

MIRA INFORM REPORT

Report No. :	525923
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	MIGUEL BELLIDO SA
Registered Office :	Calle I (Pol. Industrial De Manzanares), S/N 13200 Manzanares
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	25.04.1975
Com. Reg. No.:	A13006903
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of suitcases, bags and the like and of saddle and harness work • Operates as a family-run business, which is engaged in the manufacture and sale of bags, apparel and other fashion accessories
No. of Employees :	145 (2016)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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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.

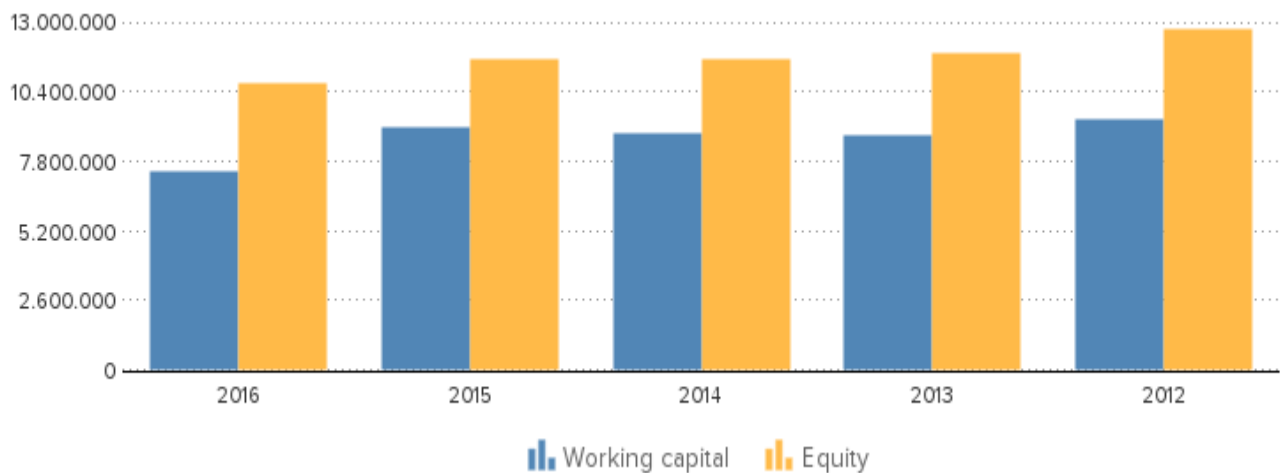
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	Miguel Bellido SA
Operative address	Calle I (Pol. Industrial De Manzanares), S/N 13200 Manzanares Spain
Status	Active
Legal form	Joint stock company
Registration number	VAT/Tax number: A13006903
VAT-number	ESA13006903

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.301.961	30,32	2.533.821	-8,70	2.775.227
Total receivables	3.879.283	-8,21	4.226.413	29,27	3.269.357
Total equity	10.683.159	-8,14	11.630.111	0,39	11.584.410
Short term liabilities	1.345.182	-1,77	1.369.454	-3,15	1.413.981
Net result	182.515	-71,61	642.991	744,19	76.167
Working capital	7.381.198	-18,85	9.096.290	3,26	8.809.183
Quick ratio	4,26	-24,33	5,63	9,75	5,13



CONTACT INFORMATION

Company name	Miguel Bellido SA
Operative address	Calle I (Pol. Industrial De Manzanares), S/N 13200 Manzanares Spain
Correspondence address	Calle I (Pol. Industrial De Manzanares), S/N

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13200 Manzanares
Spain
Telephone number +34 926647660
Fax number +34 926610566
Website www.miguelbellido.es

REGISTRATION

Registration number VAT/Tax number: A13006903
VAT-number ESA13006903
Status Active
Establishment date 1975-04-25
Legal form Joint stock company
Subscribed share capital EUR 901.518

ACTIVITIES

NACE 1512: Manufacture of suitcases, bags and the like and of saddle and harness work
Goal Operates as a family-run business, which is engaged in the manufacture and sale of bags, apparel and other fashion accessories

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR FELIX BELLIDO QUINTIAN
Country: ES
Type: One or more named individuals or families
Share direct: 26.79%

