

## MIRA INFORM REPORT

<b>Report No. :</b>	541749
<b>Report Date :</b>	24.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAYORAL MODA INFANTIL SAU
<b>Registered Office :</b>	Calle La Orotava, 118 29006 Malaga
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	14.12.1981
<b>Com. Reg. No.:</b>	A29076049
<b>Legal Form :</b>	Sole corporation
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other outerwear</li> <li>• Subject engaged in the manufacture and distribution of wearing apparel and accessories</li> </ul>
<b>No. of Employees :</b>	321 (2017)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Spain	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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** Mayoral Moda Infantil SAU  
**Operative address** Calle La Orotava, 118  
29006 Malaga  
Spain  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Sole corporation  
**Registration number** TIN: A29076049  
**VAT-number** ESA29076049

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	120.317.666	40,82	85.438.678	-3,36	88.404.772
Total receivables	16.105.376	14,86	14.021.993	-18,44	17.192.716
Total equity	173.170.691	11,90	154.752.528	10,86	139.588.013
Short term liabilities	50.359.840	20,56	41.770.100	-2,42	42.807.249
Net result	49.340.836	-2,59	50.654.029	25,97	40.211.439
Working capital	56.142.840	-22,92	72.833.473	23,27	59.085.822
Quick ratio	0,91	-30,00	1,30	31,31	0,99

## **CONTACT INFORMATION**

**Company name** Mayoral Moda Infantil SAU  
**Trade names** Mayoral  
**Operative address** Calle La Orotava, 118  
29006 Malaga  
Spain  
**Correspondence address** Calle La Orotava, 118  
29006 Malaga  
Spain  
**Telephone number** +34 952045204  
**Fax number** +34 952045200  
**Website** [www.mayoral.es](http://www.mayoral.es)

## **REGISTRATION**

**Registration number** TIN: A29076049  
**VAT-number** ESA29076049

Status	Active
Establishment date	1981-12-14
Legal form	Sole corporation
Subscribed share capital	EUR 2.033.000

## **ACTIVITIES**

NACE	1413: Manufacture of other outerwear
Goal	Engaged in the manufacture and distribution of wearing apparel and accessories

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER
	Name: INDUMENTA PUERI SL
	National id number: B92549781
	Address: CALLE LA OROTAVA, 118
	City: MALAGA
	Country: ES
	Phone: +34 952045204
	Type: Corporate
	Share direct: 100.00%
	Share total: 100.00%
	Turnover: 343.29204226 mil. EUR
	Total assets: 878.99639335 mil. EUR
	Profit loss before tax: 85.79443639 mil. EUR
Profit loss after tax net income: 69.02988278 mil. EUR	
Shareholders funds: 783.22349765 mil. EUR	

SHAREHOLDERS
Name: INDUMENTA PUERI SL
National id number: B92549781
Address: CALLE LA OROTAVA, 118
City: MALAGA
Country: ES
Phone: +34 952045204
Type: Corporate
Share direct: 100.00%
Turnover: 343.29204226 mil. EUR
Total assets: 878.99639335 mil. EUR
Profit loss before tax: 85.79443639 mil. EUR
Profit loss after tax net income: 69.02988278 mil. EUR

