

MIRA INFORM REPORT

Report No. :	531204
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	PRESTIGE GENERAL MARKETS SL
Registered Office :	Calle Beethoven, 15 Atico 2, 08021 Barcelona
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	01.02.1999
Com. Reg. No.:	B17578154
Legal Form :	Limited liability company - SL
Line of Business :	Non-specialised wholesale of food, beverages and tobacco
No. of Employees :	1 [2017]

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 :	Slow but Correct
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 (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 Prestige General Markets SL
Operative address Calle Beethoven, 15 Atico 2
08021 Barcelona
Spain
Status Active
Legal form Limited liability company - SL
Registration number VAT/Tax number: B17578154
VAT-number ESB17578154

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	131.488	0,65	130.640	74,50	74.867
Total receivables	200.938	-5,49	212.611	-11,23	239.515
Total equity	206.049	145,38	83.970	-0,24	84.175
Short term liabilities	131.817	-32,45	195.151	65,36	118.019
Net result	2.080	11,41	1.867	273,40	500
Working capital	138.517	429,26	26.172	-79,76	129.309
Quick ratio	1,98	81,65	1,09	-46,31	2,03

CONTACT INFORMATION

Company name Prestige General Markets SL
Operative address Calle Beethoven, 15 Atico 2
08021 Barcelona
Spain
Correspondence address Calle Beethoven, 15 Atico 2
08021 Barcelona
Spain
Telephone number +34 932012755
Fax number +34 932017790

REGISTRATION

Registration number VAT/Tax number: B17578154
VAT-number ESB17578154
Status Active
Establishment date 1999-02-01
Legal form Limited liability company - SL
Subscribed share capital EUR 3.006

ACTIVITIES

NACE 4639: Non-specialised wholesale of food, beverages and tobacco

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR ENRIQUE JUNOY FATJO

Country: ES

Type: One or more named individuals or families

Share direct: 100.00%

Share total: 100.00%

SHAREHOLDERS

Name: MR ENRIQUE JUNOY FATJO

Country: ES

Type: One or more named individuals or families

Share direct: 100.00%

BANK DETAILS

Accounts

BBVA

BSCH

MANAGEMENT

Management

Fullname: Mr Enrique Junoy Fatjo

Type: Individual

Gender: Male

Number of involvements: 2

Function: Sole Administrator

Level of responsibility: Member

Appointment date: 1999/03/05

Fullname: Mr Enrique Junoy Fatjo

Type: Individual

Gender: Male

Number of involvements: 2

Function: Financial Manager

Level of responsibility: Finance & Accounting Manager

Appointment date: 2006/06/27

Fullname: Mr Enrique Junoy Fatjo
Type: Individual
Gender: Male
Number of involvements: 2
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2011/07/05

Fullname: Mr Enrique Junoy Fatjo
Type: Individual
Gender: Male
Number of involvements: 2
Function: Manager
Level of responsibility: Manager
Appointment date: 2006/06/27

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	1	1	2	2	2

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,98	1,09	2,03	1,51	1,63
Current ratio	2,05	1,13	2,10	1,51	1,74
Working capital/ balance total	0,34	0,07	0,40	0,24	0,32
Equity / balance total	0,51	0,24	0,26	0,27	0,22
Equity / Fixed assets	1,57	0,64	1,12	0,88	0,89
Working capital	138.517	26.172	129.309	73.691	117.242
Equity	206.049	83.970	84.175	83.675	83.069
Mutation equity	145,38	-0,24	0,60	0,73	

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Mutation short term liabilities	-32,45	65,36	-17,96	-9,75	
Return on total assets (ROA)	0,82	0,71	0,22	0,40	0,20
Return on equity (ROE)	1,60	2,96	0,84	1,48	0,88
Gross profit margin	1,70	1,10	0,34	0,71	0,86
Net profit margin	0,16	0,19	0,05	0,06	0,04
Average collection ratio	9,64	5,14	9,11	7,25	7,79
Average payment ratio	6,32	4,72	4,49	5,15	4,90
Equity turnover ratio	6,17	11,94	12,77	12,46	14,95
Total assets turnover ratio	3,16	2,85	3,34	3,34	3,35
Fixed assets turnover ratio	9,67	7,68	14,35	10,98	13,23
Inventory conversion ratio	133,57	115,13	137,55		71,29
Turnover	1.270.920	1.003.014	1.074.675	1.042.797	1.241.535
Operating result	21.566	11.046	3.676	7.408	10.715
Net result after taxes	2.080	1.867	500	606	546
Cashflow	3.710	2.267	1.041	3.139	2.456
Gross profit	109.092	97.155	91.577	95.518	97.423
EBITDA	23.196	11.447	4.218	9.941	12.625

Summary

The 2017 financial result structure is a positive working capital of 138.517 euro, which is in agreement with 34 % of the total assets of the company.