SHAREHOLDERS
Name: MR FELIX BELLIDO QUINTIAN
Country: ES
Type: One or more named individuals or families
Share direct: 26.79%

Name: MRS CUELLAR LOPEZ DE HARO MARIA ISABEL
Type: One or more named individuals or families
Share direct: 21.01%

Name: MRS VICENTA GARCIA SECO COLLADO
Country: ES
Type: One or more named individuals or families
Share direct: 13.17%

Name: MR PEDRO GRANADOS PATON
Country: ES
Type: One or more named individuals or families
Share direct: 13.09%

Name: MR LUIS GARCIA LOPEZ
Country: ES
Type: One or more named individuals or families
Share direct: 11.50%

Name: MR ALBERTO BELLIDO QUINTIAN
Country: ES
Type: One or more named individuals or families
Share direct: 7.85%

Name: MR ALFONSO MONSALVE MUNOZ
Country: ES
Type: One or more named individuals or families
Share direct: 5.00%

Name: MRS MARIA EVA BELLIDO QUINTIAN
Type: One or more named individuals or families
Share direct: 1.59%

Structure

SUBSIDIARIES

Name: FUTURCAR SOCIEDAD ANONIMA
National id number: A13104054
Address: POLIGONO INDUSTRIAL DE MANZANARES
(MANZANARES), 58 -B
City: MANZANARES
Country: ES
Type: Corporate
Phone: +34 926613682
Fax: +34 926620130
Website: www.futurcar.org
Share direct: 66.00%
Turnover: 0.9771373 mil. EUR
Total assets: 0.48382527 mil. EUR
Profit loss before tax: -0.00945546 mil. EUR

Profit loss after tax net income: -0.00945546 mil. EUR
Shareholders funds: 0.28554893 mil. EUR
Number of employees: 14

Name: A.R.C. ESPACIOS PROMOCIONES SOCIEDAD ANONIMA.
National id number: A13385091
Address: CALLE VIRGEN DE GRACIA, 52
City: MANZANARES
Country: ES
Type: Corporate
Phone: +34 926647660
Share direct: 1.00%
Total assets: 0.41741788 mil. EUR
Profit loss before tax: -0.00625463 mil. EUR
Profit loss after tax net income: -0.00625463 mil. EUR
Shareholders funds: 0.41825746 mil. EUR

Branches

Name: MIGUEL BELLIDO SA
Address: PZ NARCIS OLLER 9
City: BARCELONA
Country: ES
Phone: +34 93 4513463

Name: MIGUEL BELLIDO SA
Address: CL SERRANO 32
City: MADRID
Country: ES
Phone: +34 91 3691843

BANK DETAILS

Accounts

B POPULAR
BANKIA
BSCH

MANAGEMENT

Management

Fullname: Mr Felix Bellido Quintian
Type: Individual
Gender: Male
Number of involvements: 4
Function: President of the Board

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Level of responsibility: President / Chairman
Appointment date: 2009/05/22

Fullname: Mr Felix Bellido Quintian
Type: Individual
Gender: Male
Number of involvements: 4
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2009/02/04

Fullname: Mr Alfonso Monsalve Munoz
Type: Individual
Gender: Male
Number of involvements: 4
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive
Appointment date: 2009/05/22

Fullname: Mr Alberto Bellido Quintian
Type: Individual
Gender: Male
Number of involvements: 4
Function: Vice - President of the Board
Level of responsibility: Vice President / Vice Chairman; Deputy executive
Appointment date: 2006/10/01

Fullname: Mr David Bellido Cuellar
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/04/05

Fullname: Ms Maria Eva Bellido Quintian
Type: Individual
Gender: Female
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/05/22

Fullname: Ms Cuellar Lopez De Haro Maria Isabel
Type: Individual
Gender: Female

Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/05/22

Fullname: Mr Luis Garcia Lopez
Type: Individual
Gender: Male
Number of involvements: 4
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/05/22

Fullname: Ms Vicenta Garcia Seco Collado
Type: Individual
Gender: Female
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/05/22

Fullname: Mr Pedro Granados Paton
Type: Individual
Gender: Male
Number of involvements: 4
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/05/22

Fullname: Mr Ana Grdos Paton
Type: Individual
Gender: Male
Number of involvements: 1
Function: Administrator
Level of responsibility: Member
Appointment date: 2009/05/22

