

MIRA INFORM REPORT

Report No. :	539968
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	DALIX CONSULTING SL
Registered Office :	Calle Pedro I Pons, 5 P. 14 Pta. 2, 08034 Barcelona
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	09.03.2004
Com. Reg. No.:	B63453088
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> • Wholesale of chemical products • Subject is engaged in the wholesale of chemicals and allied products
No. of Employees :	1 [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 :	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.

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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

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.

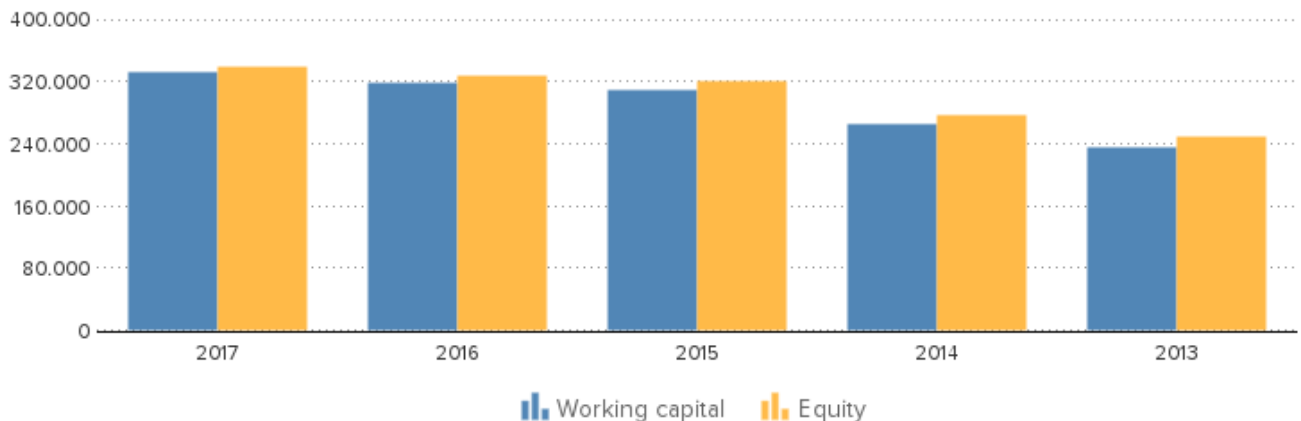
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	Dalix Consulting SL
Operative address	Calle Pedro I Pons, 5 P. 14 Pta. 2 08034 Barcelona Spain
Status	Active
Legal form	Limited liability company - SL
Registration number	VAT/Tax number: B63453088
VAT-number	ESB63453088

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	8.976	-14,86	10.543	-15,86	12.531
Total receivables	534.323	47,64	361.900	-0,16	362.473
Total equity	337.919	3,58	326.251	2,08	319.598
Short term liabilities	549.474	59,30	344.927	-37,26	549.739
Net result	11.668	75,38	6.653	-84,26	42.256
Working capital	331.068	4,40	317.124	2,86	308.309
Quick ratio	1,60	-14,44	1,87	28,08	1,46



CONTACT INFORMATION

Company name	Dalix Consulting SL
Operative address	Calle Pedro I Pons, 5 P. 14 Pta. 2 08034 Barcelona Spain
Correspondence address	Calle Pedro I Pons, 5 P. 14 Pta. 2 08034 Barcelona Spain
Telephone number	+34 938807517

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Fax number +34 932156514

REGISTRATION

Registration number VAT/Tax number: B63453088
VAT-number ESB63453088
Status Active
Establishment date 2004-03-09
Legal form Limited liability company - SL
Subscribed share capital EUR 3.020

ACTIVITIES

NACE 4675: Wholesale of chemical products
Goal Engaged in the wholesale of chemicals and allied products

