

MIRA INFORM REPORT

Report No. :	521357
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	MOLECOR TECNOLOGIA SL
Registered Office :	Carretera M-206 Loeches A Torrejon De Ardoz (Km 3.1), 28890 Loeches
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	09.06.2006
Com. Reg. No.:	B84724921
Legal Form :	Limited Liability Company - SL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of plastic plates, sheets, tubes and profiles • Manufacture and Sale of custom plastic, metal and ceramic injection molding
No. of Employees :	86

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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

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.

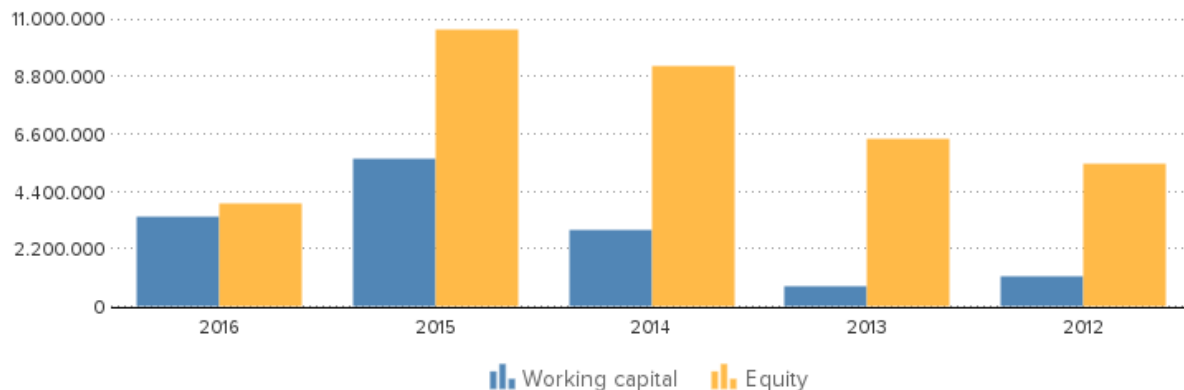
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will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

SUMMARY

Company name	Molecor Tecnologia SL
Operative address	Carretera M-206 Loeches A Torrejon De Ardoz (Km 3.1) 28890 Loeches Spain
Status	Active
Legal form	Limited liability company - SL
Registration number	VAT/Tax number: B84724921
VAT-number	ESB84724921

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	26.428.874	19,71	22.077.719	38,87	15.898.666
Total receivables	11.584.194	125,43	5.138.656	-61,72	13.422.241
Total equity	3.944.224	-62,64	10.556.781	14,82	9.194.268
Short term liabilities	14.570.403	82,15	7.999.220	-46,91	15.065.983
Net result	1.398.935	-25,35	1.874.006	-33,22	2.806.347
Working capital	3.427.814	-39,32	5.648.989	95,06	2.896.040
Quick ratio	1,07	-23,02	1,39	27,52	1,09



CONTACT INFORMATION

Company name	Molecor Tecnologia SL
Operative address	Carretera M-206 Loeches A Torrejon De Ardoz (Km 3.1) 28890 Loeches Spain
Correspondence address	Carretera M-206 Loeches A Torrejon De Ardoz (Km 3.1) 28890 Loeches

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Telephone number Spain
+34 902566577
Fax number +34 902566578
Website www.molecor.com

REGISTRATION

Registration number VAT/Tax number: B84724921
VAT-number ESB84724921
Status Active
Establishment date 2006-06-09
Legal form Limited liability company - SL
Subscribed share capital EUR 418.588

ACTIVITIES

NACE 2221: Manufacture of plastic plates, sheets, tubes and profiles
Goal Engaged in the manufacture and sale of custom plastic, metal and ceramic injection molding

