

MIRA INFORM REPORT

Report No. :	535907
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	INGENIERIA Y TECNICAS DE MONTAJES LOINTEK SL
Registered Office :	Calle Aita Gotzon, 37, 48610 Urduliz
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	23.04.1996
Com. Reg. No.:	B48821631
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for metallurgy • Subject is engaged in the design, manufacture and supply of capital goods for the chemical, petrochemistry and energy sectors
No. of Employees :	186 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

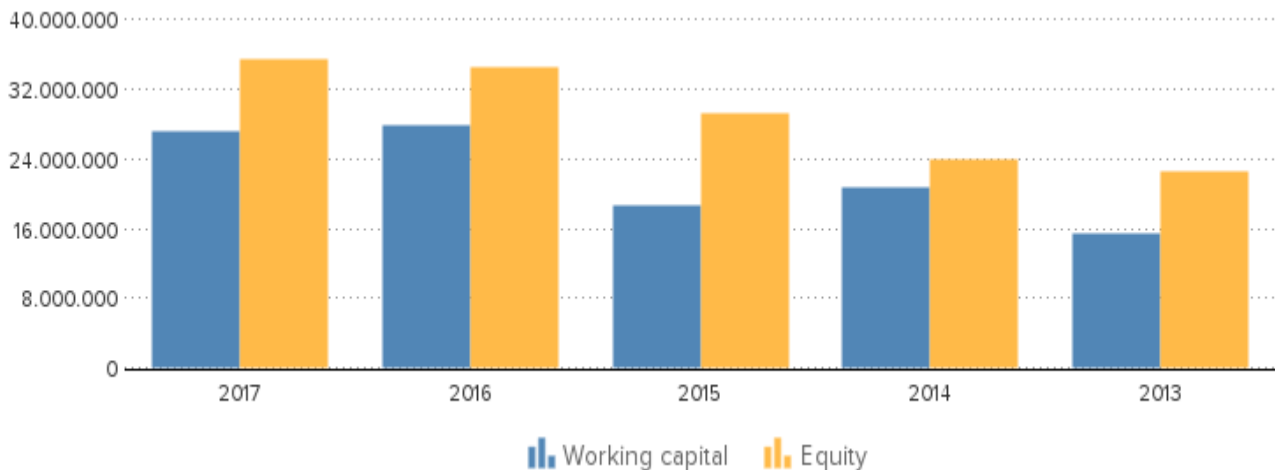
COMPANY NAME

Name Ingenieria Y Tecnicas De Montajes Lointek SL

SUMMARY

Company name **Ingenieria Y Tecnicas De Montajes Lointek SL**
Operative address Calle Aita Gotzon, 37
48610 Urduliz
Spain
Status Active
Specification This company can meet all its obligations.
Legal form Limited liability company - SL
Registration number VAT/Tax number: B48821631
VAT-number ESB48821631

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	17.494.301	2,08	17.138.150	-24,67	22.751.585
Total receivables	17.687.618	-30,73	25.534.426	18,24	21.594.804
Total equity	35.536.929	2,79	34.573.250	18,49	29.178.964
Short term liabilities	15.774.862	-53,68	34.056.193	35,55	25.124.316
Net result	6.627.363	23,11	5.383.358	2,02	5.276.626
Working capital	27.205.149	-2,83	27.996.760	50,64	18.585.321
Quick ratio	2,53	93,13	1,31	10,08	1,19



CONTACT INFORMATION

Company name	Ingenieria Y Tecnicas De Montajes Lointek SL
Operative address	Calle Aita Gotzon, 37 48610 Urduliz Spain
Correspondence address	Calle Aita Gotzon, 37 48610 Urduliz Spain
Telephone number	+34 944316658
Website	www.lointek.com

REGISTRATION

Registration number	VAT/Tax number: B48821631
VAT-number	ESB48821631
Status	Active
Establishment date	1996-04-23
Legal form	Limited liability company - SL
Subscribed share capital	EUR 1.833.100

ACTIVITIES

NACE	2891: Manufacture of machinery for metallurgy
Goal	Engaged in the design, manufacture and supply of capital goods for the chemical, petrochemistry and energy sectors

