

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 533781     |
| Report Date : | 08.10.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | ALACER MAS SL.  |
| Registered Office :     | Ronda Agricultura ((Pg Ind Ronda)), 15, 08503 Gurb  |
| Country :               | Spain   |
| Financials (as on) :    | 31.12.2016  |
| Date of Incorporation : | 19.09.2013  |
| Com. Reg. No.:          | B66131962   |
| Legal Form :            | Limited liability company - SL  |
| Line of Business :      | <ul style="list-style-type: none"> <li>Wholesale of metals and metal ores</li> <li>Operates as a product distribution center for stainless steel, aluminum, non-ferrous metals, engineering plastics and industrial supplies</li> </ul> |
| No. of Employees :      | 112 [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 |

|                     |         |
|---------------------|---------|
| Status :            | Good    |
| Payment Behaviour : | Regular |
| Litigation :        | Clear   |

### NOTES :

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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<br>(31.12.2017) | Current Rating<br>(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

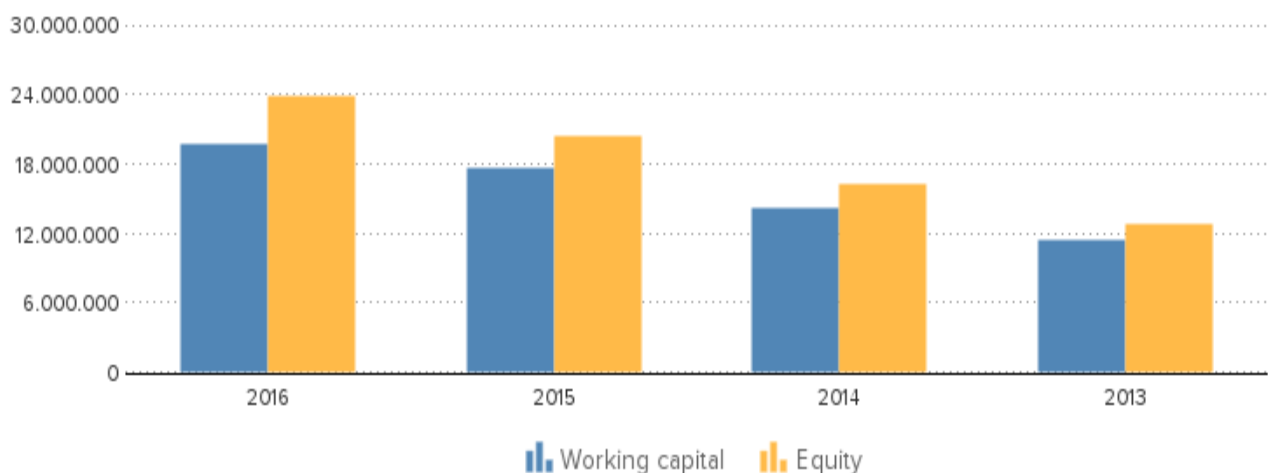
## COMPANY NAME

Name Alacer MAS SL.

## SUMMARY

**Company name** Alacer MAS SL.  
**Operative address** Ronda Agricultura ((Pg Ind Ronda)), 15  
08503 Gurb  
Spain  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Limited liability company - SL  
**Registration number** VAT/Tax number: B66131962  
**VAT-number** ESB66131962

| Year                   | 2016       | Mutation | 2015       | Mutation | 2014       |
|------------------------|------------|----------|------------|----------|------------|
| Fixed assets           | 4.243.739  | 32,42    | 3.204.701  | 19,15    | 2.689.714  |
| Total receivables      | 19.902.581 | 20,14    | 16.566.465 | 9,97     | 15.064.950 |
| Total equity           | 23.822.032 | 16,51    | 20.447.032 | 25,24    | 16.326.840 |
| Short term liabilities | 16.889.819 | 42,67    | 11.838.569 | -18,87   | 14.592.788 |
| Net result             | 4.609.099  | 11,82    | 4.121.948  | 17,18    | 3.517.621  |
| Working capital        | 19.710.045 | 12,02    | 17.595.350 | 23,55    | 14.241.844 |
| Quick ratio            | 1,30       | -16,13   | 1,55       | 34,78    | 1,15       |



