

MIRA INFORM REPORT

Report No. :	520723
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	BROWNIE SUPPLY MANAGEMENT SL
Registered Office :	Calle Neptu, 14 08006 Barcelona
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	25.04.2016
Com. Reg. No.:	B66767237
Legal Form :	One-person company with limited liability - SLU
Line of Business :	The Subject is engaged in Wholesale of Textiles

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 :	No Complaints
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

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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.

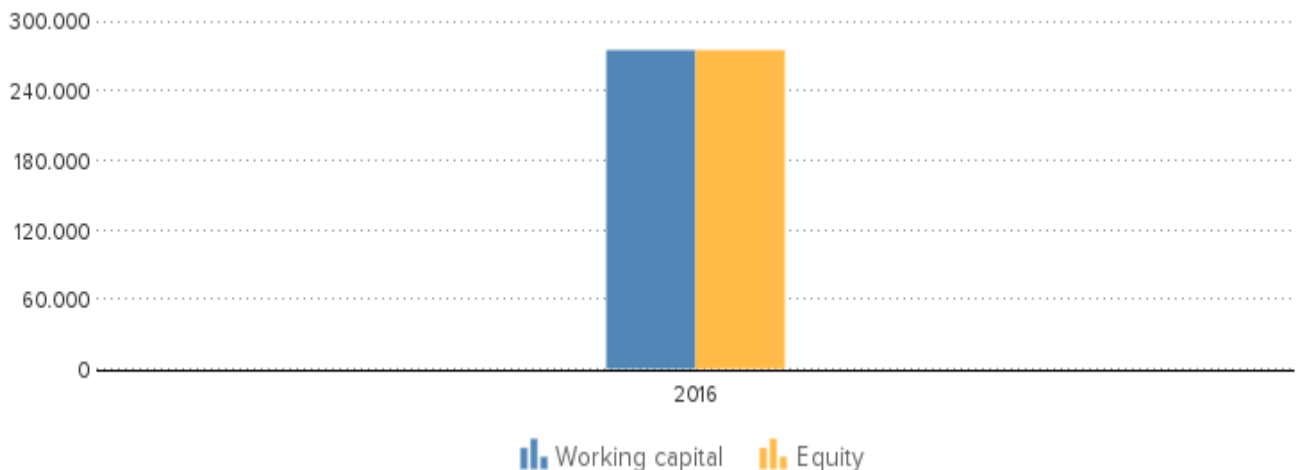
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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	Brownie Supply Management SL
Operative address	Calle Neptu, 14 08006 Barcelona Spain
Credit limit	EUR 100.000
Score	7
Rating	A-
Risk	Reduced risk
Status	Active
Legal form	One-person company with limited liability - SLU
Registration number	VAT/Tax number: B66767237
VAT-number	ESB66767237
Year	2016
Total receivables	276.275
Total equity	274.241
Short term liabilities	1.523.398
Net result	271.241
Working capital	274.241
Quick ratio	0,99



CONTACT INFORMATION

Company name	Brownie Supply Management SL
Operative address	Calle Neptu, 14 08006 Barcelona Spain
Correspondence address	Calle Neptu, 14

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Telephone number 08006 Barcelona
Website Spain
+34 932377066
www.browniespain.com

REGISTRATION

Registration number VAT/Tax number: B66767237
VAT-number ESB66767237
Status Active
Establishment date 2016-04-25
Legal form One-person company with limited liability - SLU
Subscribed share capital EUR 3.000

ACTIVITIES

NACE 4641: Wholesale of textiles

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: GRUPO TEXTIL BROWNIE SL.
National id number: B66677790
Address: CALLE NEPTU (BX), 14
City: BARCELONA
Country: ES
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: GRUPO TEXTIL BROWNIE SL.
National id number: B66677790
Address: CALLE NEPTU (BX), 14
City: BARCELONA
Country: ES
Type: Corporate
Share direct: 100.00%

BANK DETAILS

Accounts B POPULAR
B SABADELL
CAIXABANK

MANAGEMENT

Management

Fullname: Ms Mercedes Ortega Torres
Type: Individual
Gender: Female
Number of involvements: 4
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2016/05/24

Fullname: Mr PETER Nijssen
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2016/05/23

FINANCIAL ANALYSIS

Trend Can not be evaluated due to the lack of sufficient financial data
Profitability Positive
Solvability Limited
Liquidity Sufficient
Show amount in Euro

