

MIRA INFORM REPORT

Report No. :	528219
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	INDUSTRIAL MACHINERY EXPORT BILBAO SL
Registered Office :	Poligono Industrial Ugaldeguren Iii, Par 33, Bj 1, 48170 Zamudio
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	17.06.2003
Com. Reg. No.:	B95266664
Legal Form :	Limited liability company - SL
Line of Business :	Wholesale of machine-tools
No. of Employees :	11

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.

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.

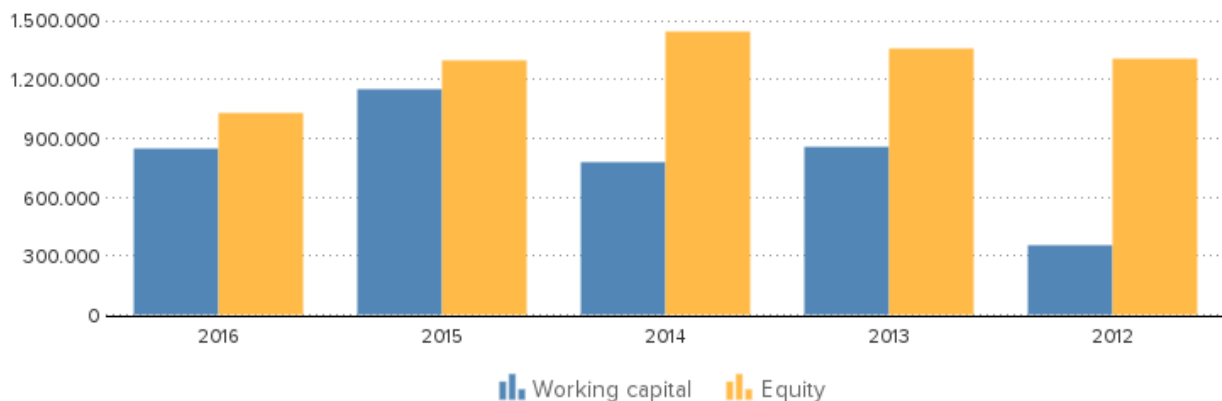
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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 Industrial Machinery Export Bilbao SL
Operative address Poligono Industrial Ugaldeguren Iii, Par 33, Bj 1
48170 Zamudio
Spain
Status Active
Legal form Limited liability company - SL
Registration number VAT/Tax number: B95266664
VAT-number ESB95266664

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	434.839	176,71	157.146	-83,98	981.163
Total receivables	806.604	-3,60	836.683	131,40	361.567
Total equity	1.024.972	-20,98	1.297.029	-10,06	1.442.125
Short term liabilities	620.790	1,30	612.841	4,28	587.665
Net result	170.443	90,20	89.611	-17,65	108.821
Working capital	843.130	-26,56	1.148.091	47,95	776.013
Quick ratio	2,00	-26,74	2,73	193,55	0,93



CONTACT INFORMATION

Company name Industrial Machinery Export Bilbao SL
Trade names Ime Bilbao
Operative address Poligono Industrial Ugaldeguren Iii, Par 33, Bj 1
48170 Zamudio
Spain
Correspondence address Poligono Industrial Ugaldeguren Iii, Par 33, Bj 1
48170 Zamudio
Spain
Telephone number +34 946744397
Fax number +34 946741786
Website www.eurobots.es

REGISTRATION

Registration number	VAT/Tax number: B95266664
VAT-number	ESB95266664
Status	Active
Establishment date	2003-06-17
Legal form	Limited liability company - SL
Subscribed share capital	EUR 12.020

ACTIVITIES

NACE 4662: Wholesale of machine-tools

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR GERMAN GONZALEZ TORREALDAY
Type: One or more named individuals or families
Share direct: >50.00%

ULTIMATE DOMESTIC SHAREHOLDER
Name: INDUSTRIAL MACHINERY EXPORT BILBAO SL
National id number: B95266664
Address: POLIGONO INDUSTRIAL UGALDEGUREN III, PAR 33,
BJ 1
City: ZAMUDIO
Country: ES
Phone: +34 946744397
Fax: +34 946741786
Website: www.eurobots.es
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 5.38848532 mil. EUR
Total assets: 1.89735398 mil. EUR
Profit loss before tax: 0.22427198 mil. EUR
Profit loss after tax net income: 0.1704431 mil. EUR
Shareholders funds: 1.02497244 mil. EUR

