

**ENERGIA Y MEDIOAMBIENTE COMBUSTION SL - 518360.2 (SUPPLEMENTARY REPORT)**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	518360.2
<b>Report Date :</b>	19.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ENERGIA Y MEDIOAMBIENTE COMBUSTION SL
<b>Registered Office :</b>	Poligono Industrial Bidosola, Pabellon F3 F4 48142 Artea
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	02.03.2004
<b>Com. Reg. No.:</b>	B95303764
<b>Legal Form :</b>	Limited liability company - SL
<b>Line of Business :</b>	Manufacture of ovens, furnaces and furnace burners
<b>No. of Employees :</b>	15 (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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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**

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

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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

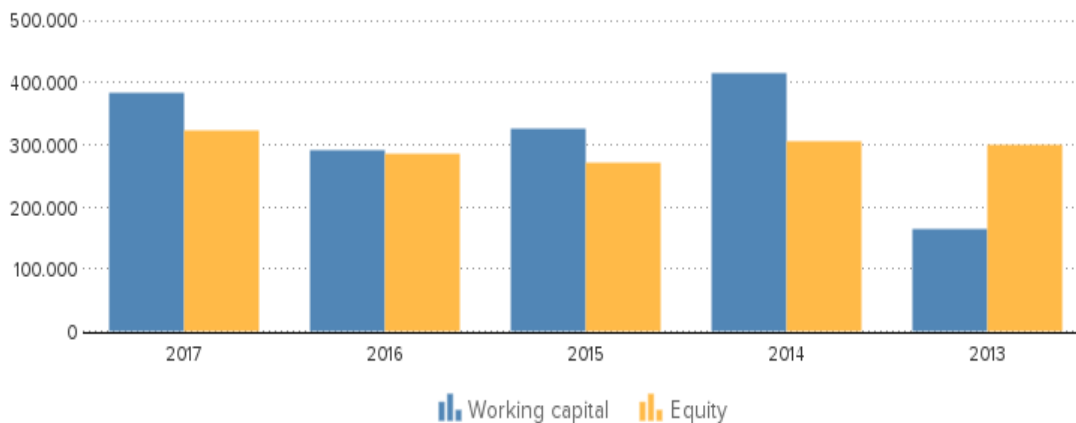
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**SUMMARY**

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

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	676.186	-2,70	694.930	4,22	666.812
Total receivables	678.625	-18,31	830.728	27,75	650.262
Total equity	321.415	12,15	286.595	5,95	270.500
Short term liabilities	655.961	-8,85	719.659	56,89	458.697
Net result	34.343	534,45	-7.905	-48,14	-5.336
Working capital	383.465	32,11	290.260	-11,07	326.395
Quick ratio	1,16	-0,85	1,17	-17,61	1,42



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## **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  
48142 Artea  
Spain  
**Telephone number** +34 944530258  
**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 BIDOSOLA 3  
City: ARTEA  
Country: ES  
Phone: +34 94 4530143

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## **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

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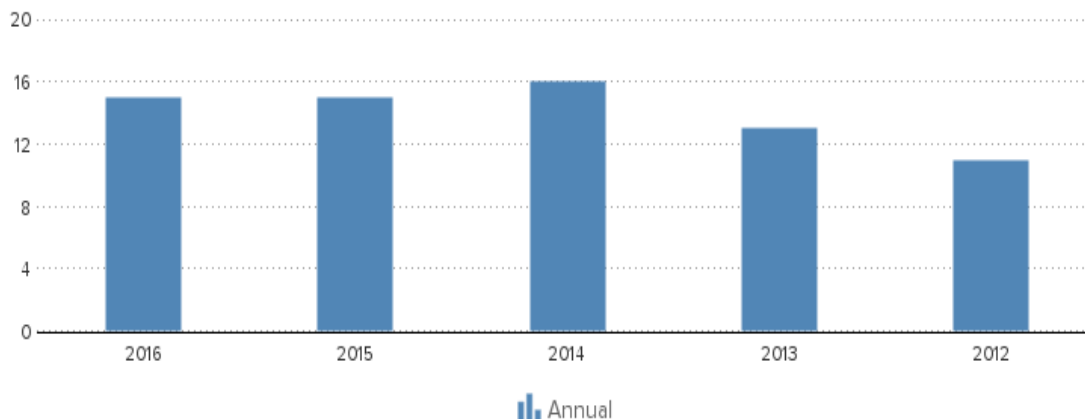
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2017/10/19

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	Ascending
Profitability	Limited
Solvability	Limited

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Liquidity Sufficient  
Show amount in Euro

**KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,16	1,17	1,42	1,87	1,22
Current ratio	1,58	1,40	1,71	1,88	1,24
Working capital/ balance total	0,22	0,17	0,22	0,26	0,10
Equity / balance total	0,19	0,17	0,19	0,19	0,18
Equity / Fixed assets	0,48	0,41	0,41	0,42	0,36
Equity / liabilities	0,23				
Balance total / liabilities	1,23				
Working capital	383.465	290.260	326.395	414.935	164.584
Equity	321.415	286.595	270.500	304.515	299.381
Mutation equity	12,15	5,95	-11,17	1,71	-17,94
Mutation short term liabilities	-8,85	56,89	-3,05	-29,84	21,50
Return on total assets (ROA)	2,00	-0,46	-0,37	4,90	10,07
Return on equity (ROE)	10,68	-2,76	-1,97	26,07	55,89
Gross profit margin		0,39	0,65	5,49	5,41
Net profit margin		-0,42	-0,25	2,58	3,91
Average collection ratio		2,60	4,62	5,35	5,31
Average payment ratio		2,25	3,26	3,16	8,05
Equity turnover ratio	6,54	7,84	8,31	11,96	
Total assets turnover ratio	1,10	1,46	1,56	2,16	
Fixed assets turnover ratio	2,70	3,18	3,45	4,35	
Inventory conversion ratio	10,93	15,73	639,00	235,16	
Turnover	1.873.079	2.120.680	2.530.441	3.581.494	
Operating result	7.252	13.714	138.934	193.793	
Net result after taxes	-7.905	-5.336	65.334	140.143	
Cashflow	24.331	62.103	160.847	263.213	
Gross profit	638.004	717.539	921.534	878.303	
EBITDA	39.488	81.152	234.448	316.863	

**Summary** The 2017 financial result structure is a positive working capital of 383.465 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has increased with 32.11 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.58. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

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The quick ratio in 2017 of the company was 1.16. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

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.

**FINANCIAL STATEMENT**

Last annual account	2017
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	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	104.600	118.052	52.596	82.620	141.351
Tangible fixed assets	551.046	556.371	588.306	624.220	661.003
Financial fixed assets	16.917				
Other fixed assets	3.623	20.508	25.909	25.909	20.508
Fixed assets	676.186	694.930	666.812	732.750	822.862
Raw materials	281.488				
Total stock	281.488	171.430	134.830	3.960	15.230
Total receivables	678.625	830.728	650.262	801.813	444.920
Liquid funds	79.313			82.279	378.729
Other current assets		7.761			
Current assets	1.039.426	1.009.919	785.092	888.052	838.879

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Total assets	1.715.612	1.704.850	1.451.903	1.620.802	1.661.741
Issued capital	156.000				
Other reserves	129.312				
Non-distributable profit	36.103				
Total reserves	165.415				
Total equity	321.415	286.595	270.500	304.515	299.381
Provisions	45.914				
Long term liabilities	692.322	698.597	722.707	843.170	688.065
Accounts payable		352.424	224.319	309.247	386.149
Liabilities towards credit institutes			52.205	53.451	76.652
Other short term liabilities		367.235	182.173	110.419	211.494
Short term liabilities	655.961	719.659	458.697	473.117	674.295
Total short and long term liabilities	1.394.197				
Total liabilities	1.715.612	1.704.850	1.451.903	1.620.802	1.661.741

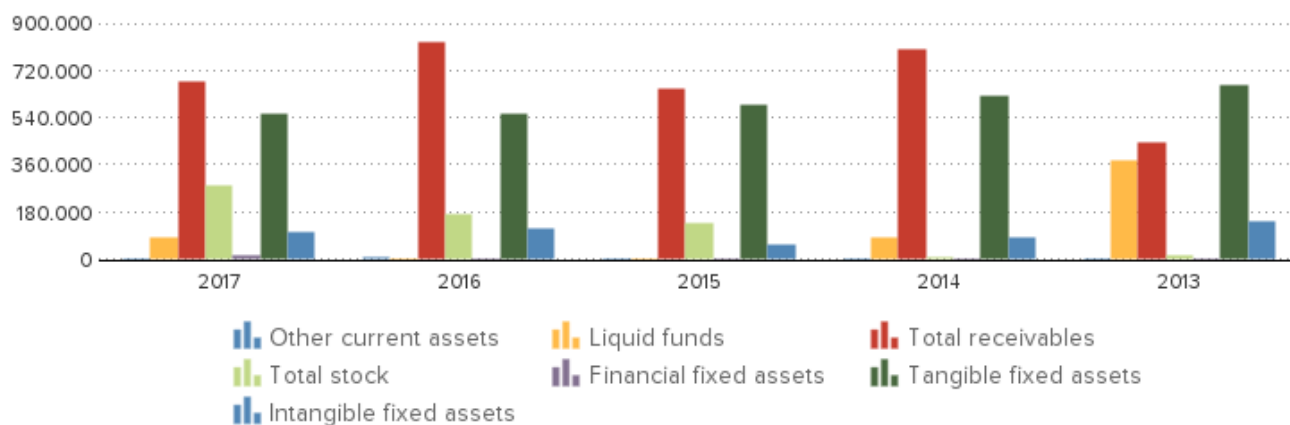
**Summary**

The total assets remained the same between 2016 and 2017.

