

MIRA INFORM REPORT

Report No. :	542160
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	COMPANIA ESPANOLA DE LAMINACION SL
Registered Office :	Calle Ferralla (Pg Sant Vicenc), 12, 08755 Castellbisbal
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	18.12.1990
Com. Reg. No.:	B59559351
Legal Form :	One-person company with limited liability - SLU
Line of Business :	<ul style="list-style-type: none"> • Casting of steel • Subject is engaged in the production of steel and the provision of metal processing services, as well as the wholesale distribution of steel products
No. of Employees :	863

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 :	Slow but Correct
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.

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.

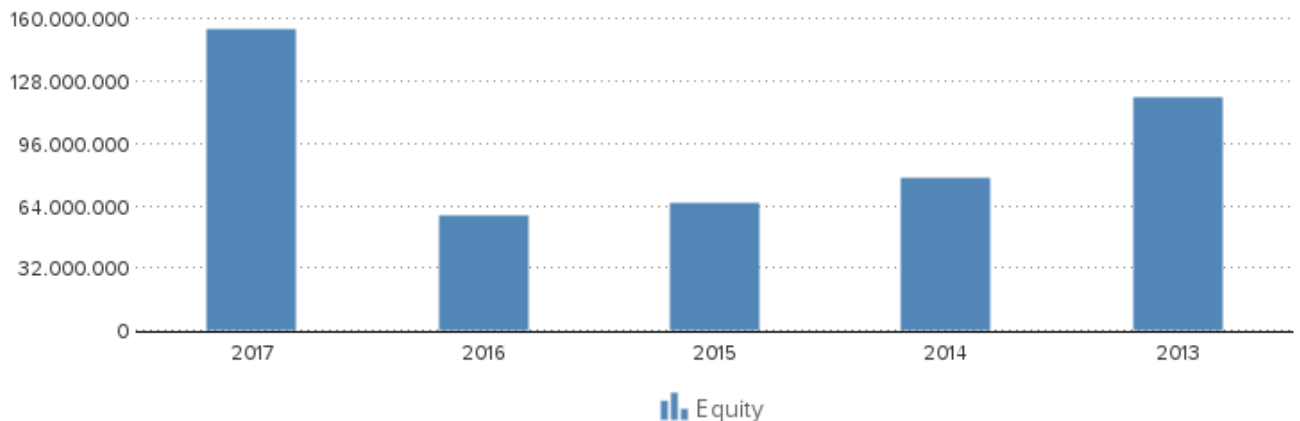
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	Compania Espanola De Laminacion SL
Operative address	Calle Ferralla (Pg Sant Vicenc), 12 08755 Castellbisbal Spain
Status	Active
Specification	This company can meet all its obligations.
Legal form	One-person company with limited liability - SLU
Registration number	TIN: B59559351
VAT-number	ESB59559351

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	529.980.000	-52,87	1.124.595.000	-1,21	1.138.403.000
Total receivables	139.085.000	-57,50	327.243.000	10,15	297.082.000
Total equity	155.081.000	161,81	59.234.000	-9,94	65.774.000
Short term liabilities	386.001.000	-40,63	650.191.000	4,38	622.912.000
Net result	-693.000	12,39	-791.000	93,69	-12.544.000
Working capital	-	42,87	-235.170.000	-5,22	-223.495.000
Quick ratio	134.341.000 0,42	-17,65	0,51		0,51



CONTACT INFORMATION

Company name	Compania Espanola De Laminacion SL
Trade names	Celsa
Operative address	Calle Ferralla (Pg Sant Vicenc), 12 08755 Castellbisbal Spain
Correspondence address	Calle Ferralla (Pg Sant Vicenc), 12 08755 Castellbisbal

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Telephone number Spain
+34 937730500
Fax number +34 937730502
Website www.celsa.com

REGISTRATION

Registration number TIN: B59559351
VAT-number ESB59559351
Status Active
Establishment date 1990-12-18
Legal form One-person company with limited liability - SLU
Subscribed share capital EUR 44.550.000

