

MIRA INFORM REPORT

Report No. :	539337
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	SCHARLAB SL
Registered Office :	Calle Gato Perez (Pol. Industrial Mas d'en Cisa), 33 08181 Sentmenat
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	17.12.2002
Com. Reg. No.:	B63048540
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> Wholesale of chemical products Subject engaged in the manufacture dehydrated culture media for microbiology, and the distribution of products to chemical and micro-biological laboratories
No. of Employees :	130 (2016)

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

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Litigation :	Clear
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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 (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.

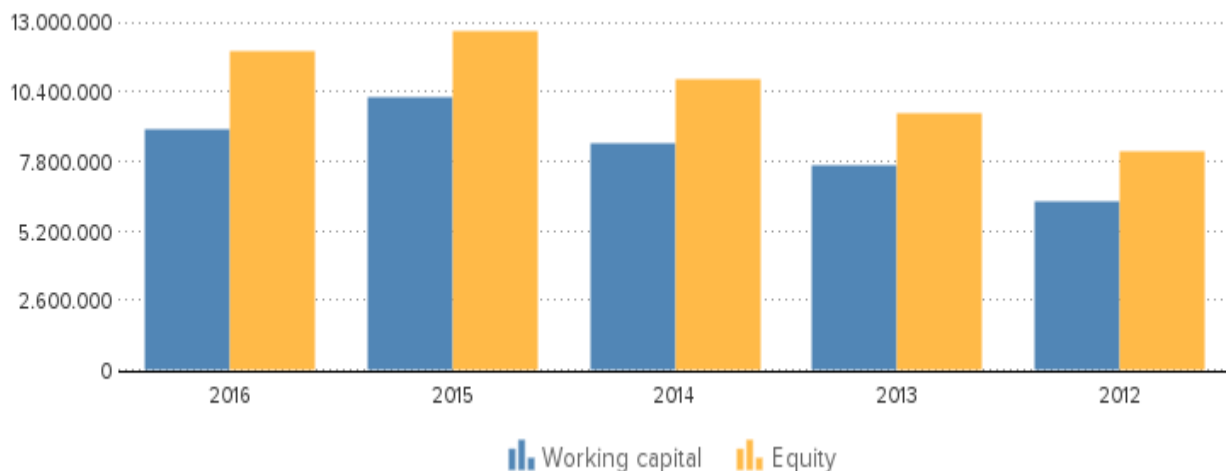
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	Scharlab SL
Operative address	Calle Gato Perez (Pol. Industrial Mas d'en Cisa), 33 08181 Sentmenat Spain
Status	Active
Legal form	Limited liability company - SL
Registration number	VAT/Tax number: B63048540
VAT-number	ESB63048540

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.062.748	9,15	2.805.891	-2,59	2.880.506
Total receivables	8.844.680	6,08	8.338.123	7,25	7.774.756
Total equity	11.894.449	-6,07	12.663.343	16,83	10.839.381
Short term liabilities	5.656.318	5,88	5.342.284	1,94	5.240.411
Net result	2.317.042	27,03	1.823.961	42,25	1.282.205
Working capital	9.021.904	-11,25	10.165.778	19,70	8.492.408
Quick ratio	1,85	-15,53	2,19	19,02	1,84



CONTACT INFORMATION

Company name	Scharlab SL
Operative address	Calle Gato Perez (Pol. Industrial Mas d'en Cisa), 33 08181 Sentmenat Spain
Correspondence address	Calle Gato Perez (Pol. Industrial Mas d'en Cisa), 33

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08181 Sentmenat
Spain
Telephone number +34 937456400
Fax number +34 937152765
Website www.scharlab.com

REGISTRATION

Registration number VAT/Tax number: B63048540
VAT-number ESB63048540
Status Active
Establishment date 2002-12-17
Legal form Limited liability company - SL
Subscribed share capital EUR 818.717