## **CONTACT INFORMATION**

|                        |   |
|------------------------|---|
| Company name           | Alacer MAS SL.  |
| Operative address      | Ronda Agricultura ((Pg Ind Ronda)), 15<br>08503 Gurb<br>Spain |
| Correspondence address | Ronda Agricultura ((Pg Ind Ronda)), 15<br>08503 Gurb<br>Spain |
| Telephone number       | +34 938863931   |
| Fax number             | +34 938866272   |
| Website                | www.alacermas.com   |

## **REGISTRATION**

|                          |                                |
|--------------------------|--------------------------------|
| Registration number      | VAT/Tax number: B66131962      |
| VAT-number               | ESB66131962                    |
| Status                   | Active                         |
| Establishment date       | 2013-09-19                     |
| Legal form               | Limited liability company - SL |
| Subscribed share capital | EUR 301.000                    |

## **ACTIVITIES**

|      |   |
|------|---|
| NACE | 4672: Wholesale of metals and metal ores  |
| Goal | Operates as a product distribution center for stainless steel,<br>aluminum, non-ferrous metals, engineering plastics and industrial<br>supplies |

## **RELATIONS**

|              |   |
|--------------|---|
| Shareholders | ULTIMATE GLOBAL SHAREHOLDER<br>Name: MR RAMON MAS SITJA<br>Type: One or more named individuals or families<br>Share direct: 86.53%        |
|              | ULTIMATE DOMESTIC SHAREHOLDER<br>Name: ALACER MAS SL.<br>National id number: B66131962<br>Address: RONDA AGRICULTURA ((PG IND RONDA)), 15 |

City: GURB  
Country: ES  
Phone: +34 938863931  
Fax: +34 938866272  
Website: [www.alacermas.com](http://www.alacermas.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 77.11795271 mil. EUR  
Total assets: 40.84054452 mil. EUR  
Profit loss before tax: 6.05953294 mil. EUR  
Profit loss after tax net income: 4.60909878 mil. EUR  
Shareholders funds: 23.82203158 mil. EUR

**SHAREHOLDERS**

Name: MR RAMON MAS SITJA  
Type: One or more named individuals or families  
Share direct: 86.53%

Name: MRS ASSUMPTA BAUCCELLS CARDO  
Type: One or more named individuals or families  
Share direct: 13.47%

**Branches**

Name: ALACER MAS SL.  
Address: CL EDISON S/N  
City: PARETS DEL VALLES  
Country: ES  
Phone: +34 93 5739729

Name: ALACER MAS SL.  
Address: CL JOSEP SEGURA FARRE  
City: LLEIDA  
Country: ES  
Phone: +34 97 3183002

Name: ALACER MAS SL.  
Address: AV DEL JARAMA 9  
City: COSLADA  
Country: ES  
Phone: +34 91 6716857

Name: ALACER MAS SL.  
Address: PG INDUSTRIAL ERLETXES S/N  
City: GALDAKAO  
Country: ES  
Phone: +34 94 6334862

## **BANK DETAILS**

**Accounts** B SABADELL  
BBVA  
BSCH  
CAIXABANK

## **MANAGEMENT**

**Management**

Fullname: Mr Ramon Mas Sitja  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2013/11/21

Fullname: Mr Ramon Mas Sitja  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Purchases Director  
Level of responsibility: Purchasing executive  
Appointment date: 2017/11/02

Fullname: Mr Ramon Mas Sitja  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2016/10/17

Fullname: Mr Ramon Mas Sitja  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2015/01/22

Fullname: Mr Joaquim Riera Puig  
Type: Individual  
Gender: Male  
Number of involvements: 2

Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2015/01/22

Fullname: Ms Beatriz Sanchez  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human Resource executive  
Appointment date: 2016/10/17