Fullname: Ms Julia Serrano Fernandez
Type: Individual
Gender: Female
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/05/22

Fullname: Mr Manuel Navarro Martin
Type: Individual
Gender: Male

Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2012/01/03

Fullname: Ms Encarna Gonzalez Calero
Type: Individual
Gender: Female
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2009/02/04

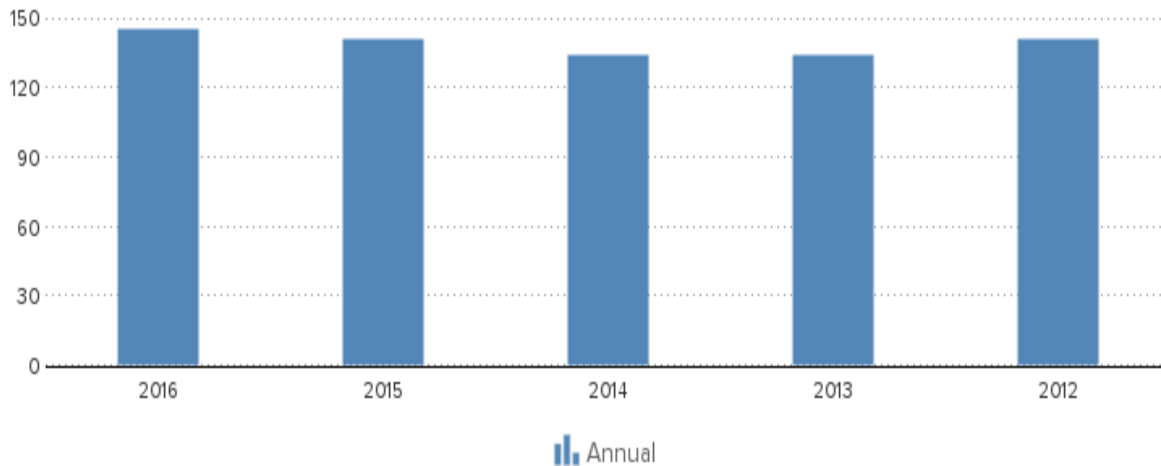
Fullname: Mr Francisco Chico Del Campo
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2013/01/17

Fullname: Ms Ana Jimenez
Type: Individual
Gender: Female
Number of involvements: 1
Function: Data Processes Director; IT Director
Level of responsibility: IT & IS executive
Appointment date: 2008/01/10

Fullname: Ms Maria Elena Castejon Martin
Type: Individual
Gender: Female
Country: Spain
Number of involvements: 5
Function: Other
Appointment date: 2012/08/02

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	145	141	134	134	141



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	4,26	5,63	5,13	5,71	5,93
Current ratio	6,49	7,64	7,23	7,57	7,91
Working capital/ balance total	0,61	0,70	0,68	0,66	0,66
Equity / balance total	0,89	0,89	0,89	0,90	0,90
Equity / Fixed assets	3,24	4,59	4,17	3,84	3,78
Working capital	7.381.198	9.096.290	8.809.183	8.750.078	9.343.445
Equity	10.683.159	11.630.111	11.584.410	11.827.982	12.704.908
Mutation equity	-8,14	0,39	-2,06	-6,90	
Mutation short term liabilities	-1,77	-3,15	6,10	-1,39	
Return on total assets (ROA)	1,52	4,95	0,59	-4,36	-8,40
Return on equity (ROE)	1,71	5,53	0,66	-4,85	-9,29
Gross profit margin	2,00	6,17	0,10	-7,35	-13,93
Net profit margin	1,62	5,32	0,76	-6,40	-12,88
Average collection ratio	8,35	8,82	7,06	6,72	6,79

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Average payment ratio	2,90	2,86	3,05	3,62	4,30
Equity turnover ratio	1,05	1,04	0,86	0,76	0,72
Total assets turnover ratio	0,93	0,93	0,77	0,68	0,65
Fixed assets turnover ratio	3,40	4,77	3,60	2,91	2,73
Inventory conversion ratio	3,75	4,38	3,36	3,62	3,42
Turnover	11.233.488	12.081.501	9.986.162	8.958.292	9.170.096
Operating result	224.852	745.991	9.775	-658.859	-1.277.744
Net result after taxes	182.515	642.991	76.167	-573.444	-1.180.919
Cashflow	496.812	1.007.764	500.932	-134.755	-749.602
Gross profit	3.799.619	4.211.168	3.742.656	3.200.707	2.976.156
EBITDA	539.149	1.110.764	434.540	-220.170	-846.427

Summary

The 2016 financial result structure is a positive working capital of 7.381.198 euro, which is in agreement with 61 % of the total assets of the company.

