

MIRA INFORM REPORT

Report No. :	537898
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	COMERCIAL MAQUINARIA ALCIRA SL
Registered Office :	Calle Dels Velluters, 1804 Pq. Empresarial El Pla 46600 Alzira
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	15.07.1991
Com. Reg. No.:	B46968426
Legal Form :	Limited liability company - SL
Line of Business :	Manufacture of other special-purpose machinery n.e.c.
No. of Employees :	28 (2017)

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 (30.06.2018)	Current Rating (30.09.2018)
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

SUMMARY

Company name	Comercial Maquinaria Alcira SL				
Operative address	Calle Dels Velluters, 1804 Pq. Empresarial El Pla 46600 Alzira Spain				
Status	Active				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B46968426				
VAT-number	ESB46968426				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.254.255	-2,60	1.287.763	-4,51	1.348.617
Total receivables	1.980.839	58,23	1.251.851	21,57	1.029.734
Total equity	3.416.429	8,46	3.150.022	2,71	3.066.990
Short term liabilities	1.701.969	45,16	1.172.463	18,80	986.881
Net result	266.407	-30,39	382.732	5,40	363.107
Working capital	2.162.175	16,10	1.862.259	8,37	1.718.374
Quick ratio	1,94	-15,28	2,29	-4,58	2,40

CONTACT INFORMATION

Company name	Comercial Maquinaria Alcira SL
Trade names	Cma
Operative address	Calle Dels Velluters, 1804 Pq. Empresarial El Pla 46600 Alzira Spain
Correspondence address	Calle Dels Velluters, 1804 Pq. Empresarial El Pla 46600 Alzira Spain
Telephone number	+34 962400800
Website	www.cmamachines.com

REGISTRATION

Registration number	VAT/Tax number: B46968426
VAT-number	ESB46968426
Status	Active
Establishment date	1991-07-15

Legal form Limited liability company - SL
Subscribed share capital EUR 26.685

ACTIVITIES

NACE 2899: Manufacture of other special-purpose machinery n.e.c.

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: PERIS CLARI SL
National id number: B96983119
Address: PLAZA MAJOR, 13 5
City: ALZIRA
Country: ES
Phone: +34 962400800
Type: Corporate
Share direct: 67.77%
Turnover: 0.166764 mil. EUR
Total assets: 1.92612426 mil. EUR
Profit loss before tax: -0.03949305 mil. EUR
Profit loss after tax net income: -0.03949305 mil. EUR
Shareholders funds: 1.67384534 mil. EUR

SHAREHOLDERS

Name: PERIS CLARI SL
National id number: B96983119
Address: PLAZA MAJOR, 13 5
City: ALZIRA
Country: ES
Phone: +34 962400800
Type: Corporate
Share direct: 67.77%
Turnover: 0.166764 mil. EUR
Total assets: 1.92612426 mil. EUR
Profit loss before tax: -0.03949305 mil. EUR
Profit loss after tax net income: -0.03949305 mil. EUR
Shareholders funds: 1.67384534 mil. EUR
Number of employees: 2

Name: MR JUAN JOSE PERIS BONO
Country: ES
Type: One or more named individuals or families

Share direct: 16.11%

Name: PERIS BONO ANA

Country: ES

Type: Corporate

Share direct: 16.11%

BANK DETAILS

Accounts

B SABADELL

MANAGEMENT

Management

Fullname: Mr Juan Jose Peris Bono

Type: Individual

Gender: Male

Number of involvements: 4

Function: Sole Administrator

Level of responsibility: Member

Appointment date: 1999/06/03

Fullname: Mr Juan Jose Peris Bono

Type: Individual

Gender: Male

Number of involvements: 4

Function: General Manager

Level of responsibility: Unspecified executive

Appointment date: 2008/05/12

Fullname: Mr Juan Jose Peris Bono

Type: Individual

Gender: Male

Number of involvements: 4

Function: Commercial Director

Level of responsibility: Sales executive

Appointment date: 2012/11/05

Fullname: Mr Juan Jose Peris Bono

Type: Individual

Gender: Male

Number of involvements: 4

Function: Exports Director

Level of responsibility: Executive
Appointment date: 2013/02/28

Fullname: Mr Juan Jose Peris Bono
Type: Individual
Gender: Male
Number of involvements: 4
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2013/02/28

Fullname: Ms Ana Peris Bono
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2008/05/12

Fullname: Ms Ana Peris Bono
Type: Individual
Gender: Female
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2013/02/28

Fullname: Ms Ana Peris Bono
Type: Individual
Gender: Female
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing
executive
Appointment date: 2017/02/10

Fullname: Ms Ana Peris Bono
Type: Individual
Gender: Female
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2017/02/10