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: OTESON MENDIA 2010 SOCIEDAD LIMITADA National id number: B95614020 Address: PASEO URIBITARTE, 6 ENT PLT 2 City: BILBAO Country: ES Type: Corporate Share direct: 33.34%
	SHAREHOLDERS Name: OTESON MENDIA 2010 SOCIEDAD LIMITADA National id number: B95614020

Address: PASEO URIBITARTE, 6 ENT PLT 2
City: BILBAO
Country: ES
Type: Corporate
Share direct: 33.34%

Name: ERAKURRI MENDIA 2010 SOCIEDAD LIMITADA
National id number: B95614012
Address: PASEO URIBITARTE, 6
City: BILBAO
Country: ES
Type: Corporate
Share direct: 33.33%

Name: LEGATTE MENDIA 2010 SOCIEDAD LIMITADA
National id number: B95614004
Address: PASEO URIBITARTE, 6
City: BILBAO
Country: ES
Type: Corporate
Share direct: 33.33%

Structure

SUBSIDIARIES
Name: LOINTEK INVESTIGACION Y DESARROLLO SL
National id number: B95593232
Address: CALLE AITA GOTZON, 37
City: URDULIZ
Country: ES
Type: Corporate
Phone: +34 944316658
Website: www.lointek.com
Share direct: 100.00%
Turnover: 2.90169368 mil. EUR
Total assets: 2.60985668 mil. EUR
Profit loss before tax: -0.9974547 mil. EUR
Profit loss after tax net income: -0.73926734 mil. EUR
Shareholders funds: 1.180996 mil. EUR
Number of employees: 26

Name: LOINTEK MECANIZACIONES SL
National id number: B95240438
Address: CALLE AITA GOTZON, 37
City: URDULIZ
Country: ES
Type: Corporate
Phone: +34 944316658
Website: www.lointek.com
Share direct: 100.00%
Turnover: 1.60093445 mil. EUR
Total assets: 2.64320948 mil. EUR

Profit loss before tax: 0.60902715 mil. EUR
Profit loss after tax net income: 0.44339881 mil. EUR
Shareholders funds: 2.57222721 mil. EUR
Number of employees: 10

Name: LOINTEK INTERNACIONAL SOCIEDAD LIMITADA.
National id number: B95686598
Address: PASEO URIBITARTE (ED RESIDENCIAL), 6 PISO 2
City: BILBAO
Country: ES
Type: Corporate
Share direct: 77.50%
Turnover: 0.1500876 mil. EUR
Total assets: 2.60151848 mil. EUR
Profit loss before tax: 0.07665891 mil. EUR
Profit loss after tax net income: 0.07665891 mil. EUR
Shareholders funds: 2.55000591 mil. EUR
Number of employees: 1

Name: LOINTEK MEX SA DE CV
Country: MX
Type: Corporate
Share direct: 5.00%

Name: ELKARGI SOCIEDAD DE GARANTIA RECIPROCA
National id number: V20066411
Address: PASEO DE MIKELETEGI, 50
City: DONOSTIA-SAN SEBASTIAN
Country: ES
Type: Corporate
Phone: +34 943309060
Fax: +34 943309190
Website: www.elkargi.es
Turnover: 8.62834693 mil. EUR
Total assets: 143.41242769 mil. EUR
Profit loss before tax: 0.14699982 mil. EUR
Shareholders funds: 99.59499975 mil. EUR
Number of employees: 100

BANK DETAILS

Accounts

B SABADELL
BBVA
BSCH



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>

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MANAGEMENT

Management

Fullname: Mr Javier Lorono Bilbao
Type: Individual
Gender: Male
Number of involvements: 11
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2003/06/26

Fullname: Mr Javier Lorono Bilbao
Type: Individual
Gender: Male
Number of involvements: 11
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2009/04/16

Fullname: Mr Serafin Lorono Bilbao
Type: Individual
Gender: Male
Number of involvements: 10
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2003/06/26

Fullname: Mr Serafin Lorono Bilbao
Type: Individual
Gender: Male
Number of involvements: 10
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2014/04/03

Fullname: Mr Jorge Mijangos Ugarte
Type: Individual
Gender: Male
Number of involvements: 4
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2009/04/16

Fullname: Mr Jorge Mijangos Ugarte
Type: Individual
Gender: Male
Number of involvements: 4
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human

