

MIRA INFORM REPORT

Report No. :	533748
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	SYNCHROPACK SA
Registered Office :	Calle Moli D'en Bisbe (10-12 Pol. Industrial Foinvasa), 12 08110 Montcada I Reixac
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	25.05.1988
Com. Reg. No.:	A58707373
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other special-purpose machinery n.e.c. • Subject is engaged in the production and distribution of industrial tools and supplies
No. of Employees :	30 (2017)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	EUR 300.000
Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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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 (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.

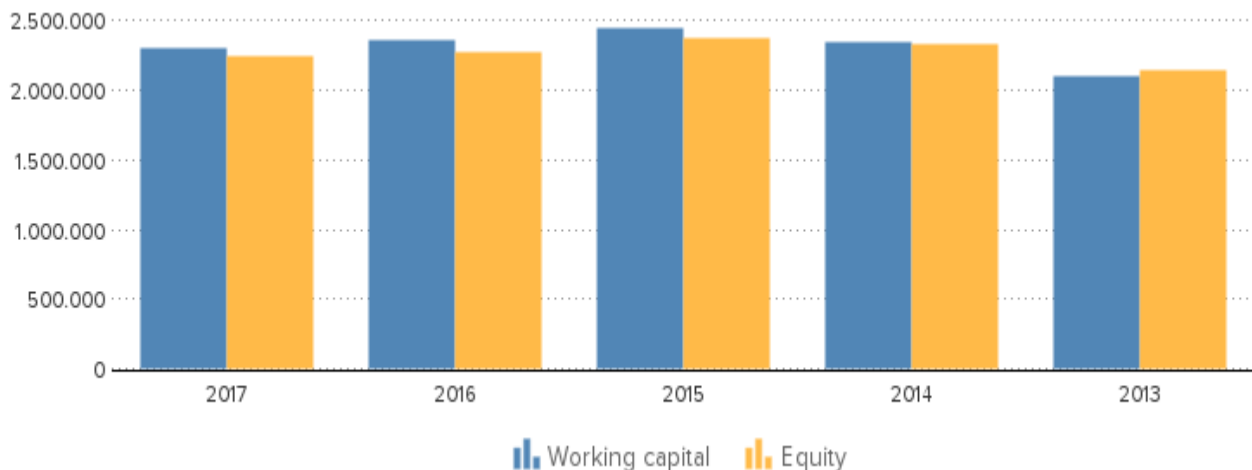
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

SUMMARY

Company name	Synchropack SA
Operative address	Calle Moli d'en Bisbe (10-12 Pol. Industrial Foinvasa), 12 08110 Montcada I Reixac Spain
Credit limit	EUR 300.000
Status	Active
Legal form	Joint stock company
Registration number	VAT/Tax number: A58707373
VAT-number	ESA58707373

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	67.959	-24,98	90.587	-36,29	142.184
Total receivables	1.351.629	24,14	1.088.796	-17,24	1.315.594
Total equity	2.242.192	-1,74	2.281.937	-3,74	2.370.515
Short term liabilities	2.317.691	9,38	2.118.925	267,40	576.738
Net result	30.255	164,86	11.423	-91,71	137.721
Working capital	2.310.984	-2,46	2.369.244	-3,19	2.447.369
Quick ratio	1,24	-20,00	1,55	-60,76	3,95



CONTACT INFORMATION

Company name	Synchropack SA
Operative address	Calle Moli d'en Bisbe (10-12 Pol. Industrial Foinvasa), 12 08110 Montcada I Reixac Spain

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Correspondence address	Calle Moli d'en Bisbe (10-12 Pol. Industrial Foinvasa), 12 08110 Montcada I Reixac Spain
Telephone number	+34 935650707
Fax number	+34 935650708
Website	www.synchropack.com

REGISTRATION

Registration number	VAT/Tax number: A58707373
VAT-number	ESA58707373
Status	Active
Establishment date	1988-05-25
Legal form	Joint stock company
Subscribed share capital	EUR 60.110

ACTIVITIES

NACE	2899: Manufacture of other special-purpose machinery n.e.c.
Goal	Engaged in the production and distribution of industrial tools and supplies

RELATIONS

Shareholders	Name: MR MICHELE PALMA Type: One or more named individuals or families
	Name: MR OSCAR PALMA Type: One or more named individuals or families