ACTIVITIES

NACE 4675: Wholesale of chemical products
Goal Engaged in the manufacture dehydrated culture media for microbiology, and the distribution of products to chemical and micro-biological laboratories

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: SCHARLAU SCIENCE GROUP SL
National id number: B63047278
Address: CALLE GATO PEREZ (PG MAS CISA), 33
City: SENTMENAT
Country: ES
Phone: +34 937456400
Fax: +34 937152765
Website: www.scharlab.com
Type: Corporate
Share direct: 99.92%
Turnover: 36.38176266 mil. EUR
Total assets: 27.30292384 mil. EUR

Profit loss before tax: 2.21191156 mil. EUR
Profit loss after tax net income: 1.61213709 mil. EUR
Shareholders funds: 17.53500685 mil. EUR

SHAREHOLDERS

Name: SCHARLAU SCIENCE GROUP SL
National id number: B63047278
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Shareholders funds: 17.53500685 mil. EUR
Number of employees: 150

Name: MR WERNER SCHARLAU CHON
Type: One or more named individuals or families

Name: MRS INGEBORG CHON HEGEN
Type: One or more named individuals or families

Branches

Name: SCHARLAB SL
Address: CR POLINYA
City: SENTMENAT
Country: ES
Phone: +34 93 7153175

Name: SCHARLAB SL
Address: CL TORRENT D'EN BAIELL 10
City: SENTMENAT
Country: ES

Name: SCHARLAB SL
Address: CL DEL REY 4
City: ARANJUEZ
Country: ES
Phone: +34 91 8911473

Name: SCHARLAB SL
Address: CL DE CORDOBA 11
City: COLMENAR VIEJO

Country: ES
Phone: +34 91 8467815

Name: SCHARLAB SL
Address: CL CLAVEL 15
City: MOSTOLES
Country: ES
Phone: +34 91 6141784

Name: SCHARLAB SL
Address: PS CASTAÑOS 49
City: VALLADOLID
Country: ES
Phone: +34 98 3246859

Name: SCHARLAB SL
Address: CL FRANCESC LLOSA I VIGUER 1
City: VALENCIA
Country: ES
Phone: +34 96 3467120

Name: SCHARLAB SL
Address: CL PASQUAL FERRER 88
City: ALGEMESI
Country: ES
Phone: +34 96 2423837

Name: SCHARLAB SL
Address: CL PASQUAL FERRER 88
City: ALGEMESI
Country: ES
Phone: +34 96 2423837

BANK DETAILS

Accounts

CAIXABANK
DEUTSCHE BANK E

MANAGEMENT

Management

Fullname: SCHARLAU SCIENCE GROUP S. L. REPR 143 RRM
WERNER S
Type: Company

Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2003/03/05

Fullname: Mr Pedro Manuel Gallego Garcia
Type: Individual
Gender: Male
date of birth: 1963/05/26
Age: 55
Country: Italy
Number of involvements: 4
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2012/11/16

Fullname: Mr Pedro Manuel Gallego Garcia
Type: Individual
Gender: Male
date of birth: 1963/05/26
Age: 55
Country: Italy
Number of involvements: 4
Function: OPERATIONS Director
Level of responsibility: OPERATIONS & Production executive
Appointment date: 2017/01/18

Fullname: Mr Ignacio Laiz Villalobos
Type: Individual
Gender: Male
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2010/02/18

Fullname: Mr Ignacio Laiz Villalobos
Type: Individual
Gender: Male
Number of involvements: 3
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2014/02/17

Fullname: Mr Charles German
Type: Individual
Gender: Male
Number of involvements: 2

Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2018/02/16

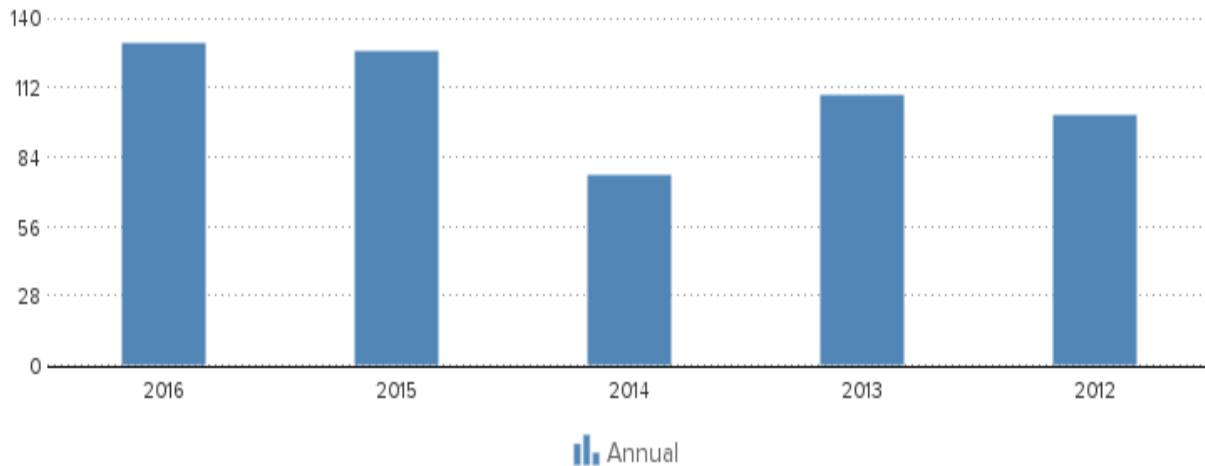
Fullname: Ms Marta Chafer
Type: Individual
Gender: Female
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2017/01/18

Fullname: Mr Jhon Paul Wareham
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2018/02/16

Fullname: Mr Josep Chicar
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2016/03/08

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	130	127	77	109	101



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,85	2,19	1,84	1,90	1,64
Current ratio	2,60	2,90	2,62	2,67	2,38
Working capital/ balance total	0,51	0,56	0,51	0,51	0,46
Equity / balance total	0,67	0,69	0,65	0,64	0,59
Equity / Fixed assets	3,88	4,51	3,76	3,50	2,81
Working capital	9.021.904	10.165.778	8.492.408	7.638.102	6.317.326
Equity	11.894.449	12.663.343	10.839.381	9.565.747	8.142.317
Mutation equity	-6,07	16,83	13,31	17,48	
Mutation short term liabilities	5,88	1,94	14,84	-0,58	
Return on total assets (ROA)	17,41	13,85	11,01	13,47	8,86
Return on equity (ROE)	25,97	20,03	16,88	21,02	15,03
Gross profit margin	9,17	7,74	6,06	7,24	5,25
Net profit margin	7,05	5,76	4,26	4,98	3,47
Average collection ratio	5,81	5,92	5,74	6,28	5,58
Average payment ratio	3,72	3,79	3,87	3,48	3,48
Equity turnover ratio	2,76	2,50	2,77	3,00	3,14

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Total assets turnover ratio	1,85	1,73	1,81	1,92	1,85
Fixed assets turnover ratio	10,73	11,28	10,44	10,49	8,82
Inventory conversion ratio	7,84	8,25	7,32	8,10	7,54
Turnover	32.876.861	31.641.197	30.075.532	28.652.903	25.592.886
Operating result	3.013.861	2.448.389	1.823.830	2.073.962	1.343.349
Net result after taxes	2.317.042	1.823.961	1.282.205	1.425.680	887.133
Cashflow	2.775.818	2.287.324	1.750.323	1.897.111	1.311.868
Gross profit	9.006.087	8.275.327	7.125.540	7.090.271	5.885.395
EBITDA	3.472.637	2.911.752	2.291.948	2.545.393	1.768.084