**Structure**

Shareholders funds: 783.22349765 mil. EUR  
Number of employees: 1272

**SUBSIDIARIES**

Name: DIASPA INTERNACIONAL SA

National id number: A29236122

Address: CALLE LA OROTAVA, 118

City: MALAGA

Country: ES

Type: Corporate

Phone: +34 952045204

Fax: +34 952045200

Website: www.mayoral.es

Share direct: 100.00%

Turnover: 5.69499077 mil. EUR

Total assets: 4.42758433 mil. EUR

Profit loss before tax: 0.86875041 mil. EUR

Profit loss after tax net income: 0.66665912 mil. EUR

Shareholders funds: 2.5049913 mil. EUR

Number of employees: 75

Name: MAYORAL HELLAS SOLE SHAREHOLDER CO. LTD

National id number: 099828130

Address: 128 Alexandras Ave

City: ATHENS

Country: GR

Type: Corporate

Phone: +30 2106985466

Fax: +30 2106985468

Website: www.mayoral.gr

Share direct: 100.00%

Turnover: 20.16887286 mil. EUR

Total assets: 4.75287173 mil. EUR

Profit loss before tax: 1.04555114 mil. EUR

Profit loss after tax net income: 0.73885431 mil. EUR

Shareholders funds: 2.56030275 mil. EUR

Number of employees: 19

Name: MAYORAL HELLAS SRL

Country: GR

Type: Corporate

Share direct: 100.00%

Name: MAYORAL INTERNATIONAL STORES SA

National id number: A92027804

Address: CALLE LA OROTAVA, 118

City: MALAGA

Country: ES

Type: Corporate

Phone: +34 952045204  
Fax: +34 952045200  
Website: www.mayoral.es  
Share direct: 100.00%  
Turnover: 52.44071887 mil. EUR  
Total assets: 21.37610154 mil. EUR  
Profit loss before tax: 5.52467994 mil. EUR  
Profit loss after tax net income: 4.1382431 mil. EUR  
Shareholders funds: 15.73070009 mil. EUR  
Number of employees: 569

Name: MAYORAL ITALIA S.R.L.  
National id number: RM0846356  
Address: VIA BENEDETTO CROCE 68  
City: ROMA  
Country: IT  
Type: Corporate  
Phone: +39 0654602831  
Website: www.mayoral.it  
Share direct: 100.00%  
Turnover: 51.88862012 mil. EUR  
Total assets: 13.699663 mil. EUR  
Profit loss before tax: 2.4755166 mil. EUR  
Profit loss after tax net income: 1.7710354 mil. EUR  
Shareholders funds: 4.92145093 mil. EUR  
Number of employees: 15

Name: MAYORAL KAZAJSTAN TOO  
Country: KZ  
Type: Corporate  
Share direct: 100.00%

Name: MAYORAL MODA INFANTIL INDIA PRIVATE LIMITED  
National id number: U51101MH2015FTC266074  
Address: CTS No. 626/3  
City: MUMBAI CITY  
Country: IN  
Type: Corporate  
Share direct: 100.00%

Name: MAYORAL POLSKA SP. Z O.O.  
National id number: 0000311852  
Address: Alwja Jana Pawla II 80 lok.156  
City: WARSZAWA  
Country: PL  
Type: Corporate  
Phone: +48 22 6221510  
Website: www.mayoral.com

Share direct: 100.00%  
Turnover: 10.55877492 mil. EUR  
Total assets: 1.97324814 mil. EUR  
Profit loss before tax: 0.51323425 mil. EUR  
Profit loss after tax net income: 0.41449121 mil. EUR  
Shareholders funds: 1.53675048 mil. EUR

Name: MAYORAL RO MODA INFANTIL SRL  
National id number: J40/6366/2016  
Address: 13 Septembrie Nr. 162 Sect. 5  
City: BUCURESTI SECTORUL  
Country: RO  
Type: Corporate  
Phone: +40 72 7766029  
Share direct: 100.00%  
Total assets: 0.22513141 mil. EUR  
Shareholders funds: 0.1833662 mil. EUR

Name: MAYORAL SHANGAI TRADING CO LTD  
Country: CN  
Type: Corporate  
Share direct: 100.00%

Name: MAYORAL UKRAINE LTD  
Country: UA  
Type: Corporate  
Share direct: 100.00%

Name: MAYORAL USA INC  
Country: US  
Type: Corporate  
Share direct: 100.00%

Name: MODA INFANTIL MAYORAL S A S  
National id number: 9005889761  
Address: 11 A 32  
City: BOGOTA  
Country: CO  
Type: Corporate  
Phone: +57 3 214529256  
Share direct: 100.00%  
Turnover: 4.52764273 mil. EUR  
Total assets: 1.52589064 mil. EUR  
Profit loss before tax: 0.29630712 mil. EUR  
Profit loss after tax net income: 0.20623621 mil. EUR  
Shareholders funds: 0.50703262 mil. EUR

