

## MIRA INFORM REPORT

Report No. :	532771
Report Date :	29.09.2018

### IDENTIFICATION DETAILS

Name :	REDONDO NAVARRETE SL
Registered Office :	Calle Isaac Peral (Pg Ind Molina), Par 6 . Naves 3 4 5, 29500 Alora
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	10.09.1998
Com. Reg. No.:	B92024660
Legal Form :	Limited liability company - SL
Line of Business :	Other processing and preserving of fruit and vegetables
No. of Employees :	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.

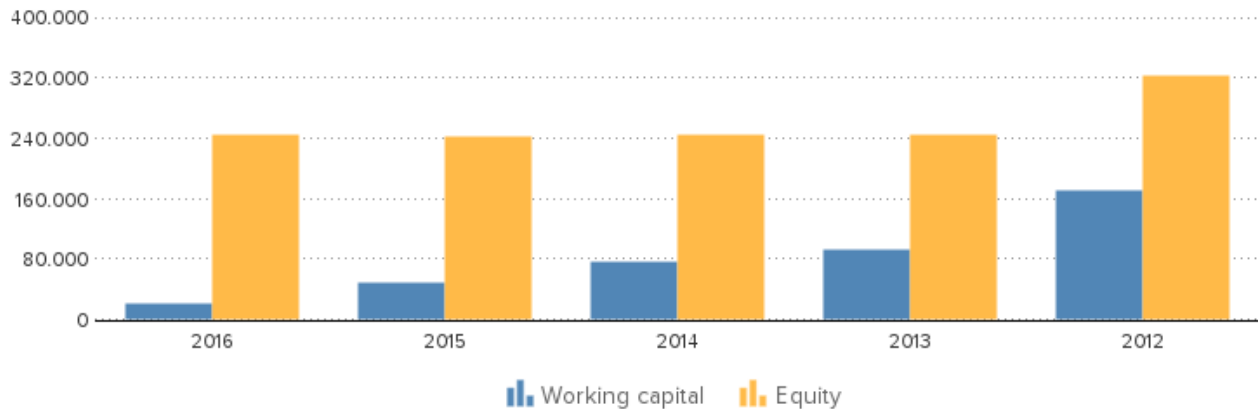
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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>Redondo Navarrete SL</b>				
<b>Operative address</b>	Calle Isaac Peral (Pg Ind Molina), Par 6 . Naves 3 4 5 29500 Alora Spain				
<b>Legal form</b>	Limited liability company - SL				
<b>Registration number</b>	VAT/Tax number: B92024660				
<b>VAT-number</b>	ESB92024660				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	340.552		340.552		340.552
Total receivables	26.891	561,04	4.068	-66,90	12.289
Total equity	244.248	0,55	242.922	-0,62	244.430
Short term liabilities	37.322	34,17	27.816	-53,91	60.355
Net result	1.326	187,93	-1.508	-372,73	-319
Working capital	21.764	-55,50	48.909	-36,58	77.121
Quick ratio	0,91	237,04	0,27	-40,00	0,45



## CONTACT INFORMATION

<b>Company name</b>	Redondo Navarrete SL
<b>Operative address</b>	Calle Isaac Peral (Pg Ind Molina), Par 6 . Naves 3 4 5 29500 Alora Spain
<b>Correspondence address</b>	Calle Isaac Peral (Pg Ind Molina), Par 6 . Naves 3 4 5 29500 Alora Spain

## **REGISTRATION**

Registration number	VAT/Tax number: B92024660
VAT-number	ESB92024660
Status	Active
Establishment date	1998-09-10
Legal form	Limited liability company - SL
Subscribed share capital	EUR 66.042

## **ACTIVITIES**

NACE 1039: Other processing and preserving of fruit and vegetables

## **RELATIONS**

Shareholders Name: MR ANTONIO JESUS NAVARRETE MESA  
Country: ES  
Type: One or more named individuals or families