BANK DETAILS

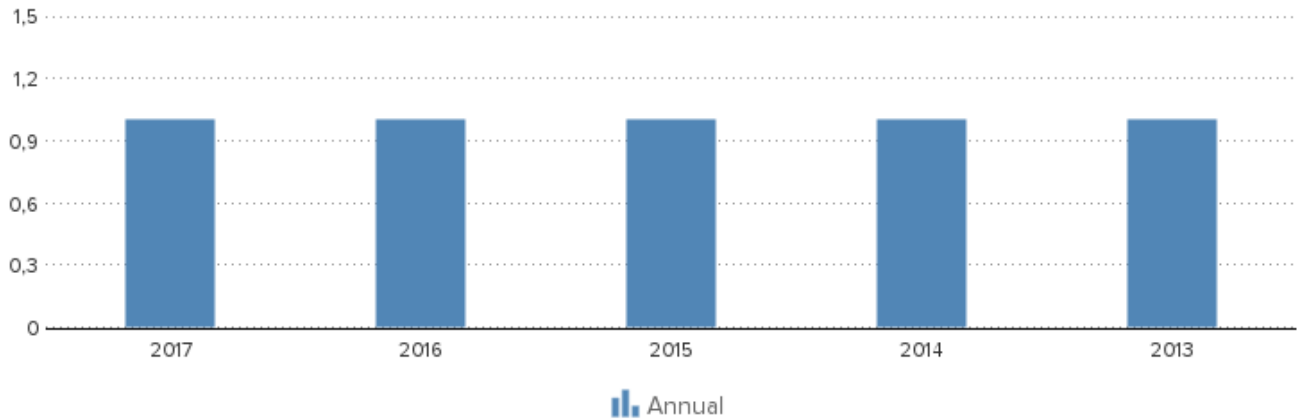
Accounts BSCH

MANAGEMENT

Management Fullname: Mr Luis Ignacio Lorente Martianez
Type: Individual
Gender: Male
Number of involvements: 4
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2009/09/30

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	1	1	1	1	1



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Nil
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,60	1,87	1,46	1,34	1,20
Current ratio	1,60	1,92	1,56	1,37	1,24
Working capital/ balance total	0,37	0,47	0,35	0,27	0,19
Equity / balance total	0,38	0,49	0,37	0,28	0,20
Equity / Fixed assets	37,65	30,94	25,50	21,67	19,20
Working capital	331.068	317.124	308.309	264.542	235.216
Equity	337.919	326.251	319.598	277.342	248.143
Mutation equity	3,58	2,08	15,24	11,77	
Mutation short term liabilities	59,30	-37,26	-23,47	-26,74	
Return on total assets (ROA)	2,11	1,15	6,04	3,68	1,71
Return on equity (ROE)	5,55	2,37	16,45	13,23	8,45
Gross profit margin	1,54	0,07	1,97	0,87	0,97
Net profit margin	0,32	0,31	1,09	0,68	0,35
Average collection ratio	6,59	6,18	7,03	5,98	5,19
Average payment ratio	6,78	5,89	10,67	9,53	5,93
Equity turnover ratio	10,71	6,54	12,10	15,48	20,52
Total assets turnover ratio	4,07	3,17	4,44	4,31	4,14
Fixed assets turnover ratio	403,34	202,31	308,57	335,42	393,87
Inventory conversion ratio		123,06	69,45	188,97	128,50

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Turnover	3.620.336	2.132.918	3.866.665	4.293.435	5.091.509
Operating result	55.849	1.445	76.328	37.513	49.218
Net result after taxes	11.668	6.653	42.256	29.199	17.822
Cashflow	12.253	7.457	43.060	30.003	18.768
Gross profit	74.118	95.443	145.336	127.162	94.883
EBITDA	56.434	2.249	77.132	38.317	50.164

Summary

The 2017 financial result structure is a positive working capital of 331.068 euro, which is in agreement with 37 % of the total assets of the company.

The working capital has increase with 4.4 % 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 1.6. 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 1.6. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

