

MIRA INFORM REPORT

Report No. :	521930
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	IRTA DOSIFICACIO I TECNOLOGIA SL.
Formerly Known As :	IRTA TRADING SL
Registered Office :	Calle Madre Rafols, 33, 46960 Aldaia,
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	01.10.2010
Com. Reg. No.:	B65426017
Legal Form :	Limited Liability Company – SL
Line of Business :	Agents involved in the sale of machinery, industrial equipment, ships and aircraft.
No. of Employees :	26

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 :

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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.

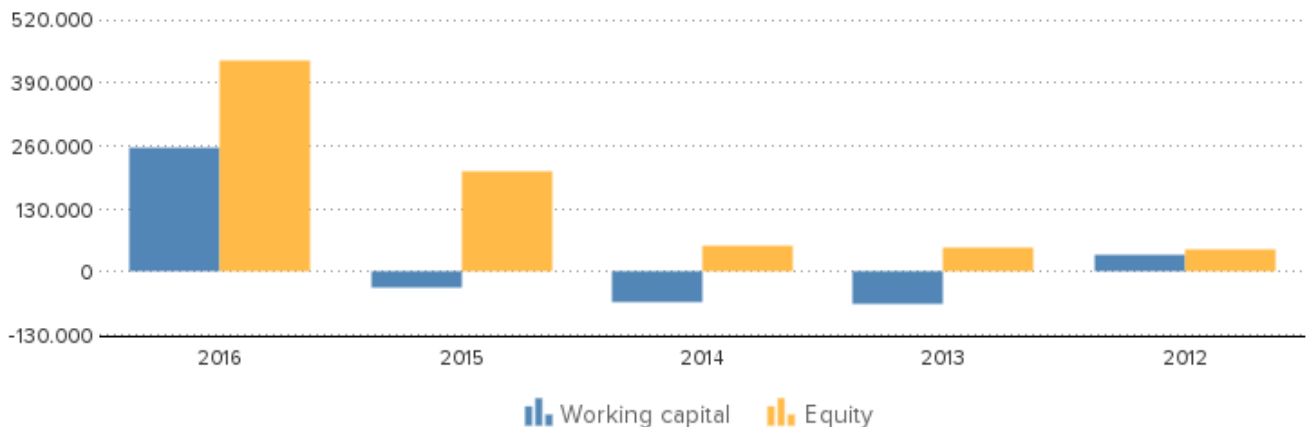
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	IRTA DOSIFICACIO I TECNOLOGIA SL.
Operative address	Calle Madre Rafols, 33 46960 Aldaia Spain
Status	Active
Legal form	Limited Liability Company - SL
Registration number	VAT/Tax number: B65426017
VAT-number	ESB65426017

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	577.973	-0,14	578.779	121,83	260.910
Total receivables	2.132.635	77,95	1.198.435	99,32	601.252
Total equity	434.685	110,44	206.558	278,64	54.553
Short term liabilities	2.039.555	30,98	1.557.173	34,59	1.156.975
Net result	103.128	33,92	77.005	1.355,95	5.289
Working capital	256.484	903,50	-31.921	48,37	-61.827
Quick ratio	1,09	18,48	0,92	37,31	0,67



CONTACT INFORMATION

Company name	IRTA DOSIFICACIO I TECNOLOGIA SL.
Operative address	Calle Madre Rafols, 33 46960 Aldaia Spain
Correspondence address	Calle Madre Rafols, 33 46960 Aldaia

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Telephone number : Spain
Website : +34 937962668
www.i-dositecno.com

REGISTRATION

Registration number : VAT/Tax number: B65426017
VAT-number : ESB65426017
Status : Active
Establishment date : 2010-10-01
Legal form : Limited Liability Company - SL
Subscribed share capital : EUR 225.090

ACTIVITIES

NACE : 4614: Agents involved in the sale of machinery, industrial equipment, ships and aircraft

RELATIONS

Shareholders : ULTIMATE GLOBAL SHAREHOLDER
Name: CASOLIVA OLLE ORIOL
Country: ES
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: CASOLIVA OLLE ORIOL
Country: ES
Type: Corporate
Share direct: 100.00%