Summary

The 2016 financial result structure is a positive working capital of 9.021.904 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has diminished with -11.25 % 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 2.6. 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 1.85. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

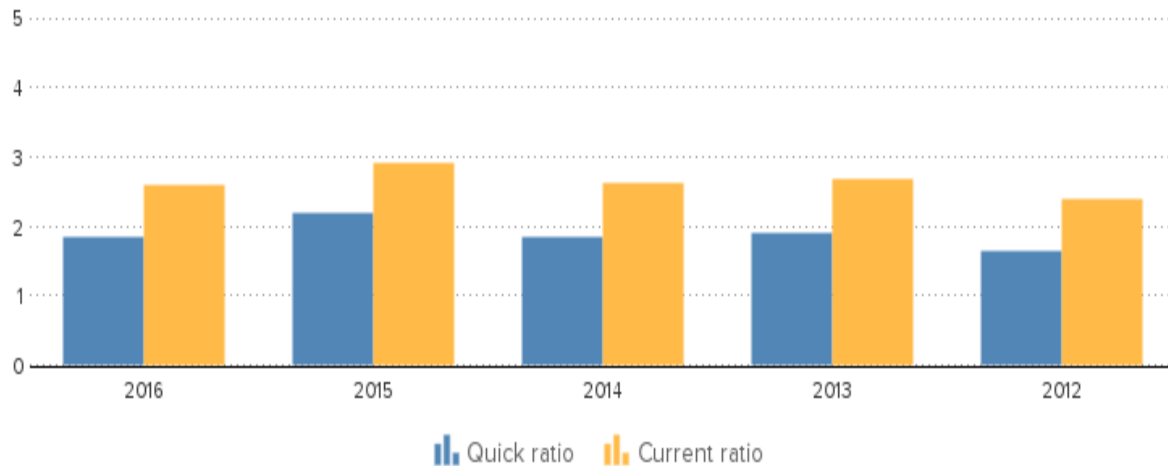
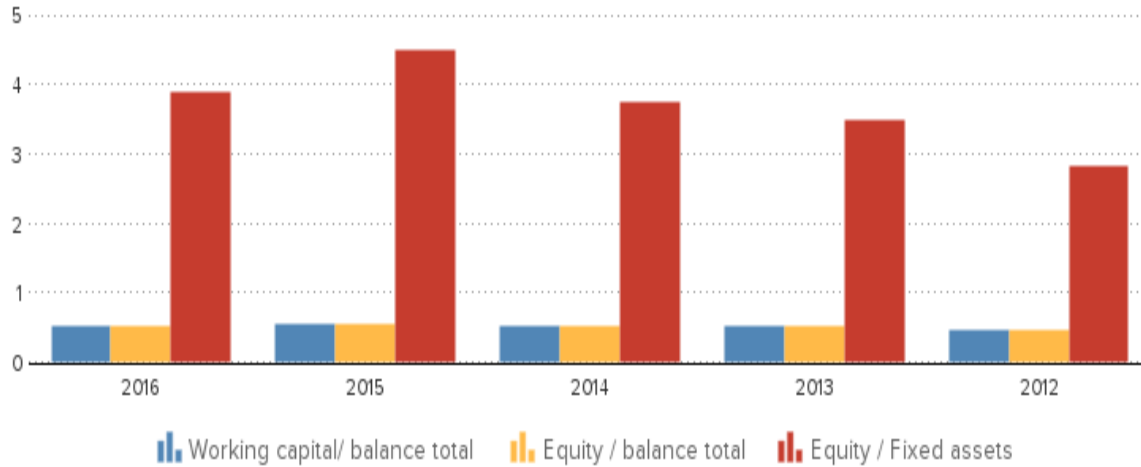
The 2015 financial result structure is a positive working capital of 10.165.778 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increased with 19.7 % 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 2.9. 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 2.19. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name: BDO AUDITORES S.L.P.
	Name: BDO AUDITORES, SL
	Name: PLETA AUDITORES S.L.P.
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate

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Annual account

Scharlab SL

Calle Gato Perez (Pol. Industrial Mas d'en Cisa), 33
08181 Sentmenat
Spain

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	117.263	40.560	51.868	25.034	4.984
Tangible fixed assets	1.927.267	1.889.102	1.939.544	2.024.919	2.225.797
Other fixed assets	1.018.218	876.228	889.094	682.084	671.719
Fixed assets	3.062.748	2.805.891	2.880.506	2.732.037	2.902.501
Total stock	4.195.043	3.834.278	4.109.085	3.536.219	3.394.270
Total receivables	8.844.680	8.338.123	7.774.756	8.238.715	7.356.664
Liquid funds	161.427	228.345	389.108	94.887	93.719
Other current assets	1.477.072	3.107.316	1.459.870	331.538	62.421
Current assets	14.678.222	15.508.062	13.732.819	12.201.359	10.907.074
Total assets	17.740.970	18.313.953	16.613.325	14.933.396	13.809.575
Total equity	11.894.449	12.663.343	10.839.381	9.565.747	8.142.317
Long term liabilities	190.203	308.327	533.533	804.392	1.077.510
Accounts payable	3.274.726	2.988.708	3.036.759	2.483.099	2.542.296
Liabilities towards credit institutes	141.762	206.200	223.030	238.321	281.286
Other short term liabilities	2.239.830	2.147.375	1.980.621	1.841.836	1.766.166
Short term liabilities	5.656.318	5.342.284	5.240.411	4.563.257	4.589.748
Total liabilities	17.740.970	18.313.953	16.613.325	14.933.396	13.809.575

Summary

The total assets of the company decreased with -3.13 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 9.15 %.

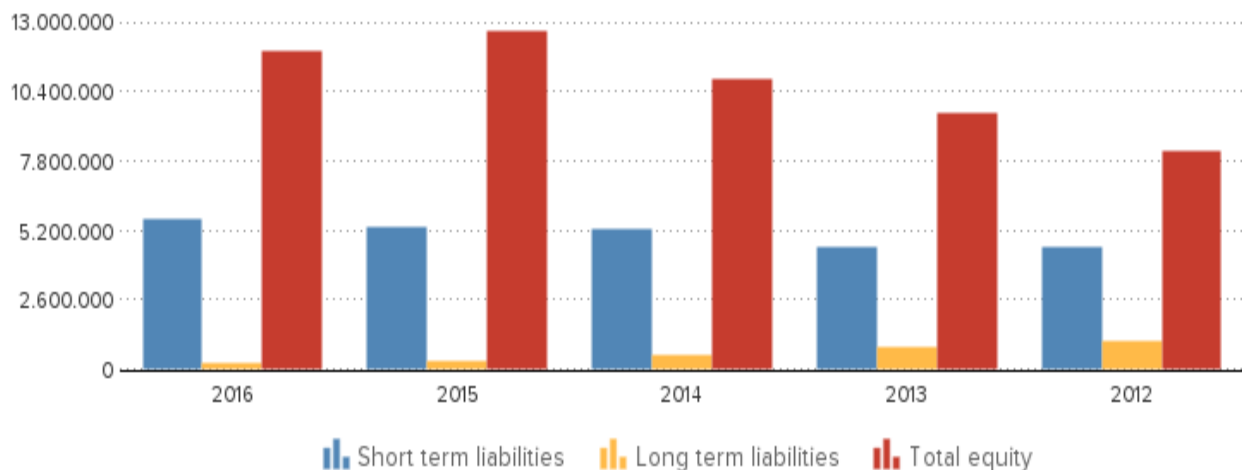
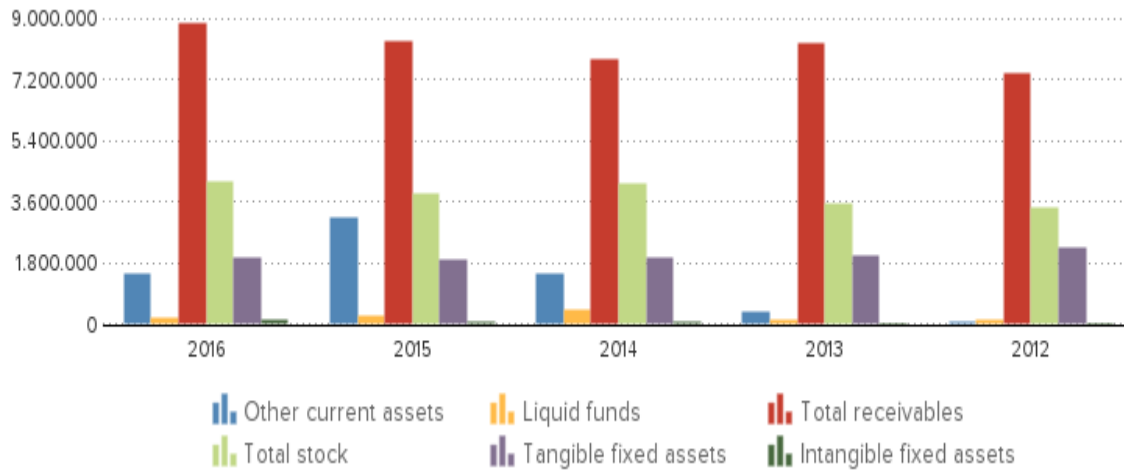
In 2016 the assets of the company were 17.26 % composed of fixed assets and 82.74 % by current assets. The assets are being financed by an equity of 67.05 %, and total debt of 32.95 %.