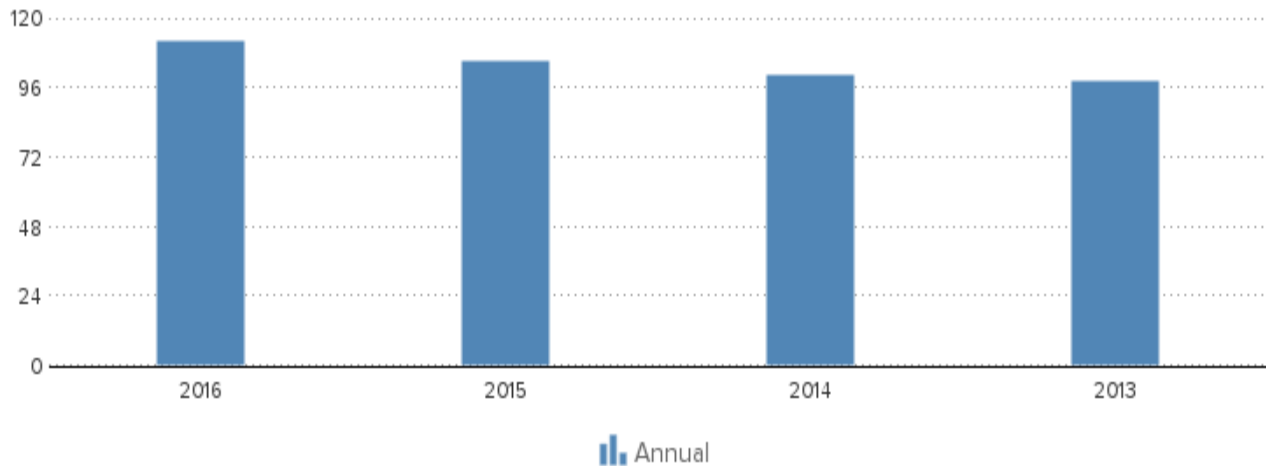
Fullname: Mr Salvador Pujadas  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2017/11/02

Fullname: Mr Salvador Pujadas  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2016/10/17

Fullname: Mr Gorka Elorriaga  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2016/10/17

## **EMPLOYEES**

| Year   | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|
| Annual | 112  | 105  | 100  | 98   |



## **FINANCIAL ANALYSIS**

|                |                      |
|----------------|----------------------|
| Trend          | Fluctuating          |
| Profitability  | More than sufficient |
| Solvability    | Sufficient           |
| Liquidity      | Sufficient           |
| Show amount in | Euro                 |

## **KEY FIGURES**

| Year                            | 2016       | 2015       | 2014       | 2013       |
|---------------------------------|------------|------------|------------|------------|
| Quick ratio                     | 1,30       | 1,55       | 1,15       | 1,55       |
| Current ratio                   | 2,17       | 2,49       | 1,98       | 2,28       |
| Working capital/ balance total  | 0,48       | 0,54       | 0,45       | 0,51       |
| Equity / balance total          | 0,58       | 0,63       | 0,52       | 0,57       |
| Equity / Fixed assets           | 5,61       | 6,38       | 6,07       | 5,69       |
| Working capital                 | 19.710.045 | 17.595.350 | 14.241.844 | 11.436.481 |
| Equity                          | 23.822.032 | 20.447.032 | 16.326.840 | 12.812.229 |
| Mutation equity                 | 16,51      | 25,24      | 27,43      |            |
| Mutation short term liabilities | 42,67      | -18,87     | 63,45      |            |
| Return on total assets (ROA)    | 14,84      | 17,14      | 15,97      | 14,83      |
| Return on equity (ROE)          | 25,44      | 27,36      | 30,83      | 26,17      |
| Gross profit margin             | 7,33       | 7,44       | 7,78       | 6,54       |
| Net profit margin               | 5,98       | 5,49       | 5,49       | 4,49       |
| Average collection ratio        | 4,57       | 6,34       | 4,39       | 5,86       |
| Average payment ratio           | 3,87       | 4,53       | 4,25       | 4,26       |
| Equity turnover ratio           | 3,24       | 3,67       | 3,92       | 4,09       |