Branches : Name: IRTA DOSIFICACIO I TECNOLOGIA SL.
Address: CM DE CA LA MADRONA 5
City: MATARO
Country: ES
Phone: +34 93 7962668

BANK DETAILS

Accounts

CAIXABANK

MANAGEMENT

Management

Fullname: Ms Oriol Manuel Casoliva Olle
Type: Individual
Gender: Female
Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2010/11/08

Fullname: Ms Oriol Manuel Casoliva Olle
Type: Individual
Gender: Female
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2016/09/02

Fullname: Ms Oriol Manuel Casoliva Olle
Type: Individual
Gender: Female
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2016/09/02

Fullname: Ms Anais Rutllant Lecina
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2018/05/09

Fullname: Ms Anais Rutllant Lecina
Type: Individual
Gender: Female
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive

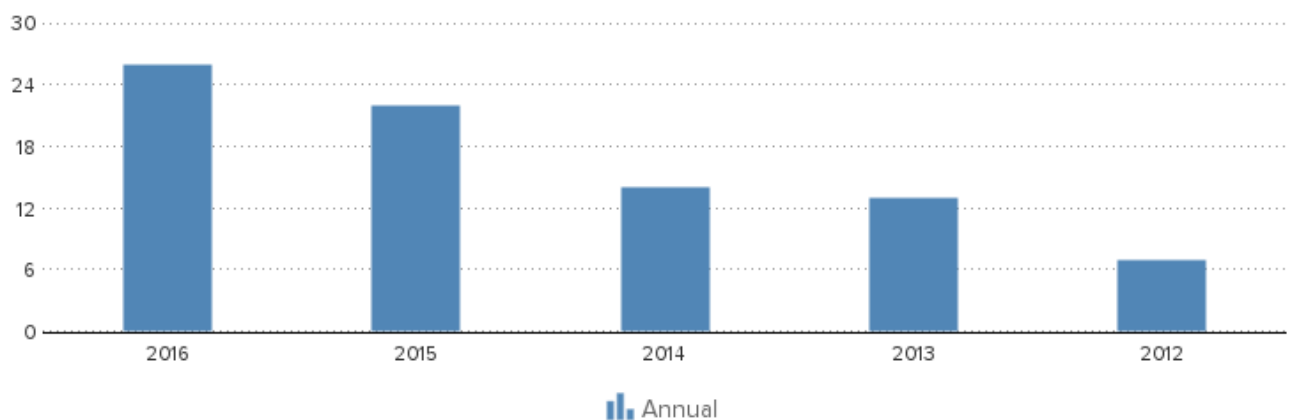
Appointment date: 2016/09/02

Fullname: Ms Anais Rutllant Lecina
Type: Individual
Gender: Female
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2016/09/02

Fullname: Ms Anais Rutllant Lecina
Type: Individual
Gender: Female
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2016/09/02

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	26	22	14	13	7



FINANCIAL ANALYSIS

Trend Ascending

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Profitability	Positive
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,09	0,92	0,67	0,57	1,04
Current ratio	1,13	0,98	0,95	0,83	1,14
Working capital/ balance total	0,09	-0,02	-0,05	-0,12	0,11
Equity / balance total	0,15	0,10	0,04	0,09	0,14
Equity / Fixed assets	0,75	0,36	0,21	0,20	1,33
Working capital	256.484	-31.921	-61.827	-64.819	36.106
Equity	434.685	206.558	54.553	49.264	44.532
Mutation equity	110,44	278,64	10,74	10,63	
Mutation short term liabilities	30,98	34,59	208,41	46,17	
Return on total assets (ROA)	4,78	4,87	0,60	1,19	5,33
Return on equity (ROE)	31,63	49,62	15,01	13,34	39,03
Gross profit margin	4,61	3,63	2,00	1,17	1,93
Net profit margin	2,58	2,15	0,37	0,47	1,32
Average collection ratio	1,96	2,30	1,22	2,69	3,99
Average payment ratio	1,87	2,99	2,36	6,60	4,58
Equity turnover ratio	9,19	17,33	25,96	20,46	23,01
Total assets turnover ratio	1,39	1,70	1,04	1,82	3,14
Fixed assets turnover ratio	6,91	6,18	5,43	4,14	30,65
Inventory conversion ratio	55,71	41,48	4,47	10,48	41,38
Turnover	3.992.823	3.578.876	1.416.405	1.008.128	1.024.654
Operating result	184.175	129.772	28.376	11.819	19.752
Net result after taxes	103.128	77.005	5.289	4.731	13.490
Cashflow	166.793	114.830	41.674	12.737	16.473
Gross profit	1.064.665	865.384	517.241	421.280	253.311
EBITDA	247.840	167.597	64.761	19.824	22.735

