

MIRA INFORM REPORT

Report No. :	533324
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	FERIMET SL
Registered Office :	Calle Ferralla (Pol Industrial San Vicente), 12 08755 Castellbisbal
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	05.02.1992
Com. Reg. No.:	B17327610
Legal Form :	One-person company with limited liability - SLU
Line of Business :	<ul style="list-style-type: none"> Wholesale of Waste and Scrap. Subject is engaged in the recovery and wholesale trade of ferrous and non-ferrous materials.
No. of Employees :	191

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: 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

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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.

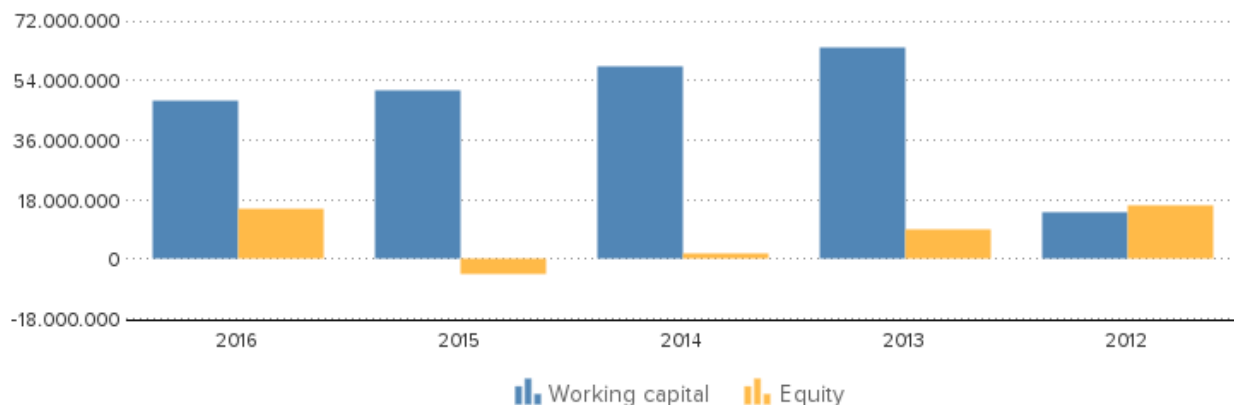
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	Ferimet SL
Operative address	Calle Ferralla (Pol Industrial San Vicente), 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	VAT/Tax number: B17327610
VAT-number	ESB17327610

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	43.071.000	-1,34	43.654.000	12,98	38.639.029
Total receivables	157.926.000	1,36	155.811.000	-7,20	167.892.551
Total equity	15.107.000	423,56	-4.669.000	-337,61	1.965.010
Short term liabilities	119.824.000	3,79	115.444.000	-2,85	118.831.253
Net result	-224.000	96,64	-6.661.000	-6,16	-6.274.292
Working capital	47.695.000	-6,29	50.898.000	-12,28	58.026.345
Quick ratio	1,33	-2,92	1,37	-4,86	1,44



CONTACT INFORMATION

Company name	Ferimet SL
Operative address	Calle Ferralla (Pol Industrial San Vicente), 12 08755 Castellbisbal

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Correspondence address	Spain Calle Ferralla (Pol Industrial San Vicente), 12 08755 Castellbisbal Spain
Telephone number	+34 938604760
Fax number	+34 938794399
Website	www.ferimet.com

REGISTRATION

Registration number	VAT/Tax number: B17327610
VAT-number	ESB17327610
Status	Active
Establishment date	1992-02-05
Legal form	One-person company with limited liability - SLU
Subscribed share capital	EUR 5.793.000

ACTIVITIES

NACE	4677: Wholesale of waste and scrap
Goal	Engaged in the recovery and wholesale trade of ferrous and non-ferrous materials

