

## MIRA INFORM REPORT

<b>Report No. :</b>	530036
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ICOMATEX SA
<b>Registered Office :</b>	Calle Cinca, 34, 08223 Terrassa
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	13.01.1987
<b>Com. Reg. No.:</b>	A58293473
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Manufacture of machinery for textile, apparel and leather production
<b>No. of Employees :</b>	24

**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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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 (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**

<b>Company name</b>	<b>Icomatex SA</b>				
<b>Operative address</b>	Calle Cinca, 34 08223 Terrassa Spain				
<b>Status</b>	Active				
<b>Legal form</b>	Joint stock company				
<b>Registration number</b>	VAT/Tax number: A58293473				
<b>VAT-number</b>	ESA58293473				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	245.316	344,99	55.128	12,17	49.145
Total receivables	705.557	-4,60	739.579	-52,83	1.567.847
Total equity	1.313.741	29,45	1.014.878	53,32	661.953
Short term liabilities	905.491	-37,52	1.449.334	-11,68	1.641.047
Net result	298.863	53,70	194.450	7,05	181.643
Working capital	1.108.044	10,87	999.369	63,08	612.808
Quick ratio	1,96	16,67	1,68	28,24	1,31

## **CONTACT INFORMATION**

<b>Company name</b>	Icomatex SA
<b>Operative address</b>	Calle Cinca, 34 08223 Terrassa Spain
<b>Correspondence address</b>	Calle Cinca, 34 08223 Terrassa Spain
<b>Telephone number</b>	+34 937361060
<b>Fax number</b>	+34 937862660
<b>Website</b>	www.icomatex.com

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: A58293473
<b>VAT-number</b>	ESA58293473
<b>Status</b>	Active
<b>Establishment date</b>	1987-01-13
<b>Legal form</b>	Joint stock company
<b>Subscribed share capital</b>	EUR 62.000

## **ACTIVITIES**

**NACE** 2894: Manufacture of machinery for textile, apparel and leather production

## **RELATIONS**

### **Shareholders**

Name: MR DOMINGO RIOS M ANGELES  
Type: One or more named individuals or families  
Share direct: 50.00%

Name: MR FELIPE VALMANA POO  
Type: One or more named individuals or families  
Share direct: 50.00%

## **BANK DETAILS**

### **Accounts**

B SABADELL  
BANKINTER  
BBVA  
CAIXABANK

## **MANAGEMENT**

### **Management**

Fullname: Mr Guillem Valmana Domingo  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2008/08/26

Fullname: Mr David Valmana Domingo  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2015/04/16

Fullname: Mr David Valmana Domingo

Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2015/04/16

Fullname: Mr David Valmana Domingo  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2015/04/16

Fullname: Mr David Valmana Domingo  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2018/03/21

Fullname: Mr David Valmana Domingo  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2018/03/21

Fullname: Mr David Valmana Domingo  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2015/04/16

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	24	22	19	19	17

## **FINANCIAL ANALYSIS**

<b>Trend</b>	Fluctuating
<b>Profitability</b>	Positive
<b>Solvability</b>	Sufficient
<b>Liquidity</b>	Sufficient
<b>Show amount in</b>	Euro

## **KEY FIGURES**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Quick ratio	1,96	1,68	1,31	1,59	1,25
Current ratio	2,22	1,69	1,37	1,60	1,41
Working capital/ balance total	0,49	0,40	0,27	0,36	0,28
Equity / balance total	0,58	0,41	0,29	0,40	0,31
Equity / Fixed assets	5,36	18,41	13,47	9,11	6,58
Working capital	1.108.044	999.369	612.808	427.597	381.295
Equity	1.313.741	1.014.878	661.953	480.310	427.058
Mutation equity	29,45	53,32	37,82	12,47	
Mutation short term liabilities	-37,52	-11,68	131,01	-24,29	
Return on total assets (ROA)	16,28	9,56	9,71	5,26	4,14
Return on equity (ROE)	28,00	23,58	33,77	13,04	13,42
Gross profit margin	7,60	5,02	4,22	2,29	1,73
Net profit margin	6,21	3,91	3,42	1,67	1,31
Average collection ratio	5,32	3,43	3,24	4,48	3,76
Average payment ratio	6,82	6,72	3,39	3,17	3,77
Equity turnover ratio	3,66	4,90	8,02	6,63	8,25
Total assets turnover ratio	2,13	1,99	2,31	2,67	2,55
Fixed assets turnover ratio	19,63	90,20	108,07	60,39	54,27
Inventory conversion ratio	19,97	447,59	51,07	286,52	24,21
Turnover	4.814.850	4.972.701	5.311.286	3.183.182	3.524.551
Operating result	365.889	249.458	224.385	72.922	61.029
Net result after taxes	298.863	194.450	181.643	53.252	46.104
Cashflow	315.319	219.051	196.938	67.638	63.865
Gross profit	1.384.288	1.136.554	1.001.265	807.658	705.645
EBITDA	382.345	274.059	239.680	87.308	78.790

