

## MIRA INFORM REPORT

<b>Report No. :</b>	529129
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MODA ESE O ESE SL
<b>Registered Office :</b>	Calle Llull (Plt 3 3), 57-61 08005 Barcelona
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	20.05.1993
<b>Com. Reg. No.:</b>	VAT/Tax Number: B60328044
<b>Legal Form :</b>	One-Person Company With Limited
<b>Line of Business :</b>	Subject is engaged in the sale of clothing and accessories.
<b>No. of Employees :</b>	117 (2016)

**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+	Low Risk	Business dealings permissible with low 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.

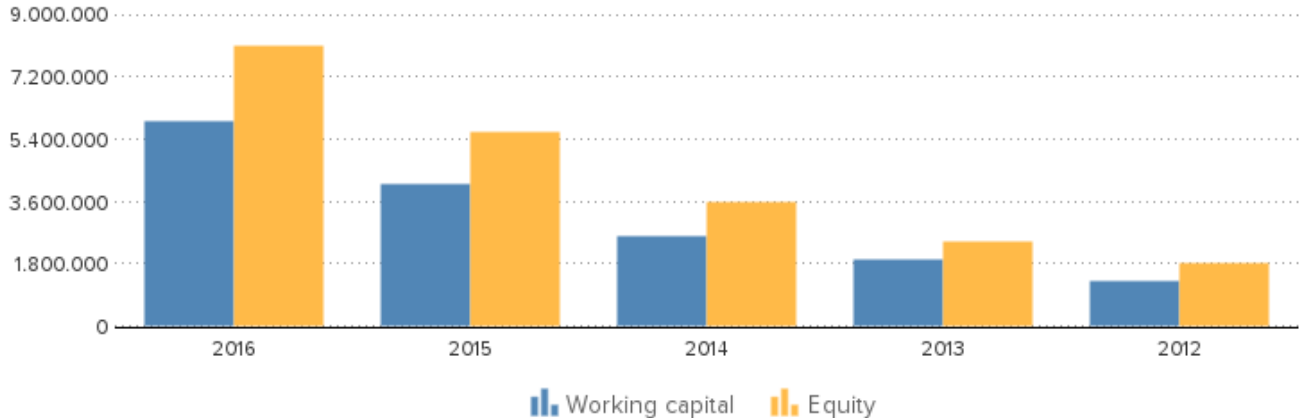
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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

## **COMPANY NAME AND ADDRESS**

Company name	Moda ESE O ESE SL				
Operative address	Calle Llull (Plt 3 3), 57 -61 08005 Barcelona Spain				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	One-person company with limited liability - SLU				
Registration number	VAT/Tax number: B60328044				
VAT-number	ESB60328044				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.194.211	46,44	1.498.349	48,68	1.007.775
Total receivables	269.777	5,92	254.708	5,50	241.433
Total equity	8.111.326	45,41	5.578.366	55,87	3.578.765
Short term liabilities	3.029.251	37,30	2.206.323	81,81	1.213.552
Net result	2.461.568	23,10	1.999.601	54,30	1.295.920
Working capital	5.917.115	45,03	4.080.017	58,69	2.570.990
Quick ratio	2,38	-5,18	2,51	-7,04	2,70



## **CONTACT INFORMATION**

Company name	Moda ESE O ESE SL
Operative address	Calle Llull (Plt 3 3), 57 -61 08005 Barcelona Spain
Correspondence address	Calle Llull (Plt 3 3), 57 -61 08005 Barcelona Spain
Telephone number	+34 933005250
Website	www.esoese.com

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## **REGISTRATION**

Registration number	VAT/Tax number: B60328044
VAT-number	ESB60328044
Status	Active
Establishment date	1993-05-20
Legal form	One-person company with limited liability - SLU
Subscribed share capital	EUR 60.100

## **ACTIVITIES**

NACE	1419: Manufacture of other wearing apparel and accessories
Goal	Engaged in the sale of clothing and accessories