KEY FIGURES

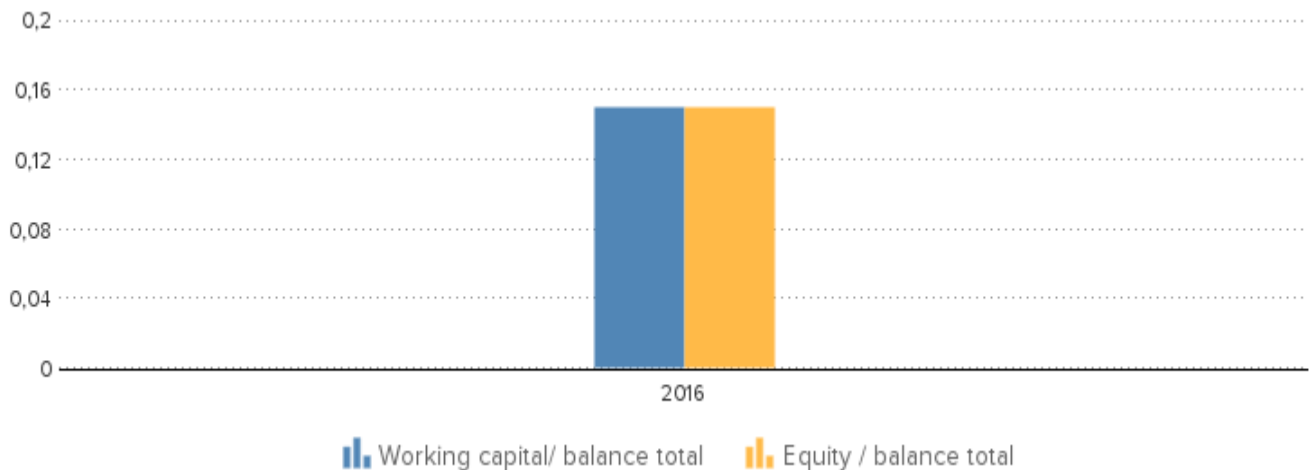
Year	2016
Quick ratio	0,99
Current ratio	1,18
Working capital/ balance total	0,15
Equity / balance total	0,15
Working capital	274.241
Equity	274.241

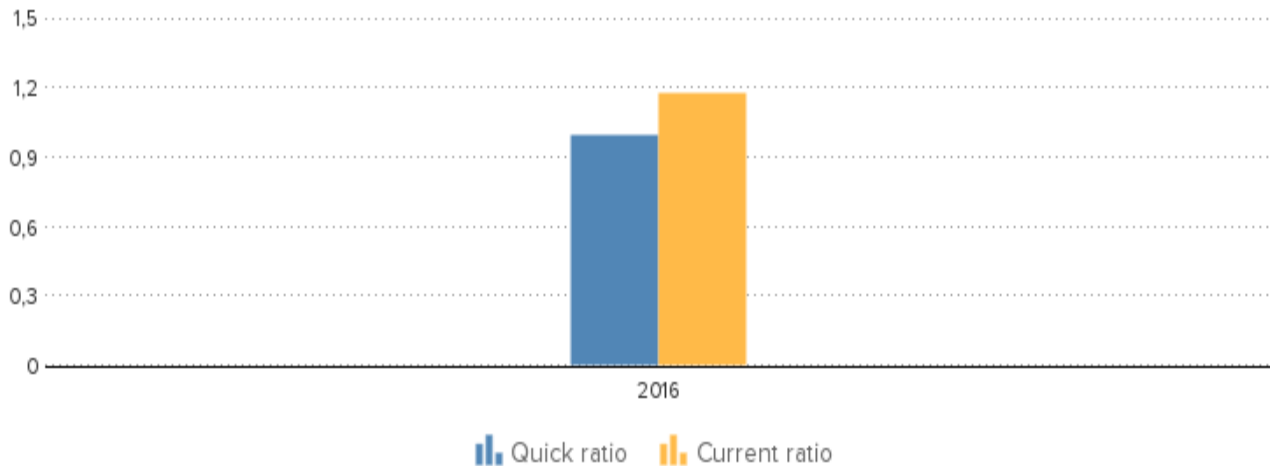
Return on total assets (ROA)	20,12
Return on equity (ROE)	131,87
Gross profit margin	11,50
Net profit margin	8,41
Average collection ratio	2,12
Average payment ratio	11,67
Equity turnover ratio	11,76
Total assets turnover ratio	1,79
Inventory conversion ratio	11,36
Turnover	3.225.129
Operating result	370.859
Net result after taxes	271.241
Cashflow	271.241
Gross profit	371.074
EBITDA	370.859
Summary	

The 2016 financial result structure is a positive working capital of 274.241 euro, which is in agreement with 15 % of the total assets of the company.

