

## MIRA INFORM REPORT

<b>Report No. :</b>	532433
<b>Report Date :</b>	01.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	S.A. DE HORNOS AUTOMATICOS
<b>Registered Office :</b>	Calle Bordeus, 35 En 1a, 08029 Barcelona
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	29.10.1943
<b>Com. Reg. No.:</b>	A08050239
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Manufacture of ovens, furnaces and furnace burners
<b>No. of Employees :</b>	9 [2016]

**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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

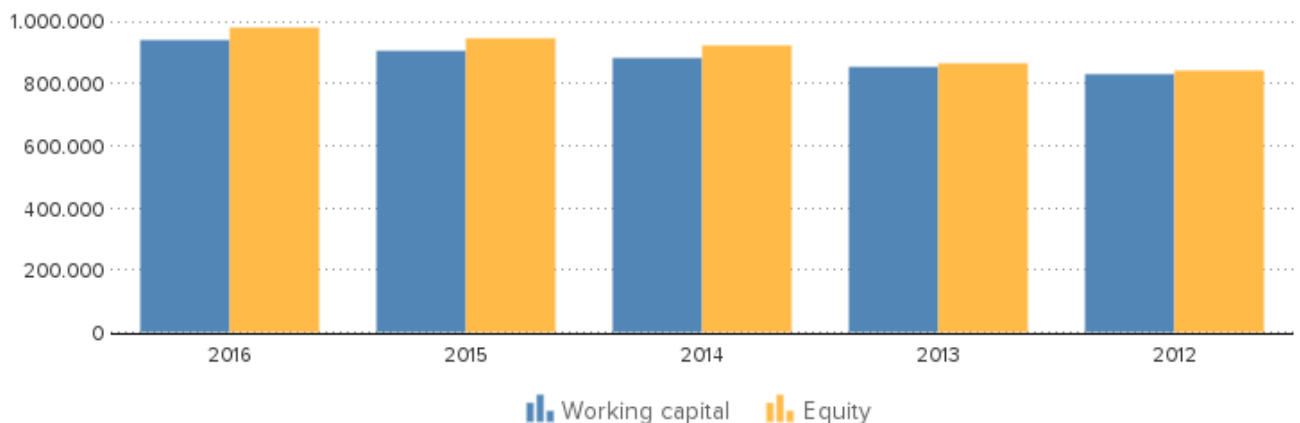
## COMPANY NAME

Name S.A. De Hornos Automaticos

## SUMMARY

Company name **S.A. De Hornos Automaticos**  
Operative address **CALLE BORDEUS, 35 EN 1a**  
**08029 Barcelona**  
**Spain**  
Status **Active**  
Legal form **Joint stock company**  
Registration number **VAT/Tax number: A08050239**  
VAT-number **ESA08050239**

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	35.200	-9,61	38.943	-8,77	42.685
Total receivables	57.608				204.115
Total equity	977.055	3,44	944.549	2,20	924.235
Short term liabilities	810.470	45,10	558.558	-4,93	587.498
Net result	32.506	60,03	20.313	-68,00	63.475
Working capital	941.854	4,00	905.606	2,73	881.550
Quick ratio	2,16	-17,56	2,62	4,80	2,50



## CONTACT INFORMATION

Company name S.A. De Hornos Automaticos

**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.

Trade names	Saha
Operative address	CALLE BORDEUS, 35 EN 1a 08029 Barcelona Spain
Correspondence address	CALLE BORDEUS, 35 EN 1a 08029 Barcelona Spain
Telephone number	+34 933100161
Fax number	+34 933100246
Website	www.hornosautomaticos.com

## **REGISTRATION**

Registration number	VAT/Tax number: A08050239
VAT-number	ESA08050239
Status	Active
Establishment date	1943-10-29
Legal form	Joint stock company
Subscribed share capital	EUR 60.101

## **ACTIVITIES**

NACE 2821: Manufacture of ovens, furnaces and furnace burners

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR JULIAN ALVARO LOPEZ  
Country: ES  
Type: One or more named individuals or families  
Share direct: >50.00%

SHAREHOLDERS  
Name: MR JULIAN ALVARO LOPEZ  
Country: ES  
Type: One or more named individuals or families  
Share direct: >50.00%

