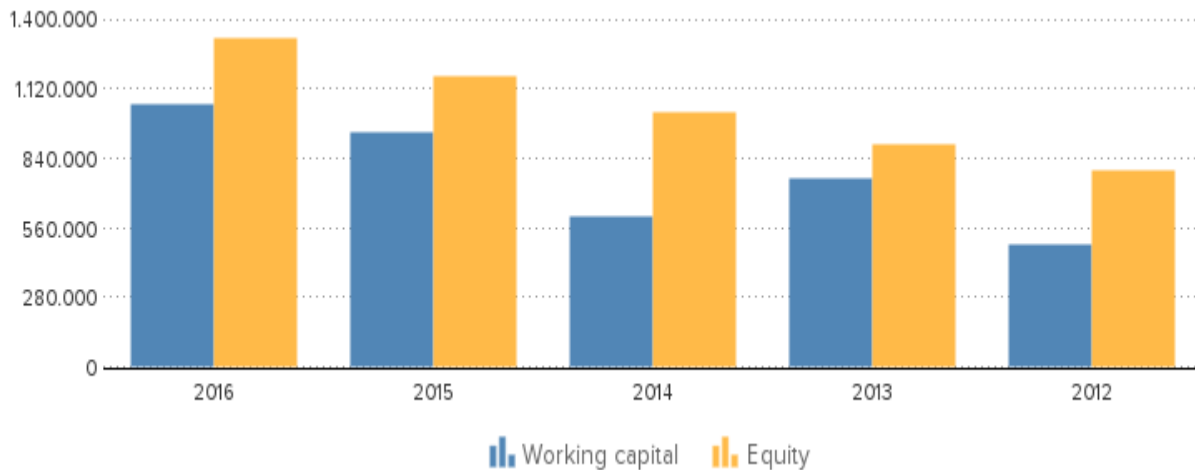
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will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

<b>Company name</b>	<b>Kaelis On Board Services SLU</b>
<b>Operative address</b>	CALLE ISLA DE GRACIOSA, 7 PLANTA 1a PQ EMP LA MAR 28703 San Sebastian De Los Reyes Spain
<b>Status</b>	Active
<b>Legal form</b>	One-person company with limited liability - SLU
<b>Registration number</b>	VAT/Tax number: B81665119
<b>VAT-number</b>	ESB81665119

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	767.113	-5,29	809.956	-0,02	810.138
Total receivables	4.986.127	-23,86	6.548.957	62,10	4.040.131
Total equity	1.324.440	13,24	1.169.592	14,23	1.023.899
Short term liabilities	6.373.232	-24,41	8.430.944	56,69	5.380.729
Net result	154.849	6,28	145.693	11,03	131.214
Working capital	1.054.346	11,37	946.719	55,44	609.053
Quick ratio	0,85	-5,56	0,90	12,50	0,80



## CONTACT INFORMATION

<b>Company name</b>	Kaelis On Board Services SLU
<b>Operative address</b>	CALLE ISLA DE GRACIOSA, 7 PLANTA 1a PQ EMP LA MAR 28703 San Sebastian De Los Reyes Spain
<b>Correspondence address</b>	CALLE ISLA DE GRACIOSA, 7 PLANTA 1a PQ EMP LA MAR

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28703 San Sebastian De Los Reyes  
Spain  
Telephone number +34 911288000  
Fax number +34 916639887  
Website www.kaelisgroup.com

## ***REGISTRATION***

Registration number VAT/Tax number: B81665119  
VAT-number ESB81665119  
Status Active  
Establishment date 1997-02-20  
Legal form One-person company with limited liability - SLU  
Subscribed share capital EUR 190.000

## ***ACTIVITIES***

NACE 4690: Non-specialised wholesale trade  
Goal Engaged in the retail trade of grocery products

## ***RELATIONS***

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR FEDERICO ROBERTO HEITZ GARAVELLI  
Country: ES  
Type: One or more named individuals or families  
Share direct: 100.00%  
Share total: 100.00%

SHAREHOLDERS  
Name: MR FEDERICO ROBERTO HEITZ GARAVELLI  
Country: ES  
Type: One or more named individuals or families  
Share direct: 100.00%

Branches  
Name: Kaelis ON BOARD SERVICES SLU  
Address: CL DE BEGONIA 94  
City: ALCOBENDAS  
Country: ES