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|                             |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|
| Total assets turnover ratio | 1,89       | 2,30       | 2,03       | 2,31       |
| Fixed assets turnover ratio | 18,17      | 23,43      | 23,81      | 23,25      |
| Inventory conversion ratio  | 5,26       | 6,81       | 5,31       | 7,97       |
| Turnover                    | 77.115.006 | 75.095.042 | 64.039.219 | 52.345.386 |
| Operating result            | 5.655.087  | 5.587.245  | 4.982.179  | 3.421.270  |
| Net result after taxes      | 4.609.099  | 4.121.948  | 3.517.621  | 2.348.477  |
| Cashflow                    | 5.054.314  | 4.592.668  | 3.893.718  | 2.732.070  |
| Gross profit                | 10.529.771 | 9.949.474  | 8.947.555  | 7.181.829  |
| EBITDA                      | 6.100.302  | 6.057.965  | 5.358.276  | 3.804.862  |

**Summary**

The 2016 financial result structure is a positive working capital of 19.710.045 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has increase with 12.02 % 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 2.17. 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.

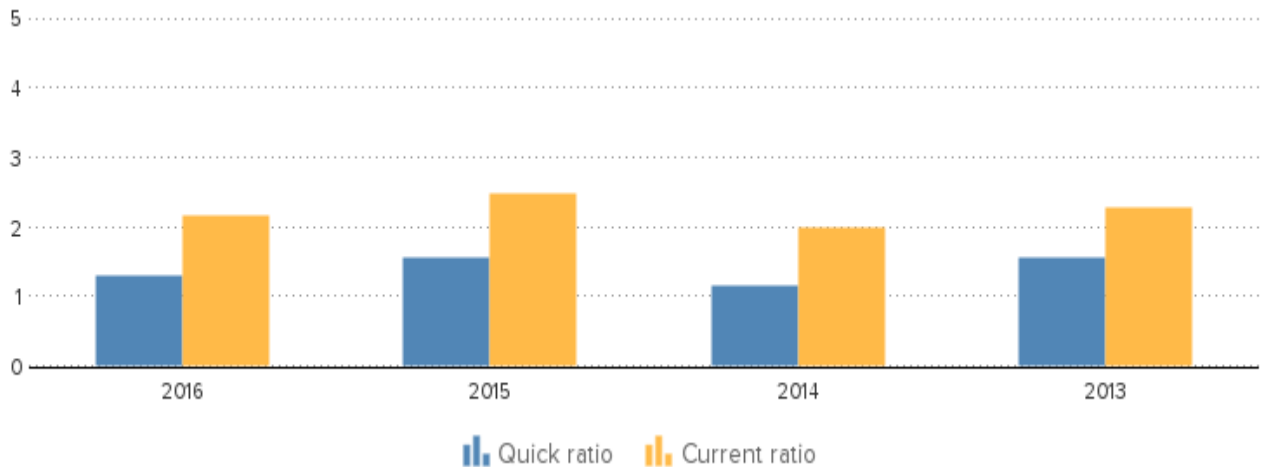
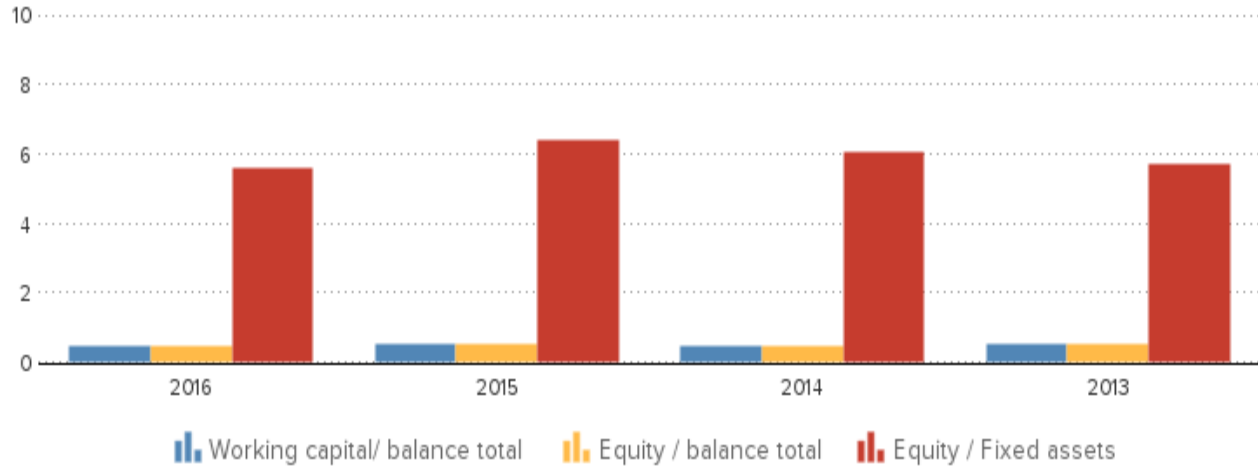
The 2015 financial result structure is a positive working capital of 17.595.350 euro, which is in agreement with 54 % of the total assets of the company.