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MRS EVA GARCIA RUIZ Country: ES Type: One or more named individuals or families Share direct: 100.00% Share total: 100.00%
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	SHAREHOLDERS Name: MRS EVA GARCIA RUIZ Country: ES Type: One or more named individuals or families Share direct: 100.00%
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Branches	Name: MODA ESE O ESE SL Address: RB CATALUNYA 82 City: BARCELONA Country: ES Phone: +34 93 2508085
	Name: MODA ESE O ESE SL Address: CL FUENCARRAL 50 City: MADRID Country: ES Phone: +34 91 7528462

	Name: MODA ESE O ESE SL Address: CL JORGE JUAN 14 City: VALENCIA
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Country: ES  
Phone: +34 96 3944088

Name: MODA ESE O ESE SL  
Address: CL SANTA MARIA 33  
City: SANT CUGAT DEL VALLES  
Country: ES  
Phone: +34 93 3487310

Name: MODA ESE O ESE SL  
Address: CL CIUTAT D'ASUNCION 53  
City: BARCELONA  
Country: ES  
Phone: +34 93 3608700

Name: MODA ESE O ESE SL  
Address: CL SANTA CLARA 54  
City: GIRONA  
Country: ES  
Phone: +34 97 2297096

Name: MODA ESE O ESE SL  
Address: CL MARQUES DEL PUERTO 12  
City: BILBAO  
Country: ES  
Phone: +34 94 4161031

Name: MODA ESE O ESE SL  
Address: AV DIAGONAL 577  
City: BARCELONA  
Country: ES  
Phone: +34 93 4109656

Name: MODA ESE O ESE SL  
Address: CL JOSEP PLA 2  
City: BARCELONA  
Country: ES  
Phone: +34 93 3561141

Name: MODA ESE O ESE SL  
Address: CL ESTRASBURG 5  
City: MATARO  
Country: ES  
Phone: +34 93 7980306

Name: MODA ESE O ESE SL  
Address: CL SANTA MARIA 33  
City: SANT CUGAT DEL VALLES  
Country: ES

Phone: +34 93 3487310

Name: MODA ESE O ESE SL  
Address: AV VIA AUGUSTA 2  
City: SANT CUGAT DEL VALLES  
Country: ES  
Phone: +34 93 2502951

Name: MODA ESE O ESE SL  
Address: CL SANTA CLARA 54  
City: GIRONA  
Country: ES  
Phone: +34 97 2297096

## **BANK DETAILS**

Accounts

BSCH  
CAIXABANK

## **MANAGEMENT**

Management

Fullname: EGR CREATIVITY AND INVESTMENTS SL REPR.143  
RRM GAR  
Type: Company  
Number of involvements: 1  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2018/04/12

Fullname: Ms Eva Garcia Ruiz  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2015/03/11

Fullname: Ms Raquel Marcos Almendros  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager

Appointment date: 2012/02/08

Fullname: Ms Montserrat Lopez Macaya

Type: Individual

Gender: Female

Number of involvements: 1

Function: Human Resources Director

Level of responsibility: Human Resource Chief Officer; Human Resource executive

Appointment date: 2014/02/26

Fullname: Ms Ana Martinez

Type: Individual

Gender: Female

Number of involvements: 1

Function: Marketing Director

Level of responsibility: Chief Marketing Officer; Marketing executive

Appointment date: 2018/06/12

Fullname: Mr Jordi Barba

Type: Individual

Gender: Male

Number of involvements: 1

Function: Production Director

Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive

Appointment date: 2018/06/12

Fullname: Mr Felipe Garcia Dominguez

Type: Individual

Gender: Male

Number of involvements: 1

Function: Exports Director

Level of responsibility: Executive

Appointment date: 2015/03/11

Fullname: Mr Felipe Garcia Dominguez

Type: Individual

Gender: Male

Number of involvements: 1

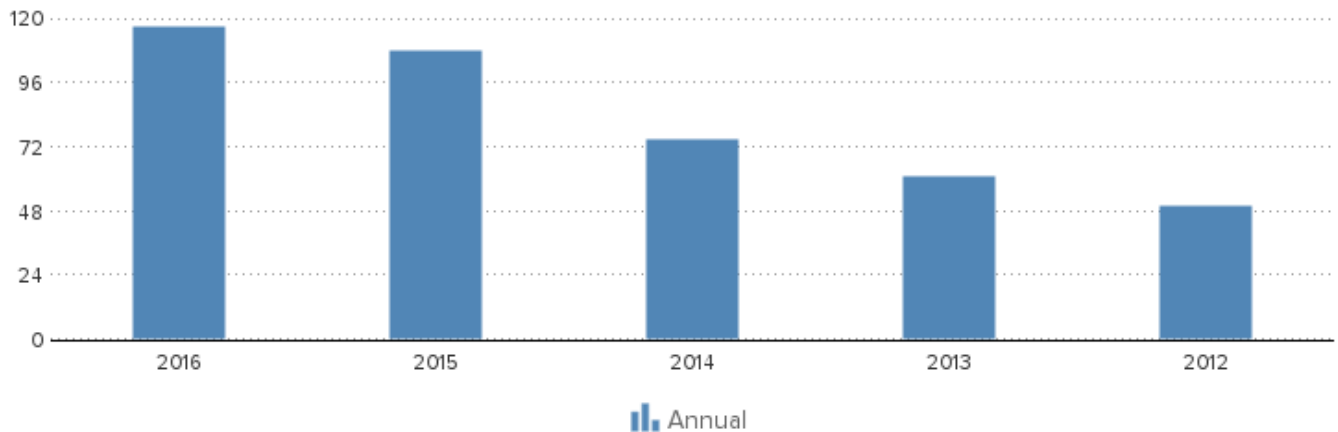
Function: Imports Director

Level of responsibility: Executive

Appointment date: 2015/03/11

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	117	108	75	61	50



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	2,38	2,51	2,70	2,31	2,48
Current ratio	2,95	2,85	3,12	2,57	2,84
Working capital/ balance total	0,53	0,52	0,54	0,49	0,46
Equity / balance total	0,73	0,72	0,75	0,62	0,64
Equity / Fixed assets	3,70	3,72	3,55	3,12	2,14
Working capital	5.917.115	4.080.017	2.570.990	1.925.958	1.300.655
Equity	8.111.326	5.578.366	3.578.765	2.424.617	1.815.772
Mutation equity	45,41	55,87	47,60	33,53	
Mutation short term liabilities	37,30	81,81	-0,77	73,21	
Return on total assets (ROA)	28,89	34,47	36,65	24,29	28,29
Return on equity (ROE)	39,67	48,10	49,08	39,34	44,49
Gross profit margin	17,42	16,61	14,61	10,24	11,64

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Net profit margin	13,33	12,43	10,81	8,01	9,18
Average collection ratio	6,10	7,29	9,88	7,51	9,81
Average payment ratio	68,44	63,17	49,64	93,02	39,82
Equity turnover ratio	2,28	2,88	3,35	3,79	3,82
Total assets turnover ratio	1,66	2,07	2,50	2,34	2,43
Fixed assets turnover ratio	8,42	10,74	11,89	11,80	8,16
Inventory conversion ratio	10,69	21,66	23,34	28,18	27,05
Turnover	18.464.499	16.090.347	11.984.407	9.181.605	6.928.206
Operating result	3.216.448	2.672.260	1.751.158	939.930	806.302
Net result after taxes	2.461.568	1.999.601	1.295.920	735.427	635.939
Cashflow	2.611.804	2.126.984	1.426.323	822.204	722.285
Gross profit	8.012.243	6.936.094	4.826.456	3.511.111	2.723.873
EBITDA	3.366.684	2.799.643	1.881.562	1.026.706	892.648
Summary	The 2016 financial result structure is a positive working capital of 5.917.115 euro, which is in agreement with 53 % of the total assets of the company.				