## **BANK DETAILS**

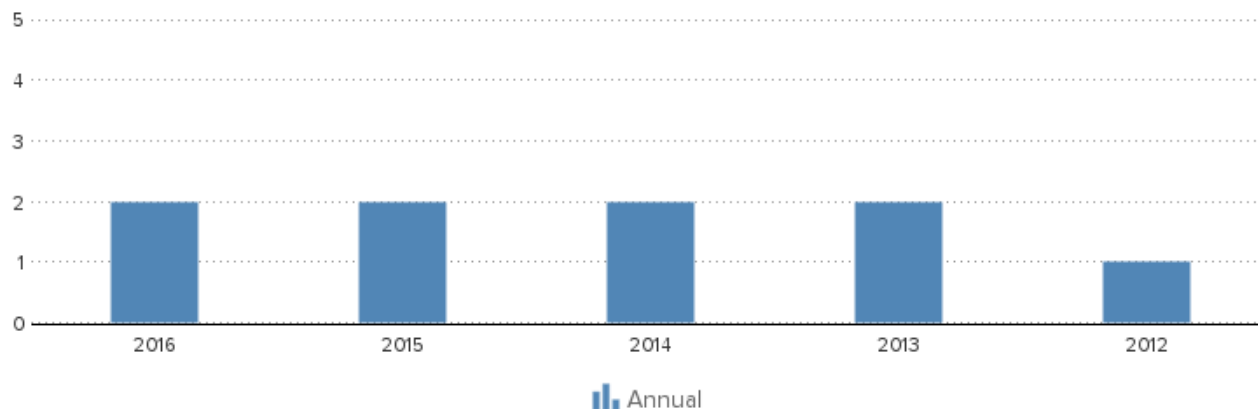
Accounts CAJAMAR

## **MANAGEMENT**

Management Fullname: Mr Antonio Jesus Navarrete Mesa  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 1998/11/04

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	2	2	2	2	1



## FINANCIAL ANALYSIS

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

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,91	0,27	0,45	0,86	7,55
Current ratio	1,58	2,76	2,28	2,20	30,95
Working capital/ balance total	0,05	0,12	0,16	0,18	0,31
Equity / balance total	0,61	0,58	0,51	0,47	0,58
Equity / Fixed assets	0,72	0,71	0,72	0,69	0,85
Working capital	21.764	48.909	77.121	91.845	171.382
Equity	244.248	242.922	244.430	243.527	323.404
Mutation equity	0,55	-0,62	0,37	-24,70	
Mutation short term liabilities	34,17	-53,91	-21,16	1.237,62	
Return on total assets (ROA)	0,85	-0,11	0,16	-1,85	-0,53
Return on equity (ROE)	1,40	-0,19	0,31	-3,96	-0,91
Gross profit margin	5,94	4,39	6,86	-1,58	2,78
Net profit margin	1,34	-1,69	-0,38	-5,98	-2,05
Average collection ratio	2,66	3,20	1,39	2,03	32,65
Average payment ratio	3,69	21,89	6,81	3,66	5,83
Equity turnover ratio	0,41	0,37	0,34	0,64	0,58
Total assets turnover ratio	0,25	0,21	0,17	0,30	0,33
Fixed assets turnover ratio	0,29	0,26	0,25	0,44	0,49
Inventory conversion ratio	3,96	1,29	0,76	1,52	1,40

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Turnover	99.250	89.046	83.642	155.307	186.858
Operating result	5.895	3.910	5.736	-2.455	5.201
Net result after taxes	1.326	-1.508	-319	-9.280	-3.826
Cashflow	1.326	-1.508	11.667	1.128	-3.826
Gross profit	19.912	21.976	33.774	25.724	24.746
EBITDA	5.895	3.910	17.722	7.953	5.201

**Summary**

The 2016 financial result structure is a positive working capital of 21.764 euro, which is in agreement with 5 % of the total assets of the company.