The working capital has diminished with -18.85 % 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 6.49. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2016 of the company was 4.26. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

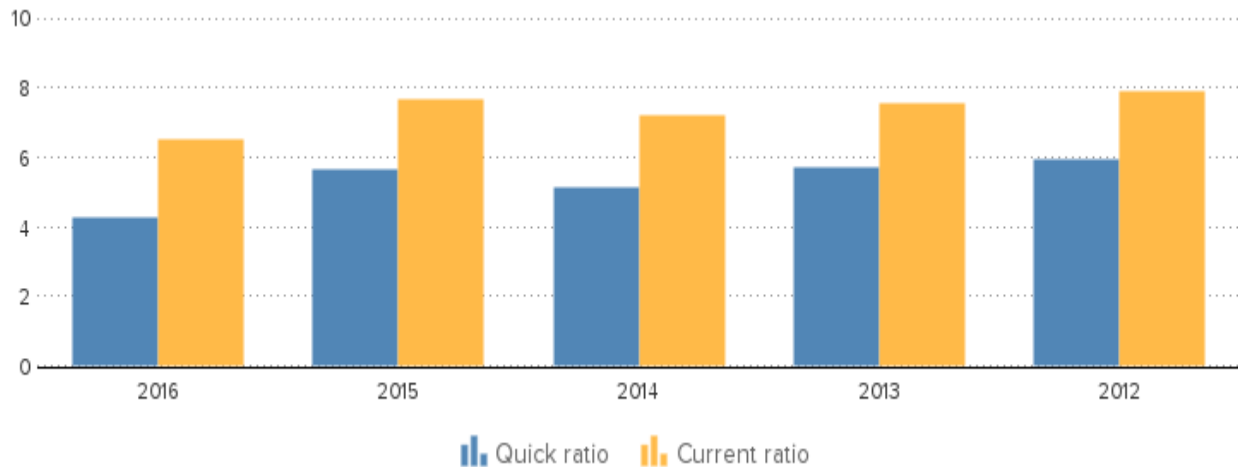
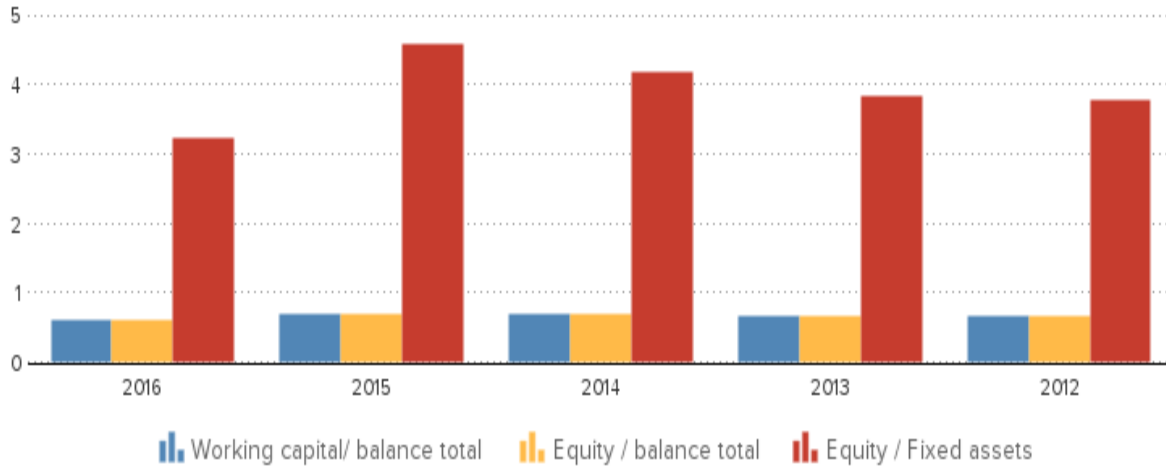
The 2015 financial result structure is a positive working capital of 9.096.290 euro, which is in agreement with 70 % of the total assets of the company.