SHAREHOLDERS
Name: MR GERMAN GONZALEZ TORREALDAY
Type: One or more named individuals or families
Share direct: >50.00%

INDUSTRIAL MACHINERY EXPORT BILBAO SL - 528219

PAGE NO. : 6

Branches

Name: INDUSTRIAL MACHINERY EXPORT BILBAO SL
Address: LG DISEMINADO SANT ANTONI S/N
City: SANT ANTONI DE PORTMANY
Country: ES
Phone: +34 97 1346887

Name: INDUSTRIAL MACHINERY EXPORT BILBAO SL
Address: CL HERRI BIDE 22
City: MUNGIA
Country: ES

BANK DETAILS

Accounts

BANKINTER
BSCH
BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: Mr German Gonzalez Torrealday
Type: Individual
Gender: Male
Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2003/07/11

Fullname: Mr German Gonzalez Torrealday
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2009/12/03

Fullname: Mr German Gonzalez Torrealday
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2009/12/03

Fullname: Mr German Gonzalez Torrealday
Type: Individual
Gender: Male
Number of involvements: 1
Function: Manager
Level of responsibility: Manager
Appointment date: 2009/12/03

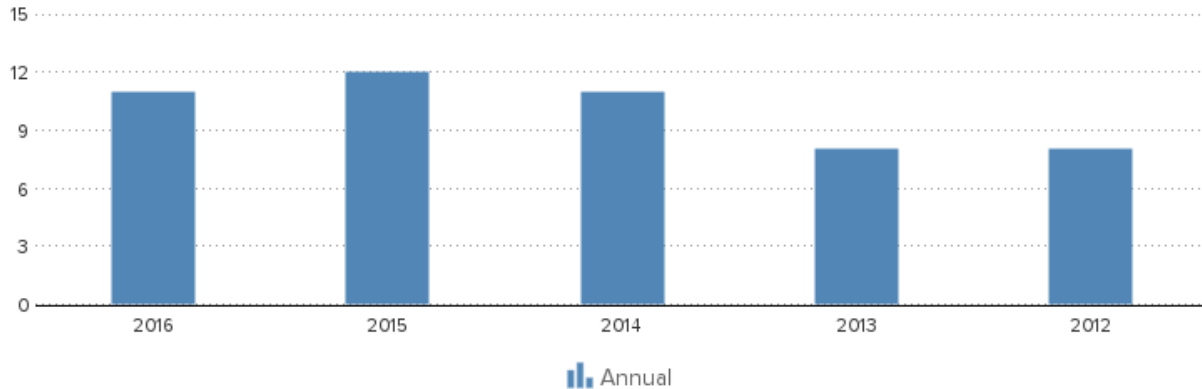
Fullname: Mr Aitor Ochoa De Alda Paneda
Type: Individual
Gender: Male
Number of involvements: 1
Function: OPERATIONS Director
Level of responsibility: OPERATIONS & Production executive
Appointment date: 2010/07/30

Fullname: Mr Jose Luis Machin Fernandez
Type: Individual
Gender: Male
Number of involvements: 4
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2015/03/25

Fullname: Mr Jose Luis Machin Fernandez
Type: Individual
Gender: Male
Number of involvements: 4
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2015/03/25

