

MIRA INFORM REPORT

Report No. :	536908
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	ASUCER ACEROS Y SUMINISTROS SLL
Registered Office :	Avenida Castello ((Pg Promovi)), S/N, 12540 Villarreal
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	02.06.1999
Com. Reg. No.:	B12504437
Legal Form :	Labour limited liability company - SLL
Line of Business :	<ul style="list-style-type: none"> Wholesale of metals and metal ores Subject is engaged in the wholesale distribution of metal products
No. of Employees :	14 [2016]

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 :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

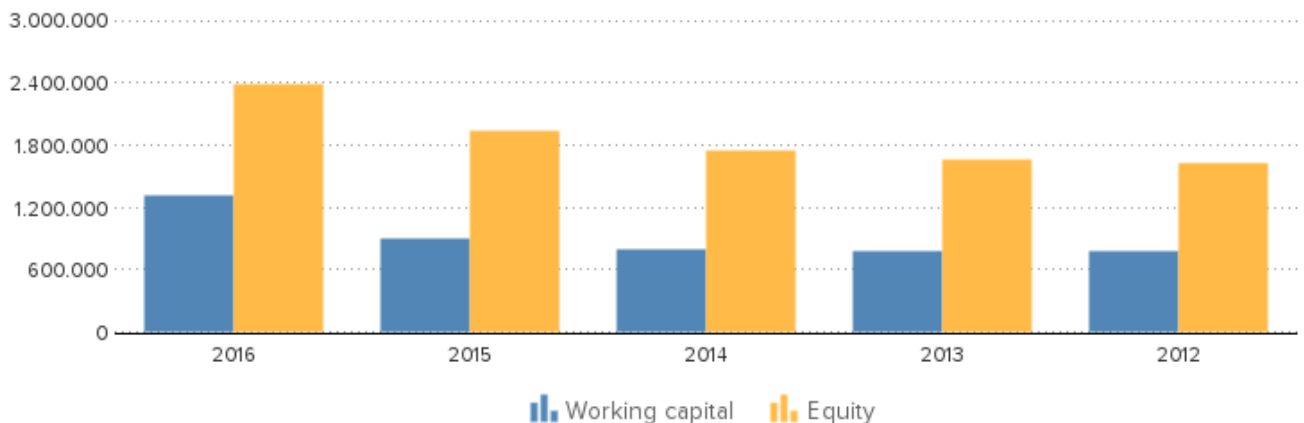
COMPANY NAME

Name Asucer Aceros Y Suministros SLL

SUMMARY

Company name Asucer Aceros Y Suministros SLL
Operative address Avenida Castello ((Pg Promovi)), S/N
12540 Villarreal
Spain
Status Active
Legal form Labour limited liability company - SLL
Registration number VAT/Tax number: B12504437
VAT-number ESB12504437

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.397.645	-1,62	1.420.716	0,16	1.418.483
Total receivables	1.684.670	40,11	1.202.371	34,95	890.985
Total equity	2.387.615	23,65	1.930.927	10,89	1.741.279
Short term liabilities	2.012.975	2,27	1.968.266	12,37	1.751.658
Net result	580.294	117,05	267.350	60,06	167.032
Working capital	1.313.692	45,16	904.992	14,02	793.699
Quick ratio	1,00	26,58	0,79	9,72	0,72



CONTACT INFORMATION

Company name Asucer Aceros Y Suministros SLL
Operative address Avenida Castello ((Pg Promovi)), S/N

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Correspondence address 12540 Villarreal
Spain
Avenida Castello ((Pg Promovi)), S/N
12540 Villarreal
Spain
Telephone number +34 964500054
Fax number +34 964500045

REGISTRATION

Registration number VAT/Tax number: B12504437
VAT-number ESB12504437
Status Active
Establishment date 1999-06-02
Legal form Labour limited liability company - SLL
Subscribed share capital EUR 54.096

ACTIVITIES

NACE 4672: Wholesale of metals and metal ores
Goal Engaged in the wholesale distribution of metal products

RELATIONS

Shareholders

Name: MR FERNANDO FORNAS PRATS
Country: ES
Type: One or more named individuals or families
Share direct: 20.00%

Name: MR ANTONIO QUERALT RUBIO
Country: ES
Type: One or more named individuals or families

Name: MR MANUEL QUERALT RUBIO
Country: ES
Type: One or more named individuals or families