Summary
The 2016 financial result structure is a positive working capital of 256.484 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has increased with 903.5 % 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 1.13. 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 1.09. A company with a Quick Ratio of more than 1 can currently pay back its current

liabilities.

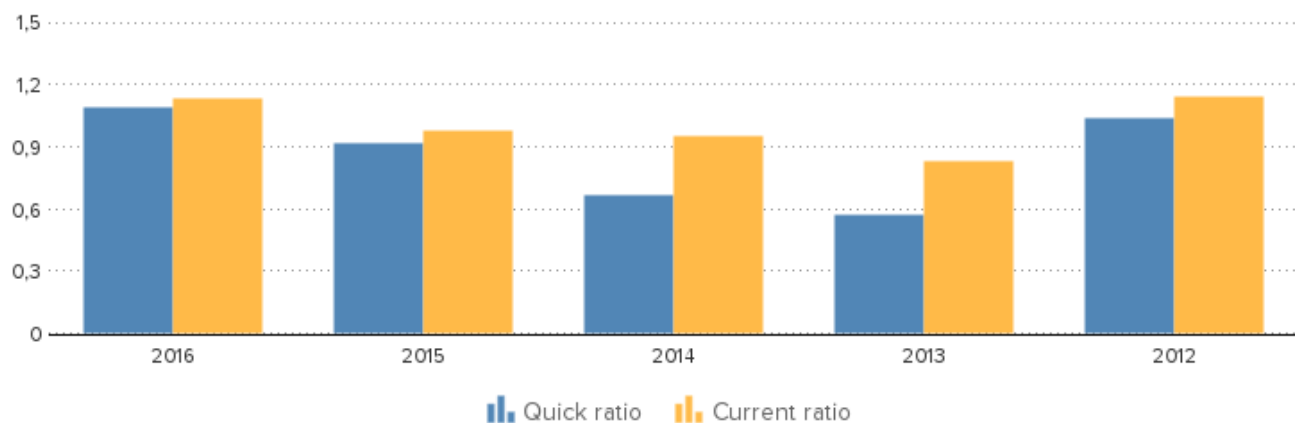
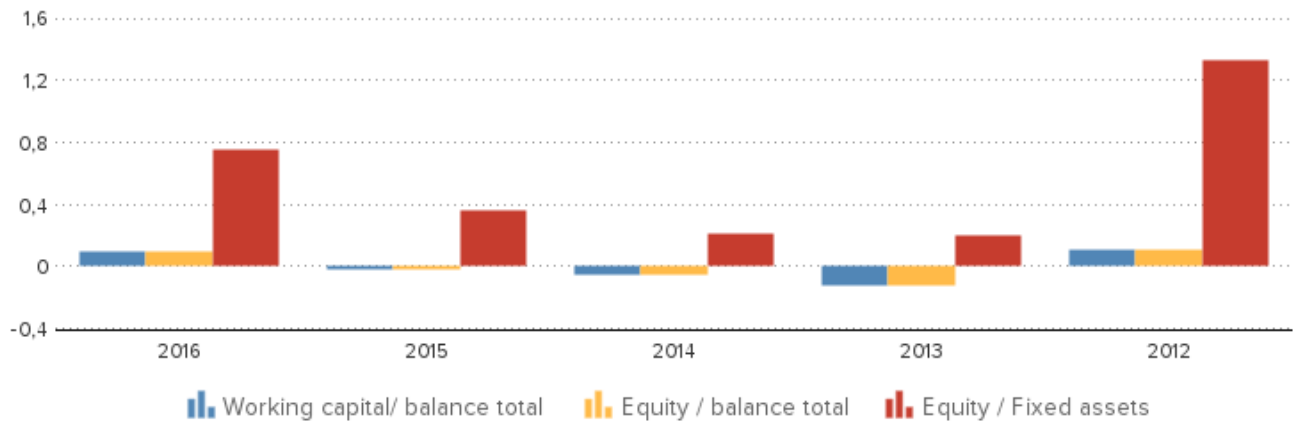
The 2015 financial result structure is a negative working capital of - 31.921 euro, which is in agreement with -2 % of the total assets of the company.