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 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
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Name: COMPAÑIA ESPAÑOLA DE LAMINACION SL
National id number: B59559351
Address: CALLE FERRALLA (PG SANT VICENC), 12
City: CASTELLBISBAL
Country: ES
Phone: +34 937730500
Fax: +34 937730502
Website: www.celsa.com
Type: Corporate
Share direct: 100.00%
Turnover: 970.25799502 mil. EUR
Total assets: 781.6395673 mil. EUR
Profit loss before tax: -0.52199969 mil. EUR
Profit loss after tax net income: -0.69300033 mil. EUR
Shareholders funds: 155.08099982 mil. EUR
Number of employees: 863

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
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
Number of employees: 219

Branches

Name: FERIMET SL
Address: CR MONTMELO 4
City: GRANOLLERS
Country: ES
Phone: +34 93 8796211

Name: FERIMET SL
Address: CR C-17
City: GURB
Country: ES
Phone: +34 93 8891742

Name: FERIMET SL
Address: CL TORROELLA 25
City: MANRESA
Country: ES
Phone: +34 93 8723371

Name: FERIMET SL
Address: AV ANDALUCIA
City: MADRID
Country: ES
Phone: +34 91 7109990

BANK DETAILS

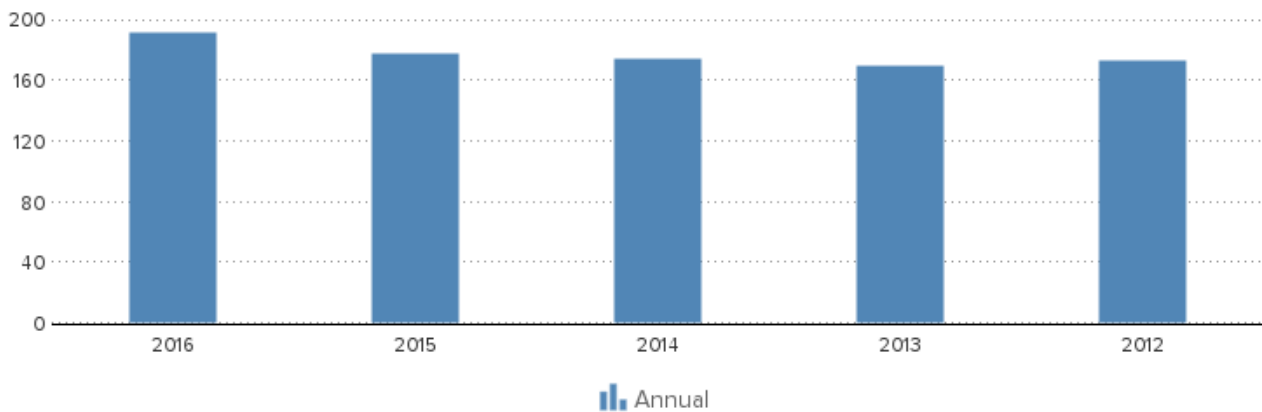
Accounts CAIXABANK

MANAGEMENT

Management Fullname: COMPANIA ESPANOLA DE LAMINACION SL
Type: Company
Number of involvements: 3
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2005/03/03

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	191	177	174	169	173



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,33	1,37	1,44	1,87	1,03
Current ratio	1,40	1,44	1,49	1,98	1,14
Working capital/ balance total	0,23	0,24	0,27	0,38	0,09
Equity / balance total	0,07	-0,02	0,01	0,05	0,10
Equity / Fixed assets	0,35	-0,11	0,05	0,22	0,39
Working capital	47.695.000	50.898.000	58.026.345	63.994.071	14.325.305
Equity	15.107.000	-4.669.000	1.965.010	8.901.814	16.218.794
Mutation equity	423,56	-337,61	-77,93	-45,11	
Mutation short term liabilities	3,79	-2,85	82,09	-37,12	
Return on total assets (ROA)	0,00	-3,82	-3,53	-5,87	-6,01
Return on equity (ROE)	0,03	171,64	-387,53	-111,49	-59,07
Gross profit margin	0,86	-2,53	-2,26	-3,27	-2,77
Net profit margin	-0,10	-2,87	-2,38	-2,61	-2,33
Average collection ratio	1,90	2,01	2,22	4,29	3,00
Average payment ratio	1,44	1,49	1,57	2,37	2,95
Equity turnover ratio	15,05	-49,73	134,14	31,46	19,18
Total assets turnover ratio	1,08	1,11	1,22	1,66	1,95
Fixed assets turnover ratio	5,28	5,32	6,82	7,02	7,54
Inventory conversion ratio	28,43	28,87	41,64	37,79	27,96
Turnover	227.308.000	232.188.000	263.586.428	280.093.190	311.130.472
Operating result	1.962.000	-5.875.000	-5.953.417	-9.151.990	-8.618.410
Net result after taxes	-224.000	-6.661.000	-6.274.292	-7.316.980	-7.238.157
Cashflow	2.655.000	-3.524.000	-3.392.925	-4.527.862	-4.510.373
Gross profit	17.963.000	10.029.000	8.308.306	4.507.321	5.086.352
EBITDA	4.841.000	-2.738.000	-3.072.050	-6.362.872	-5.890.626