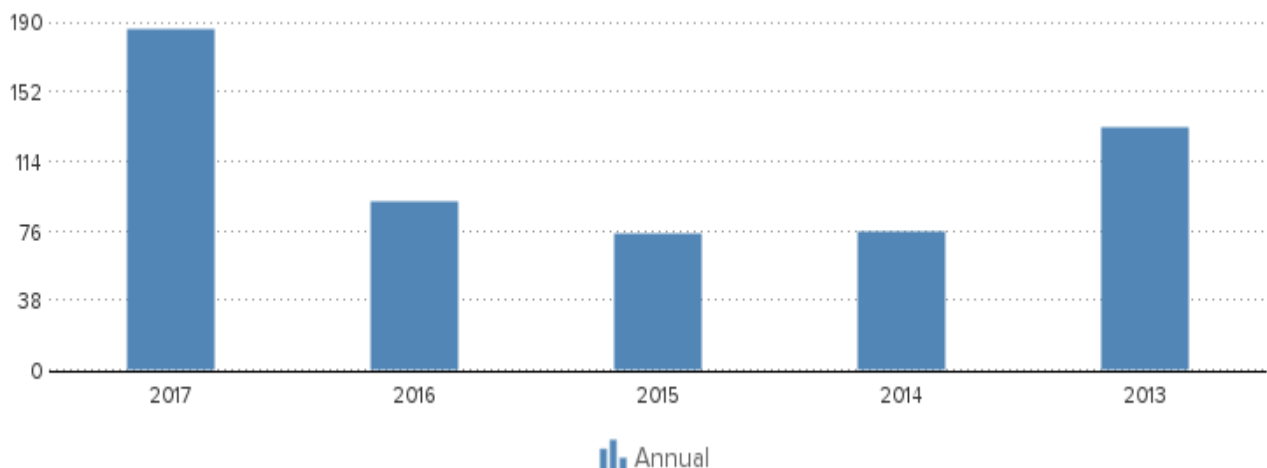
Resource executive
Appointment date: 2012/08/02

Fullname: Mr Joseba Uriarte Caballero
Type: Individual
Gender: Male
Number of involvements: 2
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2016/08/11

Fullname: Mr Jose Antonio Lorono Bilbao
Type: Individual
Gender: Male
Number of involvements: 6
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2013/11/05

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	186	92	75	76	133



FINANCIAL ANALYSIS

Trend Fluctuating
Profitability More than sufficient

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Solvability Sufficient
 Liquidity Positive
 Show amount in Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,53	1,31	1,19	1,61	1,39
Current ratio	2,72	1,82	1,74	1,91	1,83
Working capital/ balance total	0,45	0,35	0,28	0,38	0,33
Equity / balance total	0,59	0,44	0,44	0,44	0,47
Equity / Fixed assets	2,03	2,02	1,28	2,23	1,67
Working capital	27.205.149	27.996.760	18.585.321	20.823.138	15.504.071
Equity	35.536.929	34.573.250	29.178.964	24.069.687	22.521.218
Mutation equity	2,79	18,49	21,23	6,88	-2,60
Mutation short term liabilities	-53,68	35,55	9,56	23,14	-43,32
Return on total assets (ROA)	12,76	8,43	8,43	4,10	1,42
Return on equity (ROE)	21,71	19,31	19,20	9,30	3,00
Gross profit margin	13,25	13,12	13,54	7,89	2,58
Net profit margin	10,97	10,24	12,41	5,66	2,49
Average collection ratio	3,83	1,54	1,69	1,50	2,11
Average payment ratio	3,42	2,06	1,97	1,15	2,25
Equity turnover ratio	1,70	1,52	1,46	1,43	1,75
Total assets turnover ratio	1,00	0,66	0,64	0,63	0,83
Fixed assets turnover ratio	3,45	3,07	1,87	3,19	2,91
Inventory conversion ratio	19,72	3,02	3,09	5,06	4,75
Turnover	60.419.623	52.569.912	42.524.651	34.502.806	39.366.078
Operating result	8.004.630	6.898.796	5.758.433	2.721.569	1.015.848
Net result after taxes	6.627.363	5.383.358	5.276.626	1.953.074	980.100
Cashflow	8.035.290	6.797.209	6.900.981	3.717.911	2.754.295
Gross profit	22.658.121	18.248.804	16.739.969	12.463.676	11.618.339
EBITDA	9.412.557	8.312.647	7.382.788	4.486.406	2.790.043

Summary

The 2017 financial result structure is a positive working capital of 27.205.149 euro, which is in agreement with 45 % of the total assets of the company.