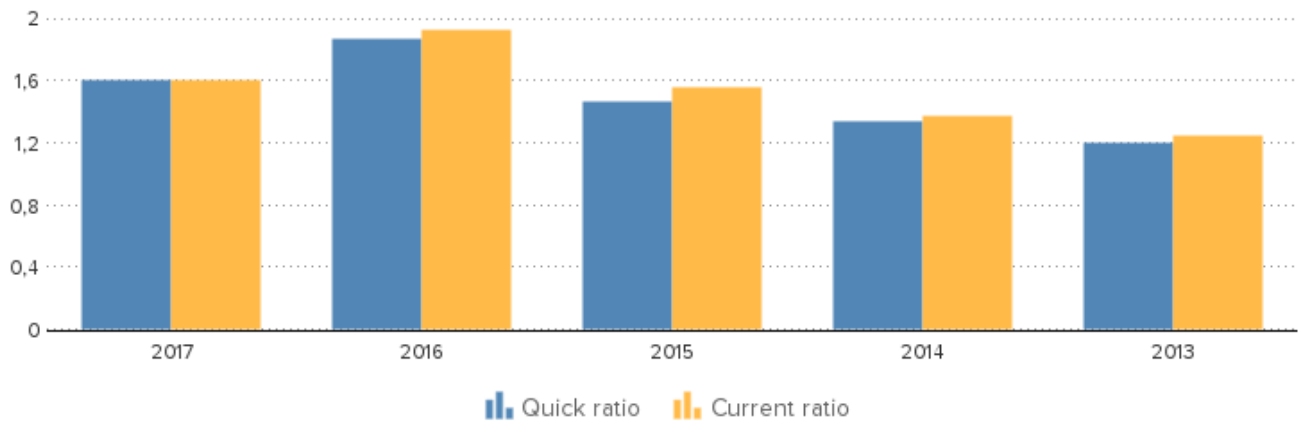
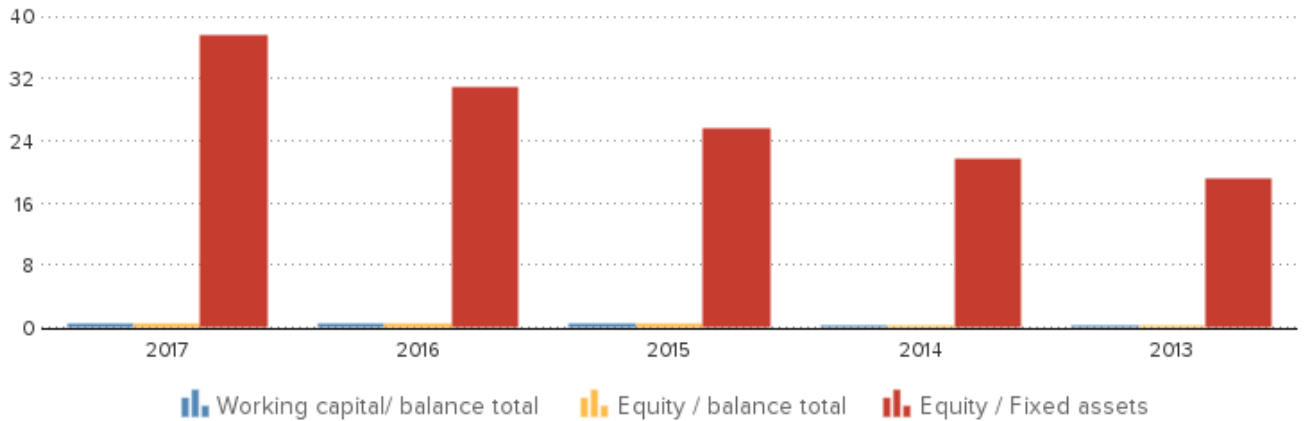
The 2016 financial result structure is a positive working capital of 317.124 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has increased with 2.86 % 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 1.92. 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 1.87. 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	Dalix Consulting SL Calle Pedro I Pons, 5 P. 14 Pta. 2 08034 Barcelona Spain

BALANCE

Year	2017	2016	2015	2014	2013
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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
Tangible fixed assets	2.876	3.461	4.265	5.069	5.873
Other fixed assets	6.100	7.082	8.266	7.731	7.054
Fixed assets	8.976	10.543	12.531	12.800	12.927
Total stock		17.332	55.675	22.720	39.623
Total receivables	534.323	361.900	362.473	450.368	858.336
Liquid funds	346.219	282.820	439.901	509.811	307.802
Other current assets					10.000
Current assets	880.542	662.051	858.048	982.899	1.215.762
Total assets	889.517	672.595	870.580	995.700	1.228.689
Total equity	337.919	326.251	319.598	277.342	248.143
Long term liabilities	2.124	1.416	1.242		
Accounts payable	437.244	269.680	392.951	502.541	746.795
Liabilities towards credit institutes				102.086	80.599
Other short term liabilities	112.230	75.247	156.788	113.730	153.152
Short term liabilities	549.474	344.927	549.739	718.357	980.546
Total liabilities	889.517	672.595	870.580	995.700	1.228.689

Summary

The total assets of the company increased with 32.25 % between 2016 and 2017.