BANK DETAILS

Accounts

B POPULAR
B SABADELL
BANKIA
BBVA
BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Fernando Fornas Prats
Type: Individual
Gender: Male
Number of involvements: 1
Function: Administrator
Level of responsibility: Member
Appointment date: 1999/07/23

Fullname: Mr Fernando Fornas Prats
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2008/02/21

Fullname: Mr Fernando Fornas Prats
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2018/05/22

Fullname: Mr Fernando Fornas Prats
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2018/05/22

Fullname: Mr Antonio Queralt Rubio

Type: Individual
Gender: Male
Number of involvements: 1
Function: Administrator
Level of responsibility: Member
Appointment date: 1999/07/23

Fullname: Mr Antonio Queralt Rubio
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2004/11/23

Fullname: Mr Antonio Queralt Rubio
Type: Individual
Gender: Male
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2018/05/22

Fullname: Mr Antonio Queralt Rubio
Type: Individual
Gender: Male
Number of involvements: 1
Function: Manager
Level of responsibility: Manager
Appointment date: 2008/02/21

Fullname: Mr Manuel Queralt Rubio
Type: Individual
Gender: Male
Number of involvements: 1
Function: Administrator
Level of responsibility: Member
Appointment date: 2000/06/28

Fullname: Mr Manuel Queralt Rubio
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2013/04/15

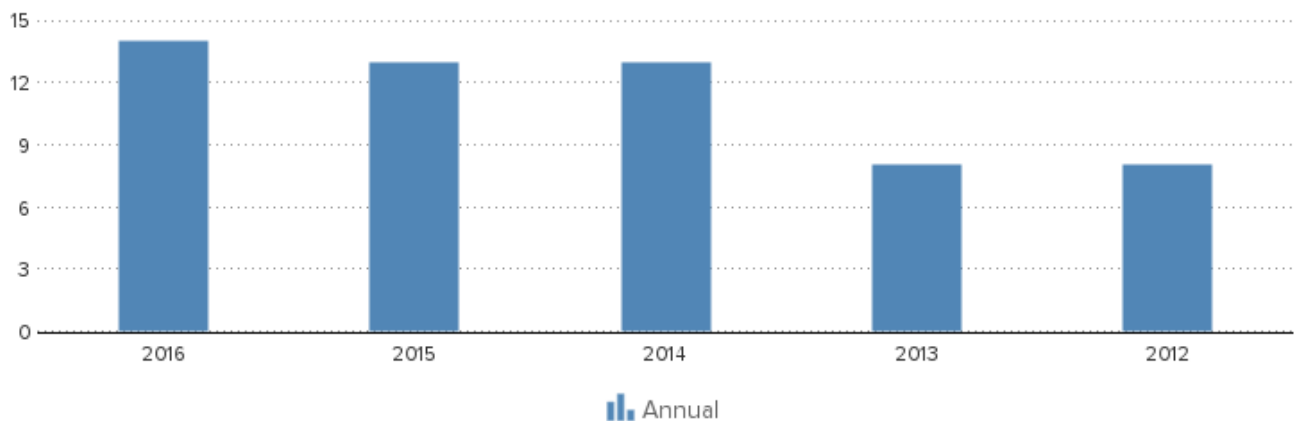
Fullname: Mr Manuel Queralt Rubio

Type: Individual
Gender: Male
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2018/05/22

Fullname: Mr Manuel Queralt Rubio
Type: Individual
Gender: Male
Number of involvements: 1
Function: Manager
Level of responsibility: Manager
Appointment date: 2008/02/21