Summary

The 2016 financial result structure is a positive working capital of 47.695.000 euro, which is in agreement with 23 % of the total assets of the company.
The working capital has diminished with -6.29 % 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 1.4. 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 1.33. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

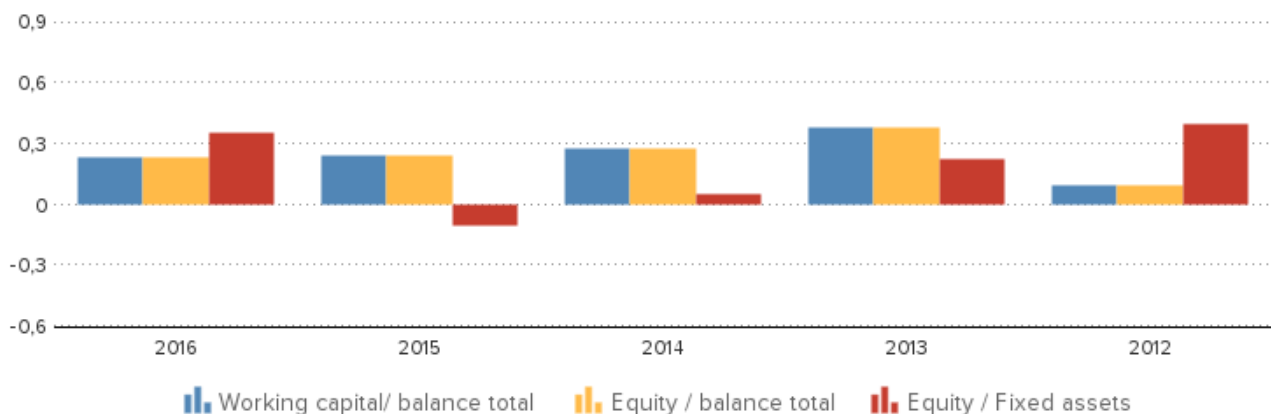
The 2015 financial result structure is a positive working capital of 50.898.000 euro, which is in agreement with 24 % of the total assets of the company.

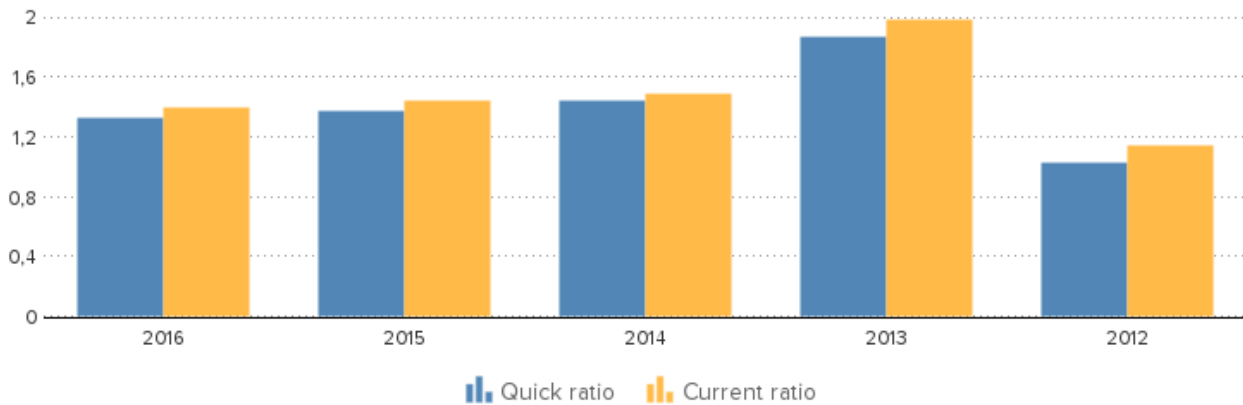
The working capital has diminished with -12.28 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.44. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.37. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor

Name: ERNST & YOUNG S.L.

Last annual account

Name: CANO CABREJAS JOSE LUIS
2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Ferimet SL

Calle Ferralla (Pol Industrial San Vicente), 12

08755 Castellbisbal

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
Intangible fixed assets	553.000	181.000	158.705	189.878	307.926
Tangible fixed assets	38.113.000	38.554.000	34.434.793	34.513.165	35.610.583
Other fixed assets	4.405.000	4.919.000	4.045.531	5.178.135	5.365.276
Fixed assets	43.071.000	43.654.000	38.639.029	39.881.178	41.283.785
Total stock	7.994.000	8.042.000	6.330.718	7.412.474	11.127.695
Total receivables	157.926.000	155.811.000	167.892.551	118.392.178	105.435.608
Liquid funds	796.000	1.672.000	2.268.919	912.647	768.710
Other current assets	803.000	817.000	365.410	2.536.524	772.238
Current assets	167.519.000	166.342.000	176.857.598	129.253.823	118.104.251
Total assets	210.590.000	209.996.000	215.496.627	169.135.001	159.388.036

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Total equity	15.107.000	-4.669.000	1.965.010	8.901.814	16.218.794
Provisions	785.000	786.000	785.325	122.813	572.813
Long term liabilities	74.874.000	98.435.000	93.915.039	94.850.622	38.817.483
Accounts payable	19.213.000	13.469.000	13.471.358	20.383.122	24.534.105
Liabilities towards credit institutes	84.649.000	89.198.000	94.325.209	4.908.294	64.091.297
Other short term liabilities	15.962.000	12.777.000	11.034.686	39.968.336	15.153.544
Short term liabilities	119.824.000	115.444.000	118.831.253	65.259.752	103.778.946
Total liabilities	210.590.000	209.996.000	215.496.627	169.135.001	159.388.036

Summary

The total assets remained the same between 2015 and 2016.

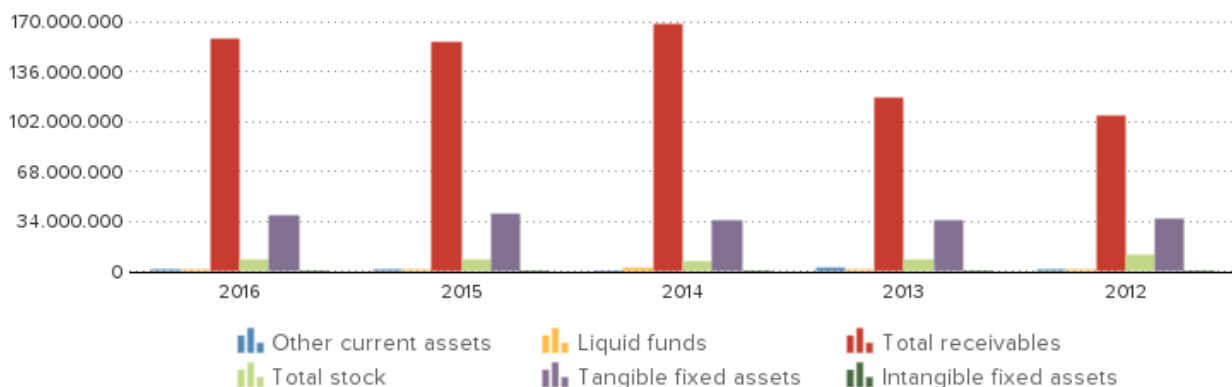
Despite the fact that the total assets remained the same, the fixed assets decreased with -1.34 %.