The working capital has diminished with -2.83 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 2.72. 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 2.53. A company with a Quick Ratio of more than 1 can currently pay back its current

liabilities.

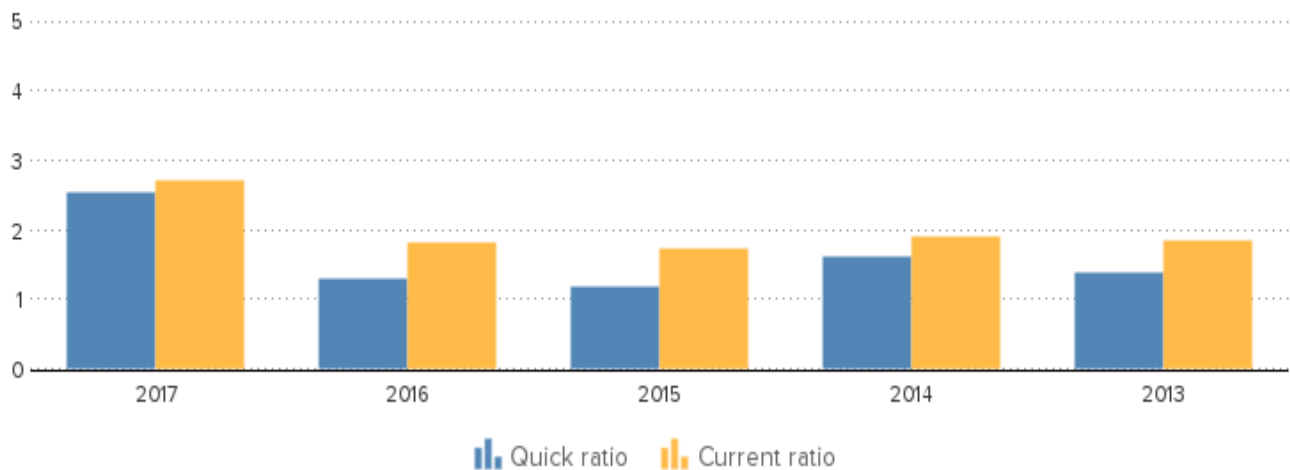
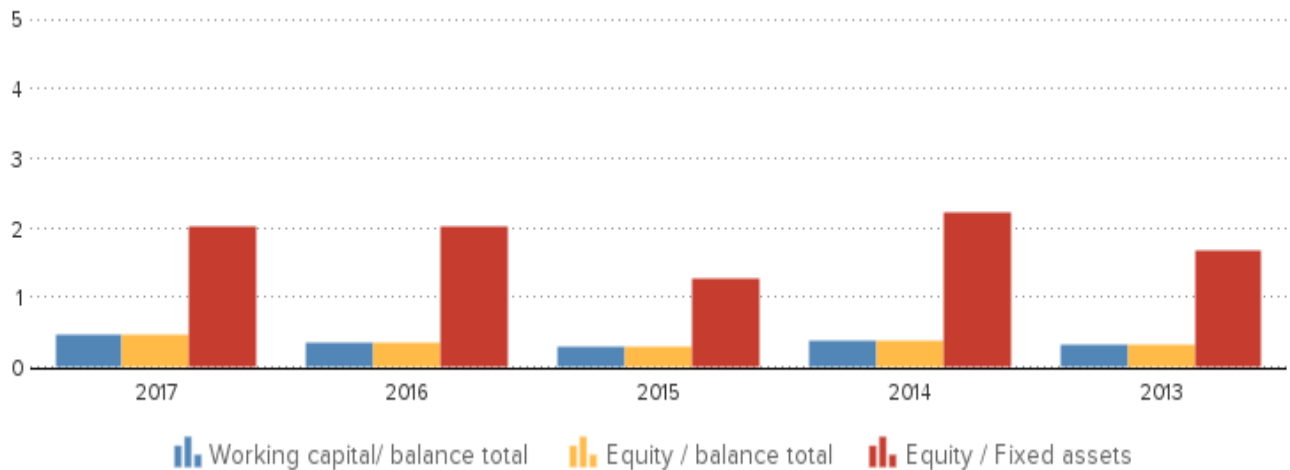
The 2016 financial result structure is a positive working capital of 27.996.760 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 50.64 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.82. 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 1.31. 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: ABM AUDITORES Y CONSULTORES S.L.
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	Ingenieria Y Tecnicas De Montajes Lointek SL Calle Aita Gotzon, 37 48610 Urduliz 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	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	233.176	152.130	169.686	231.990	301.407
Tangible fixed assets	13.633.987	14.198.669	15.089.600	10.316.625	11.352.967
Other fixed assets	3.627.138	2.787.351	7.492.299	254.440	1.868.794
Fixed assets	17.494.301	17.138.150	22.751.585	10.803.055	13.523.168
Total stock	3.064.248	17.394.515	13.782.618	6.816.099	8.295.990
Total receivables	17.687.618	25.534.426	21.594.804	29.942.212	17.495.148
Liquid funds	20.612.313	17.524.342	6.703.875	4.335.447	3.921.425
Other current assets	1.615.832	1.599.670	1.628.340	2.662.122	4.415.227
Current assets	42.980.011	62.052.953	43.709.637	43.755.880	34.127.790
Total assets	60.474.312	79.191.103	66.461.222	54.558.935	47.650.958
Total equity	35.536.929	34.573.250	29.178.964	24.069.687	22.521.218
Provisions	800.000				
Long term liabilities	8.362.521	10.561.660	12.157.942	7.556.506	6.506.021
Accounts payable	6.515.840	11.176.945	8.431.575	8.926.034	6.897.700
Liabilities towards credit institutes	1.743.214	2.117.227	1.461.011	1.007.241	987.605
Other short term liabilities	7.515.808	20.762.021	15.231.730	12.999.467	10.738.414
Short term liabilities	15.774.862	34.056.193	25.124.316	22.932.742	18.623.719
Total liabilities	60.474.312	79.191.103	66.461.222	54.558.935	47.650.958