ACTIVITIES

NACE 2452: Casting of steel
Goal Is engaged in the production of steel and the provision of metal processing services, as well as the wholesale distribution of steel products

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: BARNA STEEL SA
National id number: A08685471
Address: CALLE COURE, 11 POL. INDUSTRIAL SANT VICENC
City: CASTELLBISBAL
Country: ES
Phone: +34 937730400
Fax: +34 937720276
Website: www.gcelsa.com
Type: Corporate
Share direct: 0.00%
Share total: 100.00%
Turnover: 47.40538931 mil. EUR
Total assets: 2897.42080969 mil. EUR
Profit loss before tax: 2.0309998 mil. EUR
Profit loss after tax net income: -3.25699975 mil. EUR
Shareholders funds: 234.26199993 mil. EUR

SHAREHOLDERS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Structure

Name: APLICACIONES DE ACERO RIO TER S.A.
National id number: A67031542
Address: POLIGONO INDUSTRIAL SANT VICENC
City: CASTELLBISBAL
Country: ES
Type: Corporate
Share direct: 100.00%
SUBSIDIARIES
Name: FERIMET SL
National id number: B17327610
Address: CALLE FERRALLA (POL INDUSTRIAL SAN VICENTE),
12
City: CASTELLBISBAL
Country: ES
Type: Corporate
Phone: +34 938604760
Fax: +34 938794399
Website: www.ferimet.com
Share direct: 100.00%
Turnover: 227.31249413 mil. EUR
Total assets: 210.58731876 mil. EUR
Profit loss before tax: 0.00499953 mil. EUR
Profit loss after tax net income: -0.22399971 mil. EUR
Shareholders funds: 15.10699995 mil. EUR
Number of employees: 191

Name: ACEROS PARA LA CONSTRUCCION, SA
National id number: A78047677
Address: POLIGONO INDUSTRIAL SANT VICENC
(C/FERRALLA), S/N 12
City: CASTELLBISBAL
Country: ES
Type: Corporate
Phone: +34 937730400
Fax: +34 977186396
Website: www.gcelsa.com
Share direct: 99.83%
Turnover: 100.18977716 mil. EUR
Total assets: 85.66553241 mil. EUR
Profit loss before tax: -6.23999976 mil. EUR
Profit loss after tax net income: -4.88100005 mil. EUR
Shareholders funds: -23.76200025 mil. EUR
Number of employees: 108

Name: CELSA NORDIC
Country: NO
Type: Corporate
Share direct: >50.00%

Name: GLOBAL STEEL WIRE, SA
National id number: A08080533
Address: CALLE MONTCLAR (PG INDUSTRIAL POLIZUR), S/N
City: CERDANYOLA DEL VALLES
Country: ES
Type: Corporate
Phone: +34 942200200
Fax: +34 942200252
Website: www.globalsteelwire.com
Share direct: 40.55%
Turnover: 470.2591851 mil. EUR
Total assets: 700.92050902 mil. EUR
Profit loss before tax: 14.68200025 mil. EUR
Profit loss after tax net income: 6.93099995 mil. EUR
Shareholders funds: 147.08700005 mil. EUR
Number of employees: 611

Name: CELSA ATLANTIC SL
National id number: B01218932
Address: CALLE CANAL DE SANTO TOMAS, S/N
City: VITORIA-GASTEIZ
Country: ES
Type: Corporate
Phone: +34 945121100
Fax: +34 945289223
Website: www.celsaatlantic.com
Share direct: 37.65%
Turnover: 255.02385447 mil. EUR
Total assets: 512.91604982 mil. EUR
Profit loss before tax: -22.07499992 mil. EUR
Profit loss after tax net income: -14.77600041 mil. EUR
Shareholders funds: 20.192 mil. EUR
Number of employees: 255