### **Summary**

The 2016 financial result structure is a positive working capital of 1.108.044 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has increased with 10.87 % 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 2.22. 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 1.96. 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 999.369 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 63.08 % 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 1.69. 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 1.68. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **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	<b>Icomatex SA</b> Calle Cinca, 34 08223 Terrassa 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
<b>Intangible fixed assets</b>	<b>201.078</b>	<b>7.202</b>	<b>10.857</b>	<b>3.079</b>	<b>3.702</b>
<b>Tangible fixed assets</b>	<b>37.837</b>	<b>41.527</b>	<b>32.888</b>	<b>44.235</b>	<b>55.841</b>
Other fixed assets	6.400	6.400	5.400	5.400	5.400
<b>Fixed assets</b>	<b>245.316</b>	<b>55.128</b>	<b>49.145</b>	<b>52.714</b>	<b>64.943</b>
<b>Total stock</b>	<b>241.110</b>	<b>11.110</b>	<b>103.990</b>	<b>11.110</b>	<b>145.580</b>
<b>Total receivables</b>	<b>705.557</b>	<b>739.579</b>	<b>1.567.847</b>	<b>1.004.609</b>	<b>933.765</b>
Liquid funds	1.060.367	1.694.836	579.375	120.685	238.655

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Other current assets	6.500	3.178	2.643	1.565	1.606
<b>Current assets</b>	<b>2.013.535</b>	<b>2.448.703</b>	<b>2.253.855</b>	<b>1.137.970</b>	<b>1.319.606</b>
<b>Total assets</b>	<b>2.258.850</b>	<b>2.503.831</b>	<b>2.303.000</b>	<b>1.190.684</b>	<b>1.384.550</b>
<b>Total equity</b>	<b>1.313.741</b>	<b>1.014.878</b>	<b>661.953</b>	<b>480.310</b>	<b>427.058</b>
<b>Long term liabilities</b>	<b>39.619</b>	<b>39.619</b>			<b>19.180</b>
Accounts payable	451.111	906.379	1.261.323	488.380	726.921
Liabilities towards credit institutes				150.000	150.000
Other short term liabilities	454.380	542.955	379.723	71.993	61.391
<b>Short term liabilities</b>	<b>905.491</b>	<b>1.449.334</b>	<b>1.641.047</b>	<b>710.373</b>	<b>938.311</b>
<b>Total liabilities</b>	<b>2.258.850</b>	<b>2.503.831</b>	<b>2.303.000</b>	<b>1.190.684</b>	<b>1.384.550</b>
<b>Summary</b>					

The total assets of the company decreased with -9.78 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 344.99 %.

In 2016 the assets of the company were 10.86 % composed of fixed assets and 89.14 % by current assets. The assets are being financed by an equity of 58.16 %, and total debt of 41.84 %.

The total assets of the company increased with 8.72 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 12.17 %.

In 2015 the assets of the company were 2.2 % composed of fixed assets and 97.8 % by current assets. The assets are being financed by an equity of 40.53 %, and total debt of 59.47 %.

## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	4.814.850	4.972.701	5.308.520	3.180.103	3.496.307
<b>Net turnover</b>	<b>4.814.850</b>	<b>4.972.701</b>	<b>5.311.286</b>	<b>3.183.182</b>	<b>3.524.551</b>
Wages and salaries	1.000.001	861.247	759.369	718.865	619.970
Amorization and depreciation	16.456	24.601	15.295	14.386	17.761
Production costs	2.827.044	3.074.029	3.190.971	1.859.595	2.186.673
<b>Operating result</b>	<b>365.889</b>	<b>249.458</b>	<b>224.385</b>	<b>72.922</b>	<b>61.029</b>
Financial income	1.943	1.260	3.200	1.484	6.888
Financial expenses		11.385	4.024	11.757	10.600
Financial result	1.943	-10.125	-824	-10.272	-3.712
<b>Result on ordinary operations before taxes</b>	<b>367.831</b>	<b>239.332</b>	<b>223.561</b>	<b>62.650</b>	<b>57.317</b>
Taxation on the result of ordinary activities	68.968	44.883	41.918	9.397	11.213
<b>Result of ordinary activities after taxes</b>	<b>298.863</b>	<b>194.450</b>	<b>181.643</b>	<b>53.252</b>	<b>46.104</b>
<b>Net result</b>	<b>298.863</b>	<b>194.450</b>	<b>181.643</b>	<b>53.252</b>	<b>46.104</b>
<b>Summary</b>					

The turnover of the company decreased by -3.17 % between 2015 and 2016.

The operating result of the company grew with 46.67 % 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 70.29 % of the analysed period, being equal to 16.28 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 7.04 % reaching 2.13.

The Net Result of the company increased by 53.7 % 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 18.74 % of the analysed period, being 28 in the year 2016.

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

The turnover of the company decreased by -6.37 % between 2014 and 2015.

The operating result of the company grew with 11.17 % between 2014 and 2015. 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 -1.54 % of the analysed period, being equal to 9.56 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -13.85 to a level of 1.99.

The Net Result of the company increased by 7.05 % 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 -30.17 % of the analysed period, being 23.58 in the year 2015.

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

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Status date: 1987-01-13

Category: Medium sized company

Last year: 2016

Turnover last year: 4.814.850 EUR

Result last year: 298.863 EUR

TOTAL assets last year: 2.258.850 EUR

Number of employees: 24

Number of shareholders: 2

Number of subsidiaries: 0

Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 83.97

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)