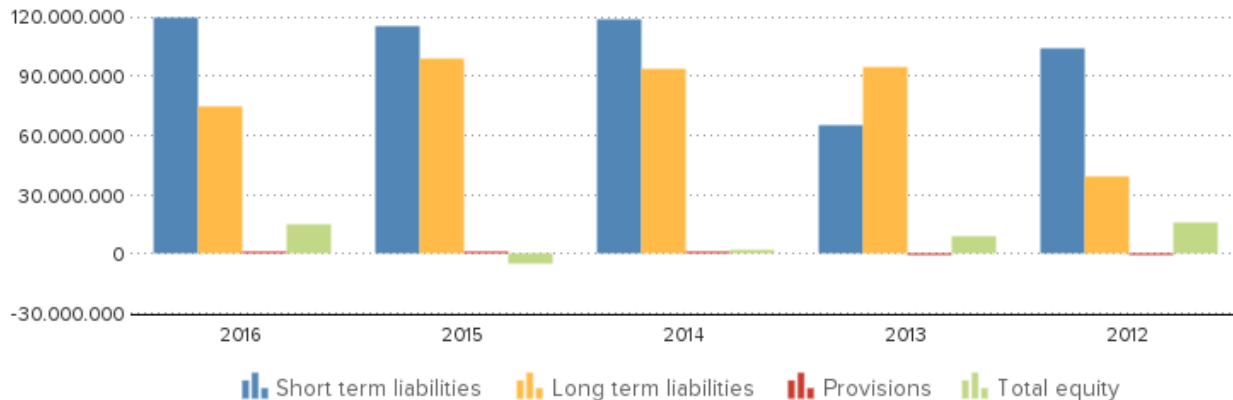
In 2016 the assets of the company were 20.45 % composed of fixed assets and 79.55 % by current assets. The assets are being financed by an equity of 7.17 %, and total debt of 92.83 %.

The total assets of the company decreased with -2.55 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 12.98 %.

In 2015 the assets of the company were 20.79 % composed of fixed assets and 79.21 % by current assets. The assets are being financed by an equity of -2.22 %, and total debt of 102.22 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	227.308.000	232.188.000	263.586.428	280.093.190	311.130.472
Net turnover	227.308.000	232.188.000	263.586.428	280.093.190	311.130.472
Wages and salaries	9.302.000	8.997.000	8.014.817	8.045.655	8.025.176
Amorization and depreciation	2.879.000	3.137.000	2.881.367	2.789.118	2.727.784
Production costs	191.887.000	207.168.000	240.237.437	259.821.265	289.373.942
Operating result	1.962.000	-5.875.000	-5.953.417	-9.151.990	-8.618.410
Financial income	3.820.000	4.064.000	3.672.055	2.824.538	2.951.802
Financial expenses	5.777.000	6.203.000	5.333.700	3.596.991	3.914.572
Financial result	-1.957.000	-2.139.000	-1.661.645	-772.453	-962.770
Result on ordinary operations before taxes	5.000	-8.014.000	-7.615.062	-9.924.443	-9.581.180
Taxation on the result of ordinary activities	229.000	-1.353.000	-1.340.770	-2.607.463	-2.343.023
Result of ordinary activities after taxes	-224.000	-6.661.000	-6.274.292	-7.316.980	-7.238.157
Net result	-224.000	-6.661.000	-6.274.292	-7.316.980	-7.238.157

Summary

The turnover of the company decreased by -2.1 % between 2015 and 2016.
The operating result of the company grew with 133.4 % 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 100 % of the analysed period, being equal to 0 in the year 2016.
Despite the growth the assets turnover decreased, whose index evolved with -2.7 % to a level of 1.08.
The Net Result of the company increased by 96.64 % 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 -99.98 % of the analysed period, being 0.03 in the year 2016.

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

The turnover of the company decreased by -11.91 % between 2014 and 2015.