The working capital has increased with 45.03 % 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 2.95. 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 2.38. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

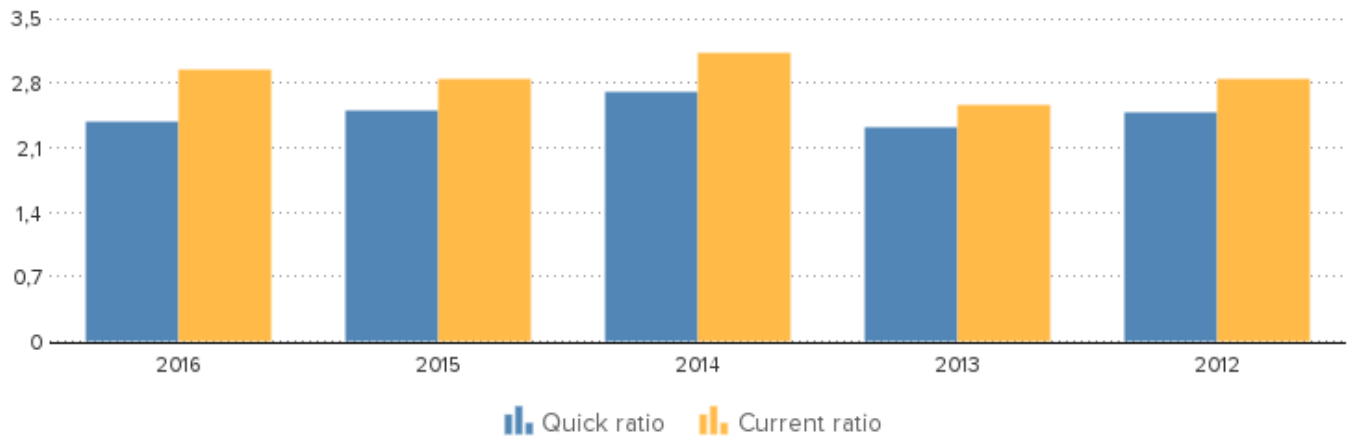
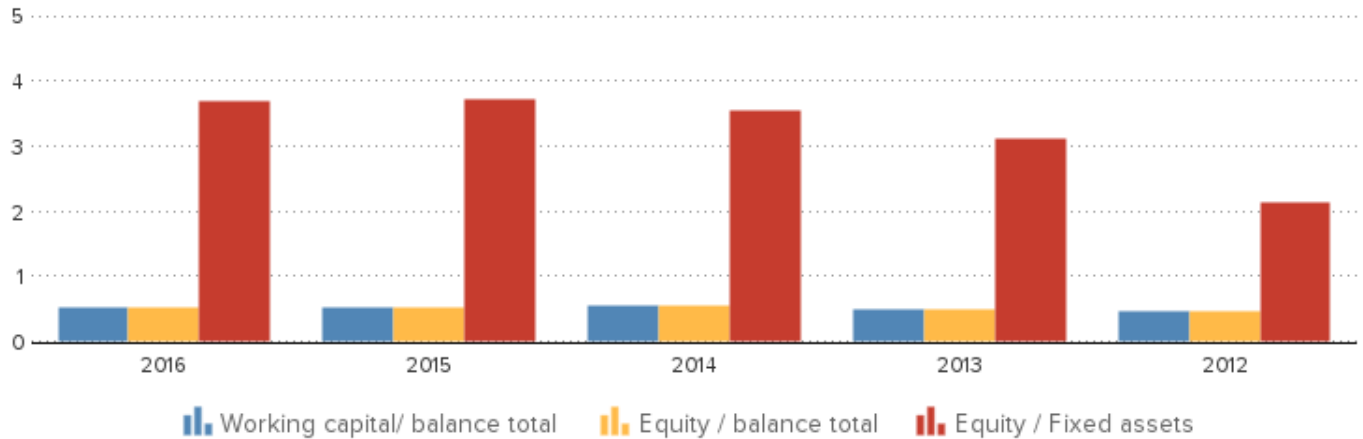
The 2015 financial result structure is a positive working capital of 4.080.017 euro, which is in agreement with 52 % of the total assets of the company.