The working capital has increased with 429.26 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 2.05. 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 1.98. 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 26.172 euro, which is in agreement with 7 % of the total assets of the company.

The working capital has diminished with -79.76 % 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 1.13. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1.09. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Prestige General Markets SL Calle Beethoven, 15 Atico 2 08021 Barcelona 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	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets		194	528	861	
Tangible fixed assets	115.744	114.702	58.596	79.280	78.575
Other fixed assets	15.743	15.743	15.743	14.843	15.252
Fixed assets	131.488	130.640	74.867	94.984	93.827
Total stock	9.515	8.712	7.813		17.415
Total receivables	200.938	212.611	239.515	202.624	253.266
Liquid funds	59.881			14.927	5.968
Current assets	270.334	221.323	247.328	217.551	276.650
Total assets	401.822	351.963	322.195	312.535	370.478
Total equity	206.049	83.970	84.175	83.675	83.069
Long term liabilities	63.956	72.842	120.000	85.000	128.000
Accounts payable	83.502	64.215	74.909	67.231	117.826
Liabilities towards credit institutes	35.124	7.296		35.136	18
Other short term liabilities	13.191	123.640	43.110	41.492	41.564
Short term liabilities	131.817	195.151	118.019	143.860	159.408
Total liabilities	401.822	351.963	322.195	312.535	370.478

Summary

The total assets of the company increased with 14.17 % between 2016 and 2017.

In 2017 the assets of the company were 32.72 % composed of fixed assets and 67.28 % by current assets. The assets are being financed by an equity of 51.28 %, and total debt of 48.72 %.

The total assets of the company increased with 9.24 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 74.5 %.

In 2016 the assets of the company were 37.12 % composed of fixed assets and 62.88 % by current assets. The assets are being

financed by an equity of 23.86 %, and total debt of 76.14 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	1.267.560	999.654	1.072.575	1.042.797	1.241.535
Net turnover	1.270.920	1.003.014	1.074.675	1.042.797	1.241.535
Wages and salaries	86.261	86.261	86.261	86.261	84.690
Amorization and depreciation	1.631	401	541	2.533	1.910
Production costs	1.105.976	849.955	928.562	877.264	1.048.963
Operating result	21.566	11.046	3.676	7.408	10.715
Financial income	136	211	1.098	531	771
Financial expenses	18.405	8.768	4.064	6.703	10.758
Financial result	-18.269	-8.558	-2.966	-6.172	-9.988
Result on ordinary operations before taxes	3.296	2.489	711	1.236	727
Taxation on the result of ordinary activities	1.216	622	211	630	182
Result of ordinary activities after taxes	2.080	1.867	500	606	546
Net result	2.080	1.867	500	606	546

Summary

The turnover of the company grew with 26.71 % between 2016 and 2017.

The operating result of the company grew with 95.23 % 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 15.49 % of the analysed period, being equal to 0.82 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 10.88 % reaching 3.16.

The Net Result of the company increased by 11.42 % between 2016 and 2017.

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 -45.95 % of the analysed period, being 1.6 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -6.67 % between 2015 and 2016.

The operating result of the company grew with 200.47 % 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 222.73 % of the analysed period, being equal to 0.71 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -14.67 % to a level of 2.85.
The Net Result of the company increased by 273.25 % 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 252.38 % of the analysed period, being 2.96 in the year 2016.
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: 1999-02-01 Category: Medium sized company Last year: 2017 Turnover last year: 1.270.920 EUR Result last year: 2.080 EUR TOTAL assets last year: 401.822 EUR Number of employees: 1 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
Euro	1	INR 85.16

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)