Name: MRS NURIA MERCADAL PEYRI  
Type: One or more named individuals or families

## **BANK DETAILS**

Accounts B POPULAR  
BSCH

## **MANAGEMENT**

### **Management**

Fullname: Ms Nuria Alvaro Mercadal  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2015/11/17

Fullname: Ms Nuria Alvaro Mercadal  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2016/11/04

Fullname: Ms Nuria Alvaro Mercadal  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2016/11/04

Fullname: Mr Cesar Alvaro Mercadal  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2012/11/15

Fullname: Mr Cesar Alvaro Mercadal  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: TECHNICAL Manager  
Level of responsibility: R&D / Engineering Manager

Appointment date: 2012/11/15

Fullname: Mr Cesar Alvaro Mercadal

Type: Individual

Gender: Male

Number of involvements: 1

Function: OPERATIONS Director

Level of responsibility: OPERATIONS & Production executive

Appointment date: 2009/11/26

Fullname: Mr Cesar Alvaro Mercadal

Type: Individual

Gender: Male

Number of involvements: 1

Function: Exports Director

Level of responsibility: Executive

Appointment date: 2012/11/15

Fullname: Mr Cesar Alvaro Mercadal

Type: Individual

Gender: Male

Number of involvements: 1

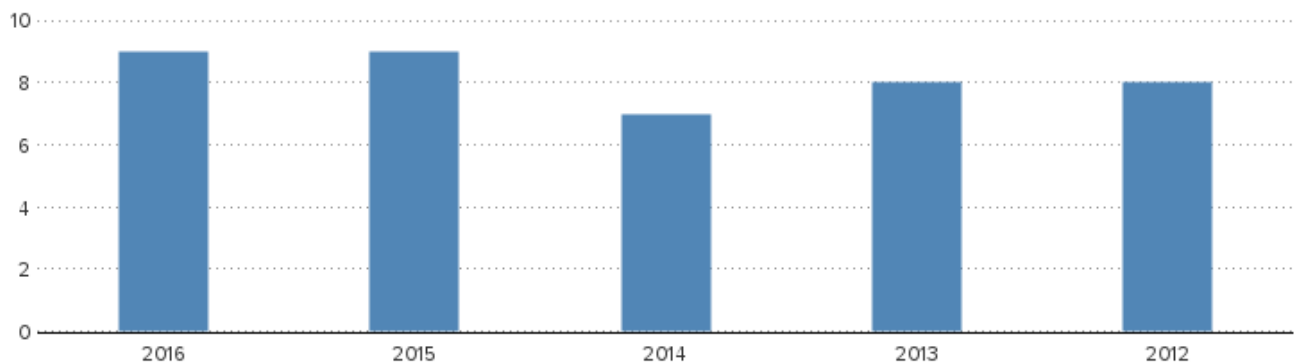
Function: Imports Director

Level of responsibility: Executive

Appointment date: 2012/11/15

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	9	9	7	8	8



Annual

**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.

## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Limited
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	2,16	2,62	2,50	2,71	2,44
Current ratio	2,16	2,62	2,50	2,71	2,45
Working capital/ balance total	0,53	0,60	0,58	0,62	0,59
Equity / balance total	0,55	0,63	0,61	0,64	0,60
Equity / Fixed assets	27,76	24,25	21,65	58,69	57,22
Working capital	941.854	905.606	881.550	850.516	828.970
Equity	977.055	944.549	924.235	865.260	843.713
Mutation equity	3,44	2,20	6,82	2,55	
Mutation short term liabilities	45,10	-4,93	18,18	-13,27	
Return on total assets (ROA)	2,35	1,74	5,33	2,25	2,83
Return on equity (ROE)	4,29	2,77	8,73	3,54	4,76
Gross profit margin	1,88	3,32	0,14	4,26	-0,21
Net profit margin	2,29	2,86	8,18	2,67	3,12
Average collection ratio	1,75	1,27	1,32	1,82	1,82
Average payment ratio	24,64		3,80	17,77	8,62
Equity turnover ratio	1,45	0,75	0,84	1,04	1,24
Total assets turnover ratio	0,79	0,47	0,51	0,66	0,74
Fixed assets turnover ratio	40,32	18,23	18,18	61,23	70,77
Inventory conversion ratio	787,16		364,67	424,25	490,30
Turnover	1.419.243	709.890	776.014	902.801	1.043.363
Operating result	26.673	23.533	1.059	38.486	-2.188
Net result after taxes	32.506	20.313	63.475	24.067	32.600
Cashflow	36.249	24.056	65.473	24.067	32.600
Gross profit	303.213	243.084	280.173	311.623	307.052
EBITDA	30.415	27.275	3.057	38.486	-2.188

### **Summary**

The 2016 financial result structure is a positive working capital of 941.854 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has increase with 4 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been

caused by a change of the current liabilities.