Name: BRC LIMITED
National id number: 06662824
Address: Corporation Road
City: NEWPORT
Country: GB
Type: Corporate
Phone: +44 7483 - 019131
Website: www.brc.ltd.uk
Share direct: 17.32%
Turnover: 162.97846197 mil. EUR
Total assets: 58.1422703 mil. EUR
Profit loss before tax: 1.05789248 mil. EUR
Profit loss after tax net income: 0.71427441 mil. EUR
Shareholders funds: 26.68165544 mil. EUR
Number of employees: 227

Branches

Name: EXPRESS REINFORCEMENTS LIMITED

National id number: 01808624

Address: Eaglesbush Works

City: NEATH

Country: GB

Type: Corporate

Phone: +44 1639645555

Website: www.expressreinforcements.co.uk

Share direct: 17.32%

Turnover: 83.45704624 mil. EUR

Total assets: 42.93339306 mil. EUR

Profit loss before tax: 1.59979545 mil. EUR

Profit loss after tax net income: 1.28096268 mil. EUR

Shareholders funds: 14.51532493 mil. EUR

Number of employees: 139

Name: COMPAÑIA ESPAÑOLA DE LAMINACION SL

Address: CL ESGLESIA S/N

City: RIUDARENES

Country: ES

Phone: +34 97 2856468

Name: COMPAÑIA ESPAÑOLA DE LAMINACION SL

Address: AV PARAYAS S/N

City: SANTANDER

Country: ES

Phone: +34 94 2353659

Name: COMPAÑIA ESPAÑOLA DE LAMINACION SL

Address: AV CAN ROQUETA 17

City: SABADELL

Country: ES

Phone: +34 93 7467029

Name: COMPAÑIA ESPAÑOLA DE LAMINACION SL

Address: CL ESTEBAN COLLANTES 15

City: CARRION DE LOS CONDES

Country: ES

Phone: +34 97 9880676

Name: COMPAÑIA ESPAÑOLA DE LAMINACION SL

Address: PG INDUSTRIAL S/N

City: DEBA

Country: ES

Phone: +34 94 3199463

Name: COMPAÑIA ESPAÑOLA DE LAMINACION SL

Address: PG INDUSTRIAL S/N

City: DEBA

Country: ES
Phone: +34 94 3199463

Name: COMPAÑIA ESPAÑOLA DE LAMINACION SL
Address: AV PARAYAS S/N
City: SANTANDER
Country: ES
Phone: +34 94 2353659

BANK DETAILS

Accounts

B SABADELL
BBVA
BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: BARNÁ STEEL SA REPR 143 RRM RUBIRALTA
RUBIO FRANCE
Type: Company
Number of involvements: 4
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2011/02/01

Fullname: Mr Juan Carlos Orozco Rodriguez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2017/02/22

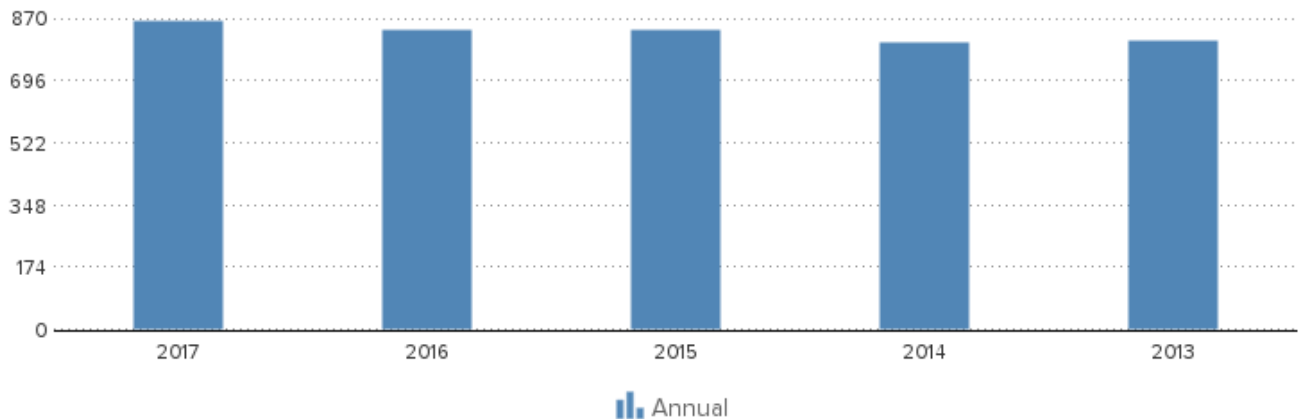
Fullname: Mr Ramon Bonastre Bertran
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2017/07/20