Phone: +34 91 6508638

Name: Kaelis ON BOARD SERVICES SLU  
Address: CL JALON 701  
City: VENTURADA  
Country: ES  
Phone: +34 91 8448892

Name: Kaelis ON BOARD SERVICES SLU  
Address: CM VIEJO DEL CURA 134  
City: MADRID  
Country: ES  
Phone: +34 91 5946543

## ***BANK DETAILS***

### **Accounts**

B POPULAR  
BSCH

## ***MANAGEMENT***

### **Management**

Fullname: Mr Federico Roberto Heitz Garavelli  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 1997/03/20

Fullname: Oliveira Remival  
Type: Individual  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2017/02/03

Fullname: Ms Topalova Stefa  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: OPERATIONS Director  
Level of responsibility: OPERATIONS & Production executive

Appointment date: 2013/09/26

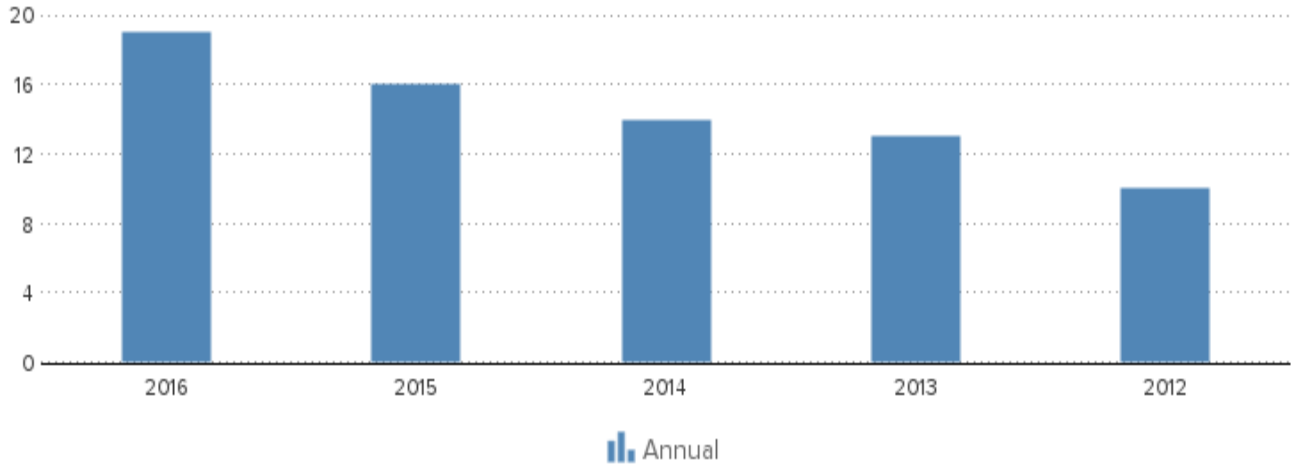
Fullname: Mr Vicente Gonzalez Nieto  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2015/03/24

Fullname: Mr Vicente Gonzalez Nieto  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2015/03/24

Fullname: Mr Pep Manich Grau  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2011/07/08

***EMPLOYEES***

Year	2016	2015	2014	2013	2012
Annual	19	16	14	13	10



## **FINANCIAL ANALYSIS**

<b>Trend</b>	Fluctuating
<b>Profitability</b>	Positive
<b>Solvability</b>	Limited
<b>Liquidity</b>	Limited
<b>Show amount in</b>	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,85	0,90	0,80	0,95	0,89
Current ratio	1,17	1,11	1,11	1,16	1,14
Working capital/ balance total	0,13	0,09	0,09	0,12	0,11
Equity / balance total	0,16	0,11	0,15	0,14	0,17
Equity / Fixed assets	1,73	1,44	1,26	0,96	1,26
Working capital	1.054.346	946.719	609.053	758.559	494.965
Equity	1.324.440	1.169.592	1.023.899	892.684	786.936
Mutation equity	13,24	14,23	14,70	13,44	
Mutation short term liabilities	-24,41	56,69	16,40	30,60	
Return on total assets (ROA)	2,58	1,88	2,61	2,23	2,79
Return on equity (ROE)	15,98	16,37	17,32	15,79	16,54
Gross profit margin	4,69	4,73	6,05	6,48	4,36
Net profit margin	1,66	1,68	1,51	1,43	1,35
Average collection ratio	1,46	1,03	1,61	1,60	2,05
Average payment ratio	1,87	1,33	2,15	1,75	2,52