The working capital has increase with 58.69 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 2.85. 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 2.51. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Auditor  
Last annual account  
Remark annual account  
Type of annual account  
Annual account

Name: PROAUDIT S.L.P.  
2016  
The company is obliged to file its financial statements.  
Corporate  
Moda ESE O ESE SL  
Calle Llull (Plt 3 3), 57 -61  
08005 Barcelona  
Spain

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## **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	222.213	55.657	78.788	127.387	183.188
Tangible fixed assets	1.527.432	1.047.730	564.134	208.178	203.211
Other fixed assets	444.567	394.962	364.853	442.375	462.762
Fixed assets	2.194.211	1.498.349	1.007.775	777.940	849.161
Total stock	1.727.512	742.825	513.464	325.794	256.169
Total receivables	269.777	254.708	241.433	98.704	173.986
Liquid funds	6.948.327	5.138.885	2.290.144	2.089.197	1.075.771
Other current assets	750	149.923	739.500	635.205	500.758
Current assets	8.946.366	6.286.340	3.784.542	3.148.899	2.006.685
Total assets	11.140.577	7.784.689	4.792.316	3.926.839	2.855.845
Total equity	8.111.326	5.578.366	3.578.765	2.424.617	1.815.772
Long term liabilities				279.281	334.044
Accounts payable	1.597.807	777.161	388.165	544.486	239.230
Liabilities towards credit institutes				9.782	16.304
Other short term liabilities	1.431.444	1.429.162	825.386	668.672	450.495
Short term liabilities	3.029.251	2.206.323	1.213.552	1.222.941	706.030
Total liabilities	11.140.577	7.784.689	4.792.316	3.926.839	2.855.845
Summary	The total assets of the company increased with 43.11 % between 2015 and 2016.				

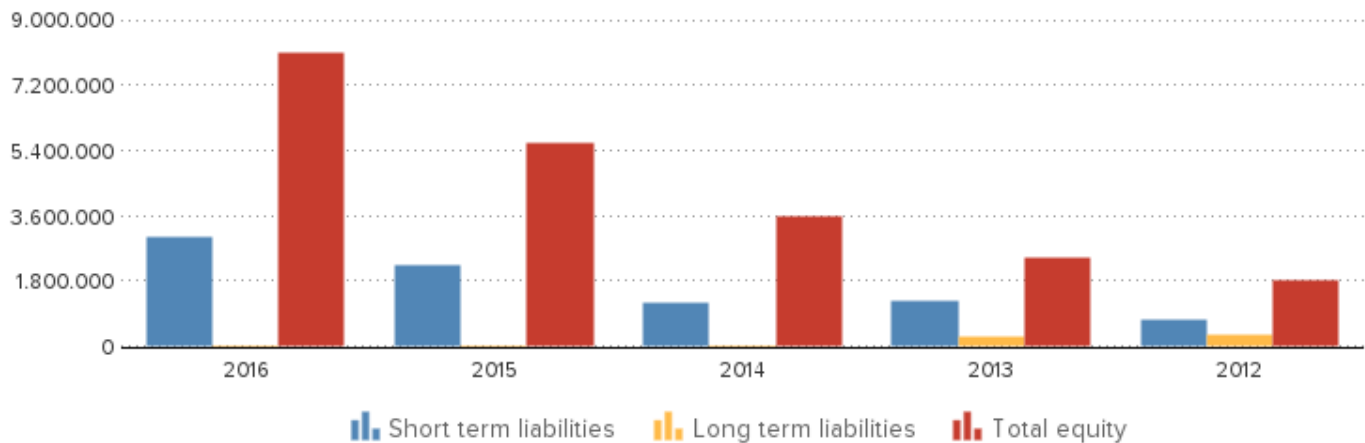
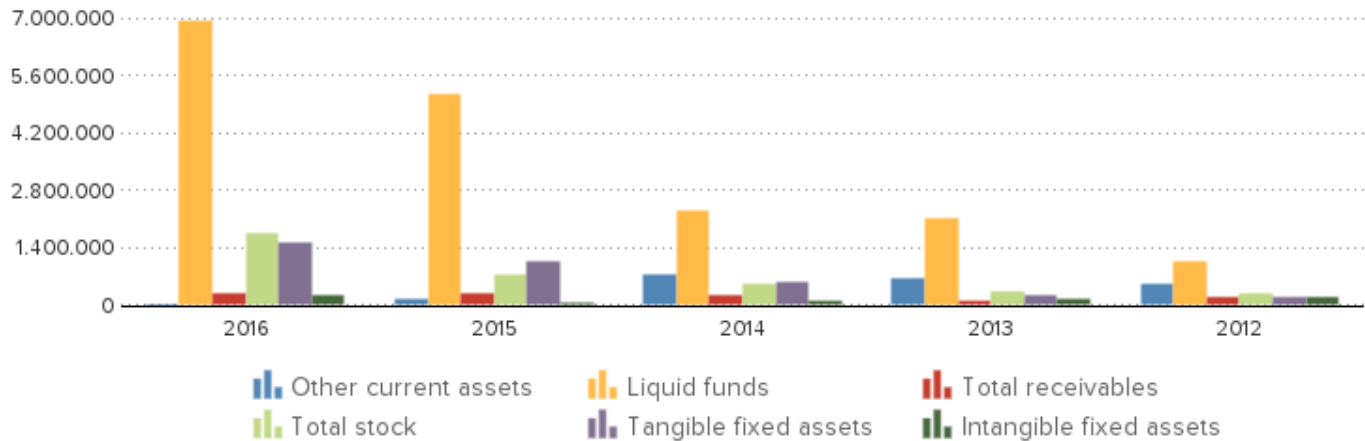
The total asset increase is retrievable in the fixed asset growth of 46.44 %.