Fullname: Mr Javier Echavarri Lasa

Type: Individual
Gender: Male
Number of involvements: 3
Function: Manager
Level of responsibility: Manager
Appointment date: 2017/07/20

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	863	836	839	802	805



FINANCIAL ANALYSIS

Trend	Ascending
Profitability	Negative
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,42	0,51	0,51	0,53	0,54
Current ratio	0,65	0,64	0,64	0,70	0,76
Working capital/ balance total	-0,17	-0,15	-0,15	-0,11	-0,08
Equity / balance total	0,20	0,04	0,04	0,05	0,08

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPANIA ESPANOLA DE LAMINACION SL - 542160

PAGE NO. : 11

Equity / Fixed assets	0,29	0,05	0,06	0,07	0,11
Working capital	-	-	-	-	-116.043.000
	134.341.000	235.170.000	223.495.000	177.935.000	
Equity	155.081.000	59.234.000	65.774.000	78.318.000	119.682.000
Mutation equity	161,81	-9,94	-16,02	-34,56	-23,15
Mutation short term liabilities	-40,63	4,38	3,95	24,05	-10,14
Return on total assets (ROA)	-0,07	0,27	-1,25	-1,80	-3,55
Return on equity (ROE)	-0,34	6,92	-29,20	-35,76	-43,30
Gross profit margin	4,97	7,07	2,77	1,99	0,68
Net profit margin	-0,07	-0,09	-1,36	-4,27	-4,08
Average collection ratio	2,51	1,29	1,48	1,58	2,11
Average payment ratio	6,98	2,56	3,11	3,26	4,39
Equity turnover ratio	6,26	14,14	14,05	12,12	8,51
Total assets turnover ratio	1,24	0,54	0,60	0,61	0,70
Fixed assets turnover ratio	1,83	0,74	0,81	0,84	0,93
Inventory conversion ratio	10,90	10,23	11,20	9,09	9,75
Turnover	970.254.000	837.658.000	924.042.000	949.177.000	1.018.693.000
Operating result	48.195.000	59.198.000	25.593.000	18.861.000	6.893.000
Net result after taxes	-693.000	-791.000	-12.544.000	-40.512.000	-41.520.000
Cashflow	23.707.000	24.416.000	14.497.000	-16.511.000	-18.086.000
Gross profit	132.910.000	122.040.000	104.857.000	93.038.000	65.016.000
EBITDA	72.595.000	84.405.000	52.634.000	42.862.000	30.327.000

Summary

The 2017 financial result structure is a negative working capital of -134.341.000 euro, which is in agreement with -17 % of the total assets of the company.

The working capital has increase with 42.87 % 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 assets.

The current ratio of the company in 2017 was 0.65. 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 0.42. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