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Equity turnover ratio	7,04	7,42	8,48	8,29	9,22
Total assets turnover ratio	1,14	0,85	1,28	1,17	1,56
Fixed assets turnover ratio	12,16	10,71	10,72	7,98	11,57
Inventory conversion ratio	4,63	4,83	5,18	7,64	8,16
Turnover	9.327.408	8.678.368	8.686.147	7.403.676	7.254.133
Operating result	437.615	410.371	525.578	480.052	316.244
Net result after taxes	154.849	145.693	131.214	105.748	97.636
Cashflow	221.911	212.869	197.996	173.351	168.314
Gross profit	1.610.437	1.369.714	1.335.178	1.071.772	919.126
EBITDA	504.677	477.547	592.360	547.655	386.922

**Summary**

The 2016 financial result structure is a postive working captial of 1.054.346 euro, which is in agreement with 13 % of the total assets of the company.

The working capital has increased with 11.37 % 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 1.17. 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 0.85. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

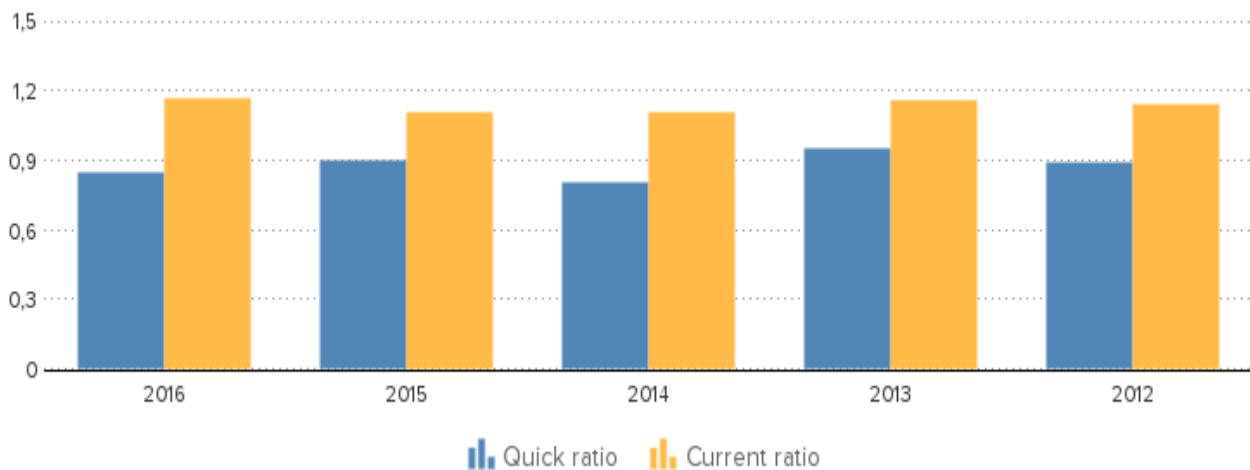
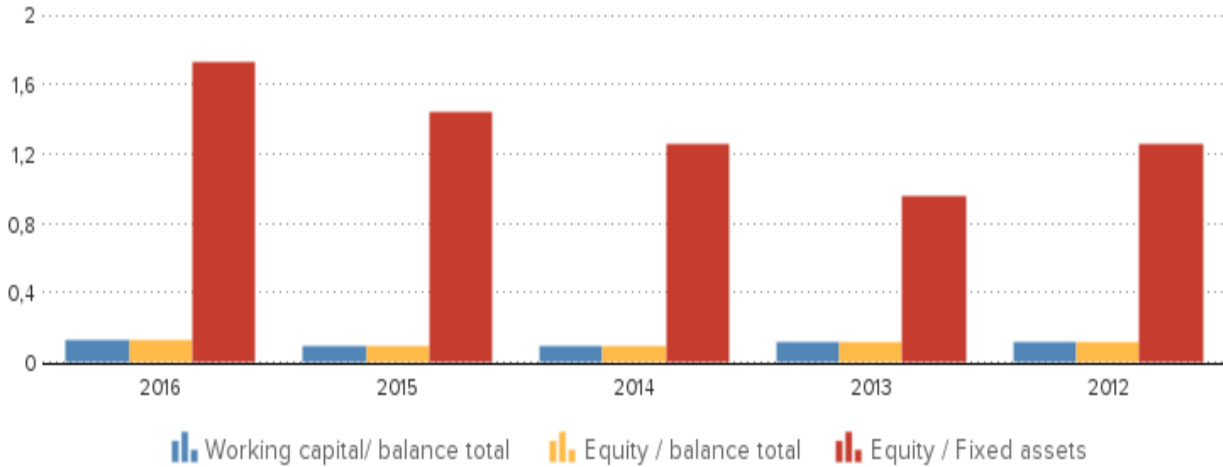
The 2015 financial result structure is a postive working captial of 946.719 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has increased with 55.44 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2015 was 1.11. 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 0.9. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**  
**Last annual account**  
**Remark annual account**  
**Type of annual account**  
**Annual account**