BANK DETAILS

Accounts	B POPULAR B SABADELL BSCH
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CAIXABANK

MANAGEMENT

Management

Fullname: Ms Michele Palma
Type: Individual
Gender: Female
Number of involvements: 2
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2013/07/12

Fullname: Ms Michele Palma
Type: Individual
Gender: Female
Number of involvements: 2
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2009/03/27

Fullname: Ms Michele Palma
Type: Individual
Gender: Female
Number of involvements: 2
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2004/11/05

Fullname: Mr Jose Maria Vallcorba Torrents
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2004/11/05

Fullname: Mr Jose Maria Vallcorba Torrents
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2009/03/27

Fullname: Mr Alessandro Callieri

Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2013/03/12

Fullname: Mr Felix Arroyo Rodriguez
Type: Individual
Gender: Male
Number of involvements: 1
Function: OPERATIONS Director
Level of responsibility: OPERATIONS & Production executive
Appointment date: 2018/05/11

Fullname: Mr Felix Arroyo Rodriguez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Quality Director
Level of responsibility: Quality Assurance executive; Executive
Appointment date: 2018/05/11

Fullname: Mr Andreu Romero Ariza
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2018/05/11

Fullname: Mr Oscar Palma
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2016/02/01

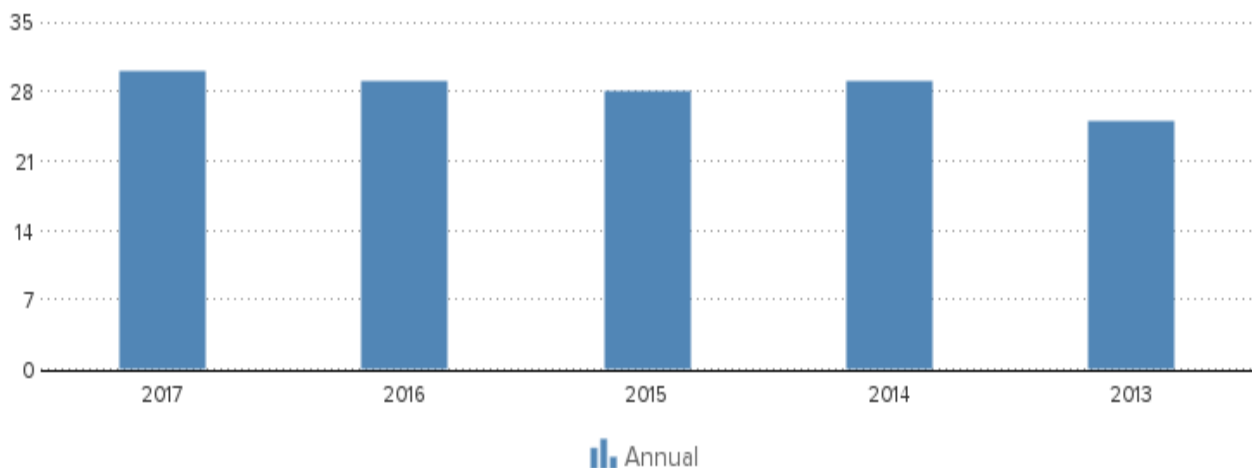
Fullname: Mr Antonio Gil Pla
Type: Individual
Gender: Male
Number of involvements: 3
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2010/05/28

Fullname: Mr Modesto Sala Sebastia

Type: Individual
Gender: Male
Number of involvements: 6
Function: Other
Appointment date: 2014/02/12