The working capital has increased with 48.37 % 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 0.98. 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 0.92. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



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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	Irta Dosificacio I Tecnologia SL. Calle Madre Rafols, 33 46960 Aldaia Spain

BALANCE

Year	2016	2015	2014	2013	2012
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	70.734	507.815	134.760	134.735	
Tangible fixed assets	483.344	47.269	102.455	88.588	33.426
Other fixed assets	23.895	23.695	23.695	20.000	
Fixed assets	577.973	578.779	260.910	243.323	33.426
Total stock	71.668	86.283	316.953	96.213	24.760
Total receivables	2.132.635	1.198.435	601.252	152.835	223.785
Liquid funds	91.657	240.456	101.864	61.273	36.202
Other current assets	79	79	75.079		8.000
Current assets	2.296.039	1.525.252	1.095.148	310.321	292.747
Total assets	2.874.012	2.104.031	1.356.058	553.644	326.173
Total equity	434.685	206.558	54.553	49.264	44.532
Long term liabilities	399.772	340.301	144.530	129.241	25.000
Accounts payable	1.290.519	710.434	455.678	155.505	142.797
Liabilities towards credit institutes	413.676	118.377	94.285	27.987	1.074
Other short term liabilities	335.361	728.362	607.012	191.647	112.770
Short term liabilities	2.039.555	1.557.173	1.156.975	375.140	256.641
Total liabilities	2.874.012	2.104.031	1.356.058	553.644	326.173

Summary The total assets of the company increased with 36.6 % between 2015 and 2016.