The working capital has diminished with -55.5 % 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 1.58. 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 0.91. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

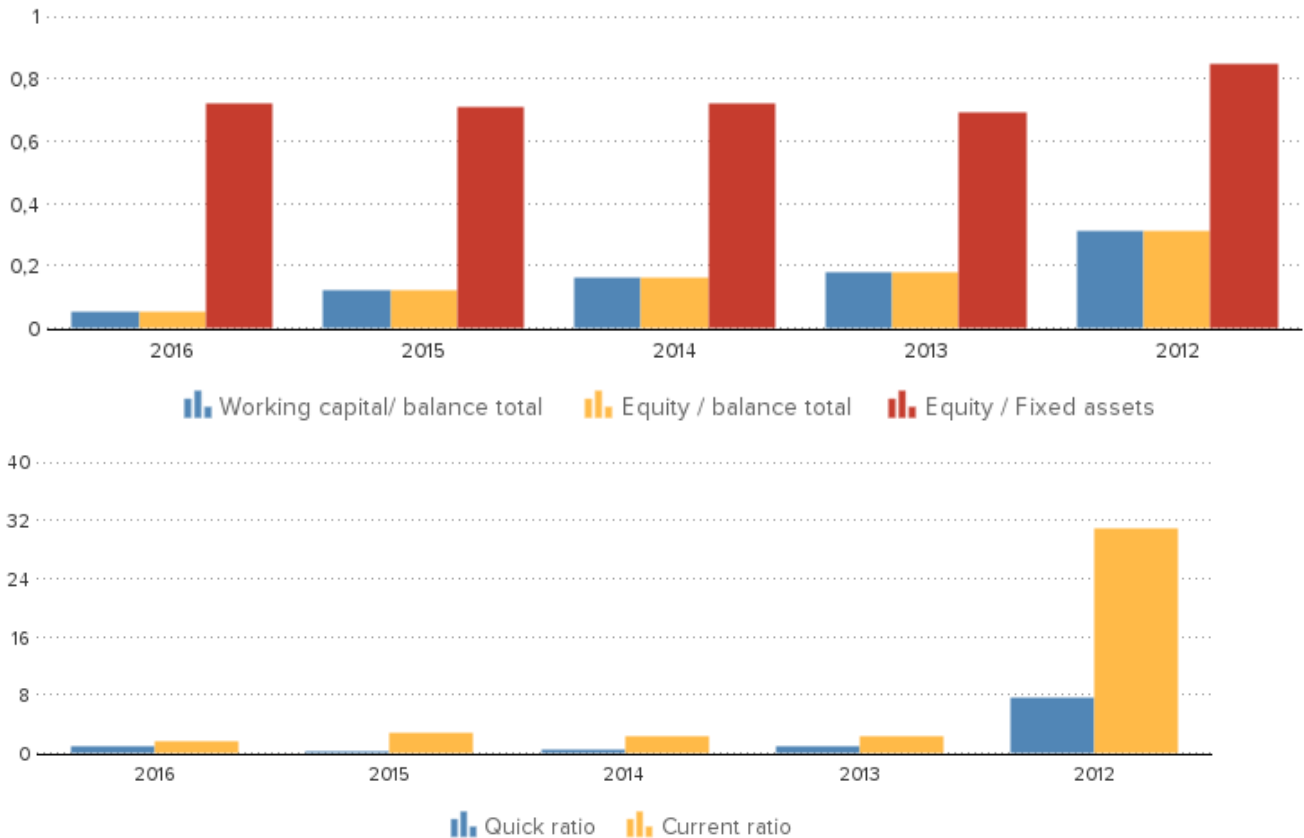
The 2015 financial result structure is a positive working capital of 48.909 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has diminished with -36.58 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 2.76. 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 0.27. A company with a Quick Ratio of less than 1 cannot 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>Redondo Navarrete SL</b> Calle Isaac Peral (Pg Ind Molina), Par 6 . Naves 3 4 5 29500 Alora 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