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	30	29	28	29	25



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,24	1,55	3,95	1,87	1,92

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Current ratio	2,00	2,12	5,24	2,33	2,60
Working capital/ balance total	0,49	0,52	0,77	0,54	0,56
Equity / balance total	0,48	0,50	0,75	0,54	0,57
Equity / Fixed assets	32,99	25,19	16,67	9,36	6,32
Working capital	2.310.984	2.369.244	2.447.369	2.343.761	2.110.666
Equity	2.242.192	2.281.937	2.370.515	2.332.794	2.149.423
Mutation equity	-1,74	-3,74	1,62	8,53	
Mutation short term liabilities	9,38	267,40	-67,16	33,09	
Return on total assets (ROA)	0,86	0,34	5,72	5,43	10,86
Return on equity (ROE)	1,80	0,67	7,64	10,13	19,05
Gross profit margin	1,12	0,68	3,41	4,16	5,78
Net profit margin	0,63	0,28	2,64	3,21	4,65
Average collection ratio	2,06	1,90	9,06	3,25	5,35
Average payment ratio	3,53	3,69	3,97	3,38	6,07
Equity turnover ratio	2,13	1,76	2,20	2,45	3,28
Total assets turnover ratio	1,02	0,88	1,65	1,31	1,87
Fixed assets turnover ratio	70,23	44,38	36,75	22,91	20,76
Inventory conversion ratio	2,72	3,35	6,98	7,02	7,91
Turnover	4.772.464	4.020.171	5.224.969	5.709.079	7.059.282
Operating result	53.660	27.508	178.083	237.628	408.334
Net result after taxes	30.255	11.423	137.721	183.371	328.567
Cashflow	71.515	83.241	250.030	294.985	454.342
Gross profit	1.931.408	1.790.576	1.968.077	2.121.268	2.168.567
EBITDA	94.920	99.326	290.392	349.242	534.109

Summary

The 2017 financial result structure is a positive working capital of 2.310.984 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has diminished with -2.46 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 2. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.24. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 2.369.244 euro, which is in agreement with 52 % of the total assets of the company.

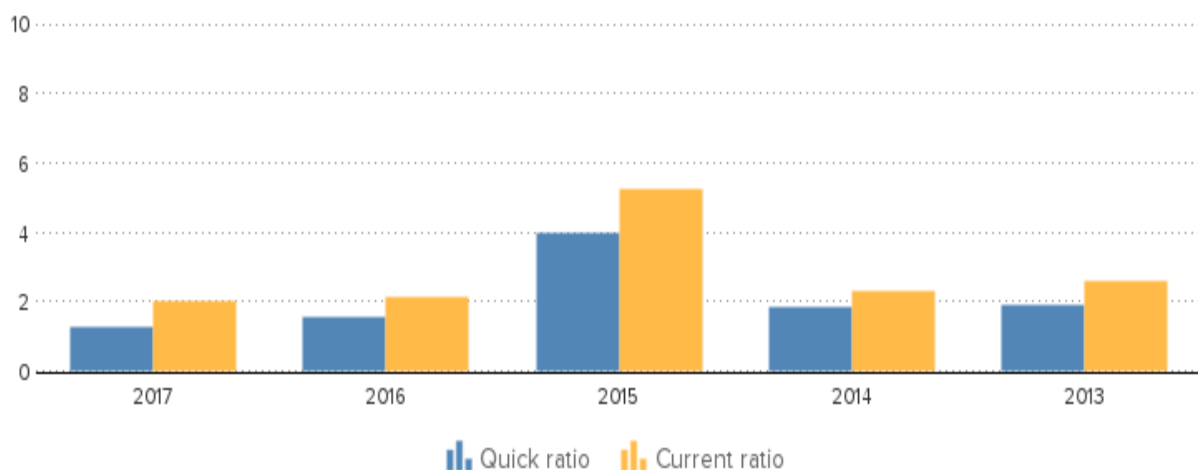
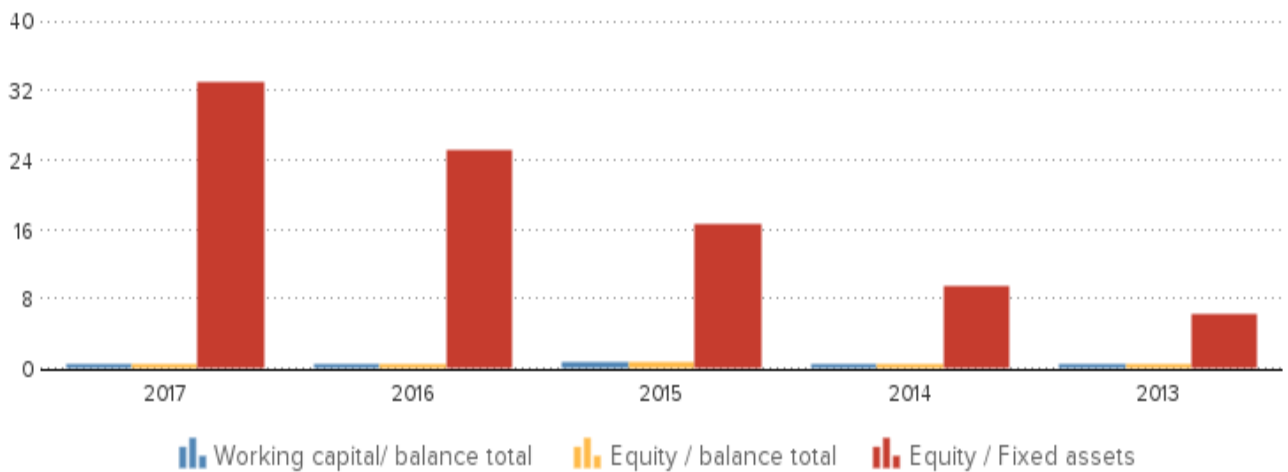
The working capital has diminished with -3.19 % compared to