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	11	12	11	8	8



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,00	2,73	0,93	0,81	0,64
Current ratio	2,36	2,87	2,32	1,99	1,50
Working capital/ balance total	0,44	0,60	0,33	0,31	0,17
Equity / balance total	0,54	0,68	0,62	0,50	0,65
Equity / Fixed assets	2,36	8,25	1,47	1,34	1,35
Working capital	843.130	1.148.091	776.013	858.580	351.247
Equity	1.024.972	1.297.029	1.442.125	1.358.621	1.304.358
Mutation equity	-20,98	-10,06	6,15	4,16	
Mutation short term liabilities	1,30	4,28	-32,32	23,62	
Return on total assets (ROA)	11,81	8,54	6,11	8,96	15,56
Return on equity (ROE)	21,88	12,62	9,93	18,06	24,10
Gross profit margin	4,57	3,92	3,47	4,67	7,45
Net profit margin	3,17	1,73	1,93	3,35	4,87
Average collection ratio	8,67	8,43	9,59	6,41	6,35
Average payment ratio	6,68	6,18	15,58	18,15	12,63
Equity turnover ratio	5,25	3,98	3,91	4,10	3,42
Total assets turnover ratio	2,84	2,69	2,40	2,03	2,21
Fixed assets turnover ratio	12,38	32,88	5,74	5,51	4,61
Inventory conversion ratio	24,24	59,82	6,91	5,42	7,36

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INDUSTRIAL MACHINERY EXPORT BILBAO SL - 528219

PAGE NO. : 9

Turnover	5.384.968	5.166.674	5.633.991	5.565.479	4.459.935
Operating result	245.980	202.487	195.298	259.679	332.332
Net result after taxes	170.443	89.611	108.821	186.262	217.085
Cashflow	195.193	128.995	128.836	206.012	254.454
Gross profit	1.155.789	871.392	866.310	821.832	855.511
EBITDA	270.730	241.871	215.313	279.429	369.701

Summary

The 2016 financial result structure is a positive working capital of 843.130 euro, which is in agreement with 44 % of the total assets of the company.

The working capital has diminished with -26.56 % 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 2.36. 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 2. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

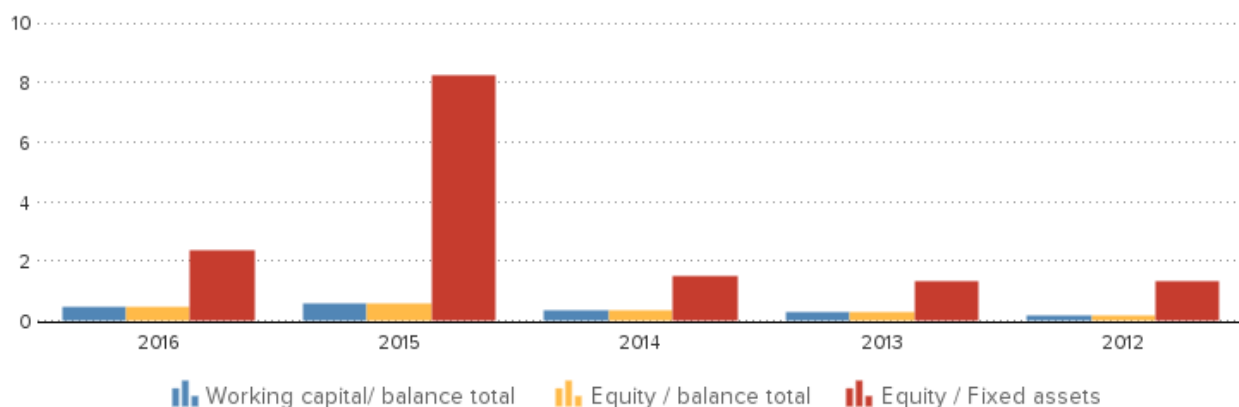
The 2015 financial result structure is a positive working capital of 1.148.091 euro, which is in agreement with 60 % of the total assets of the company.

The working capital has increased with 47.95 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

