

MIRA INFORM REPORT

Report No. :	538559
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	INDITEX MODA SL
Registered Office :	Calle Arenal, 9, 28013 Madrid
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	23.12.1993
Com. Reg. No.:	B80759939
Legal Form :	Limited liability company - SL
Line of Business :	Renting and operating of own or leased real estate
No. of Employees :	Not Available

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 :

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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

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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

COMPANY SUMMARY

Company name	Inditex Moda SL				
Operative address	Calle Arenal, 9 28013 Madrid Spain				
Status	Active				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B80759939				
VAT-number	ESB80759939				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets			470	-66,64	1.409
Total receivables	34.689	166,00	13.041	-57,84	30.930
Total equity	26.937	30,65	20.617	8,83	18.944
Short term liabilities	402.680	0,60	400.293	-1,58	406.724
Net result	5.670	238,91	1.673	1.039,89	-178
Working capital	41.937	19,32	35.147	8,03	32.535
Quick ratio	0,11	22,22	0,09	-10,00	0,10

CONTACT INFORMATION

Company name	Inditex Moda SL
Operative address	Calle Arenal, 9 28013 Madrid Spain
Correspondence address	Calle Arenal, 9 28013 Madrid Spain

REGISTRATION

Registration number	VAT/Tax number: B80759939
VAT-number	ESB80759939
Status	Active
Establishment date	1993-12-23
Legal form	Limited liability company - SL
Subscribed share capital	EUR 78.144

ACTIVITIES

NACE 6820: Renting and operating of own or leased real estate

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RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: VICENTE PESCADOR ALBERTO
Country: ES
Type: Corporate
Share direct: 33.34%

SHAREHOLDERS
Name: VICENTE PESCADOR ALBERTO
Country: ES
Type: Corporate
Share direct: 33.34%

Name: VICENTE PESCADOR JAVIER
Country: ES
Type: Corporate
Share direct: 33.33%

Name: VICENTE PESCADOR PABLO SEBASTIAN
Country: ES
Type: Corporate
Share direct: 33.33%

MANAGEMENT

Management

Fullname: Mr Javier Vicente Pescador
Type: Individual
Gender: Male
Number of involvements: 3
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2005/04/11

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Nil
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014
Quick ratio	0,11	0,09	0,10	0,17
Current ratio	1,10	1,09	1,08	1,03
Working capital/ balance total	0,09	0,08	0,07	0,03
Equity / balance total	0,06	0,05	0,04	0,03
Equity / Fixed assets		43,87	13,44	6,73
Working capital	41.937	35.147	32.535	13.448
Equity	26.937	20.617	18.944	15.795
Mutation equity	30,65	8,83	19,94	
Mutation short term liabilities	0,60	-1,58	-12,15	
Return on total assets (ROA)	1,28	0,53	-0,04	-0,84
Return on equity (ROE)	21,05	11,27	-0,94	-25,34
Gross profit margin	7,66	3,14	-0,25	-0,96
Net profit margin	7,66	2,28	-0,25	-0,96
Average collection ratio	0,18	0,18	0,18	0,90
Average payment ratio	2,13	5,63	2,31	8,72
Equity turnover ratio	2,75	3,56	3,77	26,51
Total assets turnover ratio	0,17	0,17	0,16	0,87
Fixed assets turnover ratio		156,16	50,68	178,36
Inventory conversion ratio	0,19	0,18	0,18	1,05
Turnover	73.997	73.395	71.409	418.788
Operating result	5.670	2.304	-178	-4.012
Net result after taxes	5.670	1.673	-178	-4.003
Cashflow	6.140	2.612	761	-2.653
Gross profit	6.140	3.262	761	23.688
EBITDA	6.140	3.243	761	-2.661

Summary

The 2017 financial result structure is a positive working capital of 41.937 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has increased with 19.32 % 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 1.1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.11. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 35.147 euro, which is in agreement with 8 % of the total assets of the company.

The working capital has increased with 8.03 % 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 1.09. 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 0.09. A company with a Quick Ratio of less than 1 cannot 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	Inditex Moda SL Calle Arenal, 9 28013 Madrid Spain

FINANCIALS

Balance

Year	2017	2016	2015	2014
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets		470	1.409	2.348
Fixed assets		470	1.409	2.348
Total stock	399.728	399.728	399.728	399.728
Total receivables	34.689	13.041	30.930	48.027
Liquid funds	10.200	22.672	8.601	28.680
Current assets	444.617	435.440	439.259	476.434
Total assets	444.617	435.910	440.668	478.782
Total equity	26.937	20.617	18.944	15.795
Long term liabilities	15.000	15.000	15.000	
Accounts payable	293.758	293.758	293.758	315.769
Other short term liabilities	108.922	106.535	112.966	147.218
Short term liabilities	402.680	400.293	406.724	462.986
Total liabilities	444.617	435.910	440.668	478.782
Summary	The total assets of the company increased with 2 % between 2016 and 2017.			

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The total assets of the company decreased with -1.08 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -66.64 %.

In 2016 the assets of the company were 0.11 % composed of fixed assets and 99.89 % by current assets. The assets are being financed by an equity of 4.73 %, and total debt of 95.27 %.

Profit and loss

Year	2017	2016	2015	2014
Revenues				418.788
Net turnover	73.997	73.395	71.409	418.788
Wages and salaries				26.314
Amorization and depreciation	470	939	939	1.351
Production costs		4.500	1.847	290.707
Operating result	5.670	2.304	-178	-4.012
Financial income		19		34
Financial expenses				26
Financial result		19		8
Result on ordinary operations before taxes	5.670	2.323	-178	-4.003
Taxation on the result of ordinary activities		649		
Result of ordinary activities after taxes	5.670	1.673	-178	-4.003
Net result	5.670	1.673	-178	-4.003
Summary				

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 146.16 % between 2016 and 2017. 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 141.51 % of the analysed period, being equal to 1.28 in the year 2017.

Despite the growth the asset turnover remained the same at 0.17. The Net Result of the company increased by 238.9 % between 2016 and 2017.

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 86.78 % of the analysed period, being 21.05 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 2.78 % between 2015 and 2016.

The operating result of the company grew with 1396.34 % between 2015 and 2016. 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 1425 % of the analysed period, being

equal to 0.53 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 6.25 % reaching 0.17.

The Net Result of the company increased by 1041.6 % 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 1298.94 % of the analysed period, being 11.27 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: 1993-12-23
	Category: Small company
	Last year: 2017
	Turnover last year: 73.997 EUR
	Result last year: 5.670 EUR
	TOTAL assets last year: 444.617 EUR
	Number of employees: 2
	Number of shareholders: 3
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Euro	1	INR 82.17

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)