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: MOLECOR TECNOLOGIA SL
National id number: B84724921
Address: CARRETERA M-206 LOECHES A TORREJON DE ARDOZ (KM 3.1)
City: LOECHES
Country: ES
Phone: +34 902566577
Fax: +34 902566578
Website: www.molecor.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 25.02609906 mil. EUR
Total assets: 44.42654355 mil. EUR
Profit loss before tax: 1.39894471 mil. EUR
Profit loss after tax net income: 1.39893522 mil. EUR
Shareholders funds: 3.94422421 mil. EUR

SHAREHOLDERS

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Name: STIRIA CAPITAL SA
National id number: A84918929
Address: CALLE VELAZQUEZ, 73 PLANTA 4 IZQ
City: MADRID
Country: ES
Phone: +34 914460099
Website: www.stiriacapital.es
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 14.99%
Total assets: 18.20519992 mil. EUR
Profit loss before tax: -0.27323507 mil. EUR
Profit loss after tax net income: -0.27323507 mil. EUR
Shareholders funds: 18.20078548 mil. EUR

Name: MR ANTONIO ARENA FERNANDEZ
Country: ES
Type: One or more named individuals or families

Name: MR JOSE MANUEL ROMERO SERRANO
Country: ES
Type: One or more named individuals or families

Name: MR JOSE MARIA DELGADO COBOS
Country: ES
Type: One or more named individuals or families

Name: MR LUIS ALMERIA VALDEON
Country: ES
Type: One or more named individuals or families

Name: MR MUNOZ DE JUAN IGNACIO
Country: ES
Type: One or more named individuals or families

Name: MRS BEATRIZ PEREZ FUENTES
Country: ES
Type: One or more named individuals or families

Structure

SUBSIDIARIES
Name: MOLECOR CANALIZACIONES SL.
National id number: B87174587
Address: CARRETERA M-206 LOECHES A TORREJON DE ARDOZ (KM 3.1)
City: LOECHES
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%
Total assets: 0 mil. EUR
Shareholders funds: 0.00299991 mil. EUR

Name: MOLECOR MAROC
National id number: 315733-81 (CASABLANCA)
Address: 11 RUE EL WAHDA , RESIDENCE IMAM ALI APPT N 2
City: CASABLANCA
Country: MA
Type: Corporate
Status: UO+
Share direct: 100.00%
Turnover: 0.95816376 mil. EUR
Total assets: 0.31306341 mil. EUR
Profit loss before tax: 0.00212788 mil. EUR
Profit loss after tax net income: 0.00152832 mil. EUR
Shareholders funds: 0.02339153 mil. EUR

Name: MOLECOR OVERSEAS SL.
National id number: B87174603
Address: CARRETERA M-206 LOECHES A TORREJON DE ARDOZ (KM 3.1)
City: LOECHES
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: MOLECOR PARAGUAY SRL
Country: PY
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: MOLECOR TECH SL.
National id number: B87174553
Address: CARRETERA M-206 LOECHES A TORREJON DE ARDOZ (KM 3.1)
City: LOECHES
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: MOLECOR TRADING LTD
Type: Corporate
Status: UO+
Share direct: 99.00%

Name: MOLECOR (PTY) LTD
National id number: 2013/139151/07
Address: 20 UMDONI CRES

Branches

City: PINETOWN
Country: ZA
Type: Corporate
Status: UO-
Share direct: 50.00%
Name: MOLECOR TECNOLOGIA SL
Address: CL DE CISTIerna 5
City: FUENLABRADA
Country: ES
Phone: +34 91 6421090
FAX: +34 90 2566578

Name: MOLECOR TECNOLOGIA SL
Address: CL DE LA CAÑADA DE LOS MOLINOS 2
City: GETAFE
Country: ES

BANK DETAILS

Accounts

CAIXABANK

MANAGEMENT

Management

Fullname: Mr Jose Manuel Romero Serrano
Type: Individual
Gender: Male
date of birth: 1970/07/09
Age: 48
Number of involvements: 5
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2016/11/30