The total assets of the company increased with 10.24 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with -2.59 %.

In 2015 the assets of the company were 15.32 % composed of

fixed assets and 84.68 % by current assets. The assets are being financed by an equity of 69.15 %, and total debt of 30.85 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	32,839,486	31,612,903	30,039,332	28,612,294	25,544,723
Net turnover	32,876,861	31,641,197	30,075,532	28,652,903	25,592,886
Wages and salaries	5,447,444	5,256,004	4,799,434	4,569,763	4,204,926
Amorization and depreciation	458,776	463,363	468,117	471,431	424,735
Production costs	16,269,139	15,409,456	15,442,118	14,596,210	13,286,412
Operating result	3,013,861	2,448,389	1,823,830	2,073,962	1,343,349
Financial income	108,978	107,571	60,073	29,503	101,834

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Financial expenses	33.377	18.932	54.179	92.346	221.535
Financial result	75.601	88.639	5.894	-62.843	-119.701
Result on ordinary operations before taxes	3.089.462	2.537.029	1.829.725	2.011.119	1.223.649
Taxation on the result of ordinary activities	772.420	713.068	547.520	585.439	336.515
Result of ordinary activities after taxes	2.317.042	1.823.961	1.282.205	1.425.680	887.133
Net result	2.317.042	1.823.961	1.282.205	1.425.680	887.133

Summary

The turnover of the company grew with 3.91 % between 2015 and 2016.

The operating result of the company grew with 23.1 % 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 25.7 % of the analysed period, being equal to 17.41 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 6.94 % reaching 1.85.

The Net Result of the company increased by 27.03 % 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 29.66 % of the analysed period, being 25.97 in the year 2016.

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

The turnover of the company grew with 5.21 % between 2014 and 2015.