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	14	13	13	8	8



FINANCIAL ANALYSIS

Trend	Ascending
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

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KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,00	0,79	0,72	0,98	1,04
Current ratio	1,65	1,46	1,45	1,53	1,51
Working capital/ balance total	0,28	0,21	0,20	0,22	0,21
Equity / balance total	0,51	0,45	0,44	0,46	0,45
Equity / Fixed assets	1,71	1,36	1,23	1,26	1,22
Working capital	1.313.692	904.992	793.699	786.197	783.535
Equity	2.387.615	1.930.927	1.741.279	1.656.098	1.626.843
Mutation equity	23,65	10,89	5,14	1,80	
Mutation short term liabilities	2,27	12,37	17,77	-3,35	
Return on total assets (ROA)	16,37	8,34	5,63	4,06	-2,61
Return on equity (ROE)	32,40	18,55	12,82	8,79	-5,87
Gross profit margin	10,89	5,88	4,30	3,25	-1,02
Net profit margin	7,93	4,04	2,79	2,00	-1,69
Average collection ratio	3,64	3,36	3,42	3,73	2,76
Average payment ratio	4,34	5,50	6,72	4,79	3,42
Equity turnover ratio	3,07	3,43	3,44	3,35	2,61
Total assets turnover ratio	1,55	1,54	1,51	1,55	1,16
Fixed assets turnover ratio	5,24	4,66	4,22	4,23	3,18
Inventory conversion ratio	5,55	5,04	4,69	6,81	5,89
Turnover	7.318.689	6.617.662	5.988.572	5.542.558	4.245.567
Operating result	796.804	389.300	257.807	180.163	-43.245
Net result after taxes	580.294	267.350	167.032	111.105	-71.916
Cashflow	610.858	291.617	174.072	115.302	-64.454
Gross profit	1.438.983	994.875	830.324	711.998	448.439
EBITDA	827.368	413.567	264.847	184.360	-35.784

Summary

The 2016 financial result structure is a positive working capital of 1.313.692 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 45.16 % 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 1.65. 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. 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 904.992 euro, which is in agreement with 21 % of the total assets of the company.

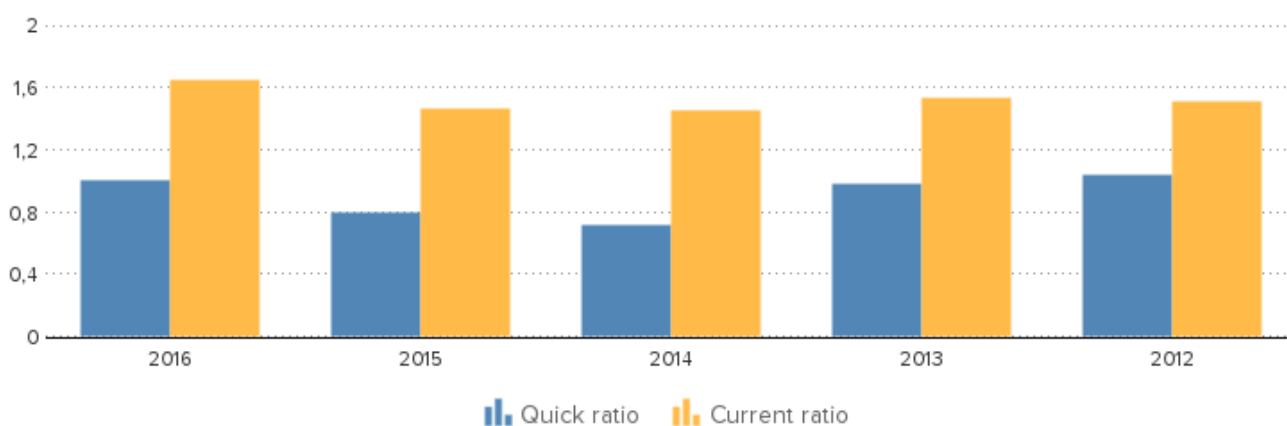
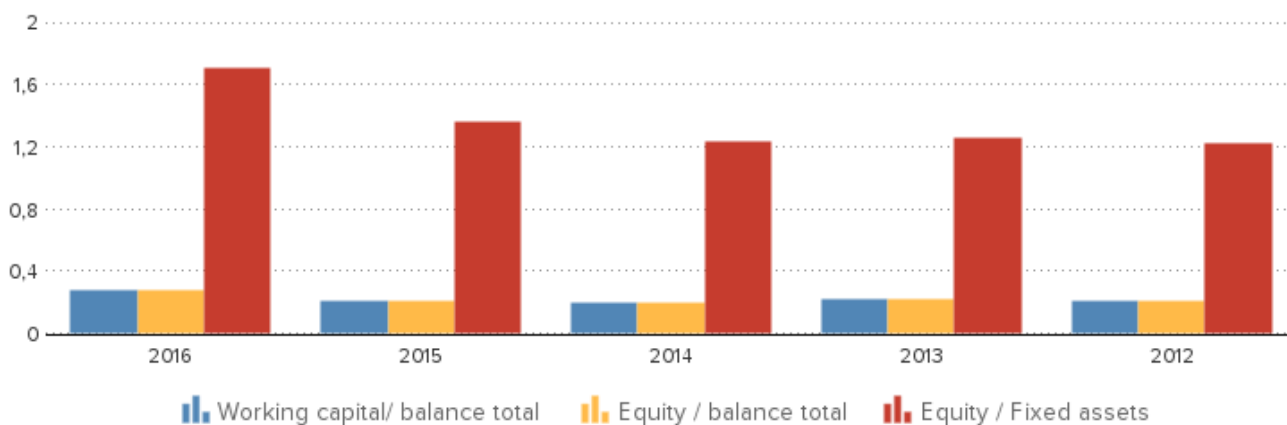
The working capital has increased with 14.02 % compared to