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 2.12. 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 1.55. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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FINANCIAL STATEMENT

Auditor	Name: SALA VALERO GEMMA
	Name: GEMMA SALA VALERO
	Name: SALA VALERO GEMMA
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Synchropack SA Calle Moli d'en Bisbe (10-12 Pol. Industrial Foinvasa), 12 08110 Montcada I Reixac Spain

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	10.637	29.837	84.841	186.650	288.459
Tangible fixed assets	33.349	36.494	32.445	36.895	26.566
Other fixed assets	23.973	24.257	24.898	25.670	25.059
Fixed assets	67.959	90.587	142.184	249.215	340.083
Total stock	1.756.492	1.200.873	748.617	812.759	892.716
Total receivables	1.351.629	1.088.796	1.315.594	1.690.796	1.163.738
Liquid funds	1.520.554	2.198.500	959.896	1.596.357	1.373.732
Current assets	4.628.675	4.488.169	3.024.107	4.099.912	3.430.186
Total assets	4.696.634	4.578.757	3.166.291	4.349.127	3.770.269
Total equity	2.242.192	2.281.937	2.370.515	2.332.794	2.149.423
Long term liabilities	136.750	177.894	219.038	260.182	301.326
Accounts payable	430.013	496.072	249.058	520.528	280.331
Liabilities towards credit institutes	300.000				2.220
Other short term liabilities	1.587.678	1.622.853	327.680	1.235.623	1.036.968
Short term liabilities	2.317.691	2.118.925	576.738	1.756.151	1.319.520
Total liabilities	4.696.634	4.578.757	3.166.291	4.349.127	3.770.269

Summary The total assets of the company increased with 2.57 % between 2016 and 2017.