Name: ILLAN GARCIA JOSE IGNACIO  
2016  
The company is obliged to file its financial statements.  
Corporate  
**Kalis On Board Services SLU**  
CALLE ISLA DE GRACIOSA, 7 PLANTA 1a PQ EMP LA MAR  
28703 San Sebastian De Los Reyes  
Spain

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## **BALANCE**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
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	2.136	10.125	22.137	34.724	48.612
Tangible fixed assets	249.359	278.410	270.281	390.489	418.583
Other fixed assets	515.618	521.421	517.720	502.152	159.563
Fixed assets	767.113	809.956	810.138	927.365	626.758
Total stock	2.013.334	1.796.838	1.677.023	968.967	889.134
Total receivables	4.986.127	6.548.957	4.040.131	4.230.514	2.882.270
Liquid funds	47.656	118.683	108.119	161.839	255.670
Other current assets	380.461	913.185	164.509	19.991	7.558
Current assets	7.427.578	9.377.663	5.989.782	5.381.311	4.034.632
Total assets	8.194.691	10.187.619	6.799.920	6.308.676	4.661.390
Total equity	1.324.440	1.169.592	1.023.899	892.684	786.936
Long term liabilities	497.019	587.083	395.292	793.240	334.786
Accounts payable	1.301.379	982.939	1.272.269	1.039.670	956.654
Liabilities towards credit institutes	4.800.024	7.067.052	3.618.824	3.254.655	2.346.861
Other short term liabilities	271.829	380.953	489.636	328.427	236.152
Short term liabilities	6.373.232	8.430.944	5.380.729	4.622.752	3.539.667
Total liabilities	8.194.691	10.187.619	6.799.920	6.308.676	4.661.390