Name: MAYORAL OOO RUSIA

Country: RU  
Type: Corporate  
Share direct: 99.99%

Name: MAYORAL TEKSTIL TICARET LIMITED SIRKETI  
Country: TR  
Type: Corporate  
Share direct: 99.99%

Name: MAYORAL TEKSTIL TICARET LTD STI  
National id number: 590245 (Istanbul Merkez)  
Address: HALILBEY APARTMANI  
City: TESVIKIYE, SISLI  
Country: TR  
Type: Corporate  
Phone: +90212 3479990  
Fax: +90212 3479997  
Website: [www.mayoral.com](http://www.mayoral.com)  
Share direct: 99.99%  
Number of employees: 3

Name: MODA INFANTIL MAYORAL SA  
National id number: MIM 030606 2Q2  
Address: AVENIDA INSURGENTES SUR 1457 12A PISO  
City: MEXICO CITY DELEGACION BENITO JUAREZ  
Country: MX  
Type: Corporate  
Phone: +52 55 5611 4041  
Website: [www.mayoral.com](http://www.mayoral.com)  
Share direct: 99.99%  
Number of employees: 3

Name: MAYORAL PORTUGAL - MODA INFANTIL, S.A.  
National id number: 502344121  
Address: RUA HENRIQUE GALVAO, 48/58  
City: ALFENA  
Country: PT  
Type: Corporate  
Phone: +351 229680851  
Fax: +351 229680850  
Website: [www.mayoral.pt](http://www.mayoral.pt)  
Share direct: 99.98%  
Turnover: 27.82457422 mil. EUR  
Total assets: 7.79621723 mil. EUR  
Profit loss before tax: 1.48593316 mil. EUR  
Profit loss after tax net income: 1.17630159 mil. EUR  
Shareholders funds: 5.22931146 mil. EUR  
Number of employees: 91

Name: MAYORAL FRANCE  
National id number: 378823678-00024  
Address: 5 RUE SAINT AUGUSTIN  
City: PARIS  
Country: FR  
Type: Corporate  
Phone: +33 1 40 20 44 43  
Fax: +33 1 40 20 44 45  
Website: [www.mayoral.com](http://www.mayoral.com)  
Share direct: 99.95%  
Turnover: 2.79329708 mil. EUR  
Total assets: 1.20903904 mil. EUR  
Profit loss before tax: 0.17659975 mil. EUR  
Profit loss after tax net income: 0.122489 mil. EUR  
Shareholders funds: 0.97680682 mil. EUR  
Number of employees: 3

Name: YUNQUERA TEXTIL SA  
National id number: A29022209  
Address: CARRETERA RONDA (DE MALAGA A JEREZ POR  
RONDA), KM 33,500  
City: YUNQUERA  
Country: ES  
Type: Corporate  
Phone: +34 952482542  
Fax: +34 952482542  
Share direct: 74.73%  
Total assets: 1.45918504 mil. EUR  
Profit loss before tax: -0.02210707 mil. EUR  
Profit loss after tax net income: -0.01657968 mil. EUR  
Shareholders funds: 1.45648597 mil. EUR

**Branches**

Name: MAYORAL MODA INFANTIL SAU  
Address: CL FERNANDO CAMINO 15  
City: MALAGA  
Country: ES  
Phone: +34 95 1769792

Name: MAYORAL MODA INFANTIL SAU  
Address: LG CENTRO COMERCIAL LUZ DE CASTILLA 26  
City: SEGOVIA  
Country: ES  
Phone: +34 92 1448145

## **BANK DETAILS**

### **Accounts**

B SABADELL  
BANKIA  
BBVA  
BSCH  
CAIXABANK

## **MANAGEMENT**

### **Management**

Fullname: Mr Rafael Dominguez De Gor  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2013/11/08

Fullname: Mr Francisco Manuel Dominguez De La Maza  
Type: Individual  
Gender: Male  
date of birth: 1965/11/14  
Age: 53  
Number of involvements: 15  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2010/01/19