The operating result of the company grew with 1.32 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

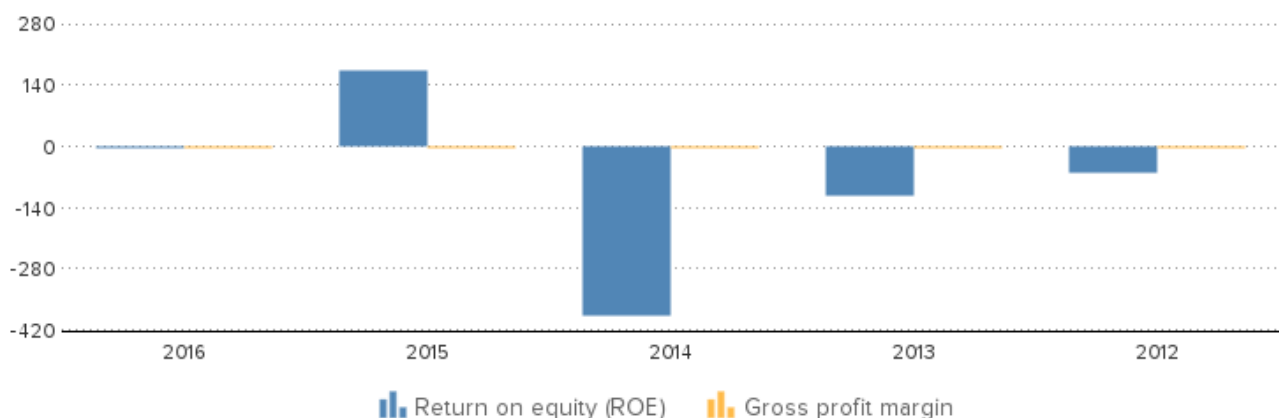
The result of these changes is a reduction of the company's Economic Profitability of -8.22 % of the analysed period, being equal to -3.82 in the year 2015.

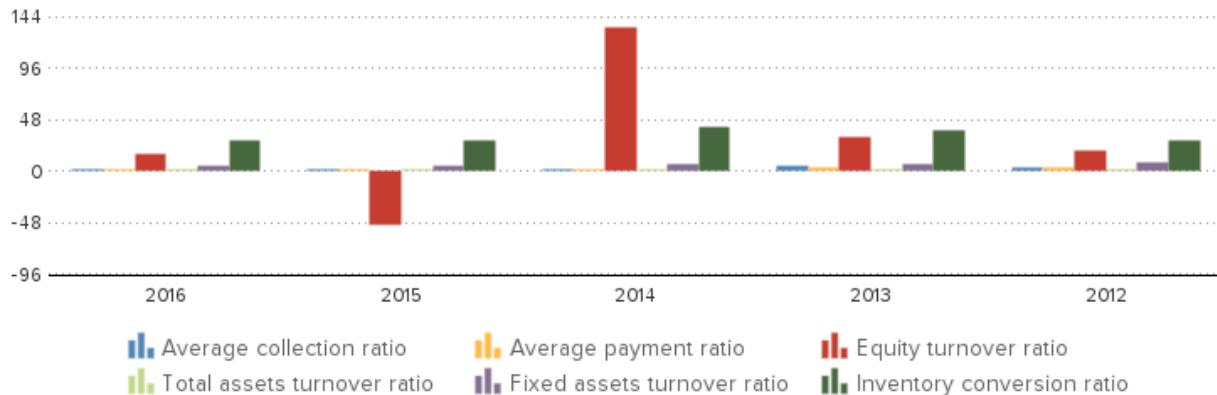
This fall has contributed to a asset turnover decrease, whose index evolved from -9.02 to a level of 1.11.

The Net Result of the company decreased by -6.16 % 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 144.29 % of the analysed period, being 171.64 in the year 2015.

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





COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active
	Status date: 1992-02-05
	Category: Very large company
	Last year: 2016
	Turnover last year: 227.308.000 EUR
	Result last year: -224.000 EUR
	TOTAL assets last year: 210.590.000 EUR
	Number of employees: 191
	Number of shareholders: 2
	Number of subsidiaries: 0
	Number of branches: 4

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
EUR	1	INR 85.02

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)