The working capital has increased with 23.55 % 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 2.49. 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 1.55. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: ORIOLS VIAPLANA JOSEP

**Last annual account**

Name: JOSEP ORIOLS VIAPLANA  
2016

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Alacer MAS SL.**

Ronda Agricultura ((Pg Ind Ronda)), 15

08503 Gurb

Spain

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## **BALANCE**

| Year                                  | 2016              | 2015              | 2014              | 2013              |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| End date                              | 2016-12-31        | 2015-12-31        | 2014-12-31        | 2013-12-31        |
| Type of annual account                | Corporate         | Corporate         | Corporate         | Corporate         |
| <b>Tangible fixed assets</b>          | <b>3.612.671</b>  | <b>2.214.614</b>  | <b>2.508.163</b>  | <b>2.101.045</b>  |
| Other fixed assets                    | 631.068           | 990.087           | 181.551           | 150.760           |
| <b>Fixed assets</b>                   | <b>4.243.739</b>  | <b>3.204.701</b>  | <b>2.689.714</b>  | <b>2.251.805</b>  |
| <b>Total stock</b>                    | <b>14.647.421</b> | <b>11.032.422</b> | <b>12.051.134</b> | <b>6.566.416</b>  |
| <b>Total receivables</b>              | <b>19.902.581</b> | <b>16.566.465</b> | <b>15.064.950</b> | <b>12.289.470</b> |
| Liquid funds                          | 2.045.048         | 1.831.631         | 1.709.657         | 1.501.135         |
| Other current assets                  | 4.813             | 3.402             | 8.891             | 7.439             |
| <b>Current assets</b>                 | <b>36.599.864</b> | <b>29.433.919</b> | <b>28.834.632</b> | <b>20.364.459</b> |
| <b>Total assets</b>                   | <b>40.843.603</b> | <b>32.638.620</b> | <b>31.524.347</b> | <b>22.616.264</b> |
| <b>Total equity</b>                   | <b>23.822.032</b> | <b>20.447.032</b> | <b>16.326.840</b> | <b>12.812.229</b> |
| <b>Long term liabilities</b>          | <b>131.752</b>    | <b>353.019</b>    | <b>604.718</b>    | <b>876.057</b>    |
| Accounts payable                      | 8.836.509         | 5.214.485         | 8.700.682         | 6.133.783         |
| Liabilities towards credit institutes | 5.520.303         | 4.478.186         | 3.521.247         | 528.343           |
| Other short term liabilities          | 2.533.006         | 2.145.898         | 2.370.859         | 2.265.851         |
| <b>Short term liabilities</b>         | <b>16.889.819</b> | <b>11.838.569</b> | <b>14.592.788</b> | <b>8.927.978</b>  |
| <b>Total liabilities</b>              | <b>40.843.603</b> | <b>32.638.620</b> | <b>31.524.347</b> | <b>22.616.264</b> |

### **Summary**

The total assets of the company increased with 25.14 % between 2015 and 2016.