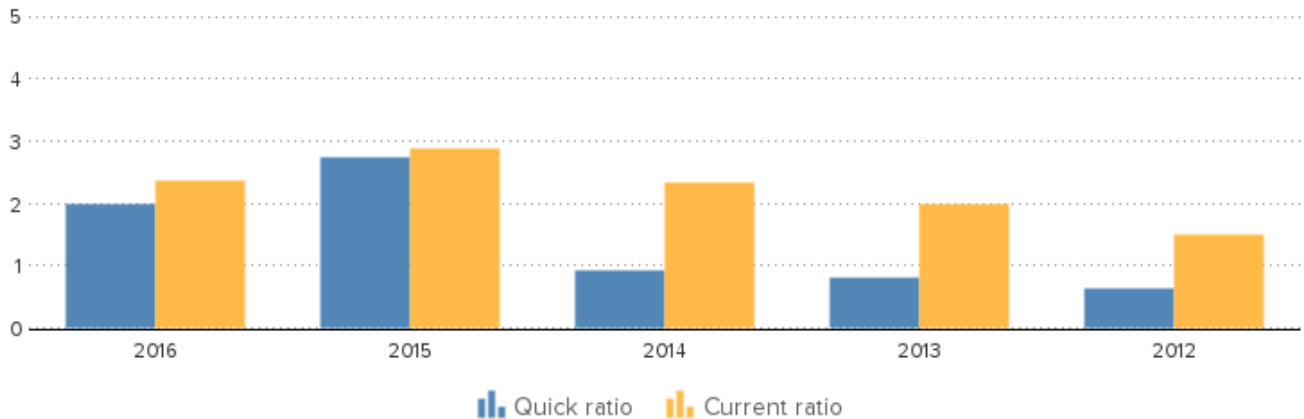
The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 2.87. 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 2.73. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Industrial Machinery Export Bilbao SL Poligono Industrial Ugaldeguren Iii, Par 33, Bj 1 48170 Zamudio 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
Tangible fixed assets	96.797	106.382	152.155	168.849	123.358
Other fixed assets	338.042	50.764	829.008	842.023	843.208
Fixed assets	434.839	157.146	981.163	1.010.872	966.566
Total stock	222.120	86.374	815.526	1.026.119	605.847
Total receivables	806.604	836.683	361.567	306.686	353.098
Liquid funds	180.734	813.411	162.320	373.659	92.591
Other current assets	254.462	24.465	24.265	20.410	2.080
Current assets	1.463.920	1.760.932	1.363.678	1.726.874	1.053.615
Total assets	1.898.759	1.918.078	2.344.841	2.737.746	2.020.181
Total equity	1.024.972	1.297.029	1.442.125	1.358.621	1.304.358
Provisions	250.000				
Long term liabilities	2.996	8.208	315.051	510.831	13.455
Accounts payable	82.745	137.624	35.106	273.135	110.321
Liabilities towards credit institutes	97.873	91.121	348.823	329.320	285.580

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INDUSTRIAL MACHINERY EXPORT BILBAO SL - 528219

PAGE NO. : 11

Other short term liabilities	440.173	384.096	203.736	265.839	306.467
Short term liabilities	620.790	612.841	587.665	868.294	702.368
Total liabilities	1.898.759	1.918.078	2.344.841	2.737.746	2.020.181
Summary	The total assets of the company decreased with -1.01 % between 2015 and 2016.				