Fullname: Mr Jose Manuel Romero Serrano
Type: Individual
Gender: Male
date of birth: 1970/07/09
Age: 48
Number of involvements: 5
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2012/09/07

Fullname: Mr Jose Manuel Romero Serrano

Type: Individual
Gender: Male
date of birth: 1970/07/09
Age: 48
Number of involvements: 5
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2011/12/15

Fullname: Mr Luis Almeria Valdeon
Type: Individual
Gender: Male
Number of involvements: 3
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/02/14

Fullname: Mr Jose Luis Mendieta Palazon
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/02/14

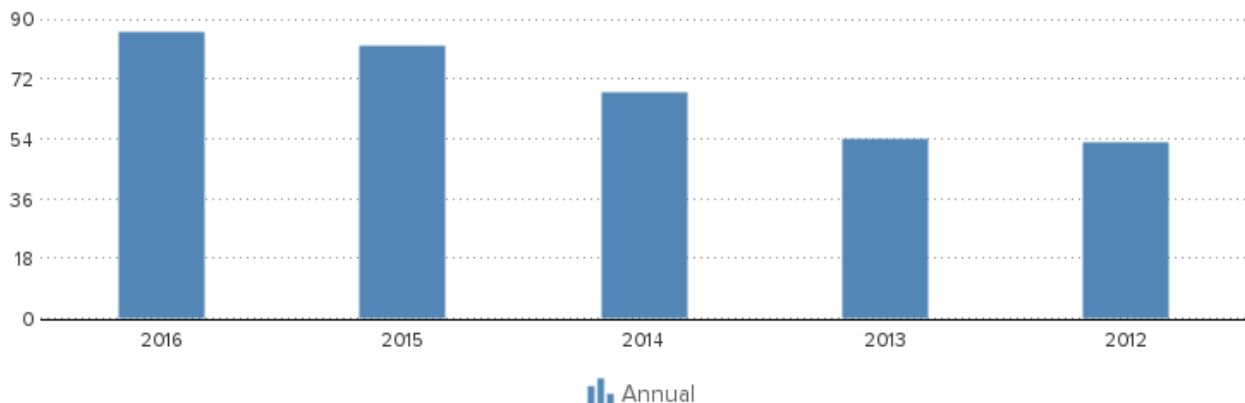
Fullname: Mr Antonio Miron Marcos
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/02/14

Fullname: Mr Juan Ignacio Munoz De Juan
Type: Individual
Gender: Male
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2015/03/03

Fullname: Ms Yolanda Martinez Del Amo
Type: Individual
Gender: Female
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2016/03/09

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	86	82	68	54	53



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,07	1,39	1,09	0,96	0,99
Current ratio	1,24	1,71	1,19	1,08	1,16
Working capital/ balance total	0,08	0,16	0,09	0,03	0,06
Equity / balance total	0,09	0,30	0,27	0,28	0,28
Equity / Fixed assets	0,15	0,48	0,58	0,51	0,48
Working capital	3.427.814	5.648.989	2.896.040	778.030	1.118.653
Equity	3.944.224	10.556.781	9.194.268	6.399.413	5.458.524
Mutation equity	-62,64	14,82	43,67	17,24	
Mutation short term liabilities	82,15	-46,91	53,73	39,48	