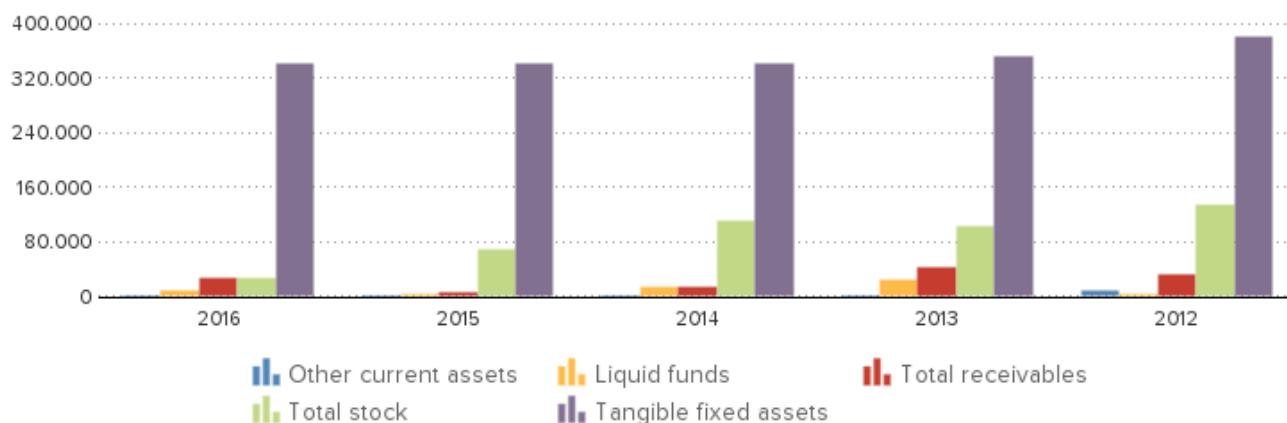
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

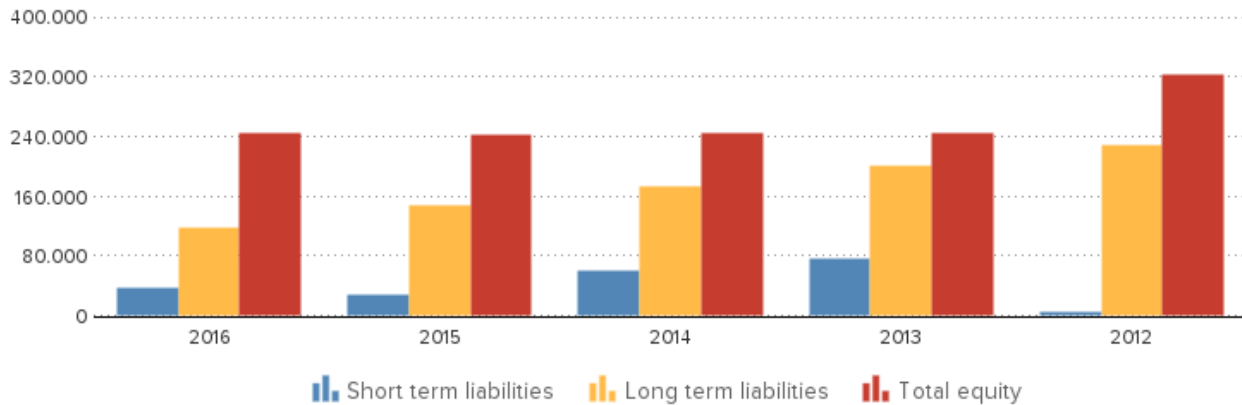
<b>Tangible fixed assets</b>	<b>340.509</b>	<b>340.509</b>	<b>340.509</b>	<b>352.495</b>	<b>381.041</b>
Other fixed assets	42	42	42	397	42
<b>Fixed assets</b>	<b>340.552</b>	<b>340.552</b>	<b>340.552</b>	<b>352.892</b>	<b>381.084</b>
<b>Total stock</b>	<b>25.040</b>	<b>69.166</b>	<b>110.600</b>	<b>102.400</b>	<b>133.900</b>
<b>Total receivables</b>	<b>26.891</b>	<b>4.068</b>	<b>12.289</b>	<b>42.393</b>	<b>32.077</b>
Liquid funds	7.155	3.492	13.395	23.236	3.026
Other current assets			1.192	369	8.102
<b>Current assets</b>	<b>59.086</b>	<b>76.725</b>	<b>137.476</b>	<b>168.397</b>	<b>177.105</b>
<b>Total assets</b>	<b>399.638</b>	<b>417.277</b>	<b>478.028</b>	<b>521.289</b>	<b>558.188</b>
<b>Total equity</b>	<b>244.248</b>	<b>242.922</b>	<b>244.430</b>	<b>243.527</b>	<b>323.404</b>
<b>Long term liabilities</b>	<b>118.069</b>	<b>146.540</b>	<b>173.243</b>	<b>201.210</b>	<b>229.062</b>
Accounts payable	3.241	20.484	30.406	64.658	0
Liabilities towards credit institutes	104	100			
Other short term liabilities	33.976	7.232	29.950	11.894	5.723
<b>Short term liabilities</b>	<b>37.322</b>	<b>27.816</b>	<b>60.355</b>	<b>76.552</b>	<b>5.723</b>
<b>Total liabilities</b>	<b>399.638</b>	<b>417.277</b>	<b>478.028</b>	<b>521.289</b>	<b>558.188</b>
<b>Summary</b>	The total assets of the company decreased with -4.23 % between 2015 and 2016.				