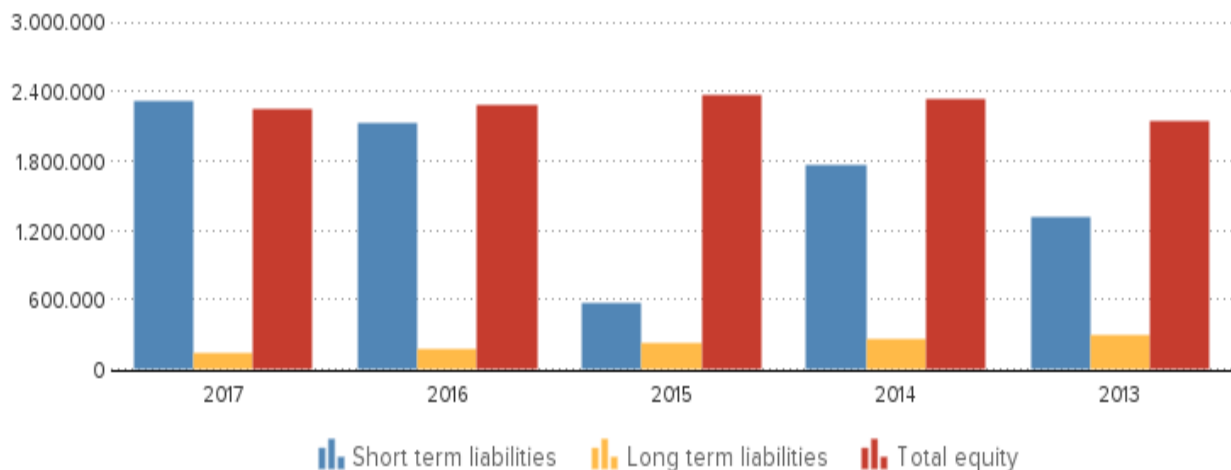
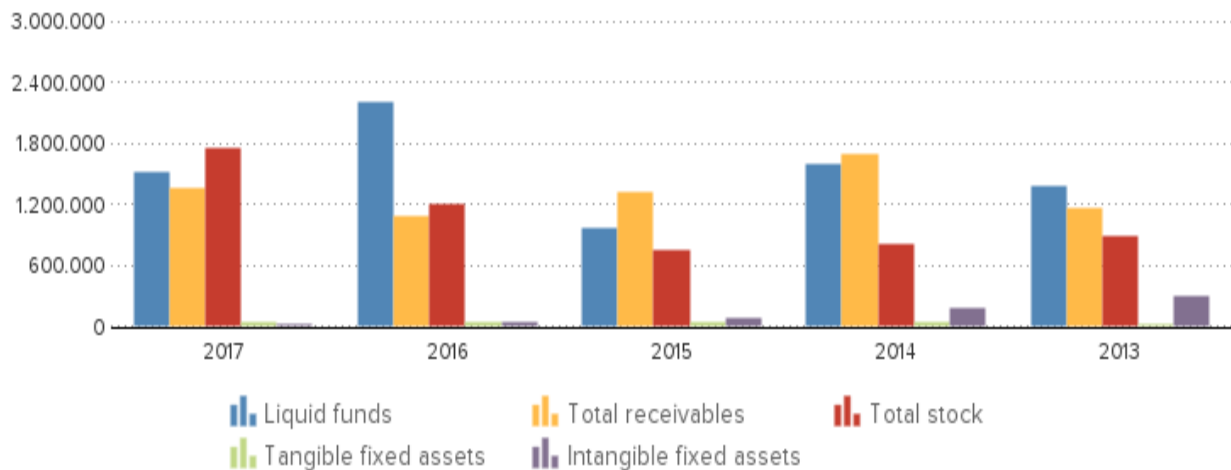
Despite the assets growth, the non current assets decreased with - 24.98 %.

In 2017 the assets of the company were 1.45 % composed of fixed assets and 98.55 % by current assets. The assets are being financed by an equity of 47.74 %, and total debt of 52.26 %.

The total assets of the company increased with 44.61 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 36.29 %.

In 2016 the assets of the company were 1.98 % composed of fixed assets and 98.02 % by current assets. The assets are being financed by an equity of 49.84 %, and total debt of 50.16 %.



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PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	4.719.010	3.966.259	5.210.641	5.694.036	7.033.755
Net turnover	4.772.464	4.020.171	5.224.969	5.709.079	7.059.282
Wages and salaries	1.835.858	1.688.641	1.666.545	1.758.534	1.616.596
Amorization and depreciation	41.260	71.818	112.309	111.615	125.775
Production costs	2.840.754	1.473.826	2.464.443	2.693.345	3.753.461
Operating result	53.660	27.508	178.083	237.628	408.334
Financial income	913	3.367	11.476	13.551	17.861
Financial expenses	14.211	15.497	8.521	14.803	16.754
Financial result	-13.298	-12.130	2.955	-1.253	1.108
Result on ordinary operations before taxes	40.362	15.378	181.038	236.375	409.441
Taxation on the result of ordinary activities	10.107	3.955	43.317	53.004	80.874
Result of ordinary activities after taxes	30.255	11.423	137.721	183.371	328.567
Net result	30.255	11.423	137.721	183.371	328.567

Summary

The turnover of the company grew with 18.71 % between 2016 and 2017.

The operating result of the company grew with 95.07 % between 2016 and 2017. 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 152.94 % of the analysed period, being equal to 0.86 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 15.91 % reaching 1.02.

The Net Result of the company increased by 164.86 % 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 168.66 % of the analysed period, being 1.8 in the year 2017.

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

The turnover of the company decreased by -23.06 % between 2015 and 2016.