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	28	24	24	24	18

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,94	2,29	2,40	1,68	1,86
Current ratio	2,27	2,59	2,74	1,94	2,13
Working capital/ balance total	0,42	0,43	0,42	0,31	0,28
Equity / balance total	0,67	0,73	0,76	0,66	0,76
Equity / Fixed assets	2,72	2,45	2,27	1,90	1,57
Working capital	2.162.175	1.862.259	1.718.374	1.279.869	910.478
Equity	3.416.429	3.150.022	3.066.990	2.703.883	2.495.989
Mutation equity	8,46	2,71	13,43	8,33	
Mutation short term liabilities	45,16	18,80	-27,78	69,27	
Return on total assets (ROA)	6,26	10,88	10,91	6,01	9,85
Return on equity (ROE)	9,38	14,92	14,41	9,05	13,03
Gross profit margin	4,86	8,31	7,34	4,17	7,37
Net profit margin	4,34	7,75	6,59	4,28	6,43
Average collection ratio	3,61	4,21	5,59	3,55	5,08
Average payment ratio	3,10	3,94	5,35	3,72	4,73
Equity turnover ratio	1,80	1,57	1,80	1,79	1,64
Total assets turnover ratio	1,20	1,14	1,36	1,19	1,24
Fixed assets turnover ratio	4,90	3,83	4,09	3,41	2,58
Inventory conversion ratio	11,00	14,10	16,17	13,85	18,91
Turnover	6.142.644	4.937.998	5.512.433	4.851.964	4.098.058
Operating result	298.391	410.419	404.574	202.188	302.133
Net result after taxes	266.407	382.732	363.107	207.894	263.377
Cashflow	311.764	441.507	421.755	244.817	289.608
Gross profit	1.294.739	1.267.457	1.279.968	1.001.916	920.083
EBITDA	343.748	469.194	463.222	239.111	328.364

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Summary

The 2017 financial result structure is a positive working capital of 2.162.175 euro, which is in agreement with 42 % of the total assets of the company.

The working capital has increased with 16.1 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 2.27. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.94. 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 1.862.259 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has increased with 8.37 % 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 liabilities.

The current ratio of the company in 2016 was 2.59. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 2.29. 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	Comercial Maquinaria Alcira SL Calle Dels Velluters, 1804 Pq. Empresarial El Pla 46600 Alzira

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Spain

BALANCE

Year End date	2017 2017-12- 31	2016 2016-12- 31	2015 2015-12- 31	2014 2014-12- 31	2013 2013-12- 31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets				4.878	16.585
Tangible fixed assets	129.159	109.827	130.632	163.050	121.390
Other fixed assets	1.125.096	1.177.935	1.217.985	1.256.086	1.447.536
Fixed assets	1.254.255	1.287.763	1.348.617	1.424.014	1.585.511
Total stock	558.190	350.110	340.953	350.408	216.750
Total receivables	1.980.839	1.251.851	1.029.734	1.304.174	865.598
Liquid funds	944.154	1.378.134	1.280.080	959.835	603.437
Other current assets	380.962	54.627	54.488	31.997	31.997
Current assets	3.864.144	3.034.722	2.705.255	2.646.414	1.717.782
Total assets	5.118.399	4.322.485	4.053.872	4.070.428	3.303.294
Total equity	3.416.429	3.150.022	3.066.990	2.703.883	2.495.989
Accounts payable	958.249	731.217	745.576	1.068.709	626.488
Liabilities towards credit institutes		4.459		908	1.683
Other short term liabilities	743.720	436.787	241.305	296.928	179.134
Short term liabilities	1.701.969	1.172.463	986.881	1.366.545	807.304
Total liabilities	5.118.399	4.322.485	4.053.872	4.070.428	3.303.294

Summary

The total assets of the company increased with 18.41 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 2.6 %.

In 2017 the assets of the company were 24.5 % composed of fixed assets and 75.5 % by current assets. The assets are being financed by an equity of 66.75 %, and total debt of 33.25 %.

The total assets of the company increased with 6.63 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 4.51 %.

In 2016 the assets of the company were 29.79 % composed of fixed assets and 70.21 % by current assets. The assets are being financed by an equity of 72.88 %, and total debt of 27.12 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	6.142.644	4.937.998	5.508.346	4.849.813	4.087.753
Net turnover	6.142.644	4.937.998	5.512.433	4.851.964	4.098.058
Wages and salaries	928.892	738.599	779.217	720.403	568.526
Amorization and depreciation	45.357	58.775	58.648	36.923	26.232
Production costs	4.238.933	3.111.904	3.758.117	3.657.804	2.766.174
Operating result	298.391	410.419	404.574	202.188	302.133
Financial income	22.099	59.663	37.530	42.403	23.192
Financial result	22.099	59.663	37.530	42.403	23.192
Result on ordinary operations before taxes	320.490	470.082	442.104	244.591	325.325
Taxation on the result of ordinary activities	54.083	87.351	78.996	36.697	61.948
Result of ordinary activities after taxes	266.407	382.732	363.107	207.894	263.377
Net result	266.407	382.732	363.107	207.894	263.377

Summary

The turnover of the company grew with 24.4 % between 2016 and 2017.

The operating result of the company declined with -27.3 % between 2016 and 2017. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -42.46 % of the analysed period, being equal to 6.26 in the year 2017.

Despite the decline the assets turnover increased by 5.26 % reaching 1.2.

The Net Result of the company decreased by -30.39 % between 2016 and 2017.

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 -37.13 % of the analysed period, being 9.38 in the year 2017.

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

The turnover of the company decreased by -10.42 % between 2015 and 2016.

The operating result of the company grew with 1.44 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The company's Economic Profitability did not change during the

analysed period, but remained equal to 10.88 in the year 2016. Despite the unchanged economic profitability the asset turnover decreased, whose index evolved from -16.18 to a level of 1.14. The Net Result of the company increased by 5.4 % 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 3.54 % of the analysed period, being 14.92 in the year 2016.

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: 1991-07-15 Category: Medium sized company Last year: 2017 Turnover last year: 6.142.644 EUR Result last year: 266.407 EUR TOTAL assets last year: 5.118.399 EUR Number of employees: 28 Number of shareholders: 3 Number of subsidiaries: 0 Number of branches: 0
---------	---

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
Euro	1	INR 83.68

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)