Fullname: Mr Alvaro Gonzalez De Gor Crooke  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2012/02/02

Fullname: Mr Rafael Dominguez De La Maza  
Type: Individual  
Gender: Male  
date of birth: 1967/04/25  
Age: 51  
Number of involvements: 15  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2007/03/02

Fullname: Mr Rosario Carrillo Guirado  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2016/04/13

Fullname: Ms Lourdes Abela Dominguez  
Type: Individual  
Gender: Female  
date of birth: 1965/06/12  
Age: 53  
Number of involvements: 10  
Function: Production Director  
Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive  
Appointment date: 2014/01/31

Fullname: Mr Francisco Abolafio Gomez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2004/09/21

Fullname: Mr Fernando Del Monte  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2007/03/02

Fullname: Mr Jose Maria Jimenez Chacon  
Type: Individual  
Gender: Male  
Country: Spain  
Number of involvements: 13  
Function: Other  
Appointment date: 2013/12/27

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	321	307	288	271	255

## **FINANCIAL ANALYSIS**

<b>Trend</b>	Fluctuating
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	More than sufficient
<b>Liquidity</b>	Sufficient
<b>Show amount in</b>	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,91	1,30	0,99	1,06	1,09
Current ratio	2,11	2,74	2,38	2,21	1,94
Working capital/ balance total	0,25	0,36	0,31	0,30	0,27
Equity / balance total	0,76	0,77	0,73	0,69	0,62
Equity / Fixed assets	1,44	1,81	1,58	1,52	1,41
Working capital	56.142.840	72.833.473	59.085.822	56.519.947	49.601.108
Equity	173.170.691	154.752.528	139.588.013	129.266.215	113.586.220
Mutation equity	11,90	10,86	7,98	13,80	
Mutation short term liabilities	20,56	-2,42	-8,73	-10,86	
Return on total assets (ROA)	27,74	32,21	27,69	25,33	21,32
Return on equity (ROE)	36,33	41,64	37,75	36,95	34,31
Gross profit margin	22,04	21,85	19,64	21,19	17,61
Net profit margin	18,85	19,44	16,96	16,02	14,43
Average collection ratio	5,20	6,24	5,54	4,63	3,77
Average payment ratio	16,25	18,59	13,79	11,88	8,76
Equity turnover ratio	1,51	1,68	1,70	1,68	1,75
Total assets turnover ratio	1,15	1,30	1,25	1,15	1,09
Fixed assets turnover ratio	2,18	3,05	2,68	2,55	2,46
Inventory conversion ratio	4,31	4,32	3,97	4,06	4,44
Turnover	261.720.818	260.624.559	237.030.827	216.997.605	198.391.510
Operating result	57.674.213	56.936.635	46.564.096	45.981.960	34.930.486
Net result after taxes	49.340.836	50.654.029	40.211.439	34.756.616	28.620.788
Cashflow	53.692.770	55.239.919	44.640.007	39.473.656	33.063.038
Gross profit	81.997.884	82.817.658	70.596.352	64.952.327	54.885.967
EBITDA	62.026.147	61.522.525	50.992.664	50.699.000	39.372.736

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**Summary**

The 2017 financial result structure is a positive working capital of 56.142.840 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has diminished with -22.92 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 2.11. 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 0.91. 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 72.833.473 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has increased with 23.27 % 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 2.74. 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 1.3. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: GOMEZ GARCIA RAFAEL

Name: TEAM AUDITORES S.L.P.