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Return on total assets (ROA)	3,15	5,07	12,19	5,02	-1,79
Return on equity (ROE)	35,47	17,17	44,90	18,04	-6,37
Gross profit margin	7,86	11,19	17,52	9,80	-0,06
Net profit margin	5,59	7,63	10,52	5,85	-2,01
Average collection ratio	1,72	3,07	1,77	1,66	1,47
Average payment ratio	2,16	4,78	1,99	1,91	1,72
Equity turnover ratio	6,34	2,33	2,90	2,54	1,90
Total assets turnover ratio	0,56	0,69	0,79	0,71	0,53
Fixed assets turnover ratio	0,95	1,11	1,68	1,31	0,92
Inventory conversion ratio	10,16	9,74	18,13	13,56	8,83
Turnover	25.025.104	24.576.848	26.675.801	16.270.360	10.359.547
Operating result	1.967.722	2.749.574	4.672.894	1.595.133	-6.280
Net result after taxes	1.398.935	1.874.006	2.806.347	952.381	-208.388
Cashflow	3.450.683	3.464.235	4.107.364	2.036.261	685.256
Gross profit	8.720.093	8.328.017	9.735.886	5.213.305	2.845.118
EBITDA	4.019.470	4.339.803	5.973.911	2.679.013	887.364
Summary	The 2016 financial result structure is a positive working capital of 3.427.814 euro, which is in agreement with 8 % of the total assets of the company.				

The working capital has diminished with -39.32 % 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 1.24. 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 1.07. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

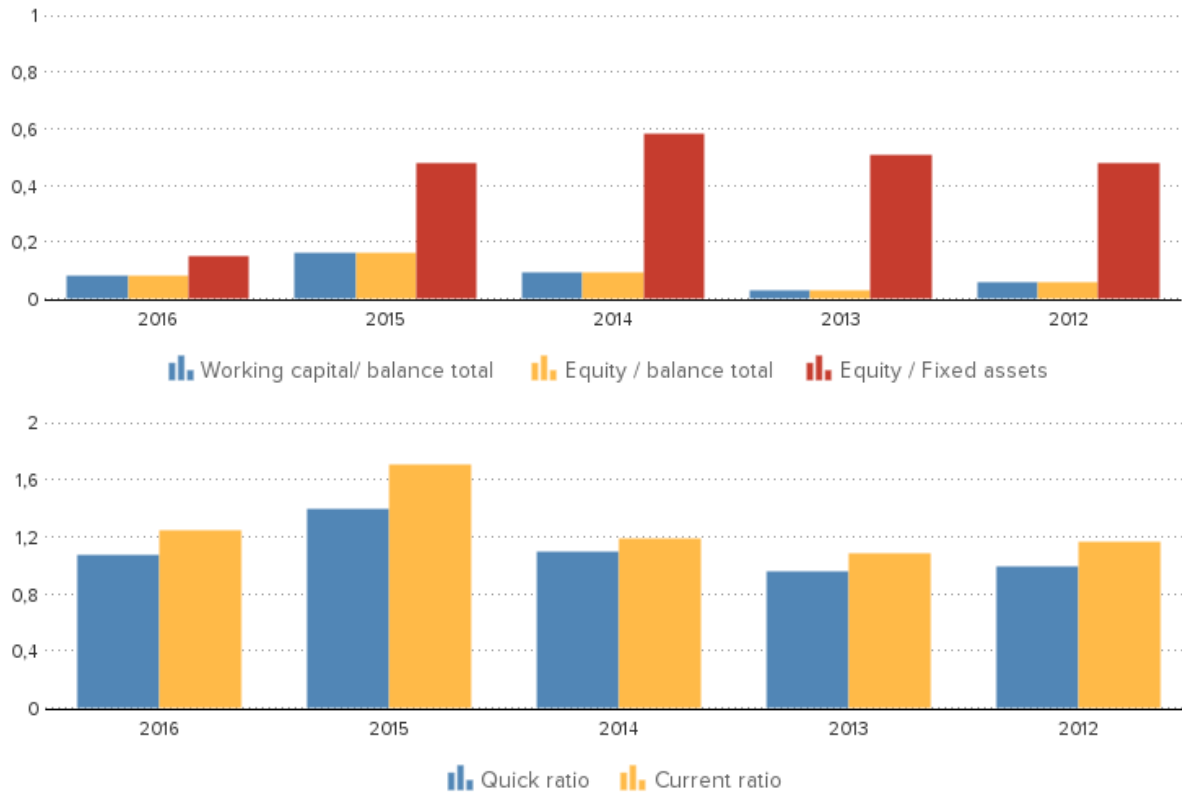
The 2015 financial result structure is a positive working capital of 5.648.989 euro, which is in agreement with 16 % of the total assets of the company.