Summary

The total assets of the company decreased with -23.63 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 2.08 %.

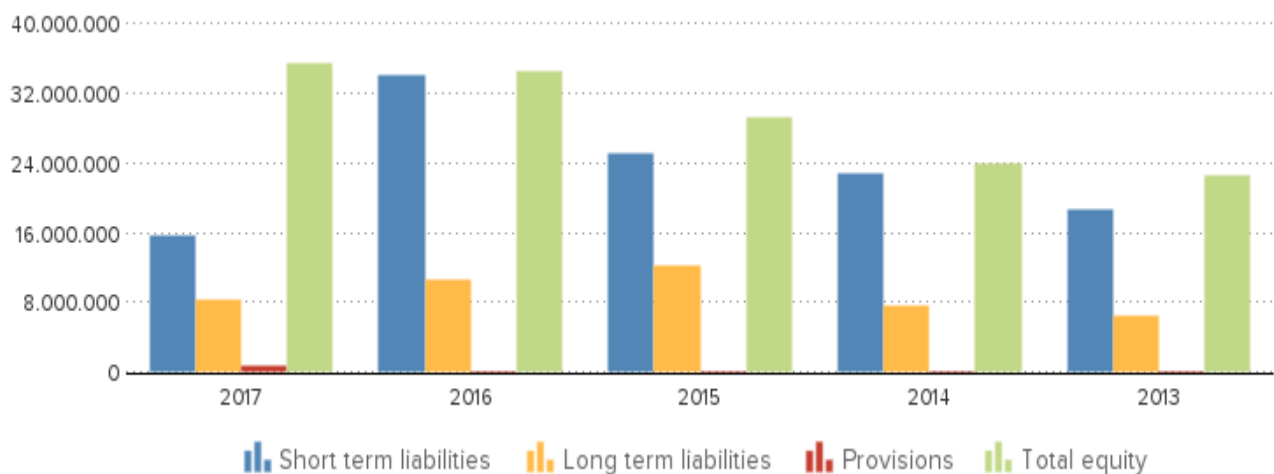
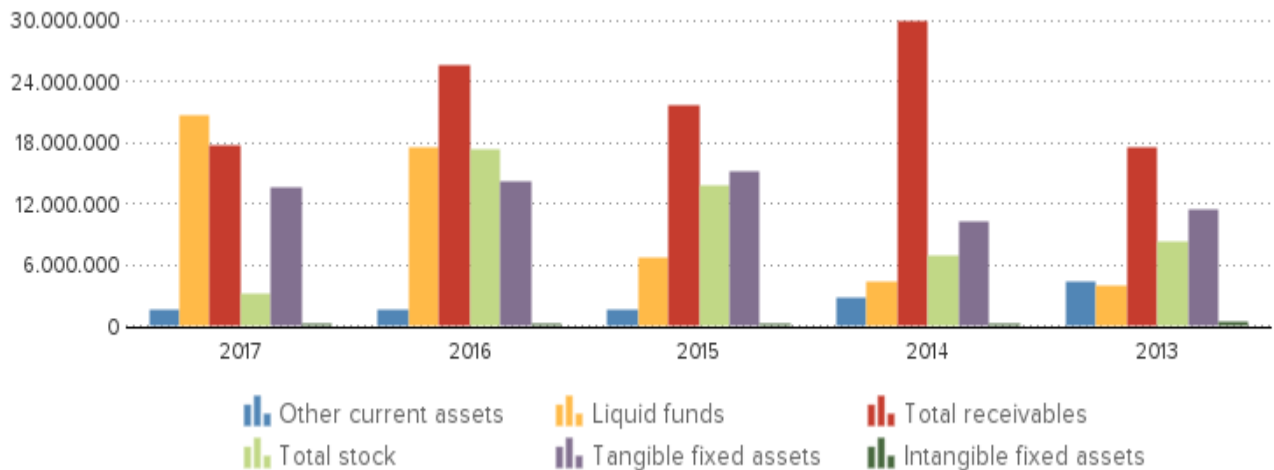
In 2017 the assets of the company were 28.93 % composed of fixed assets and 71.07 % by current assets. The assets are being financed by an equity of 58.76 %, and total debt of 41.24 %.