### **Summary**

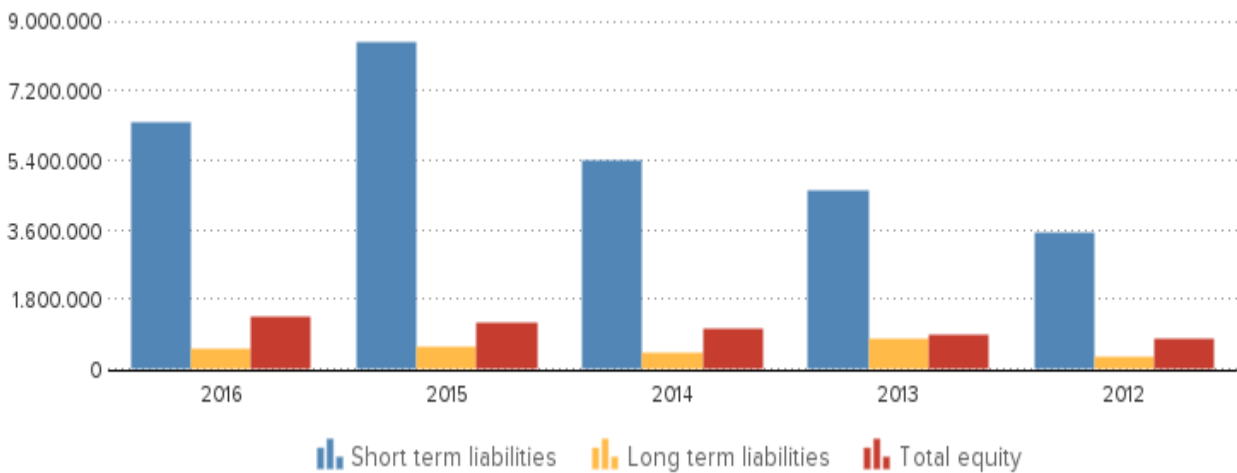
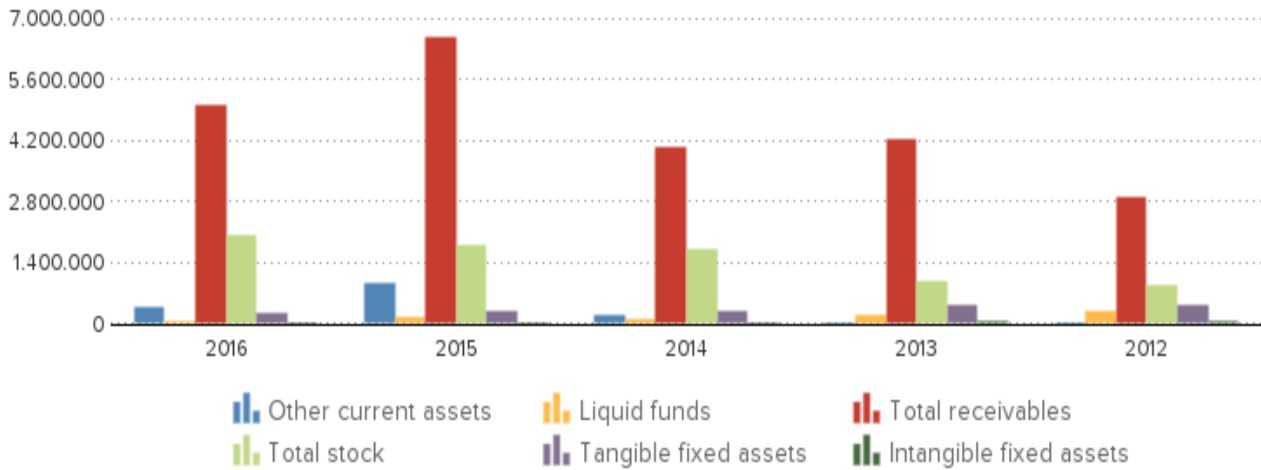
The total assets of the company decreased with -19.56 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -5.29 %.

In 2016 the assets of the company were 9.36 % composed of fixed assets and 90.64 % by current assets. The assets are being financed by an equity of 16.16 %, and total debt of 83.84 %.

The total assets of the company increased with 49.82 % between 2014 and 2015.

In 2015 the assets of the company were 7.95 % composed of fixed assets and 92.05 % by current assets. The assets are being financed by an equity of 11.48 %, and total debt of 88.52 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	9,327.408	8,655.274	8,686.147	7,403.676	7,254.133
Net turnover	9,327.408	8,678.368	8,686.147	7,403.676	7,254.133
Wages and salaries	1,105.760	892.152	742.729	629.124	523.346
Amorization and depreciation	67.062	67.176	66.782	67.603	70.678
Production costs	6,586.814	5,775.681	6,306.936	4,956.180	5,014.588
Operating result	437.615	410.371	525.578	480.052	316.244
Financial income		15	89	69	8.858
Financial expenses	226.017	218.903	348.300	339.124	194.921
Financial result	-226.017	-218.888	-348.211	-339.055	-186.063
Result on ordinary operations before taxes	211.598	191.483	177.367	140.997	130.181

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Taxation on the result of ordinary activities	56.749	45.790	46.153	35.249	32.545
Result of ordinary activities after taxes	154.849	145.693	131.214	105.748	97.636
Net result	154.849	145.693	131.214	105.748	97.636

**Summary**

The turnover of the company grew with 7.48 % between 2015 and 2016.

The operating result of the company grew with 6.64 % 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 37.23 % of the analysed period, being equal to 2.58 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 34.12 % reaching 1.14.

The Net Result of the company increased by 6.28 % 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 -2.38 % of the analysed period, being 15.98 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company remained the same between 2014 and 2015.