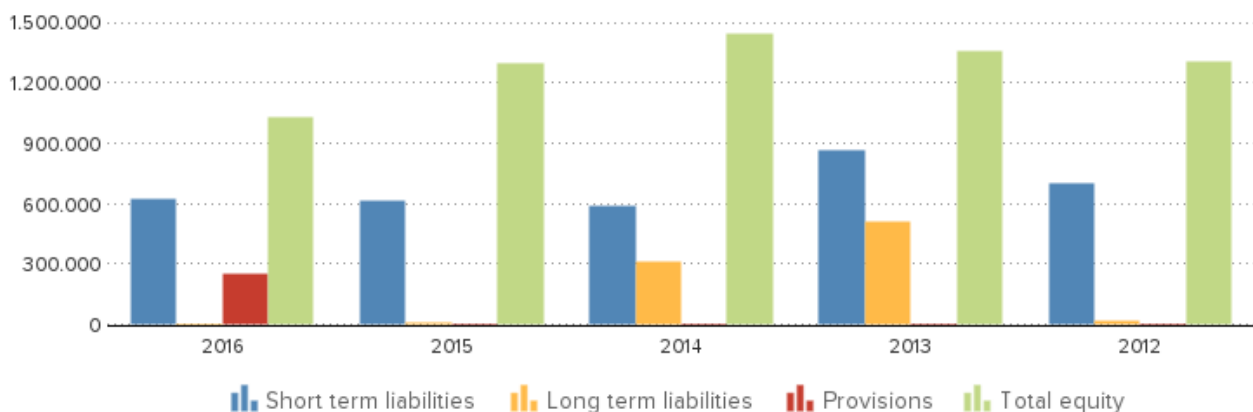
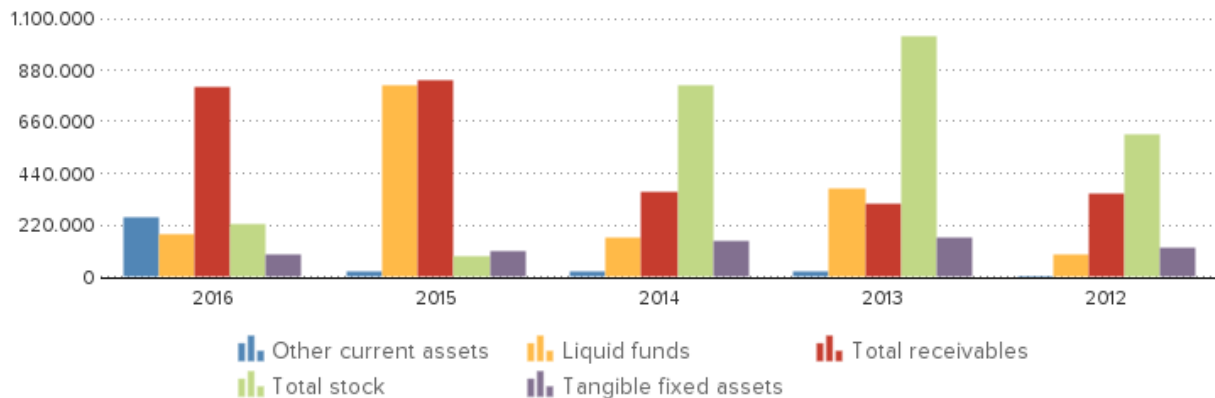
Despite the total assets decrease, non current assets grew with 176.71 %.

In 2016 the assets of the company were 22.9 % composed of fixed assets and 77.1 % by current assets. The assets are being financed by an equity of 53.98 %, and total debt of 46.02 %.

The total assets of the company decreased with -18.2 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -83.98 %.

In 2015 the assets of the company were 8.19 % composed of fixed assets and 91.81 % by current assets. The assets are being financed by an equity of 67.62 %, and total debt of 32.38 %.



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PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	5.384.968	5.145.858	5.610.597	5.542.968	4.429.702
Net turnover	5.384.968	5.166.674	5.633.991	5.565.479	4.459.935
Wages and salaries	879.874	628.925	640.990	529.514	483.530
Amorization and depreciation	24.750	39.384	20.015	19.750	37.369
Production costs	3.350.278	2.992.015	3.742.647	3.328.810	2.181.124
Operating result	245.980	202.487	195.298	259.679	332.332
Financial income	5.185	3.976	10.007	12.890	2.280
Financial expenses	26.893	42.756	62.120	27.135	20.232
Financial result	-21.708	-38.780	-52.112	-14.245	-17.952
Result on ordinary operations before taxes	224.272	163.708	143.186	245.434	314.380
Taxation on the result of ordinary activities	53.829	74.097	34.365	59.172	97.295
Result of ordinary activities after taxes	170.443	89.611	108.821	186.262	217.085
Net result	170.443	89.611	108.821	186.262	217.085
Summary	The turnover of the company grew with 4.23 % between 2015 and 2016.				

The operating result of the company grew with 21.48 % 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 38.29 % of the analysed period, being equal to 11.81 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 5.58 % reaching 2.84.

The Net Result of the company increased by 90.2 % 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 73.38 % of the analysed period, being 21.88 in the year 2016.

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

The turnover of the company decreased by -8.29 % between 2014 and 2015.