Name: TEAM AUDITORES SL

Name: GONZALEZ RUBIO MARIA DEL CARMEN

Name: REAL PASCUAL PEDRO  
Name: TEAM AUDITORES  
Last annual account 2017  
Remark annual account The company is obliged to file its financial statements.  
Type of annual account Corporate  
Annual account **Mayoral Moda Infantil SAU**  
Calle La Orotava, 118  
29006 Malaga  
Spain

## **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	227.833	398.072	626.723	524.093	648.258
Tangible fixed assets	106.658.171	71.753.585	74.774.484	71.795.273	69.272.958
Other fixed assets	13.431.662	13.287.021	13.003.565	12.795.967	10.627.151
Fixed assets	120.317.666	85.438.678	88.404.772	85.115.333	80.548.367
Total stock	60.767.871	60.260.370	59.683.188	53.481.201	44.673.743
Total receivables	16.105.376	14.021.993	17.192.716	18.269.103	22.653.845
Liquid funds	27.940.831	39.269.880	23.835.532	30.646.056	28.244.041
Other current assets	1.688.602	1.051.330	1.181.635	1.027.493	6.650.007
Current assets	106.502.680	114.603.573	101.893.071	103.423.853	102.221.636
Total assets	226.820.346	200.042.251	190.297.843	188.539.186	182.770.003
Total equity	173.170.691	154.752.528	139.588.013	129.266.215	113.586.220
Long term liabilities	3.289.815	3.519.623	7.902.581	12.369.065	16.563.255
Accounts payable	27.728.562	26.459.841	26.773.735	23.537.453	27.212.312
Other short term liabilities	22.631.278	15.310.259	16.033.514	23.366.453	25.408.216
Short term liabilities	50.359.840	41.770.100	42.807.249	46.903.906	52.620.528
Total liabilities	226.820.346	200.042.251	190.297.843	188.539.186	182.770.003

**Summary** The total assets of the company increased with 13.39 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 40.82 %.

In 2017 the assets of the company were 53.05 % composed of fixed assets and 46.95 % by current assets. The assets are being financed by an equity of 76.35 %, and total debt of 23.65 %.

The total assets of the company increased with 5.12 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -3.36 %.

In 2016 the assets of the company were 42.71 % composed of fixed assets and 57.29 % by current assets. The assets are being financed by an equity of 77.36 %, and total debt of 22.64 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	261.507.568	260.406.338	236.887.577	216.859.605	198.238.092
Net turnover	261.720.818	260.624.559	237.030.827	216.997.605	198.391.510
Wages and salaries	14.710.713	13.580.468	13.211.594	12.105.543	11.429.109
Amorization and depreciation	4.351.934	4.585.890	4.428.568	4.717.040	4.442.250
Production costs	155.368.028	158.261.501	145.487.219	130.075.931	123.973.625
Operating result	57.674.213	56.936.635	46.564.096	45.981.960	34.930.486
Financial income	5.556.118	7.883.517	6.393.952	2.275.741	4.086.291
Financial expenses	309.420	382.767	259.712	495.102	50.621
Financial result	5.246.698	7.500.750	6.134.240	1.780.639	4.035.670
Result on ordinary operations before taxes	62.920.911	64.437.385	52.698.336	47.762.599	38.966.156
Taxation on the result of ordinary activities	13.580.075	13.783.356	12.486.897	13.005.983	10.345.368
Result of ordinary activities after taxes	49.340.836	50.654.029	40.211.439	34.756.616	28.620.788
Net result	49.340.836	50.654.029	40.211.439	34.756.616	28.620.788

### **Summary**

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

The operating result of the company grew with 1.3 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -13.88 % of the analysed period, being equal to 27.74 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -11.54 to a level of 1.15.

The Net Result of the company decreased by -2.59 % 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 -12.75 % of the analysed period, being 36.33 in the year 2017.

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

The turnover of the company grew with 9.95 % between 2015 and 2016. The operating result of the company grew with 22.28 % 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 16.32 % of the analysed period, being equal to 32.21 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 4 % reaching 1.3.

The Net Result of the company increased by 25.97 % 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 10.3 % of the analysed period, being 41.64 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: 2007-06-30 Category: Very large company Last year: 2017 Turnover last year: 261.720.818 EUR Result last year: 49.340.836 EUR TOTAL assets last year: 226.820.346 EUR Number of employees: 321 Number of shareholders: 1
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**History**

Number of subsidiaries: 20

Number of branches: 2

Previous name: Mayoral Moda Infantil Sa

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.14

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)