The working capital has increased with 3.26 % 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 7.64. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2015 of the company was 5.63. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: GOMEZ GARCIA FERNANDO

Name: FERNANDO GOMEZ GARCIA

Name: GOMEZ GARCIA FERNANDO

Name: AUDITORES ECONOMISTAS S.L.

Name: AUDIECO AUDITORES ECONOMISTAS SL

Name: AUDIECO IBERICO S.L.

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Name: AUDITORES ECONOMISTAS S.L.

Name: AUDIECO AUDITORES ECONOMISTAS SL

Name: AUDITORES ECONOMISTAS S.L.

2016

The company is obliged to file its financial statements.

Last annual account

Remark annual account

Type of annual account

Annual account

Corporate

Miguel Bellido SA

Calle I (Pol. Industrial De Manzanares), S/N
13200 Manzanares
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
Intangible fixed assets	19.894	33.580			
Tangible fixed assets	2.127.547	2.178.619	2.428.978	2.731.955	3.037.137
Other fixed assets	1.154.520	321.622	346.249	345.949	324.326
Fixed assets	3.301.961	2.533.821	2.775.227	3.077.904	3.361.463
Total stock	2.998.683	2.760.822	2.975.321	2.472.727	2.682.061
Total receivables	3.879.283	4.226.413	3.269.357	2.476.193	2.132.439
Liquid funds	1.612.035	2.447.899	2.934.977	4.217.020	5.071.104
Other current assets	236.379	1.030.610	1.043.509	916.828	809.322
Current assets	8.726.380	10.465.744	10.223.164	10.082.768	10.694.926
Total assets	12.028.341	12.999.565	12.998.391	13.160.672	14.056.389
Total equity	10.683.159	11.630.111	11.584.410	11.827.982	12.704.908
Accounts payable	567.387	730.783	750.680	598.630	639.854
Other short term liabilities	777.795	638.671	663.301	734.060	711.627
Short term liabilities	1.345.182	1.369.454	1.413.981	1.332.690	1.351.481
Total liabilities	12.028.341	12.999.565	12.998.391	13.160.672	14.056.389