The current ratio of the company in 2016 was 2.16. 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 2.16. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

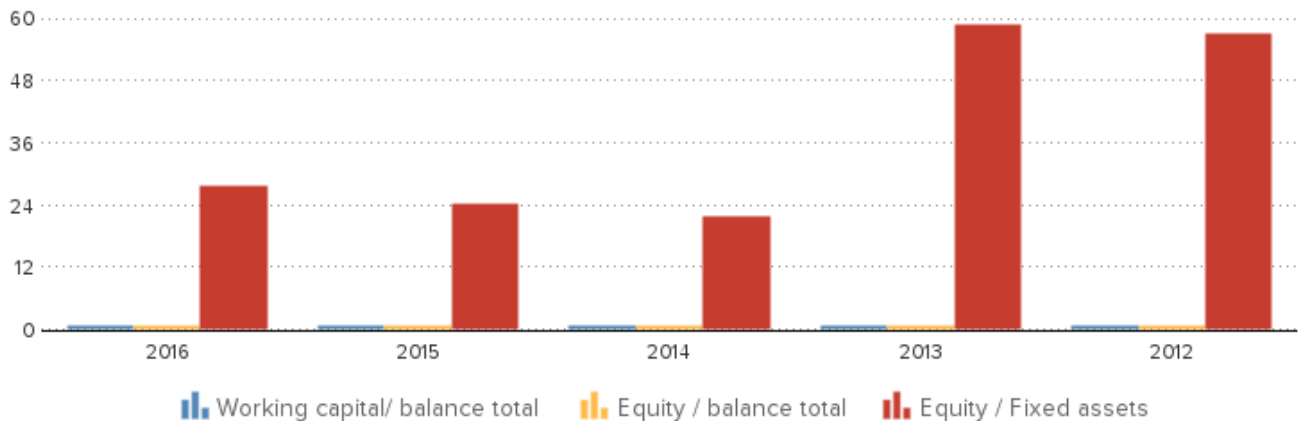
The 2015 financial result structure is a positive working capital of 905.606 euro, which is in agreement with 60 % of the total assets of the company.

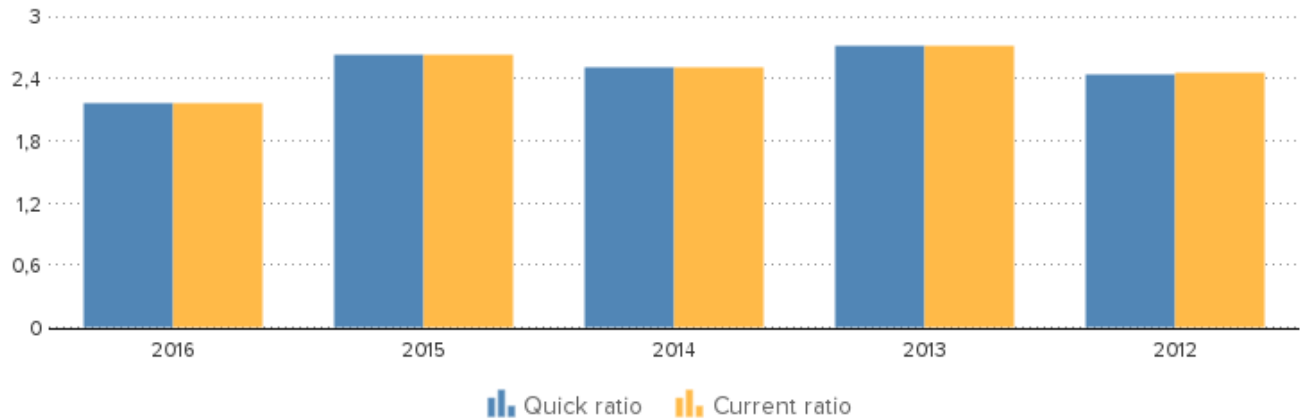
The working capital has increased with 2.73 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 2.62. 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 2.62. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





## FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>S.A. De Hornos Automaticos</b> CALLE BORDEUS, 35 EN 1a 08029 Barcelona Spain

## BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	<b>35.200</b>	<b>38.943</b>	<b>42.685</b>	<b>14.744</b>	<b>14.744</b>
Fixed assets	<b>35.200</b>	<b>38.943</b>	<b>42.685</b>	<b>14.744</b>	<b>14.744</b>
Total stock	<b>1.803</b>		<b>2.128</b>	<b>2.128</b>	<b>2.128</b>
Total receivables	<b>57.608</b>		<b>204.115</b>	<b>50.810</b>	<b>121.090</b>
Liquid funds	124.464	128.393	136.665	204.804	20.406
Other current assets	1.568.449	1.335.771	1.126.140	1.089.901	1.258.567
Current assets	<b>1.752.324</b>	<b>1.464.164</b>	<b>1.469.048</b>	<b>1.347.644</b>	<b>1.402.192</b>
Total assets	<b>1.787.525</b>	<b>1.503.107</b>	<b>1.511.734</b>	<b>1.362.388</b>	<b>1.416.935</b>
Total equity	<b>977.055</b>	<b>944.549</b>	<b>924.235</b>	<b>865.260</b>	<b>843.713</b>
Accounts payable	154.958	35.940	142.716		100.854
Other short term liabilities	655.511	522.618	444.783	497.128	472.368
Short term liabilities	<b>810.470</b>	<b>558.558</b>	<b>587.498</b>	<b>497.128</b>	<b>573.222</b>
Total liabilities	<b>1.787.525</b>	<b>1.503.107</b>	<b>1.511.734</b>	<b>1.362.388</b>	<b>1.416.935</b>

**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.

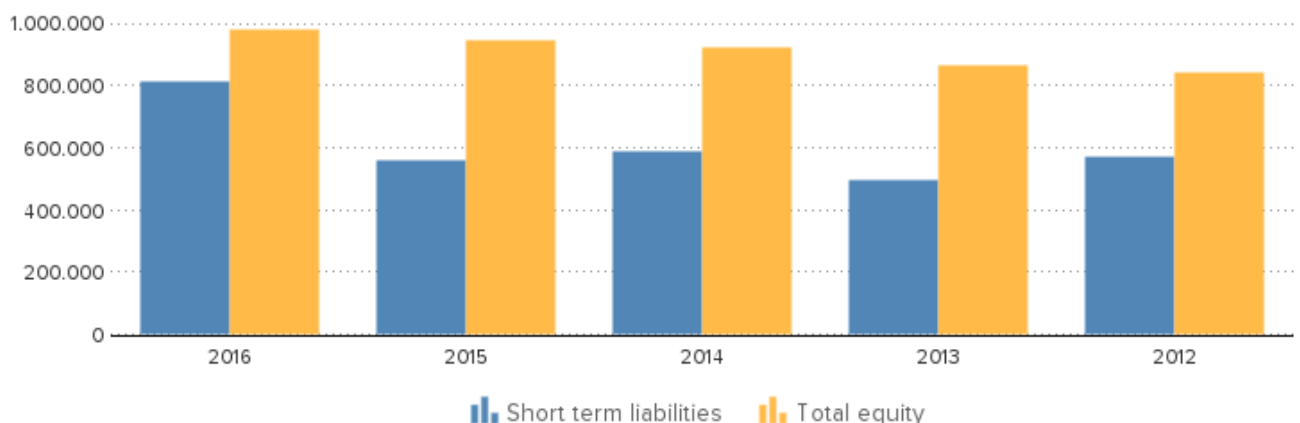
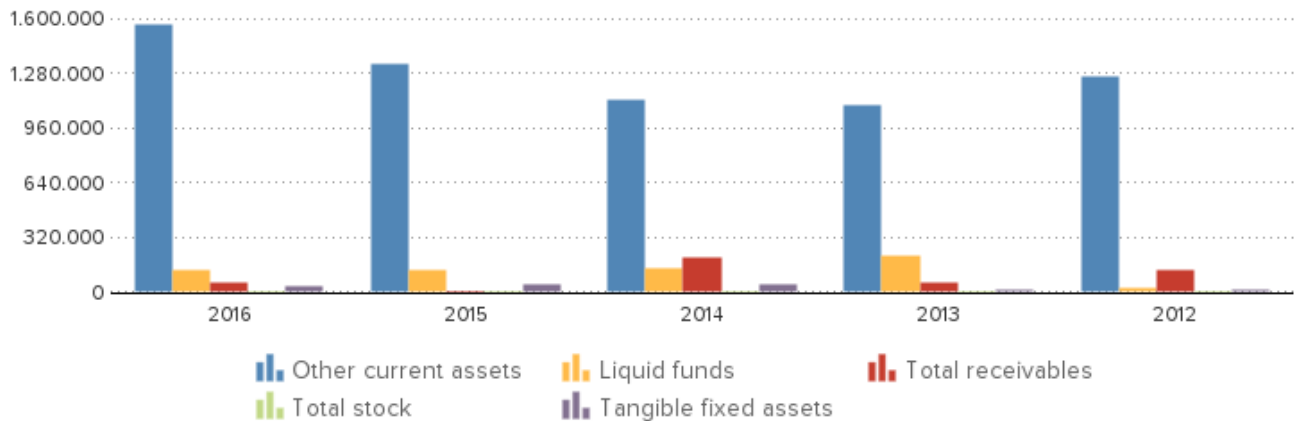
**Summary**