The current ratio of the company in 2016 was 1.18. 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 0.99. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

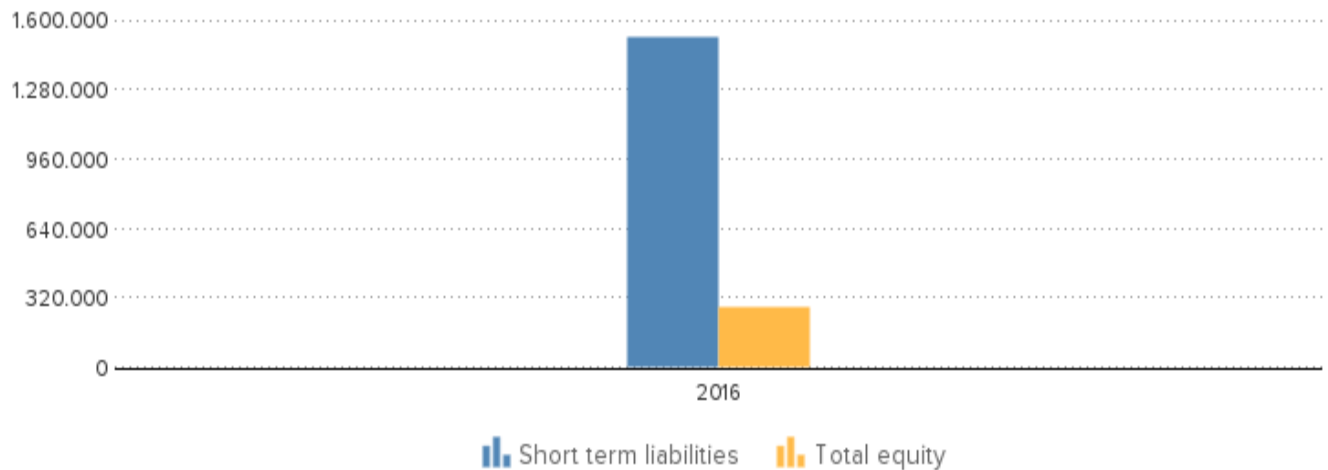
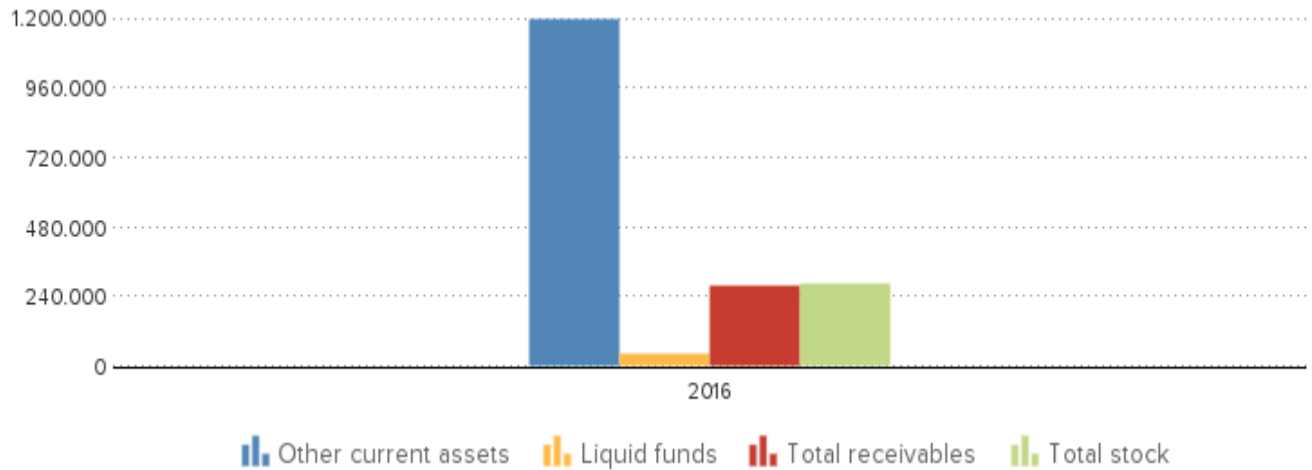
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Brownie Supply Management SL Calle Neptu, 14 08006 Barcelona Spain

FINANCIALS

Balance	
Year	2016
End date	2016-12-31
Type of annual account	Corporate
Total stock	283.780
Total receivables	276.275
Liquid funds	42.310
Other current assets	1.195.275
Current assets	1.797.639
Total assets	1.797.639
Total equity	274.241
Accounts payable	898.587
Liabilities towards credit institutes	176.567
Other short term liabilities	448.244

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Short term liabilities	1.523.398
Total liabilities	1.797.639