The working capital has increased with 95.06 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 1.71. 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 1.39. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: ERNST & YOUNG S.L.

Name: SERESPA S.A.

Name: SERESPA S.A.

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Molecor Tecnologia SL

Carretera M-206 Loeches A Torrejon De Ardoz (Km 3.1)

28890 Loeches

Spain

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BALANCE

Year End date	2016 2016-12-31	2015 2015-12-31	2014 2014-12-31	2013 2013-12-31	2012 2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	3.682.223	2.167.595	1.902.274	2.028.000	2.098.298
Tangible fixed assets	18.587.221	17.653.167	12.583.280	9.521.268	8.207.898
Other fixed assets	4.159.430	2.256.957	1.413.113	881.229	1.001.311
Fixed assets	26.428.874	22.077.719	15.898.666	12.430.497	11.307.507
Total stock	2.463.841	2.522.999	1.471.419	1.199.902	1.173.486
Total receivables	11.584.194	5.138.656	13.422.241	8.504.193	6.016.083
Liquid funds	2.839.217	4.635.629	1.752.884	857.561	465.023
Other current assets	1.110.965	1.350.925	1.315.480	16.742	490.497
Current assets	17.998.217	13.648.209	17.962.023	10.578.398	8.145.089
Total assets	44.427.091	35.725.928	33.860.690	23.008.895	19.452.596
Total equity	3.944.224	10.556.781	9.194.268	6.399.413	5.458.524
Long term liabilities	25.912.464	17.169.927	9.600.439	6.809.114	6.967.636
Accounts payable	4.816.260	2.527.739	2.538.100	3.395.644	2.257.650
Liabilities towards credit institutes	5.173.577	2.778.109	5.351.663	2.554.271	2.840.395
Other short term liabilities	4.580.566	2.693.372	7.176.219	3.850.453	1.928.391
Short term liabilities	14.570.403	7.999.220	15.065.983	9.800.368	7.026.436
Total liabilities	44.427.091	35.725.928	33.860.690	23.008.895	19.452.596
Summary	The total assets of the company increased with 24.36 % between 2015 and 2016.				