The total assets of the company increased with 18.92 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with -9.61 %.

In 2016 the assets of the company were 1.97 % composed of fixed assets and 98.03 % by current assets. The assets are being financed by an equity of 54.66 %, and total debt of 45.34 %.

The total assets remained the same between 2014 and 2015. Despite the fact that the total assets remained the same, the fixed assets decreased with -8.77 %.

In 2015 the assets of the company were 2.59 % composed of fixed assets and 97.41 % by current assets. The assets are being financed by an equity of 62.84 %, and total debt of 37.16 %.



**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.

## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	1.419.243	709.890	776.014	902.801	1.043.363
<b>Net turnover</b>	<b>1.419.243</b>	<b>709.890</b>	<b>776.014</b>	<b>902.801</b>	<b>1.043.363</b>
Wages and salaries	257.527	213.130	197.533	238.476	266.933
Amorization and depreciation	3.742	3.742	1.998		
Production costs	868.841	300.339	403.260	421.329	533.952
<b>Operating result</b>	<b>26.673</b>	<b>23.533</b>	<b>1.059</b>	<b>38.486</b>	<b>-2.188</b>
Financial income	15.271	2.678	79.582	34.661	42.308
Financial expenses				42.558	
Financial result	15.271	2.678	79.582	-7.897	42.308
<b>Result on ordinary operations before taxes</b>	<b>41.944</b>	<b>26.211</b>	<b>80.642</b>	<b>30.589</b>	<b>40.120</b>
Taxation on the result of ordinary activities	9.437	5.897	17.166	6.522	7.520
<b>Result of ordinary activities after taxes</b>	<b>32.506</b>	<b>20.313</b>	<b>63.475</b>	<b>24.067</b>	<b>32.600</b>
<b>Net result</b>	<b>32.506</b>	<b>20.313</b>	<b>63.475</b>	<b>24.067</b>	<b>32.600</b>

### **Summary**

The turnover of the company grew with 99.92 % between 2015 and 2016.

The operating result of the company grew with 13.34 % 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 35.06 % of the analysed period, being equal to 2.35 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 68.09 % reaching 0.79.

The Net Result of the company increased by 60.02 % 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 54.87 % of the analysed period, being 4.29 in the year 2016.

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

The turnover of the company decreased by -8.52 % between 2014 and 2015.

The operating result of the company grew with 2121.33 % between 2014 and 2015. 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 -67.35 % of the analysed period, being equal to 1.74 in the year 2015.