The total assets of the company increased with 19.15 % between

2015 and 2016.

Despite the assets growth, the non current assets decreased with - 24.67 %.

In 2016 the assets of the company were 21.64 % composed of fixed assets and 78.36 % by current assets. The assets are being financed by an equity of 43.66 %, and total debt of 56.34 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	60.296.874	52.325.237	41.981.230	34.435.596	39.216.635
Net turnover	60.419.623	52.569.912	42.524.651	34.502.806	39.366.078
Wages and salaries	13.125.543	9.621.041	8.863.637	7.864.219	8.608.120
Amorization and depreciation	1.407.927	1.413.851	1.624.355	1.764.837	1.774.195

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INGENIERIA Y TECNICAS DE MONTAJES LOINTEK SL - 535907

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Production costs	17.954.997	31.281.905	26.474.531	18.110.003	14.924.129
Operating result	8.004.630	6.898.796	5.758.433	2.721.569	1.015.848
Financial income	120.021	315.116	493.544	113.051	220.176
Financial expenses	411.102	537.571	648.907	596.458	560.484
Financial result	-291.081	-222.455	-155.363	-483.407	-340.308
Result on ordinary operations before taxes	7.713.549	6.676.341	5.603.070	2.238.162	675.540
Taxation on the result of ordinary activities	1.086.186	1.292.983	326.444	285.088	-304.560
Result of ordinary activities after taxes	6.627.363	5.383.358	5.276.626	1.953.074	980.100
Net result	6.627.363	5.383.358	5.276.626	1.953.074	980.100

Summary

The turnover of the company grew with 14.93 % between 2016 and 2017.

The operating result of the company grew with 16.03 % 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 51.36 % of the analysed period, being equal to 12.76 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 51.52 % reaching 1.

The Net Result of the company increased by 23.11 % 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 12.43 % of the analysed period, being 21.71 in the year 2017.

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

The turnover of the company grew with 23.62 % between 2015 and 2016.

The operating result of the company grew with 19.8 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The company's Economic Profitability did not change during the analysed period, but remained equal to 8.43 in the year 2016.