In 2016 the assets of the company were 19.7 % composed of fixed assets and 80.3 % by current assets. The assets are being financed by an equity of 72.81 %, and total debt of 27.19 %.

The total assets of the company increased with 62.44 % between 2014 and 2015.

The fixed asset growth of 48.68 % is lower than the total asset growth.

In 2015 the assets of the company were 19.25 % composed of fixed assets and 80.75 % by current assets. The assets are being financed by an equity of 71.66 %, and total debt of 28.34 %.



## PROFIT AND LOSS

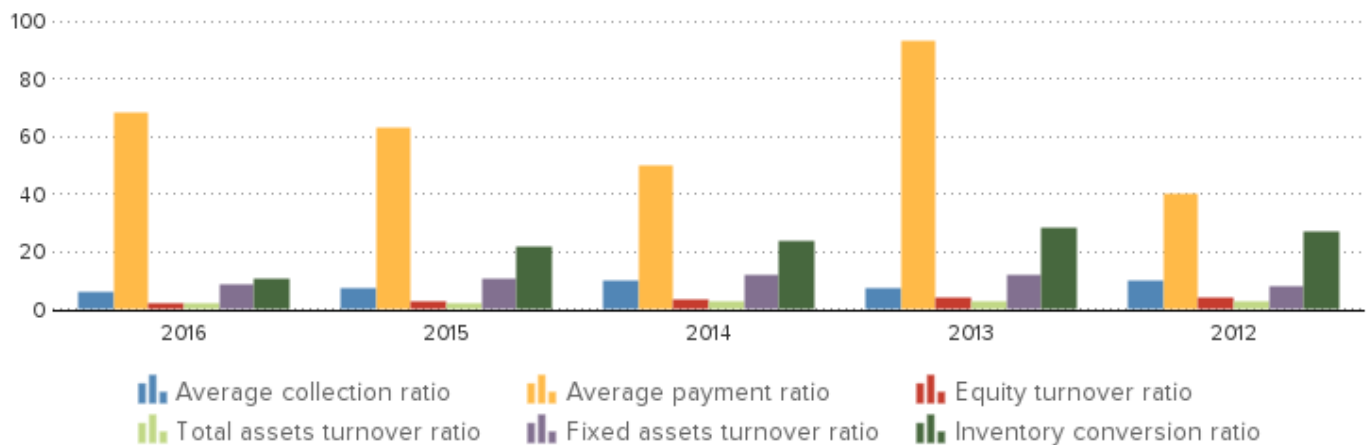
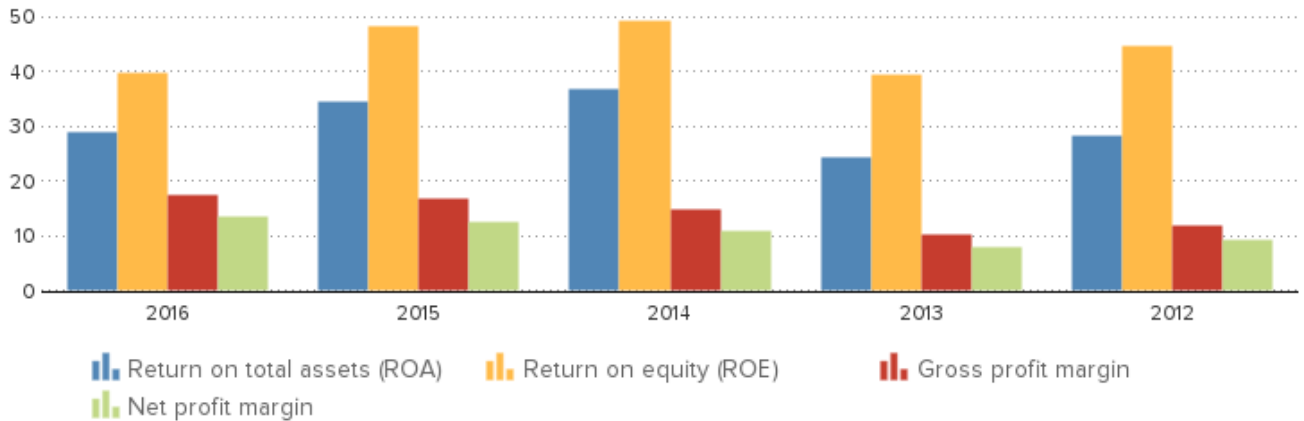
Year	2016	2015	2014	2013	2012
Revenues	18.447.653	16.055.905	11.970.454	9.175.463	6.924.217
Net turnover	18.464.499	16.090.347	11.984.407	9.181.605	6.928.206
Wages and salaries	4.643.880	4.125.134	2.931.402	2.460.527	1.817.945
Amorization and depreciation	150.237	127.383	130.403	86.776	86.346
Production costs	7.705.402	6.209.034	4.792.827	3.488.621	2.705.710
Operating result	3.216.448	2.672.260	1.751.158	939.930	806.302
Financial income	2.115	11.393	14.044	23.968	13.280
Financial expenses	556	228	8.726	10.070	11.782
Financial result	1.559	11.165	5.317	13.898	1.498
Result on ordinary operations before taxes	3.218.007	2.683.425	1.756.476	953.828	807.801
Taxation on the result of ordinary activities	756.439	683.824	460.556	218.401	171.861
Result of ordinary activities after taxes	2.461.568	1.999.601	1.295.920	735.427	635.939

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Net result  
Summary

2.461.568    1.999.601    1.295.920    735.427    635.939  
The turnover of the company grew with 14.76 % between 2015 and 2016.  
The operating result of the company grew with 20.36 % between 2015 and 2016. 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 -16.19 % of the analysed period, being equal to 28.89 in the year 2016.  
This fall has contributed to a asset turnover decrease, whose index evolved from -19.81 to a level of 1.66.  
The Net Result of the company increased by 23.1 % 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 -17.53 % of the analysed period, being 39.67 in the year 2016.  
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 34.26 % between 2014 and 2015.  
The operating result of the company grew with 52.6 % 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 -5.95 % of the analysed period, being equal to 34.47 in the year 2015.  
This fall has contributed to a asset turnover decrease, whose index evolved from -17.2 to a level of 2.07.  
The Net Result of the company increased by 54.3 % 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 -2 % of the analysed period, being 48.1 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
	Status date: 1993-05-20
	Category: Large company
	Last year: 2016

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Turnover last year: 18.464.499 EUR  
Result last year: 2.461.568 EUR  
TOTAL assets last year: 11.140.577 EUR  
Number of employees: 117  
Number of shareholders: 1  
Number of subsidiaries: 0  
Number of branches: 13

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
EURO	1	INR 83.89

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)