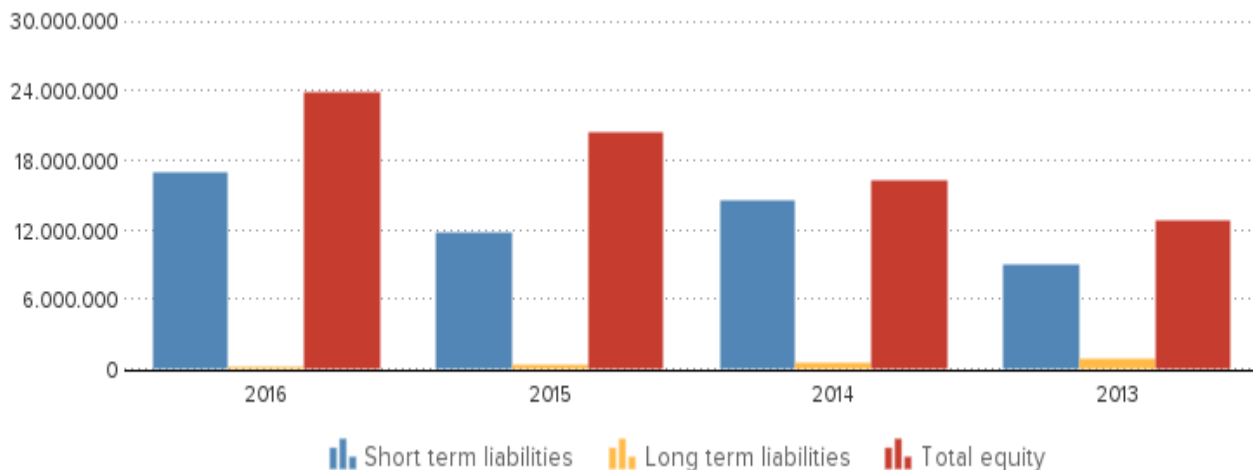
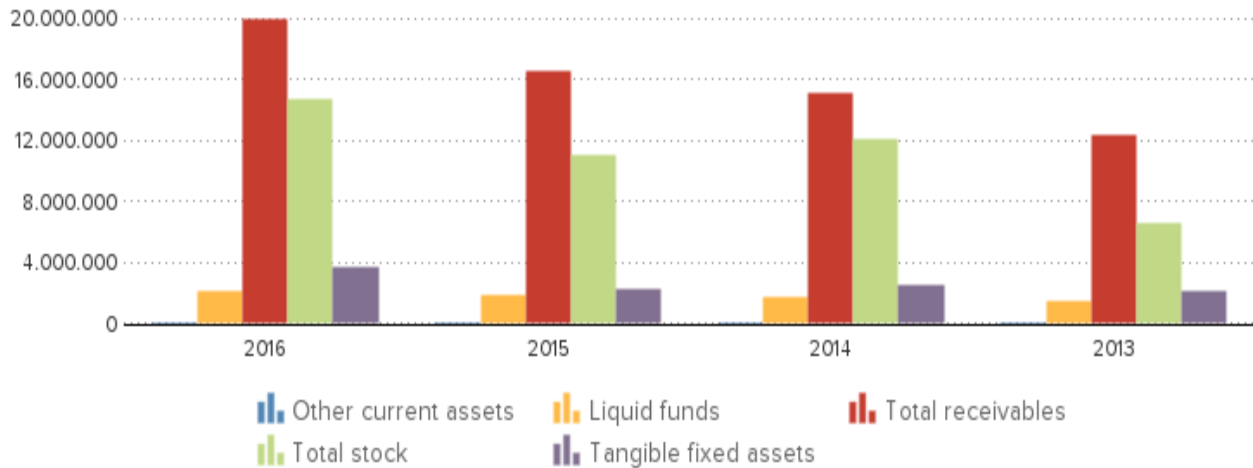
The total asset increase is retrievable in the fixed asset growth of 32.42 %.