The operating result of the company declined with -21.92 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

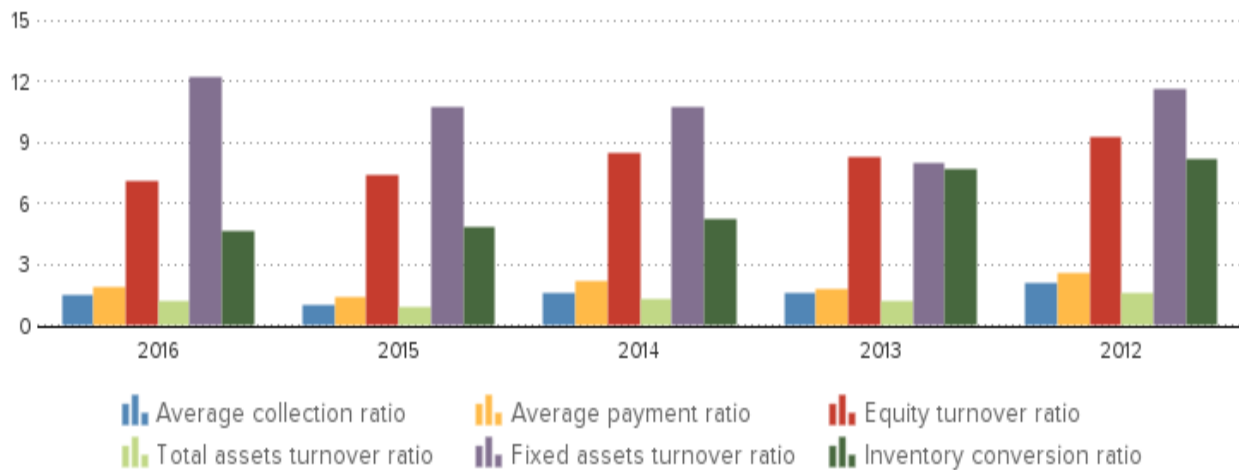
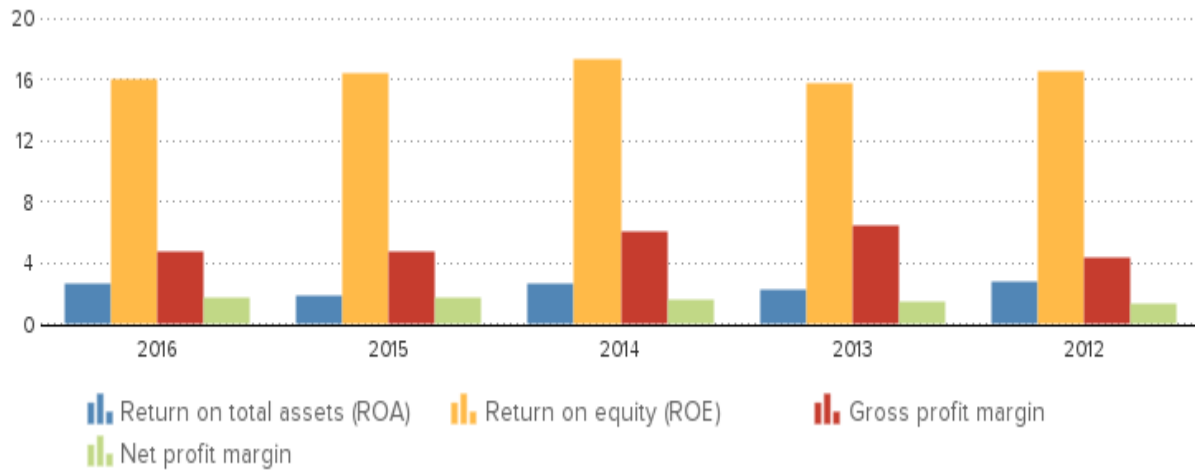
The result of these changes is a reduction of the company's Economic Profitability of -27.97 % of the analysed period, being equal to 1.88 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -33.59 to a level of 0.85.

The Net Result of the company increased by 11.03 % 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 -5.48 % of the analysed period, being 16.37 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**

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**Remarks**

Status: Active  
Status date: 1997-02-20  
Category: Medium sized company  
Last year: 2016  
Turnover last year: 9.327.408 EUR  
Result last year: 154.849 EUR  
TOTAL assets last year: 8.194.691 EUR  
Number of employees: 19  
Number of shareholders: 1  
Number of subsidiaries: 0  
Number of branches: 3  
Previous name: Asian Pioneer Espana SI

**History**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.30

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)