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 1.46. 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 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: JUAN CARLOS TOMAS-AUDITORES S.L.

Last annual account

Name: ADADE AUDITORES S.A.
 2016

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Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Asucer Aceros Y Suministros SLL Avenida Castello ((Pg Promovi)), S/N 12540 Villarreal 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	150	150	150	150	150
Tangible fixed assets	1.383.071	1.405.542	1.402.709	1.295.330	1.299.527
Other fixed assets	14.424	15.024	15.624	15.319	33.328
Fixed assets	1.397.645	1.420.716	1.418.483	1.310.799	1.333.005
Total stock	1.318.814	1.312.259	1.277.111	814.100	721.085
Total receivables	1.684.670	1.202.371	890.985	1.157.303	1.242.332
Liquid funds	292.184	358.627	377.261	302.159	358.964
Other current assets	31.000				
Current assets	3.326.667	2.873.258	2.545.357	2.273.561	2.322.381
Total assets	4.724.313	4.293.974	3.963.841	3.584.360	3.655.386
Total equity	2.387.615	1.930.927	1.741.279	1.656.098	1.626.843
Long term liabilities	323.723	394.781	470.904	440.898	489.697
Accounts payable	1.412.558	1.354.703	1.193.971	1.063.782	871.888
Liabilities towards credit institutes	405.172	360.899	332.114	244.407	443.230
Other short term liabilities	195.245	252.664	225.573	179.175	223.728
Short term liabilities	2.012.975	1.968.266	1.751.658	1.487.364	1.538.846
Total liabilities	4.724.313	4.293.974	3.963.841	3.584.360	3.655.386