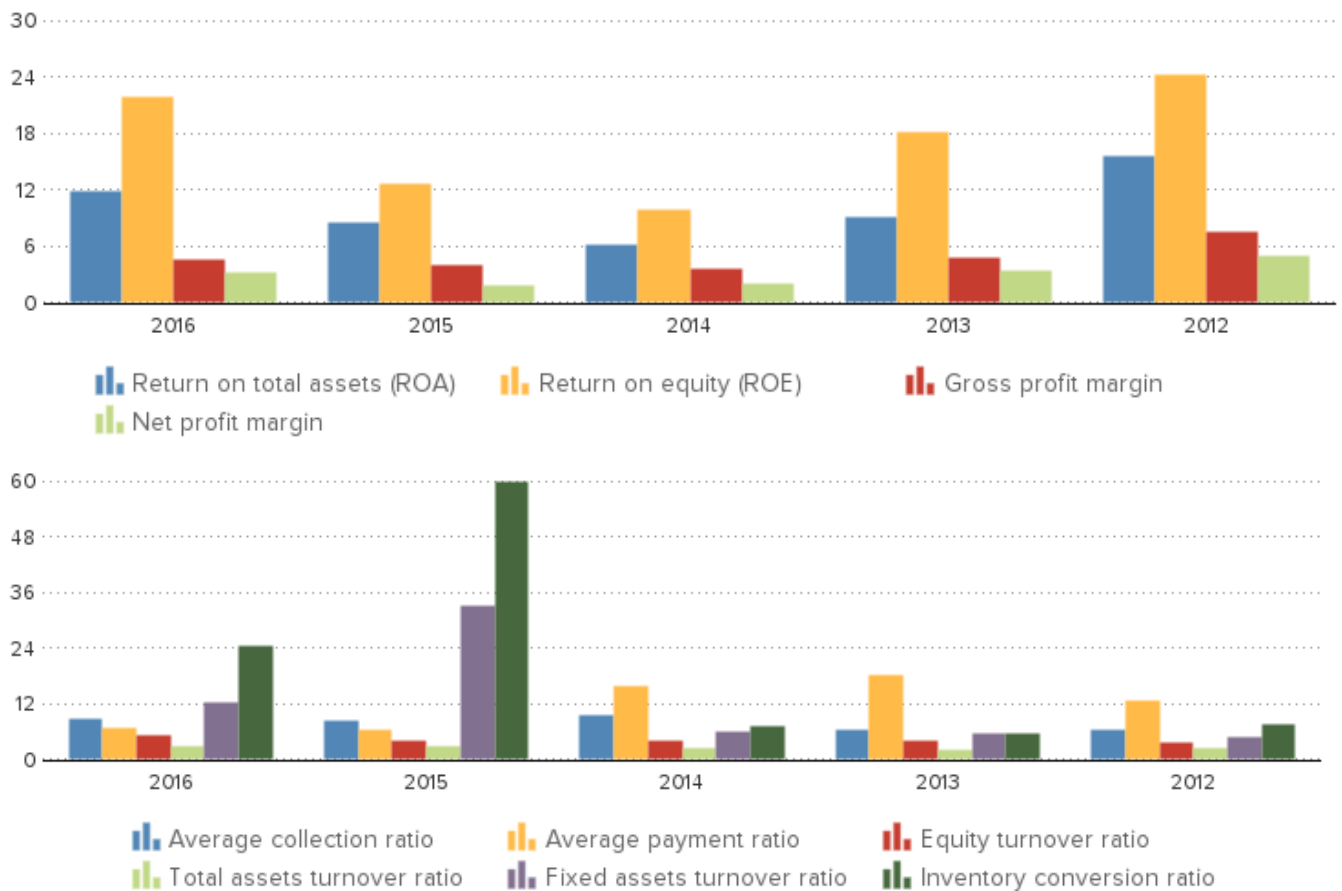
The operating result of the company grew with 3.68 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 39.77 % of the analysed period, being equal to 8.54 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 12.08 % reaching 2.69.

The Net Result of the company decreased by -17.65 % 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 27.09 % of the analysed period, being 12.62 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

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PUBLICATIONS

Remarks

Status: Active
Status date: 2003-06-17
Category: Medium sized company
Last year: 2016
Turnover last year: 5.384.968 EUR
Result last year: 170.443 EUR
TOTAL assets last year: 1.898.759 EUR
Number of employees: 11
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 2

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.11

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)