The operating result of the company declined with -84.55 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

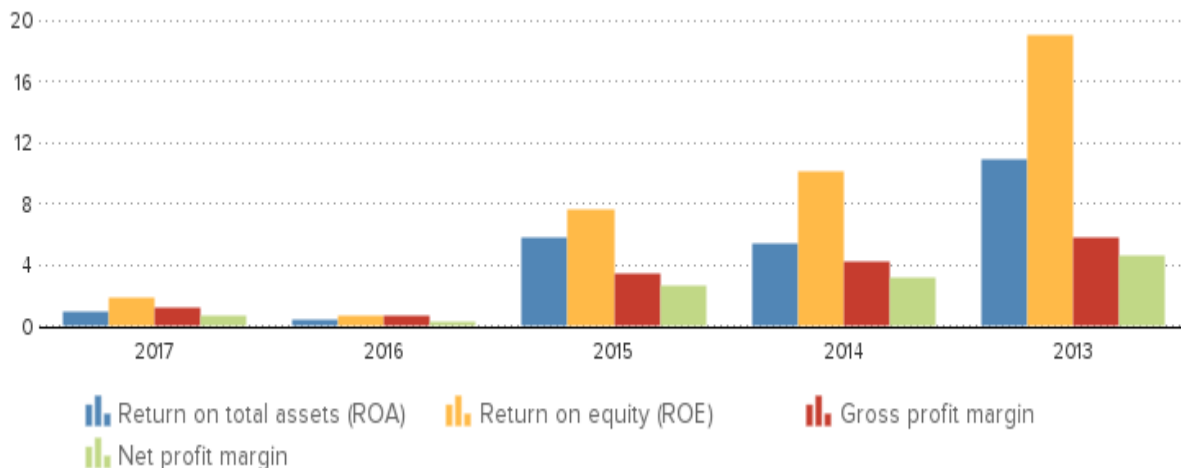
The result of these changes is a reduction of the company's Economic Profitability of -94.06 % of the analysed period, being equal to 0.34 in the year 2016.

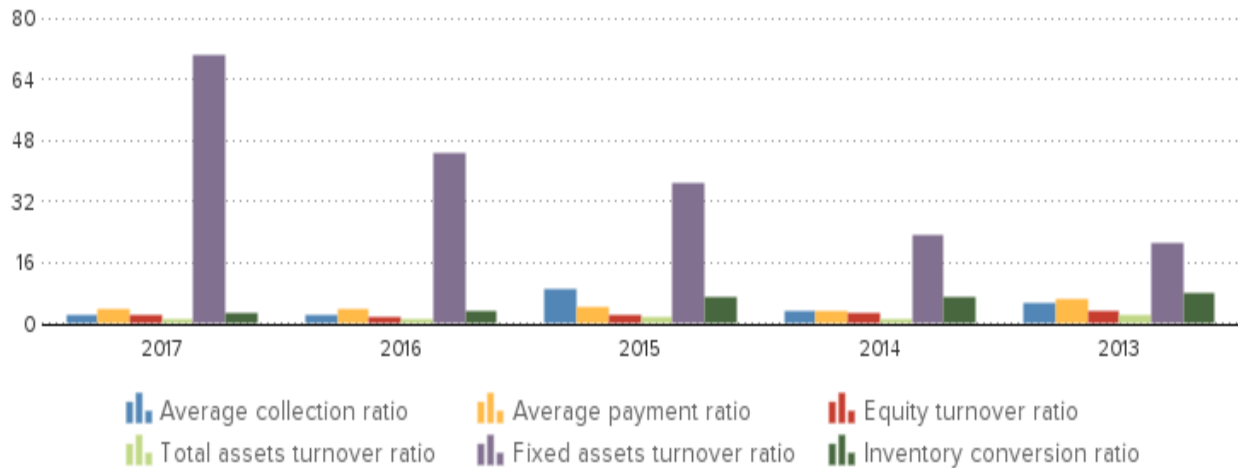
This fall has contributed to a asset turnover decrease, whose index evolved from -46.67 to a level of 0.88.

The Net Result of the company decreased by -91.71 % 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 -91.23 % of the analysed period, being 0.67 in the year 2016.

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





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: 2001-04-01 Category: Medium sized company Last year: 2017 Turnover last year: 4.772.464 EUR Result last year: 30.255 EUR TOTAL assets last year: 4.696.634 EUR Number of employees: 30 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 0
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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 85.06

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)