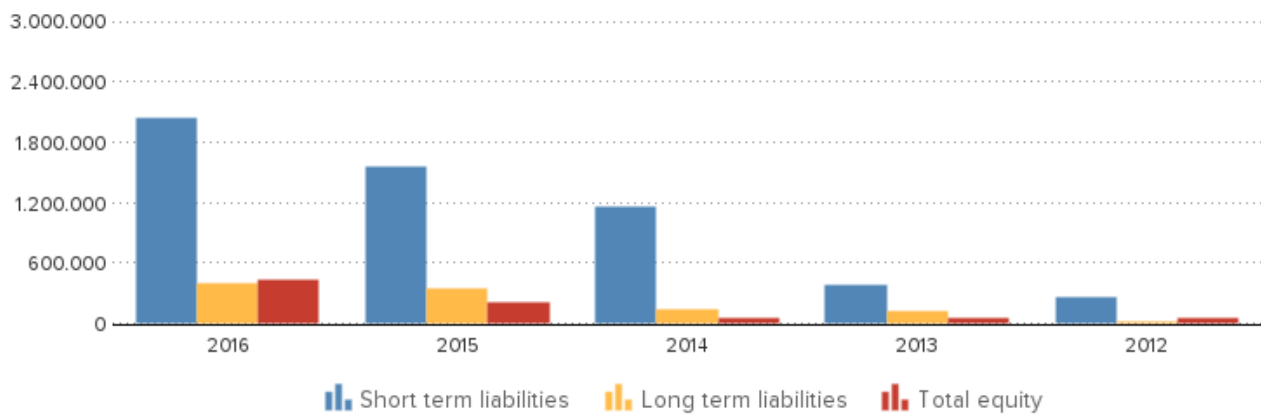
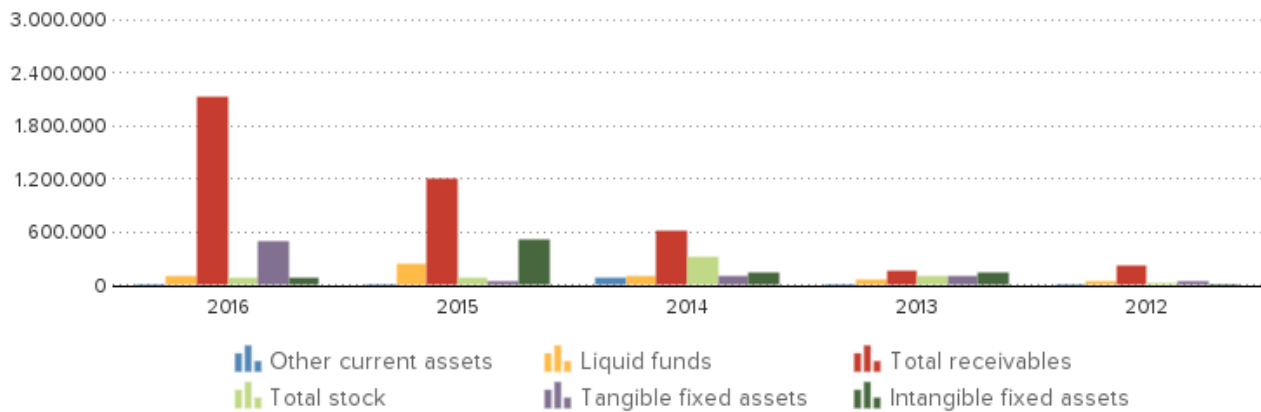
In 2016 the assets of the company were 20.11 % composed of fixed assets and 79.89 % by current assets. The assets are being financed by an equity of 15.12 %, and total debt of 84.88 %.

The total assets of the company increased with 55.16 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 121.83 %.

In 2015 the assets of the company were 27.51 % composed of

fixed assets and 72.49 % by current assets. The assets are being financed by an equity of 9.82 %, and total debt of 90.18 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	3.990.325	3.578.833	1.413.383	1.008.128	1.024.654
Net turnover	3.992.823	3.578.876	1.416.405	1.008.128	1.024.654
Wages and salaries	816.825	697.787	452.480	401.442	230.386
Amorization and depreciation	63.665	37.825	36.385	8.005	2.983
Production costs	2.478.595	2.602.060	960.394	662.887	615.439
Operating result	184.175	129.772	28.376	11.819	19.752
Financial income				14	190

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IRTA DOSIFICACIO I TECNOLOGIA SL. - 521930

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Financial expenses	46.671	27.275	20.186	5.263	2.562
Financial result	-46.671	-27.275	-20.186	-5.248	-2.372
Result on ordinary operations before taxes	137.504	102.497	8.190	6.571	17.380
Taxation on the result of ordinary activities	34.376	25.492	2.902	1.839	3.890
Result of ordinary activities after taxes	103.128	77.005	5.289	4.731	13.490
Net result	103.128	77.005	5.289	4.731	13.490
Summary	The turnover of the company grew with 11.57 % between 2015 and 2016.				

The turnover of the company grew with 11.57 % between 2015 and 2016.

The operating result of the company grew with 41.92 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -1.85 % of the analysed period, being equal to 4.78 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -18.24 to a level of 1.39.

The Net Result of the company increased by 33.92 % 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 -36.26 % of the analysed period, being 31.63 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 152.67 % between 2014 and 2015.

The operating result of the company grew with 357.33 % 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 711.67 % of the analysed period, being equal to 4.87 in the year 2015.

