

MIRA INFORM REPORT

Report No. :	540347
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	FABRICA DE UTILES Y HERRAMIENTAS NUSAC SL
Formerly Known As :	FABRICA DE UTILES Y HERRAMIENTAS NUSAC SOCIEDAD LIMITADA.
Registered Office :	Calle Italia (Pol Cuarto De La Huerta), 10, 41220 Burguillos
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	25.11.2011
Com. Reg. No.:	B91972943
Legal Form :	Limited Liability Company – SL
Line of Business :	Manufacture of Pneumatic and Electrical Tools
No. of Employees :	5 [2017]

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

Maximum Credit Limit :	EUR 20.000
Status :	Moderate
Payment Behaviour :	Slow but correct
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.

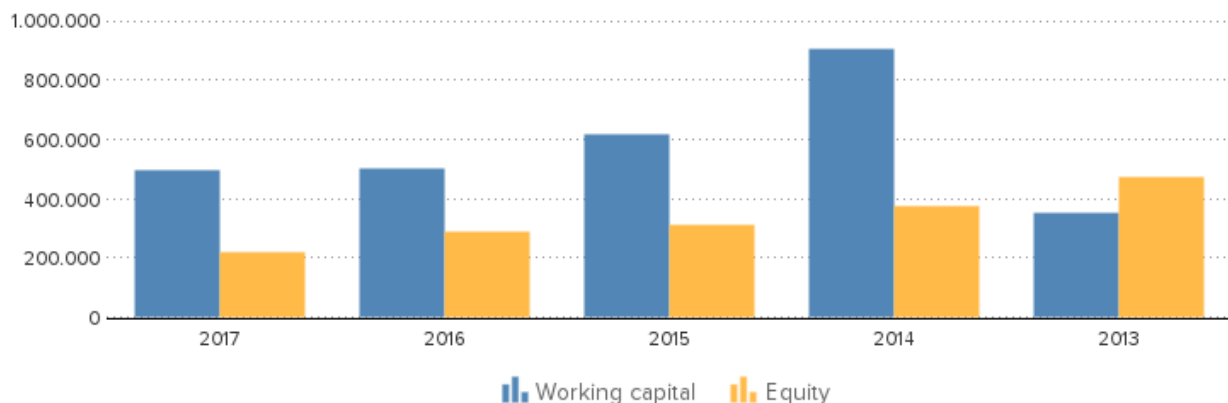
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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	FABRICA DE UTILES Y HERRAMIENTAS NUSAC SL				
Operative address	Calle Italia (Pol Cuarto De La Huerta), 10 41220 Burguillos Spain				
Credit limit	EUR 20.000				
Status	Active				
Legal form	Limited Liability Company - SL				
Registration number	B91972943				
VAT-number	ESB91972943				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	922.602	-8,69	1.010.453	-3,77	1.049.994
Total receivables	329.475	5,82	311.343	-1,13	314.901
Total equity	216.538	-25,05	288.907	-6,65	309.472
Short term liabilities	579.529	-12,70	663.848	21,72	545.375
Net result	-72.369	-251,90	-20.565	68,87	-66.055
Working capital	493.500	-1,49	500.962	-18,58	615.317
Quick ratio	0,74	25,42	0,59	-16,90	0,71



CONTACT INFORMATION

Company name	FABRICA DE UTILES Y HERRAMIENTAS NUSAC SL
Operative address	Calle Italia (Pol Cuarto De La Huerta), 10 41220 Burguillos Spain
Correspondence address	Calle Italia (Pol Cuarto De La Huerta), 10 41220 Burguillos Spain
Telephone number	+34 902460646

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Website www.nusac.com

REGISTRATION

Registration number B91972943
VAT-number ESB91972943
Status Active
Establishment date 2011-11-25
Legal form Limited liability company - SL
Subscribed share capital EUR 650.000