Summary

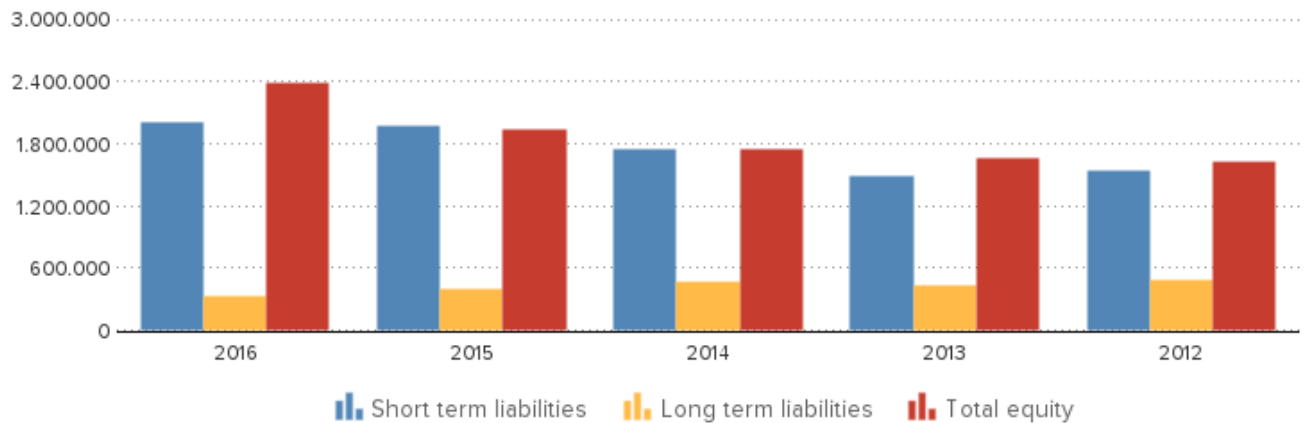
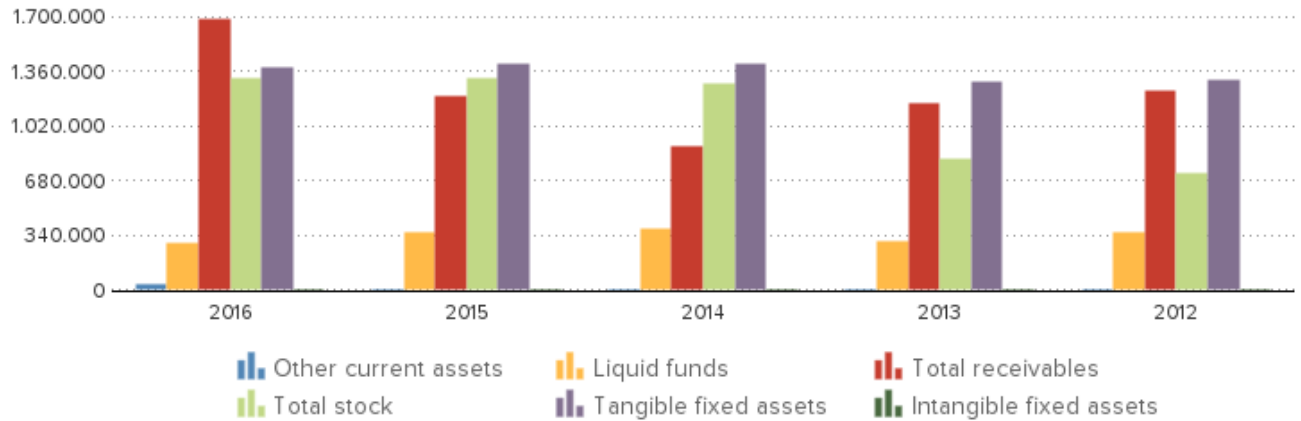
The total assets of the company increased with 10.02 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 1.62 %.

In 2016 the assets of the company were 29.58 % composed of fixed assets and 70.42 % by current assets. The assets are being financed by an equity of 50.54 %, and total debt of 49.46 %.

The total assets of the company increased with 8.33 % between 2014 and 2015.

In 2015 the assets of the company were 33.09 % composed of fixed assets and 66.91 % by current assets. The assets are being financed by an equity of 44.97 %, and total debt of 55.03 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	7.318.689	6.617.041	5.986.072	5.542.558	4.245.567
Net turnover	7.318.689	6.617.662	5.988.572	5.542.558	4.245.567
Wages and salaries	610.095	580.905	563.192	523.957	492.543
Amorization and depreciation	30.564	24.267	7.040	4.197	7.462
Production costs	5.580.577	5.333.539	4.820.525	4.386.127	3.311.890
Operating result	796.804	389.300	257.807	180.163	-43.245
Financial income	1.520	1.680	2.285	3.680	429
Financial expenses	24.800	32.720	36.916	38.247	52.647
Financial result	-23.281	-31.040	-34.631	-34.567	-52.218
Result on ordinary operations before taxes	773.524	358.260	223.176	145.597	-95.463
Taxation on the result of ordinary activities	193.229	90.910	56.143	34.491	-23.548
Result of ordinary activities after taxes	580.294	267.350	167.032	111.105	-71.916
Net result	580.294	267.350	167.032	111.105	-71.916

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Summary

The turnover of the company grew with 10.59 % between 2015 and 2016.

The operating result of the company grew with 104.68 % 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 96.28 % of the analysed period, being equal to 16.37 in the year 2016.

Despite the growth the asset turnover remained the same at 1.55. The Net Result of the company increased by 117.05 % 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 74.66 % of the analysed period, being 32.4 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 10.5 % between 2014 and 2015.

The operating result of the company grew with 51 % 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 48.13 % of the analysed period, being equal to 8.34 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 1.99 % reaching 1.54.

The Net Result of the company increased by 60.06 % 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 44.7 % of the analysed period, being 18.55 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: 1999-06-25
	Category: Medium sized company
	Last year: 2016

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Turnover last year: 7.318.689 EUR
Result last year: 580.294 EUR
TOTAL assets last year: 4.724.313 EUR
Number of employees: 14
Number of shareholders: 3
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
Euro	1	INR 83.44

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)