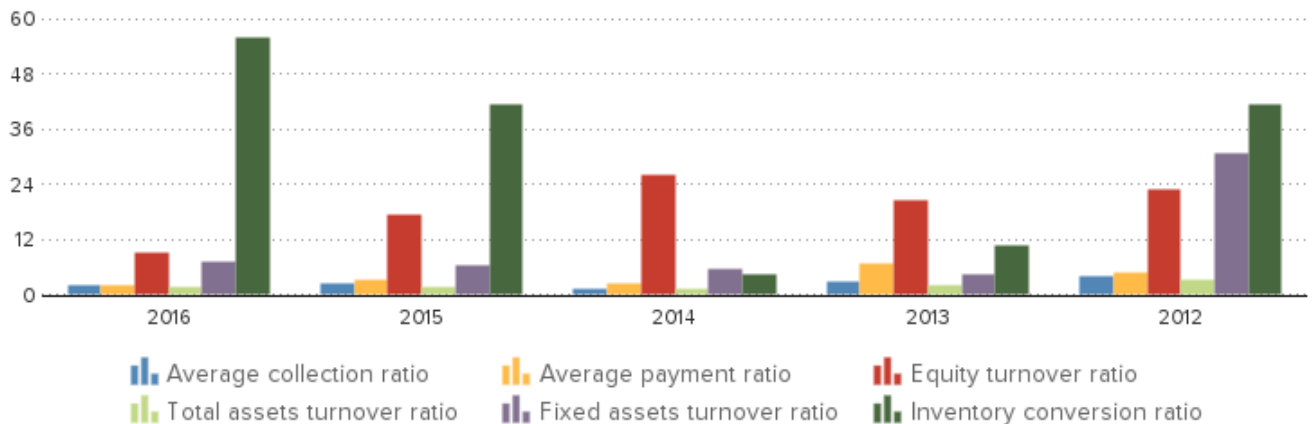
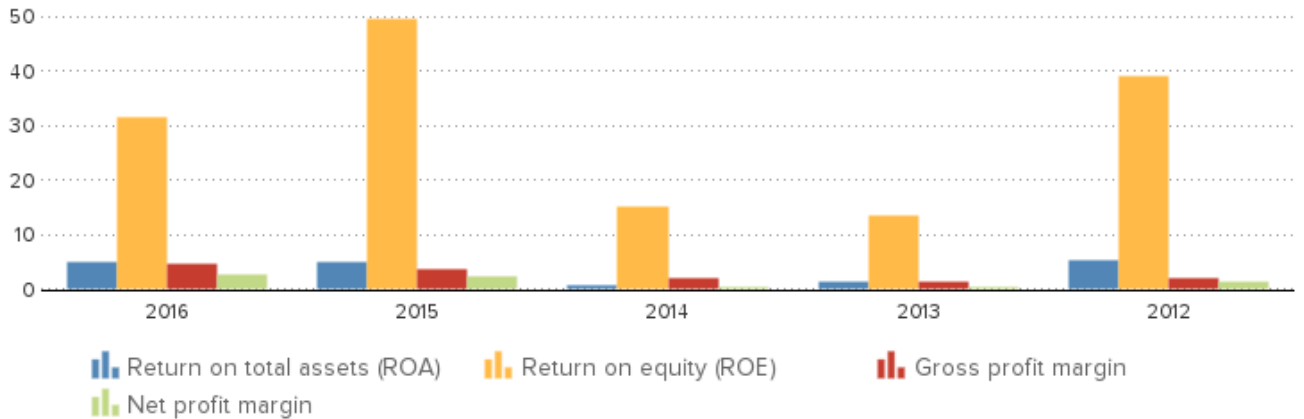
This growth has contributed to the increase in assets turnover, increasing by 63.46 % reaching 1.7.

The Net Result of the company increased by 1356.02 % 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 230.58 % of the analysed period, being 49.62 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: 2010-10-26
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Category: Medium sized company
Last year: 2016
Turnover last year: 3.992.823 EUR
Result last year: 103.128 EUR
TOTAL assets last year: 2.874.012 EUR
Number of employees: 26
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 1
Previous name: Irta Trading SI

History

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)