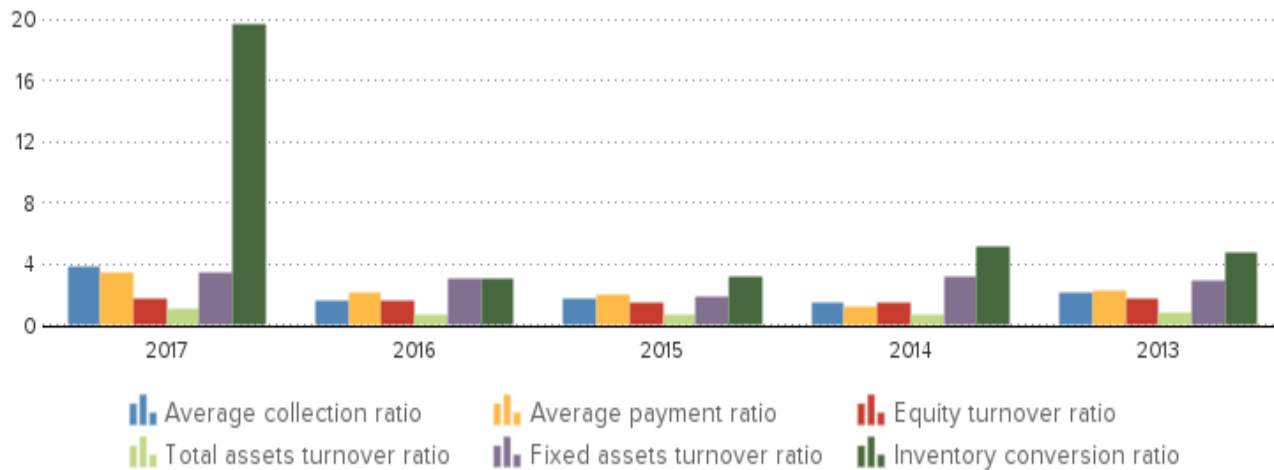
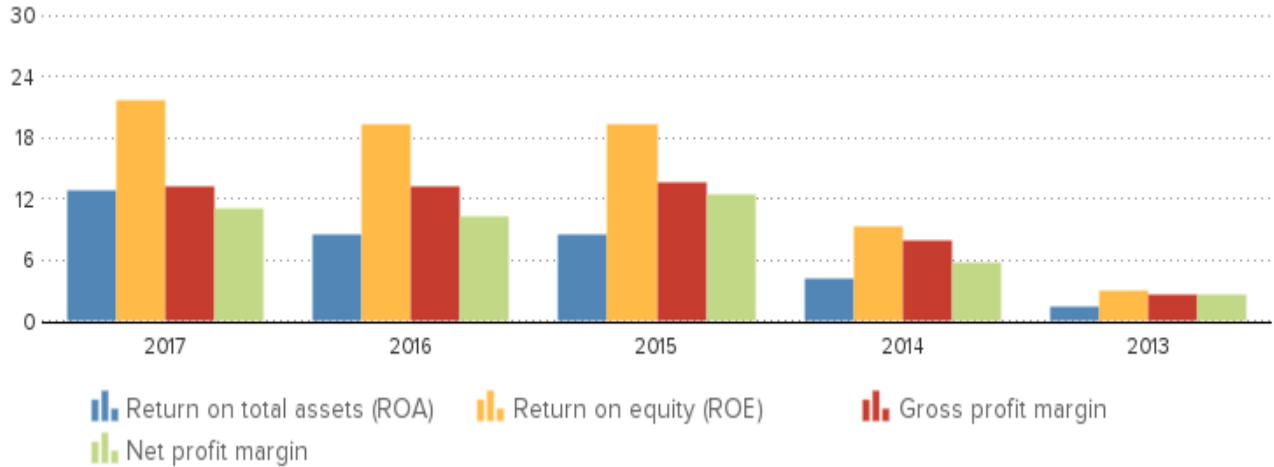
Despite the unchanged economic profitability the assets turnover increased by 3.13 % reaching 0.66.

The Net Result of the company increased by 2.02 % 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 0 % of the analysed period, being 19.31 in the year 2016.

The company's financial profitability has not been 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

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Status date: 1996-05-22

Category: Large company

Last year: 2017

Turnover last year: 60.419.623 EUR

Result last year: 6.627.363 EUR

TOTAL assets last year: 60.474.312 EUR

Number of employees: 186

Number of shareholders: 3

Number of subsidiaries: 5

Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
Euro	1	INR 84.07

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)