In 2016 the assets of the company were 85.22 % composed of fixed assets and 14.78 % by current assets. The assets are being financed by an equity of 61.12 %, and total debt of 38.88 %.

The total assets of the company decreased with -12.71 % between 2014 and 2015.

In 2015 the assets of the company were 81.61 % composed of fixed assets and 18.39 % by current assets. The assets are being financed by an equity of 58.22 %, and total debt of 41.78 %.





## PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	99.250	88.188	83.642	155.307	186.858
<b>Net turnover</b>	<b>99.250</b>	<b>89.046</b>	<b>83.642</b>	<b>155.307</b>	<b>186.858</b>
Wages and salaries	14.000	18.045	16.000	17.700	19.500
Amorization and depreciation			11.986	10.408	
Production costs	63.664	83.791	52.988	115.166	147.930
<b>Operating result</b>	<b>5.895</b>	<b>3.910</b>	<b>5.736</b>	<b>-2.455</b>	<b>5.201</b>
Financial income	17	21	52	71	46
Financial expenses	2.499	4.396	5.036	7.250	8.177
Financial result	-2.483	-4.375	-4.984	-7.179	-8.132
<b>Result on ordinary operations before taxes</b>	<b>3.413</b>	<b>-465</b>	<b>752</b>	<b>-9.634</b>	<b>-2.931</b>
Taxation on the result of ordinary activities	2.087	1.043	1.072	-354	894
<b>Result of ordinary activities after taxes</b>	<b>1.326</b>	<b>-1.508</b>	<b>-319</b>	<b>-9.280</b>	<b>-3.826</b>
<b>Net result</b>	<b>1.326</b>	<b>-1.508</b>	<b>-319</b>	<b>-9.280</b>	<b>-3.826</b>

**Summary** The turnover of the company grew with 11.46 % between 2015 and 2016.

The operating result of the company grew with 50.79 % 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 872.73 % of the analysed period, being equal to 0.85 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 19.05 % reaching 0.25.

The Net Result of the company increased by 187.94 % 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 836.84 % of the analysed period, being 1.4 in the year 2016.

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

The turnover of the company grew with 6.46 % between 2014 and 2015.

The operating result of the company declined with -31.85 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -168.75 % of the analysed period, being equal to -0.11 in the year 2015.