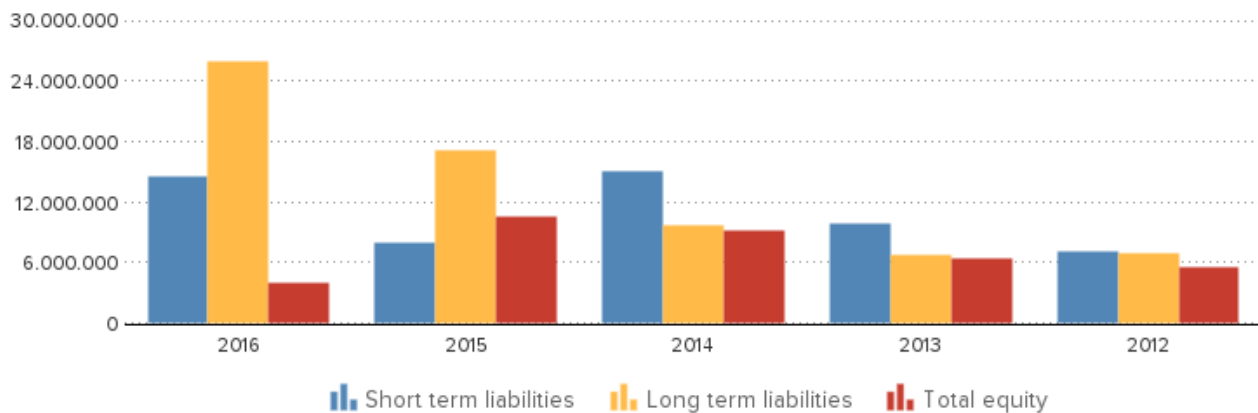
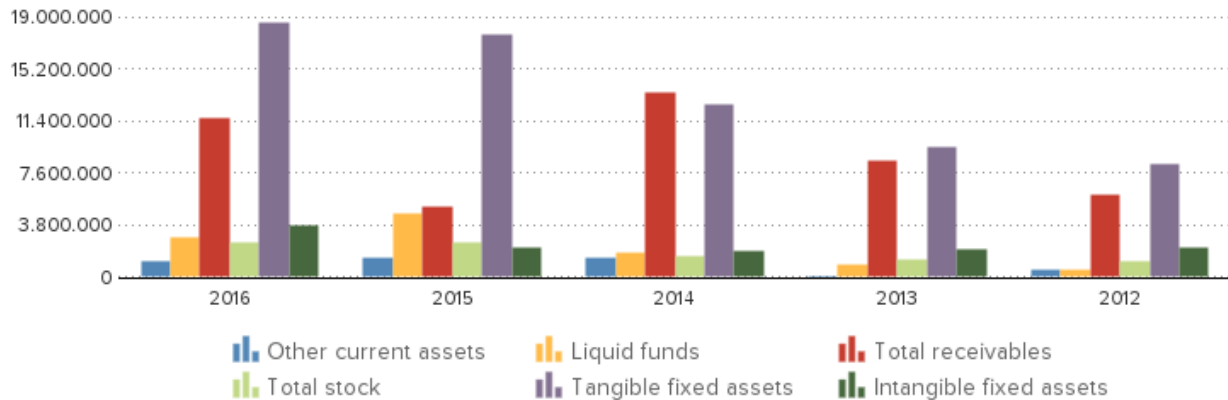
The fixed asset growth of 19.71 % is lower than the total asset growth.

In 2016 the assets of the company were 59.49 % composed of fixed assets and 40.51 % by current assets. The assets are being financed by an equity of 8.88 %, and total debt of 91.12 %.

The total assets of the company increased with 5.51 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 38.87 %.

In 2015 the assets of the company were 61.8 % composed of fixed assets and 38.2 % by current assets. The assets are being financed by an equity of 29.55 %, and total debt of 70.45 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	25.013.480	24.555.021	26.665.847	15.652.686	10.340.817
Net turnover	25.025.104	24.576.848	26.675.801	16.270.360	10.359.547
Wages and salaries	4.530.564	4.017.017	3.670.041	2.526.772	1.941.192
Amorization and depreciation	2.051.748	1.590.229	1.301.017	1.083.881	893.644
Production costs	12.341.679	12.273.968	13.547.834	7.576.870	5.605.629
Operating result	1.967.722	2.749.574	4.672.894	1.595.133	-6.280
Financial income	225.179	33.526	91.934	25.065	30.399
Financial expenses	793.956	970.473	636.154	465.690	371.783
Financial result	-568.777	-936.947	-544.219	-440.625	-341.384
Result on ordinary operations before taxes	1.398.945	1.812.627	4.128.675	1.154.508	-347.664
Taxation on the result of ordinary activities	10	-61.379	1.322.328	202.127	-139.276
Result of ordinary activities after taxes	1.398.935	1.874.006	2.806.347	952.381	-208.388
Net result	1.398.935	1.874.006	2.806.347	952.381	-208.388
Summary	The turnover of the company grew with 1.82 % between 2015 and				

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2016.

The operating result of the company declined with -28.44 % 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 -37.87 % of the analysed period, being equal to 3.15 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -18.84 to a level of 0.56.

The Net Result of the company decreased by -25.35 % 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 106.58 % of the analysed period, being 35.47 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -7.87 % between 2014 and 2015.

The operating result of the company declined with -41.16 % 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 -58.41 % of the analysed period, being equal to 5.07 in the year 2015.