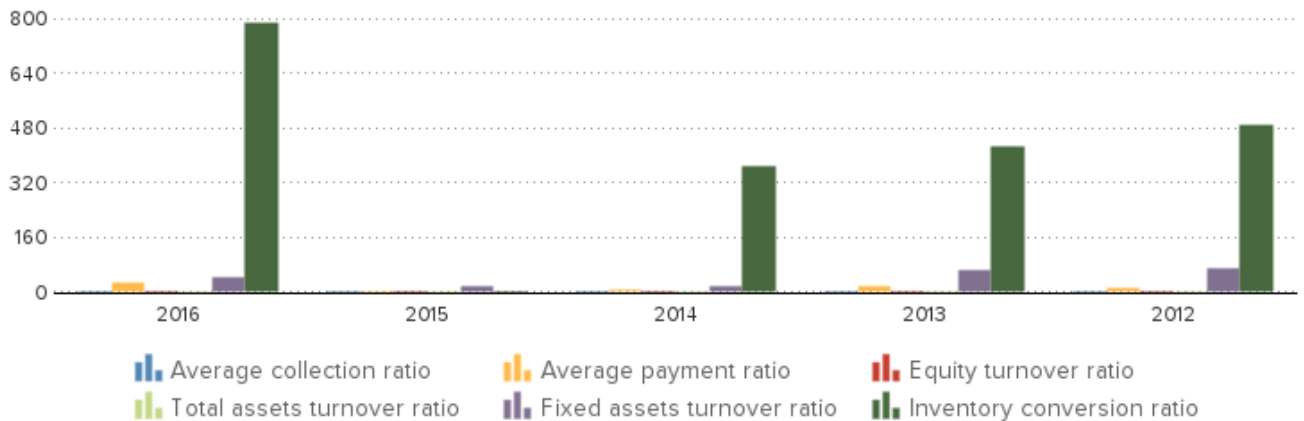
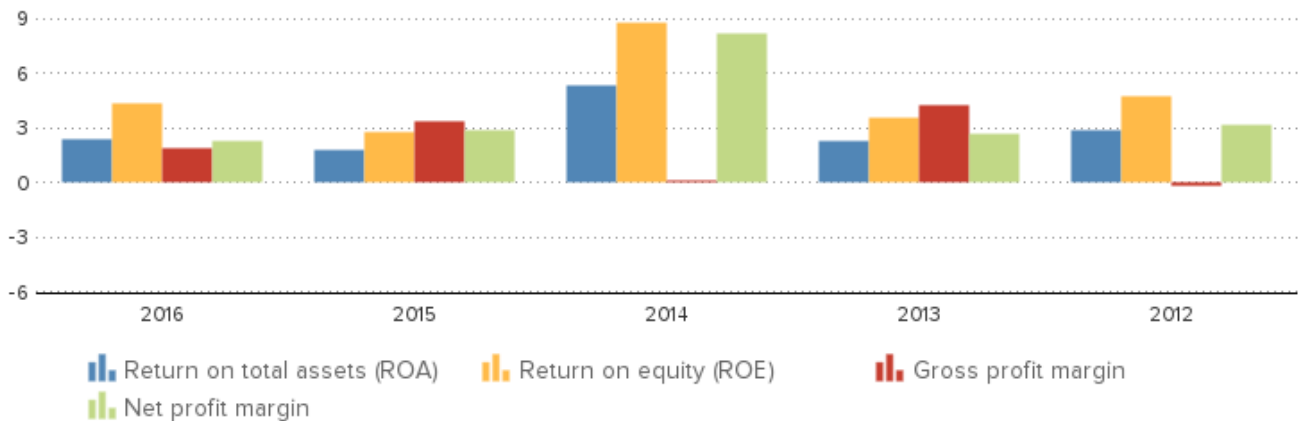
This fall has contributed to an asset turnover decrease, whose index evolved from -7.84 to a level of 0.47.

The Net Result of the company decreased by -68 % between 2014

and 2015.

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 -68.27 % of the analysed period, being 2.77 in the year 2015.

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



## **COUNTRY INFORMATION**

<b>Population</b>	46.4 million
<b>GDP per capita</b>	26.565 USD
<b>Country risk</b>	Low
<b>Company risk</b>	Very Low

**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.

## **PUBLICATIONS**

### **Remarks**

Status: Active  
Status date: 1943-10-29  
Category: Medium sized company  
Last year: 2016  
Turnover last year: 1.419.243 EUR  
Result last year: 32.506 EUR  
TOTAL assets last year: 1.787.525 EUR  
Number of employees: 9  
Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.46

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

**INFORMATION DETAILS**

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