ACTIVITIES

NACE 2824: Manufacture of pneumatic and electrical tools

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: EXPORTADORA CONGOST SL
National id number: B64148489
Address: CALLE ITALIA (POL INDUSTRIAL CUARTO DE LA H),
10
City: BURGUILLOS
Country: ES
Phone: +34 955738376
Type: Corporate
Share direct: 99.85%
Total assets: 1.00058403 mil. EUR
Profit loss before tax: -0.04034105 mil. EUR
Profit loss after tax net income: -0.03320271 mil. EUR
Shareholders funds: 0.5275154 mil. EUR

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Shareholders funds: 0.5275154 mil. EUR
Number of employees: 1

BANK DETAILS

Accounts BSCH

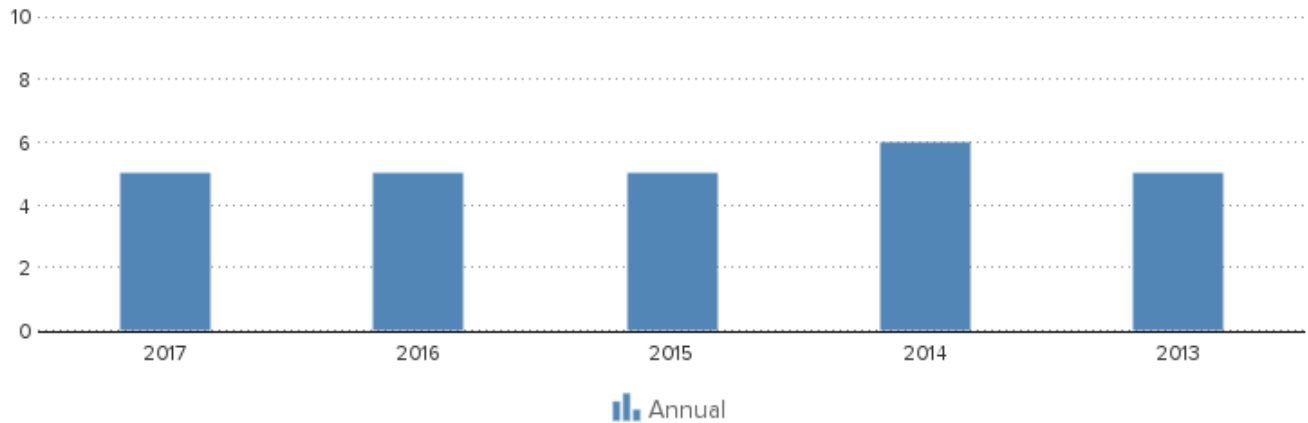
MANAGEMENT

Management
Fullname: EXPORTADORA CONGOST SL
Type: Company
Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2012/02/06

Fullname: Mr Ferrer Esther Calpe
Type: Individual
Gender: Male
Number of involvements: 1
Function: Manager
Level of responsibility: Manager
Appointment date: 2016/02/25

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	5	5	5	6	5



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Limited
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,74	0,59	0,71	1,82	0,77
Current ratio	1,85	1,75	2,13	3,90	1,67
Working capital/ balance total	0,25	0,23	0,28	0,40	0,20
Equity / balance total	0,11	0,13	0,14	0,17	0,28
Equity / Fixed assets	0,23	0,29	0,29	0,36	0,55
Working capital	493.500	500.962	615.317	902.152	349.037
Equity	216.538	288.907	309.472	375.527	475.335
Mutation equity	-25,05	-6,65	-17,59	-21,00	
Mutation short term liabilities	-12,70	21,72	75,22	-39,98	
Return on total assets (ROA)	-4,84	-1,26	-4,98	-5,55	-8,18
Return on equity (ROE)	-44,56	-9,49	-35,54	-33,15	-29,74
Gross profit margin	2,25	2,26	-3,86	-8,48	-18,48
Net profit margin	-6,53	-1,87	-5,97	-10,18	-16,91
Average collection ratio	1,91	1,65	2,03	3,15	1,32
Average payment ratio	3,36	3,53	3,51	2,05	1,87
Equity turnover ratio	5,12	3,80	3,58	2,61	1,44
Total assets turnover ratio	0,56	0,50	0,50	0,44	0,40
Fixed assets turnover ratio	1,20	1,09	1,05	0,95	0,80