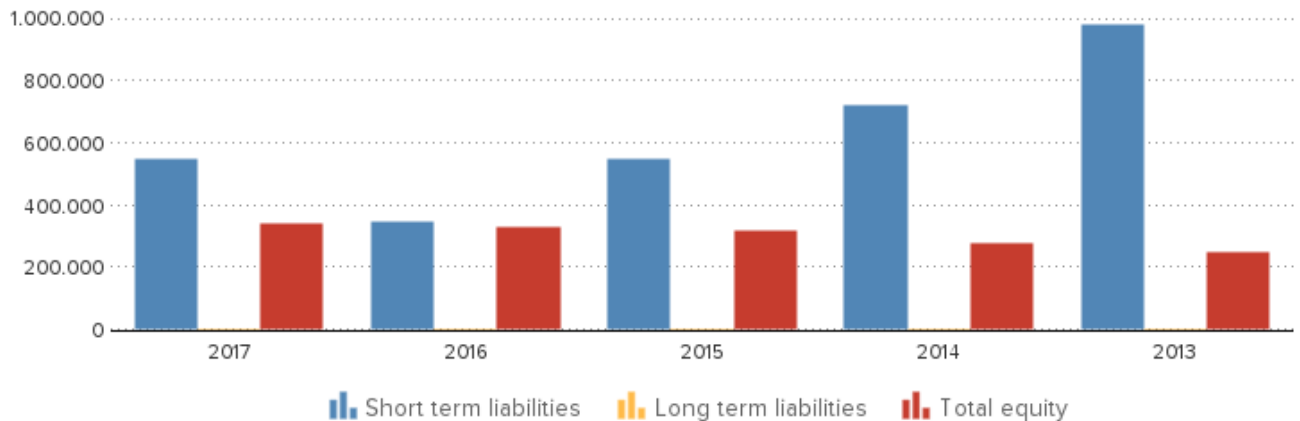
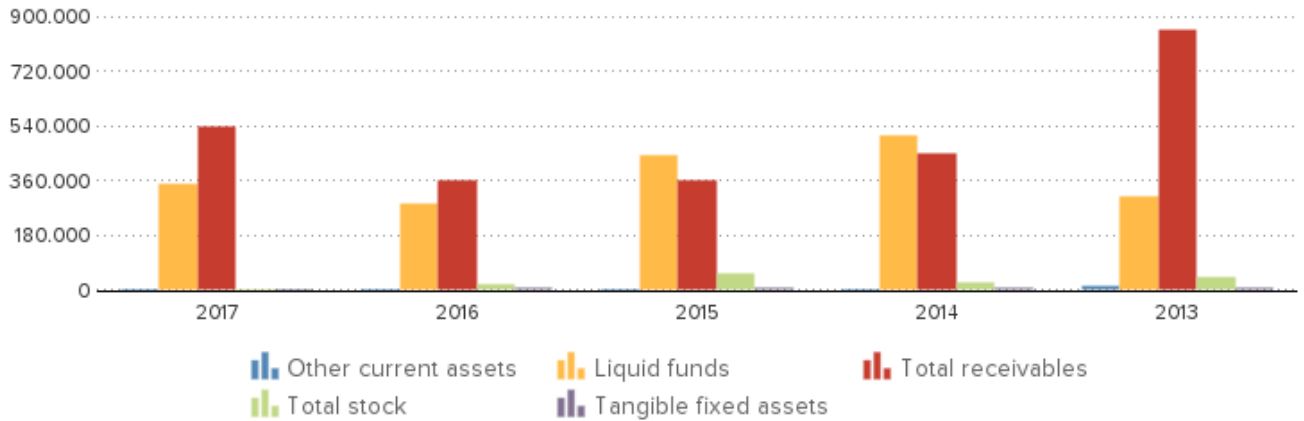
Despite the assets growth, the non current assets decreased with -14.86 %.

In 2017 the assets of the company were 1.01 % composed of fixed assets and 98.99 % by current assets. The assets are being financed by an equity of 37.99 %, and total debt of 62.01 %.

The total assets of the company decreased with -22.74 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -15.86 %.

In 2016 the assets of the company were 1.57 % composed of fixed assets and 98.43 % by current assets. The assets are being financed by an equity of 48.51 %, and total debt of 51.49 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	3,620,336	2,132,918	3,866,665	4,293,435	5,091,509
Net turnover	3,620,336	2,132,918	3,866,665	4,293,435	5,091,509
Wages and salaries	54,290	86,600	91,954	88,983	72,975
Amorization and depreciation	585	804	804	804	946
Production costs	3,548,098	2,036,515	3,736,333	4,239,444	5,429,520
Operating result	55,849	1,445	76,328	37,513	49,218
Financial income	146	6,594		600	2
Financial expenses	37,255	314	23,750	1,423	28,257
Financial result	-37,109	6,280	-23,750	-822	-28,255
Result on ordinary operations before taxes	18,740	7,725	52,578	36,690	20,962
Taxation on the result of ordinary activities	7,072	1,072	10,322	7,491	3,141
Result of ordinary activities after taxes	11,668	6,653	42,256	29,199	17,822
Net result	11,668	6,653	42,256	29,199	17,822

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Summary

The turnover of the company grew with 69.74 % between 2016 and 2017.

The operating result of the company grew with 3764.6 % 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 83.48 % of the analysed period, being equal to 2.11 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 28.39 % reaching 4.07.