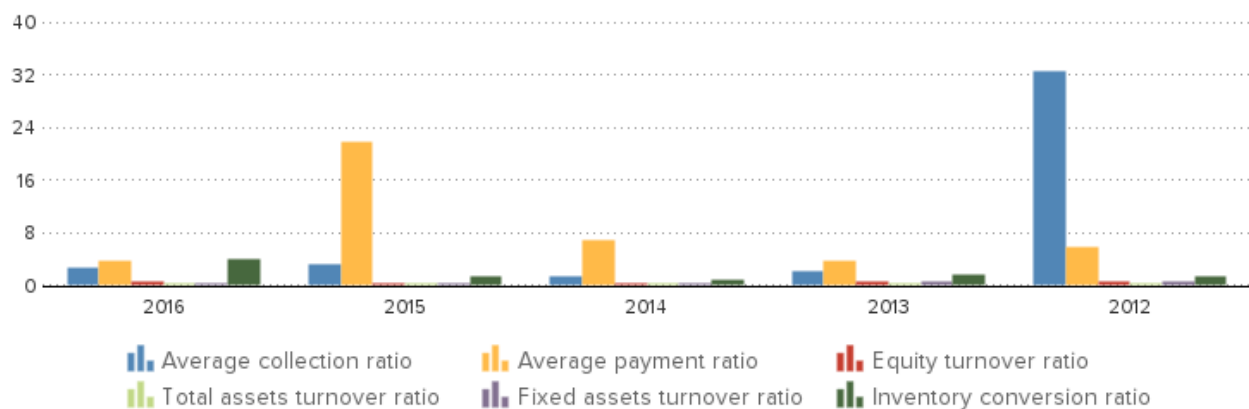
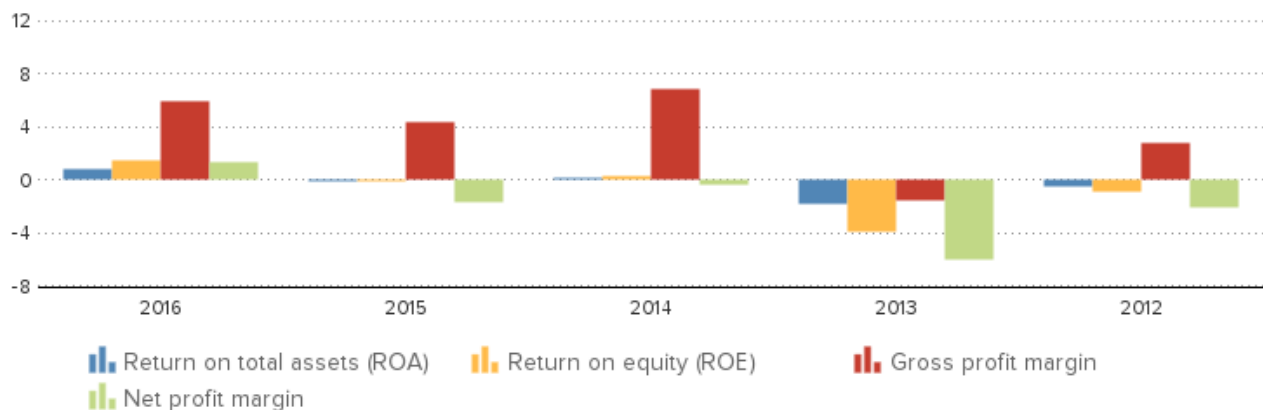
Despite the decline the assets turnover increased by 23.53 % reaching 0.21.

The Net Result of the company decreased by -372.21 % 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 -161.29 % of the analysed period, being -0.19 in the year 2015.

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



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **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: 1998-09-10 Category: Small company Last year: 2016 Turnover last year: 99.250 EUR Result last year: 1.326 EUR TOTAL assets last year: 399.638 EUR Number of employees: 2 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
---------	--

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.27

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.