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Inventory conversion ratio	1,72	1,41	1,44	1,52	1,47
Turnover	1.107.955	1.097.545	1.106.545	980.235	683.958
Operating result	24.930	24.814	-42.720	-83.172	-126.392
Net result after taxes	-72.369	-20.565	-66.055	-99.807	-115.643
Cashflow	-27.547	23.931	-37.582	-72.806	-92.119
Gross profit	195.845	248.392	169.387	201.777	106.705
EBITDA	69.751	69.310	-14.247	-56.170	-102.868
Summary	The 2017 financial result structure is a positive working capital of 493.500 euro, which is in agreement with 25 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 493.500 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has diminished with -1.49 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.85. 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 0.74. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

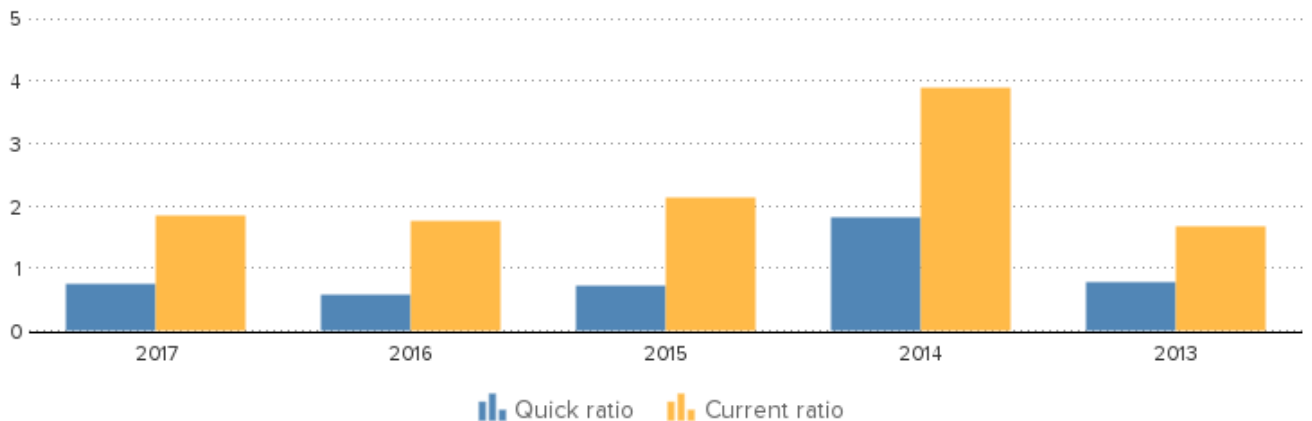
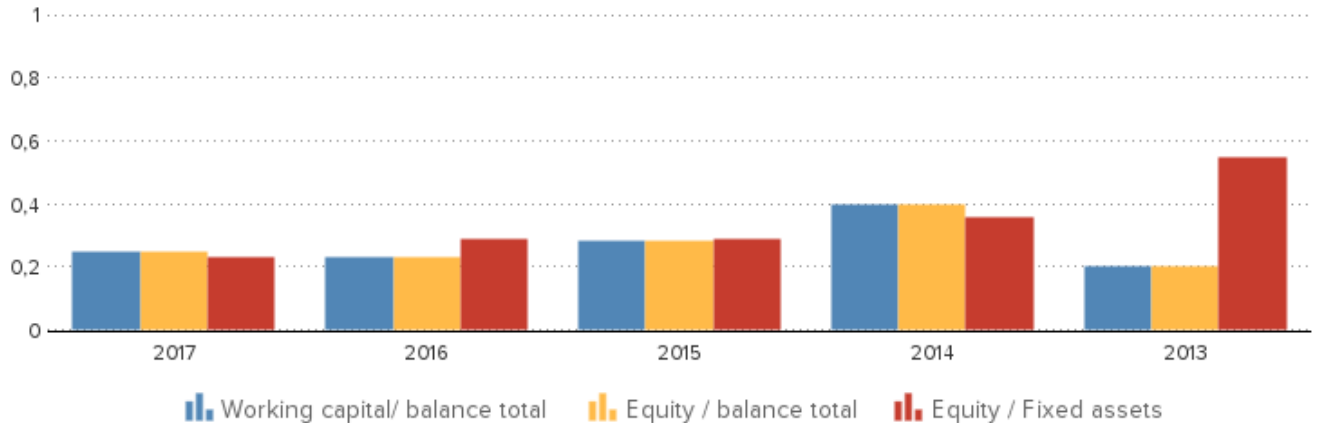
The 2016 financial result structure is a positive working capital of 500.962 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has diminished with -18.58 % 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 1.75. 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 0.59. 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	Fabrica De Utiles Y Herramientas Nusac SL Calle Italia (Pol Cuarto De La Huerta), 10 41220 Burguillos Spain