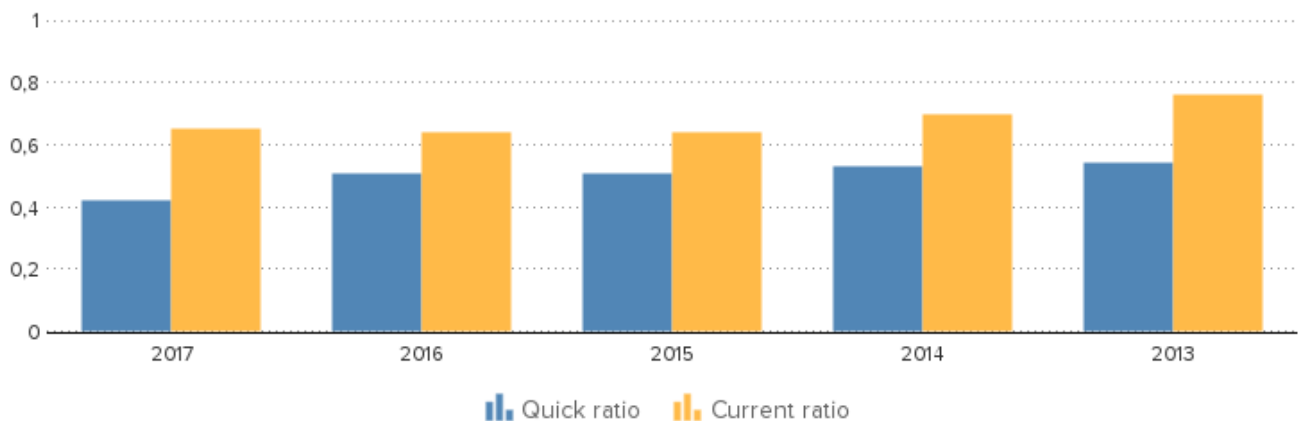
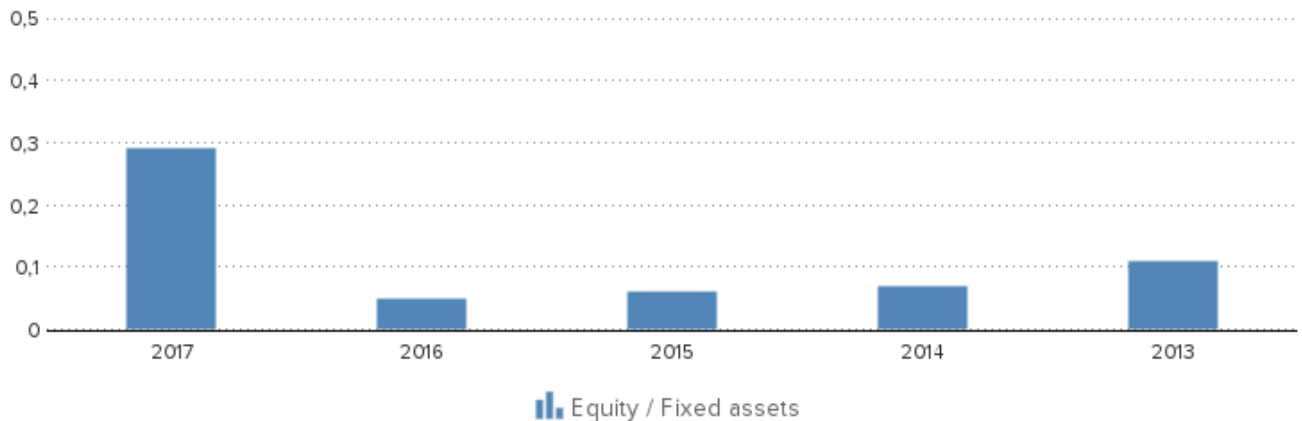
The 2016 financial result structure is a negative working capital of -235.170.000 euro, which is in agreement with -15 % of the total assets of the company.

The working capital has diminished with -5.22 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 0.64. 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 0.51. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor
Last annual account
Remark annual account
Type of annual account
Annual account

Name: ERNST & YOUNG S.L.
2017
The company is obliged to file its financial statements.
Corporate
Compania Espanola De Laminacion SL
Calle Ferralla (Pg Sant Vicenc), 12
08755 Castellbisbal
Spain