In 2016 the assets of the company were 10.39 % composed of fixed assets and 89.61 % by current assets. The assets are being financed by an equity of 58.33 %, and total debt of 41.67 %.

The total assets of the company increased with 3.53 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 19.15 %.

In 2015 the assets of the company were 9.82 % composed of fixed assets and 90.18 % by current assets. The assets are being financed by an equity of 62.65 %, and total debt of 37.35 %.



## **PROFIT AND LOSS**

| Year  | 2016              | 2015              | 2014              | 2013              |
|---|-------------------|-------------------|-------------------|-------------------|
| Revenues                                    | 77.114.372        | 75.093.042        | 64.039.219        | 52.345.386        |
| <b>Net turnover</b>                         | <b>77.115.006</b> | <b>75.095.042</b> | <b>64.039.219</b> | <b>52.345.386</b> |
| Wages and salaries                          | 4.007.076         | 3.857.727         | 3.469.982         | 3.347.550         |
| Amorization and depreciation                | 445.215           | 470.720           | 376.097           | 383.593           |
| Production costs                            | 64.081.598        | 62.635.546        | 52.670.594        | 43.520.227        |
| <b>Operating result</b>                     | <b>5.655.087</b>  | <b>5.587.245</b>  | <b>4.982.179</b>  | <b>3.421.270</b>  |
| Financial income                            | 422.394           | 33.782            | 119.298           | 29.417            |
| Financial expenses                          | 17.947            | 27.476            | 67.975            | 97.680            |
| Financial result                            | 404.446           | 6.306             | 51.322            | -68.263           |
| <b>Result on ordinary operations before</b> | <b>6.059.533</b>  | <b>5.593.552</b>  | <b>5.033.502</b>  | <b>3.353.006</b>  |

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**taxes**

|  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| Taxation on the result of ordinary activities    | 1.450.434        | 1.471.603        | 1.515.880        | 1.004.529        |
| <b>Result of ordinary activities after taxes</b> | <b>4.609.099</b> | <b>4.121.948</b> | <b>3.517.621</b> | <b>2.348.477</b> |
| <b>Net result</b>                                | <b>4.609.099</b> | <b>4.121.948</b> | <b>3.517.621</b> | <b>2.348.477</b> |

**Summary**

The turnover of the company grew with 2.69 % between 2015 and 2016.

The operating result of the company grew with 1.21 % between 2015 and 2016. 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 -13.42 % of the analysed period, being equal to 14.84 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -17.83 to a level of 1.89.

The Net Result of the company increased by 11.82 % 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 -7.02 % of the analysed period, being 25.44 in the year 2016.

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

The turnover of the company grew with 17.26 % between 2014 and 2015.

The operating result of the company grew with 12.14 % between 2014 and 2015. 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 7.33 % of the analysed period, being equal to 17.14 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 13.3 % reaching 2.3.

The Net Result of the company increased by 17.18 % between 2014 and 2015.

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 -11.26 % of the analysed period, being 27.36 in the year 2015.

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



Status date: 2013-09-19

Category: Large company

Last year: 2016

Turnover last year: 77.115.006 EUR

Result last year: 4.609.099 EUR

TOTAL assets last year: 40.843.603 EUR

Number of employees: 112

Number of shareholders: 2

Number of subsidiaries: 0

Number of branches: 4

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 73.58     |
| UK Pound  | 1    | INR 95.89     |
| Euro      | 1    | INR 84.70     |
| Euro      | 1    | INR 85.04     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | VIV |
| Report Prepared by : | SYL |

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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)