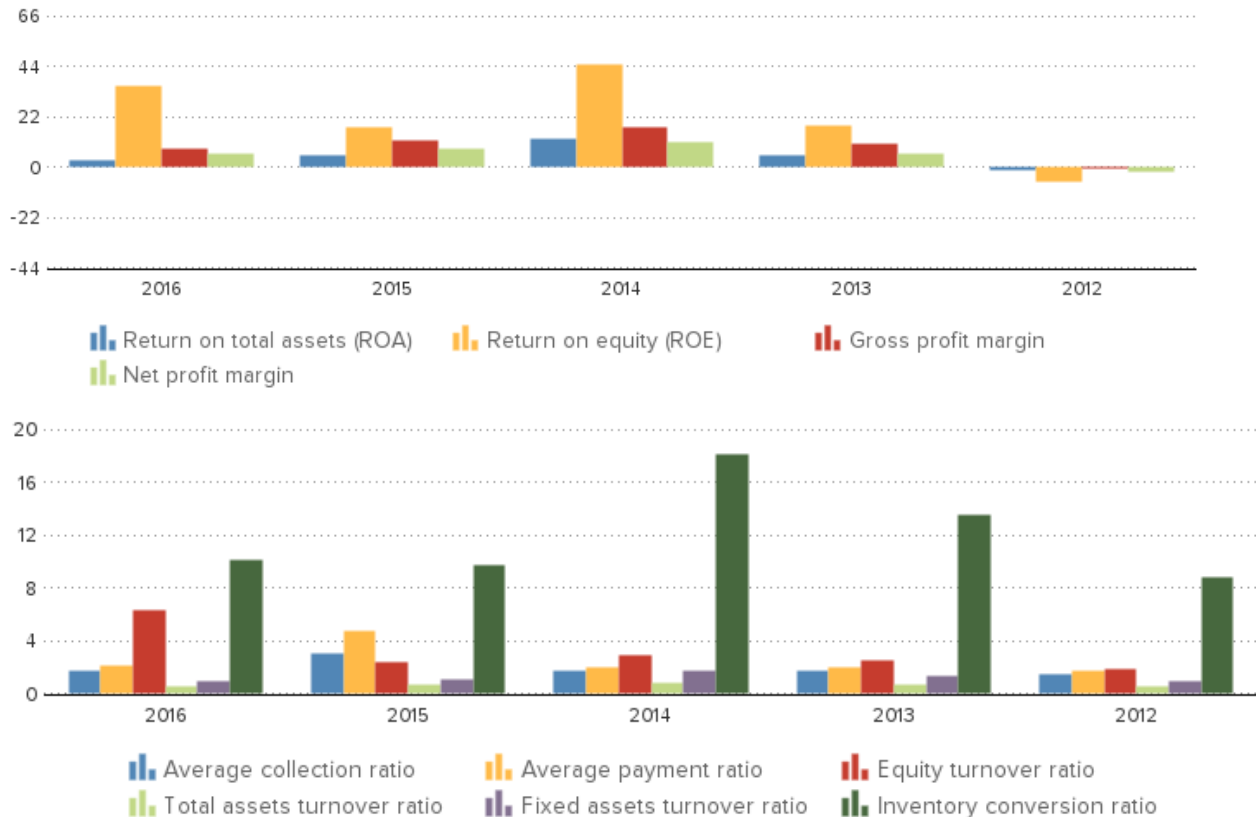
This fall has contributed to a asset turnover decrease, whose index evolved from -12.66 to a level of 0.69.

The Net Result of the company decreased by -33.22 % 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 -61.76 % of the analysed period, being 17.17 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: 2006-06-21
	Category: Large company
	Last year: 2016
	Turnover last year: 25.025.104 EUR
	Result last year: 1.398.935 EUR
	TOTAL assets last year: 44.427.091 EUR

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Number of employees: 86
Number of shareholders: 7
Number of subsidiaries: 7
Number of branches: 2

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
EUR	1	INR 80.26

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)