The Net Result of the company increased by 75.38 % 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 134.18 % of the analysed period, being 5.55 in the year 2017.

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

The turnover of the company decreased by -44.84 % between 2015 and 2016.

The operating result of the company declined with -98.11 % 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 -80.96 % of the analysed period, being equal to 1.15 in the year 2016.

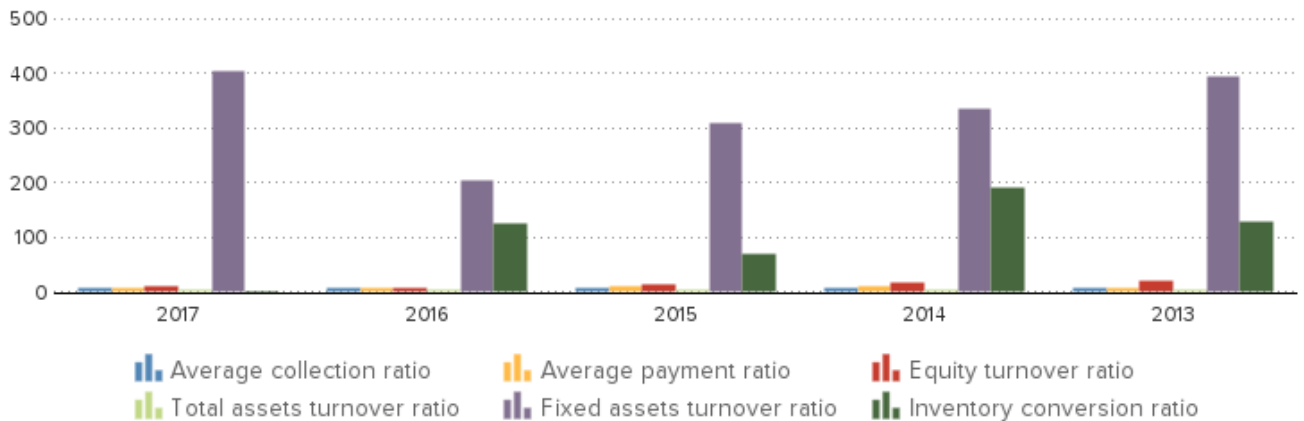
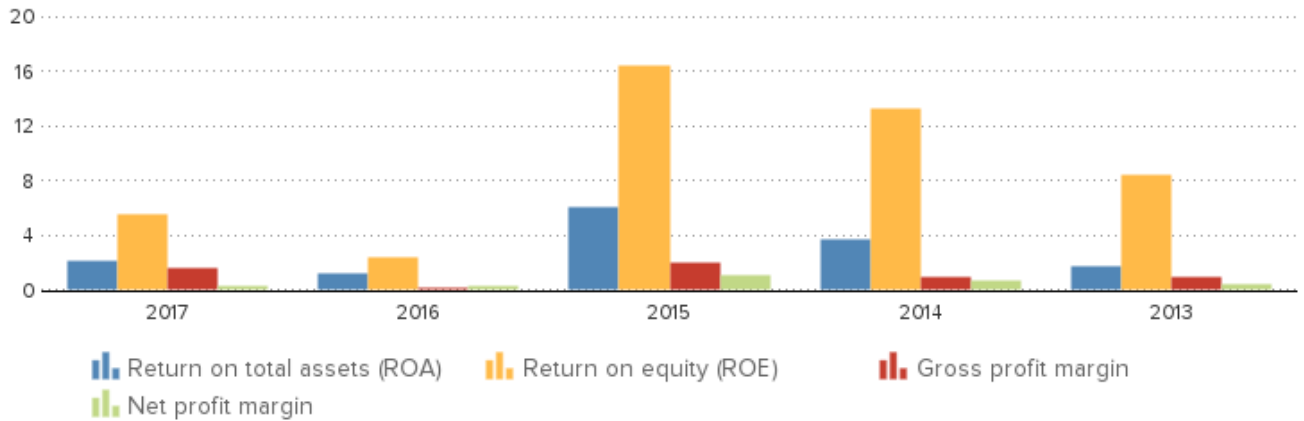
This fall has contributed to a asset turnover decrease, whose index evolved from -28.6 to a level of 3.17.

The Net Result of the company decreased by -84.26 % 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 -85.59 % of the analysed period, being 2.37 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: 2004-03-09 Category: Medium sized company Last year: 2017
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Turnover last year: 3.620.336 EUR
Result last year: 11.668 EUR
TOTAL assets last year: 889.517 EUR
Number of employees: 1
Number of shareholders: 0
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
Euro	1	INR 81.41

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)