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BALANCE

Year	2017	2016	2015	2014	2013
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
Intangible fixed assets	301.884	319.117	335.415	334.746	334.746
Tangible fixed assets	269.704	296.034	321.797	345.685	369.216
Other fixed assets	351.014	395.301	392.782	348.835	155.466
Fixed assets	922.602	1.010.453	1.049.994	1.029.266	859.428
Total stock	646.028	775.961	770.994	645.654	466.106
Total receivables	329.475	311.343	314.901	477.264	365.099
Liquid funds	95.571	75.551	72.842	54.134	36.064
Other current assets	1.955	1.955	1.955	36.359	345
Current assets	1.073.029	1.164.810	1.160.692	1.213.410	867.614
Total assets	1.995.631	2.175.263	2.210.686	2.242.675	1.727.042
Total equity	216.538	288.907	309.472	375.527	475.335
Long term liabilities	1.199.563	1.222.508	1.355.839	1.555.890	733.130
Accounts payable	135.765	212.170	231.630	76.784	244.848
Liabilities towards credit institutes	25.431	134.678	192.172	181.847	141.261
Other short term liabilities	418.334	317.000	121.573	52.627	132.469
Short term liabilities	579.529	663.848	545.375	311.258	518.577
Total liabilities	1.995.631	2.175.263	2.210.686	2.242.675	1.727.042

Summary

The total assets of the company decreased with -8.26 % between 2016 and 2017.