The operating result of the company grew with 34.24 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

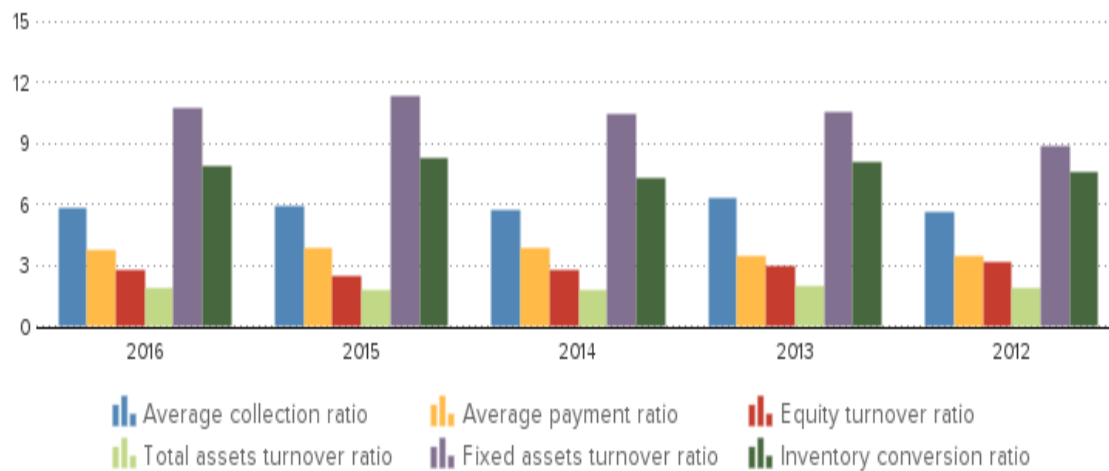
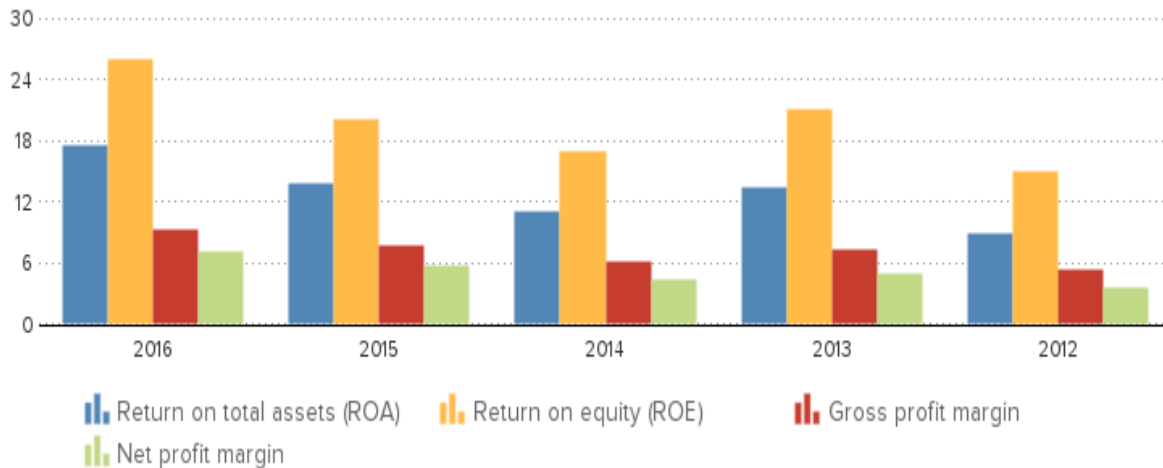
The result of these changes is an increase of the company's Economic Profitability of 25.79 % of the analysed period, being equal to 13.85 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -4.42 % to a level of 1.73.

The Net Result of the company increased by 42.25 % 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 18.66 % of the analysed period, being 20.03 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

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Company risk

Very Low

PUBLICATIONS

Remarks

Status: Active
Status date: 2002-12-17
Category: Large company
Last year: 2016
Turnover last year: 32.876.861 EUR
Result last year: 2.317.042 EUR
TOTAL assets last year: 17.740.970 EUR
Number of employees: 130
Number of shareholders: 3
Number of subsidiaries: 0
Number of branches: 9

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
Euro	1	INR 81.44

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)