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	6.932.000	5.455.000	4.018.000	3.123.000	3.356.000
Tangible fixed assets	277.089.000	285.308.000	297.288.000	306.177.000	313.495.000
Other fixed assets	245.959.000	833.832.000	837.097.000	824.845.000	776.479.000
Fixed assets	529.980.000	1.124.595.000	1.138.403.000	1.134.145.000	1.093.330.000
Total stock	89.043.000	81.922.000	82.471.000	104.442.000	104.533.000
Total receivables	139.085.000	327.243.000	297.082.000	290.841.000	231.919.000
Liquid funds	22.750.000	4.682.000	17.710.000	24.883.000	28.732.000
Other current assets	782.000	1.174.000	2.154.000	1.168.000	1.870.000
Current assets	251.660.000	415.021.000	399.417.000	421.334.000	367.054.000
Total assets	781.640.000	1.539.616.000	1.537.820.000	1.555.479.000	1.460.384.000
Total equity	155.081.000	59.234.000	65.774.000	78.318.000	119.682.000
Provisions	5.164.000	5.164.000			
Long term liabilities	235.394.000	825.027.000	849.134.000	877.892.000	857.605.000
Accounts payable	149.866.000	137.196.000	134.205.000	121.179.000	108.456.000
Liabilities towards credit institutes	159.309.000	284.087.000	259.691.000	233.365.000	229.617.000
Other short term liabilities	76.826.000	228.908.000	229.016.000	244.725.000	145.024.000
Short term liabilities	386.001.000	650.191.000	622.912.000	599.269.000	483.097.000
Total liabilities	781.640.000	1.539.616.000	1.537.820.000	1.555.479.000	1.460.384.000

Summary

The total assets of the company decreased with -49.23 % between 2016 and 2017.

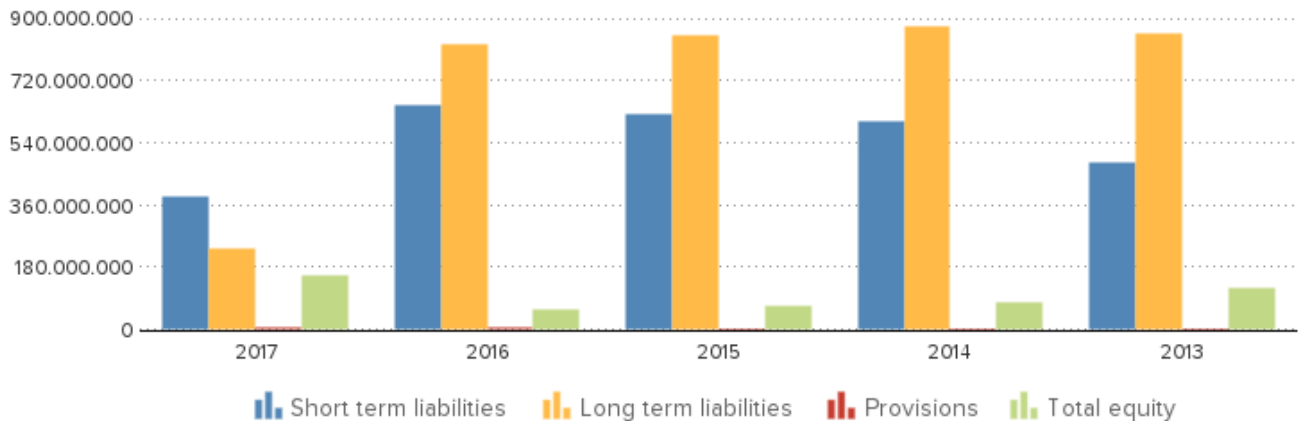
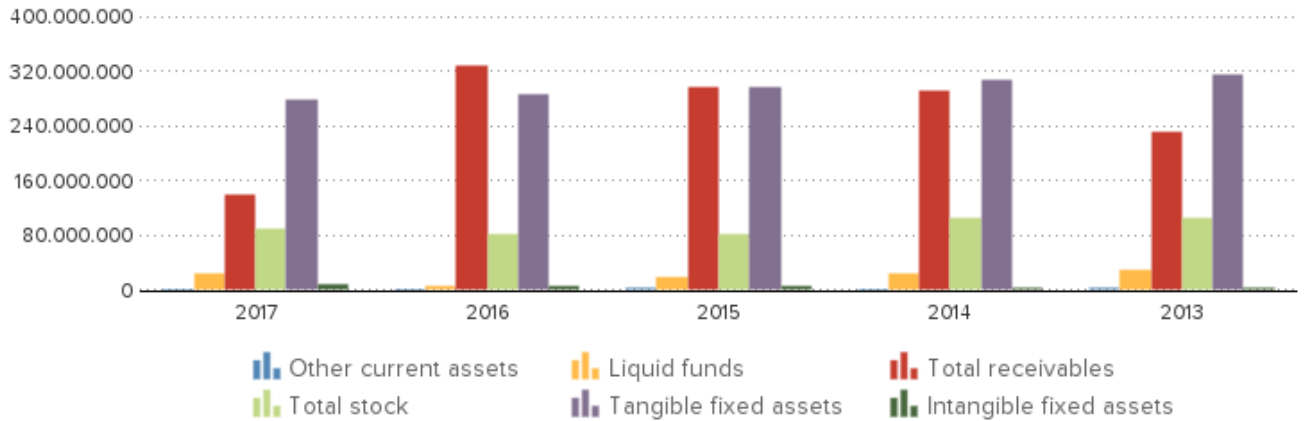
This downturn is mainly retrievable in the fixed asset decrease of -52.87 %.