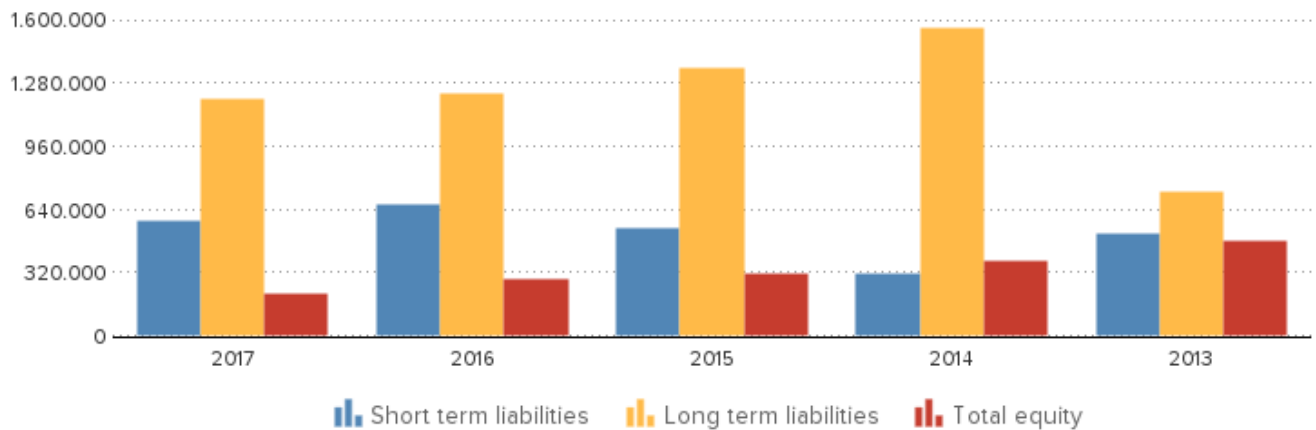
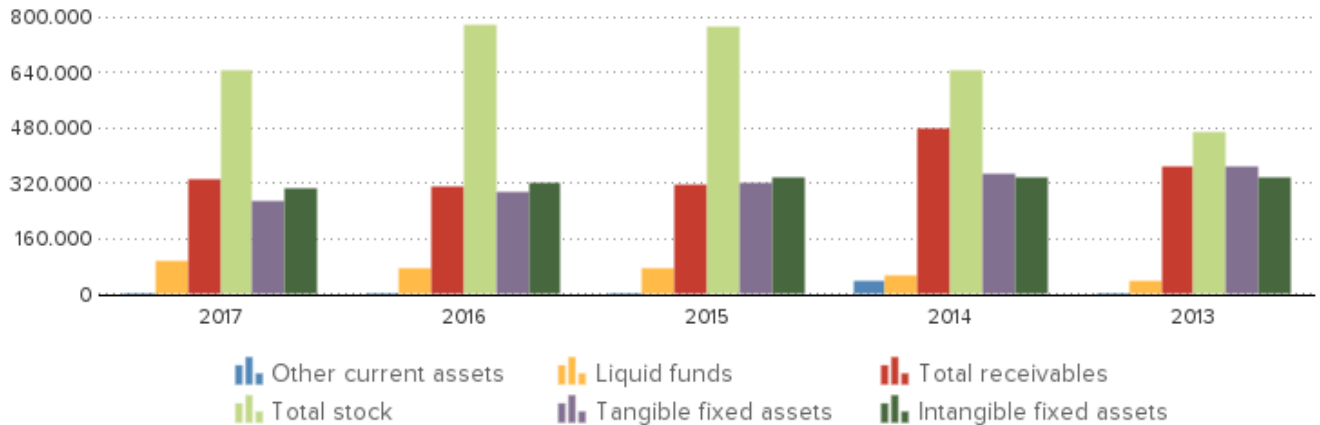
This downturn is mainly retrievable in the fixed asset decrease of -8.69 %.

In 2017 the assets of the company were 46.23 % composed of fixed assets and 53.77 % by current assets. The assets are being financed by an equity of 10.85 %, and total debt of 89.15 %.

The total assets of the company decreased with -1.6 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -3.77 %.

In 2016 the assets of the company were 46.45 % composed of fixed assets and 53.55 % by current assets. The assets are being financed by an equity of 13.28 %, and total debt of 86.72 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	1.107.955	1.097.545	1.106.097	954.437	683.538
Net turnover	1.107.955	1.097.545	1.106.545	980.235	683.958
Wages and salaries	202.820	178.320	183.445	248.150	206.451
Amorization and depreciation	44.822	44.496	28.474	27.002	23.524
Production costs	622.864	631.133	705.422	569.947	433.532
Operating result	24.930	24.814	-42.720	-83.172	-126.392
Financial income		762	189	26.345	4.348
Financial expenses	121.421	52.996	67.470	67.665	19.302
Financial result	-121.421	-52.234	-67.281	-41.319	-14.954
Result on ordinary operations before taxes	-96.492	-27.420	-110.001	-124.491	-141.346

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Taxation on the result of ordinary activities	-24.123	-6.855	-43.946	-24.684	-25.703
Result of ordinary activities after taxes	-72.369	-20.565	-66.055	-99.807	-115.643
Net result	-72.369	-20.565	-66.055	-99.807	-115.643
Summary					

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

The operating result of the company in 2016 is equal to the result in 2017. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -284.13 % of the analysed period, being equal to -4.84 in the year 2017.

Despite the decline the assets turnover increased by 12 % reaching 0.56.

The Net Result of the company decreased by -251.9 % 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 -369.55 % of the analysed period, being -44.56 in the year 2017.

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

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 158.08 % 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 74.7 % of the analysed period, being equal to -1.26 in the year 2016.