Profit and loss

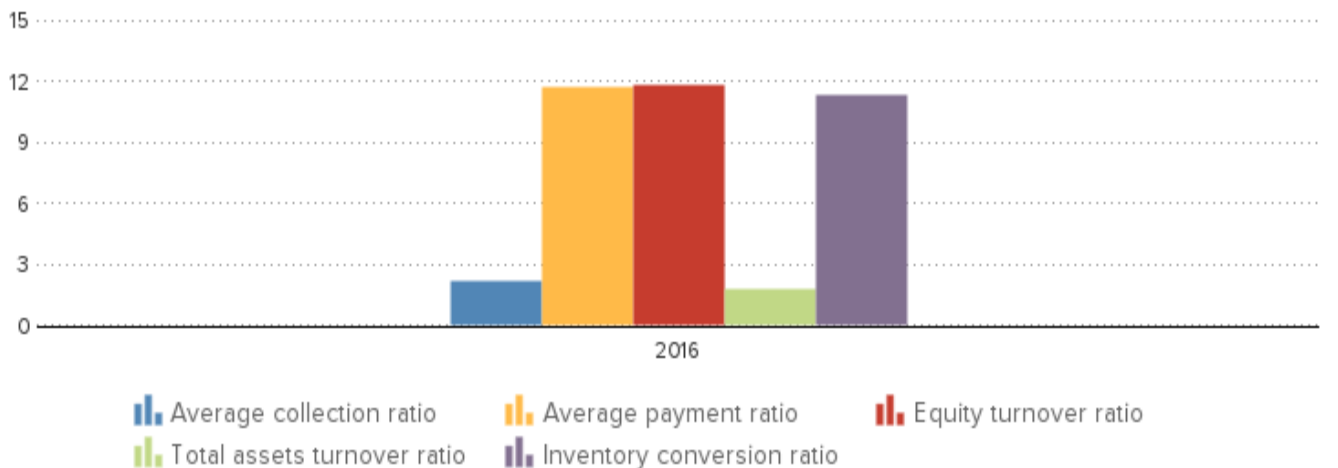
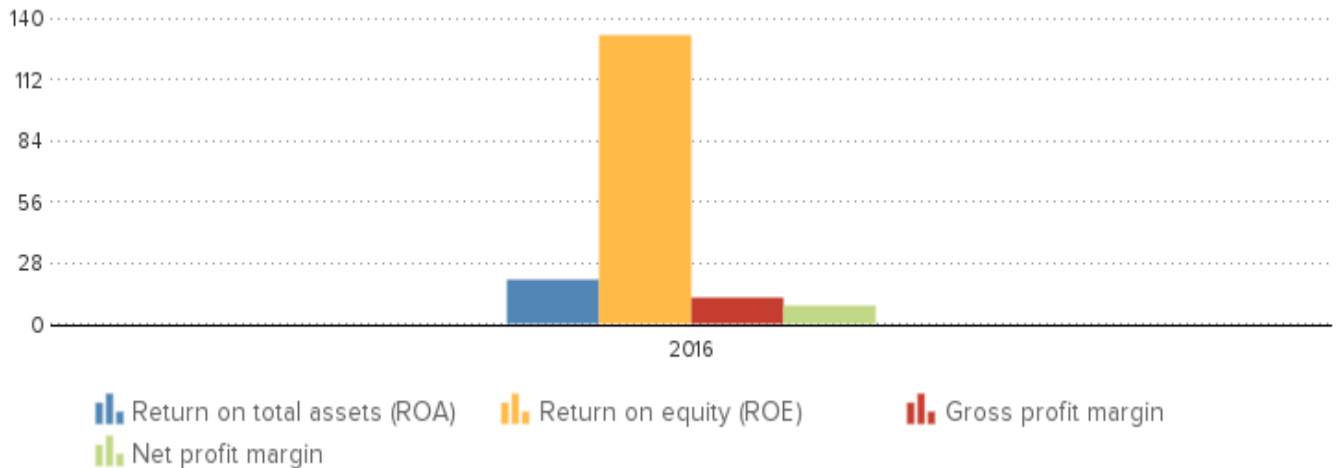
Year	2016
Revenues	3.225.129
Net turnover	3.225.129
Production costs	2.790.707
Operating result	370.859
Financial income	214
Financial expenses	9.418
Financial result	-9.204
Result on ordinary operations before taxes	361.655
Taxation on the result of ordinary activities	90.414
Result of ordinary activities after taxes	271.241

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Net result
 Summary

271.241

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 131.87 in the year 2016.



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

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PUBLICATIONS

Remarks

Status: Active
Status date: 2016-05-23
Category: Medium sized company
Last year: 2016
Turnover last year: 3.225.129 EUR
Result last year: 271.241 EUR
TOTAL assets last year: 1.797.639 EUR
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.73
ESP	1	INR 80.05

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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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