In 2017 the assets of the company were 67.8 % composed of fixed assets and 32.2 % by current assets. The assets are being financed by an equity of 19.84 %, and total debt of 80.16 %.

The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets decreased with -1.21 %.

In 2016 the assets of the company were 73.04 % composed of fixed assets and 26.96 % by current assets. The assets are being financed by an equity of 3.85 %, and total debt of 96.15 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	965.747.000	832.840.000	919.518.000	946.297.000	1.016.576.000
Net turnover	970.254.000	837.658.000	924.042.000	949.177.000	1.018.693.000
Wages and salaries	55.888.000	48.065.000	48.223.000	46.015.000	46.342.000
Amorization and depreciation	24.400.000	25.207.000	27.041.000	24.001.000	23.434.000
Production costs	665.061.000	543.014.000	596.396.000	690.048.000	739.783.000
Operating result	48.195.000	59.198.000	25.593.000	18.861.000	6.893.000
Financial income	4.427.000	2.543.000	4.000.000	4.245.000	3.849.000
Financial expenses	53.144.000	57.643.000	48.798.000	51.111.000	62.560.000
Financial result	-48.717.000	-55.100.000	-44.798.000	-46.866.000	-58.711.000
Result on ordinary operations before taxes	-522.000	4.098.000	-19.205.000	-28.005.000	-51.818.000
Taxation on the result of ordinary activities	171.000	4.889.000	-6.661.000	12.507.000	-10.298.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPANIA ESPANOLA DE LAMINACION SL - 542160

PAGE NO. : 15

Result of ordinary activities after taxes	-693.000	-791.000	-12.544.000	-40.512.000	-41.520.000
Net result	-693.000	-791.000	-12.544.000	-40.512.000	-41.520.000

Summary

The turnover of the company grew with 15.83 % between 2016 and 2017.

The operating result of the company declined with -18.59 % between 2016 and 2017. 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 -125.93 % of the analysed period, being equal to -0.07 in the year 2017.

Despite the decline the assets turnover increased by 129.63 % reaching 1.24.

The Net Result of the company increased by 12.39 % 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 -104.91 % of the analysed period, being -0.34 in the year 2017.

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

The turnover of the company decreased by -9.35 % between 2015 and 2016.

The operating result of the company grew with 131.31 % 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 121.6 % of the analysed period, being equal to 0.27 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -10 % to a level of 0.54.

The Net Result of the company increased by 93.69 % 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 123.7 % of the analysed period, being 6.92 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: 1994-02-15 Category: Very large company Last year: 2017
---------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Turnover last year: 970.254.000 EUR
Result last year: -693.000 EUR
TOTAL assets last year: 781.640.000 EUR
Number of employees: 863
Number of shareholders: 1
Number of subsidiaries: 7
Number of branches: 7

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27
Euro	1	INR 80.15

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)