Despite the fact that the total assets remained the same, the fixed assets decreased with -2.7 %.

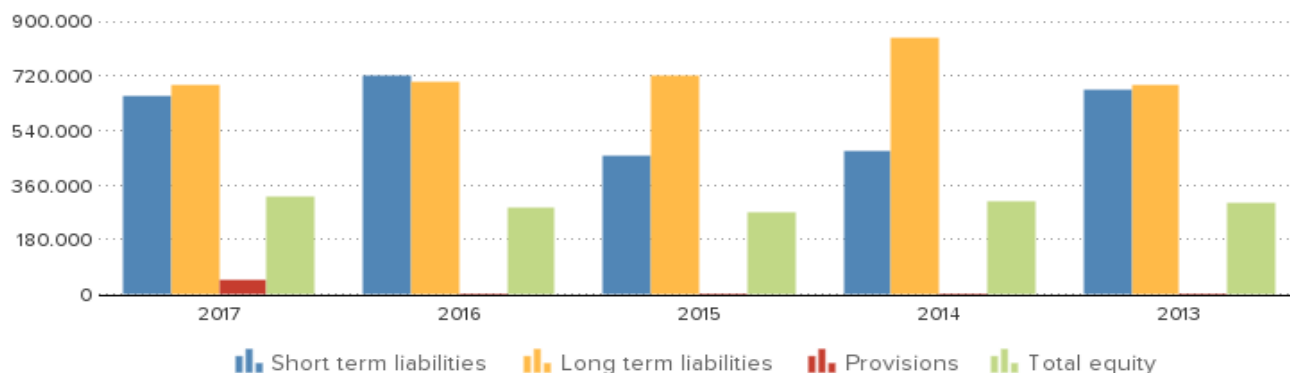
In 2017 the assets of the company were 39.41 % composed of fixed assets and 60.59 % by current assets. The assets are being financed by an equity of 18.73 %, and total debt of 81.27 %.

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 %.



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**PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues		1.871.578	2.111.546	2.522.753	3.552.138
Net turnover	1.883.212	1.873.079	2.120.680	2.530.441	3.581.494
Gross margin	1.883.212				
Wages and salaries		597.951	631.190	686.655	560.567
Amorization and depreciation		32.235	67.438	95.514	123.070
Production costs		967.060	1.158.077	1.294.114	2.263.129
Operating expenses	1.817.115				
Operating result	66.097	7.252	13.714	138.934	193.793
Financial income	682	565	5.197	431	872
Financial expenses	32.436	15.722	24.246	59.981	27.356
Financial result	-31.754	-15.157	-19.049	-59.551	-26.484
Result on ordinary operations before taxes	34.343	-7.905	-5.336	79.383	167.310
Taxation on the result of ordinary activities				14.050	27.167
Result of ordinary activities after taxes	34.343	-7.905	-5.336	65.334	140.143
Net result	34.343	-7.905	-5.336	65.334	140.143
Attributable to shareholders	34.343				

**Summary** The result of these changes is an increase of the company's Economic Profitability of 534.78 % of the analysed period, being equal to 2 in the year 2017.

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 10.68 in the year 2017. The company's financial structure has slowed down its financial profitability.

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.

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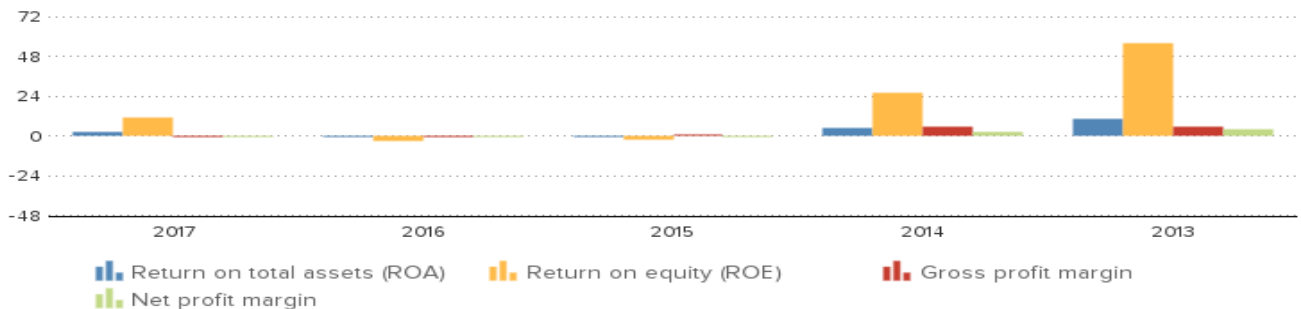
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This fall has contributed to a asset turnover decrease, whose index evolved from -24.66 to a level of 1.1.

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.



***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

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
Euro	1	INR 80.19

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TRU

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**ENERGIA Y MEDIOAMBIENTE COMBUSTION SL - 518360.2 (SUPPLEMENTARY REPORT)**

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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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