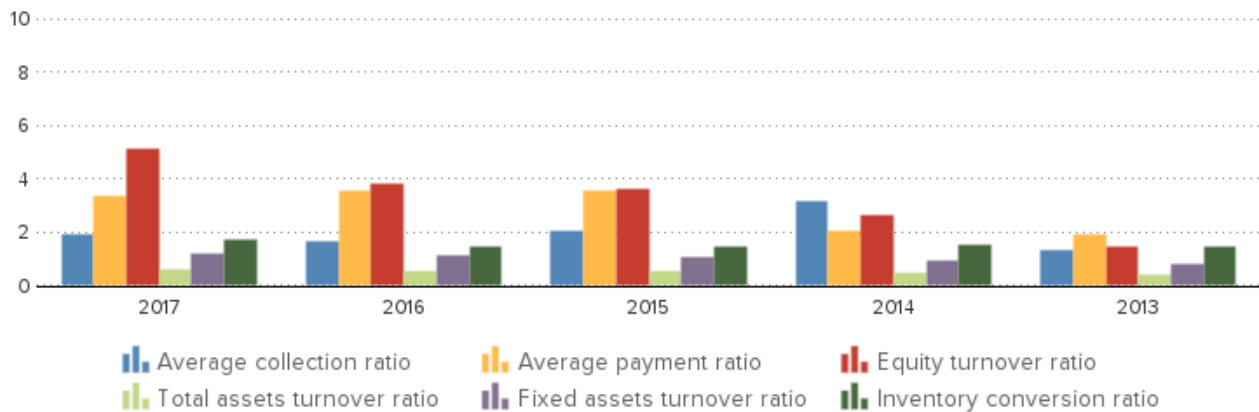
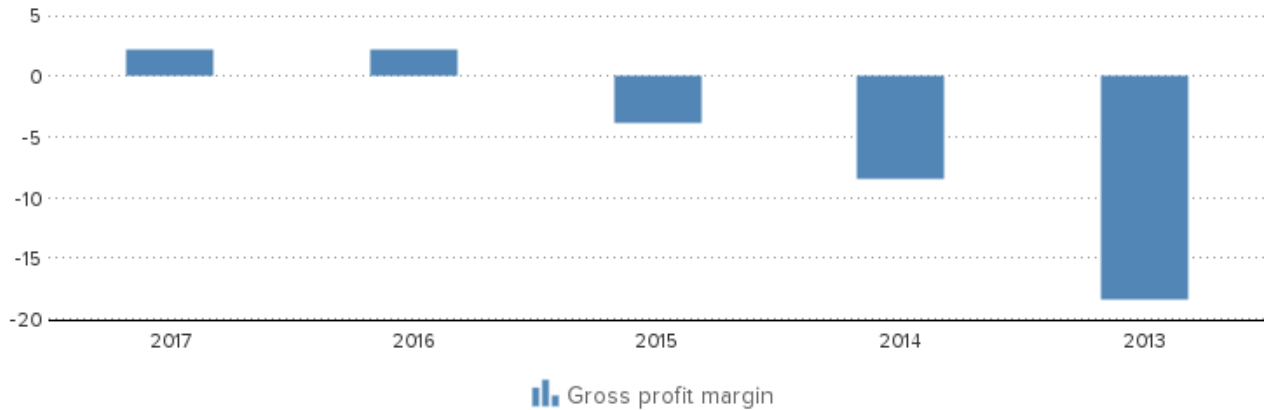
Despite the growth the asset turnover remained the same at 0.5.

The Net Result of the company increased by 68.87 % 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 73.3 % of the analysed period, being -9.49 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: 2011-11-25 Category: Medium sized company
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History

Last year: 2017
Turnover last year: 1.107.955 EUR
Result last year: -72.369 EUR
TOTAL assets last year: 1.995.631 EUR
Number of employees: 5
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0
Previous name: Fabrica De Utiles Y Herramientas Nusac Sociedad Limitada.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
Euro	1	INR 81.69

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)