Summary

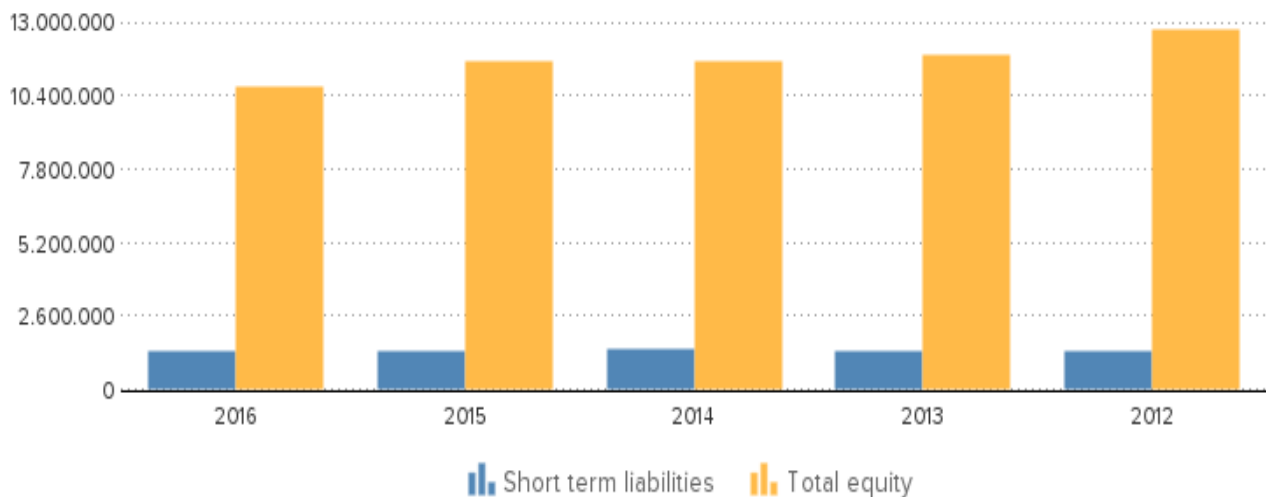
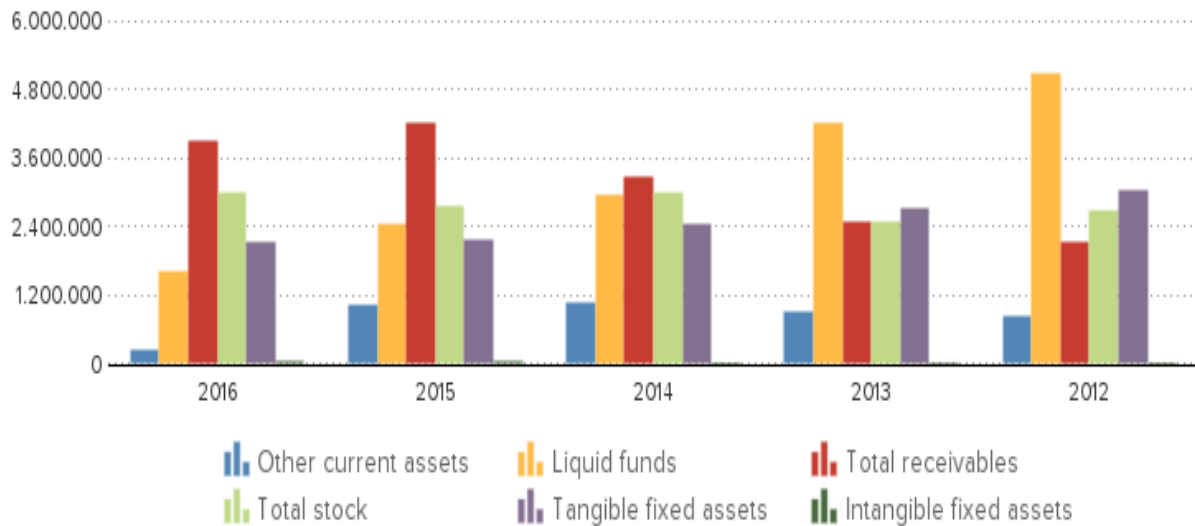
The total assets of the company decreased with -7.47 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 30.32 %.

In 2016 the assets of the company were 27.45 % composed of fixed assets and 72.55 % by current assets. The assets are being financed by an equity of 88.82 %, and total debt of 11.18 %.

The total assets remained the same between 2014 and 2015. Despite the fact that the total assets remained the same, the fixed assets decreased with -8.7 %.

In 2015 the assets of the company were 19.49 % composed of fixed assets and 80.51 % by current assets. The assets are being financed by an equity of 89.47 %, and total debt of 10.53 %.



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PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	11.218.123	12.059.617	9.977.742	8.803.535	9.134.855
Net turnover	11.233.488	12.081.501	9.986.162	8.958.292	9.170.096
Wages and salaries	3.302.636	3.201.238	3.241.724	3.333.689	3.718.579
Amorization and depreciation	314.297	364.773	424.765	438.689	431.317
Production costs	4.946.662	5.121.208	4.018.365	3.439.740	3.522.947
Operating result	224.852	745.991	9.775	-658.859	-1.277.744
Financial income	15.860	55.371	107.974	220.110	170.404
Financial expenses	58.197	158.371	41.582	134.695	73.579
Financial result	-42.337	-103.000	66.392	85.415	96.825
Result on ordinary operations before taxes	182.515	642.991	76.167	-573.444	-1.180.919
Result of ordinary activities after taxes	182.515	642.991	76.167	-573.444	-1.180.919
Net result	182.515	642.991	76.167	-573.444	-1.180.919

Summary

The turnover of the company decreased by -7.02 % between 2015 and 2016.

The operating result of the company declined with -69.86 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -69.29 % of the analysed period, being equal to 1.52 in the year 2016.

Despite the decline the assets turnover did not change, the index remained the same at 0.93.

The Net Result of the company decreased by -71.61 % between 2015 and 2016.

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 -69.08 % of the analysed period, being 1.71 in the year 2016.

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

The turnover of the company grew with 20.98 % between 2014 and 2015.

The operating result of the company grew with 7531.62 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

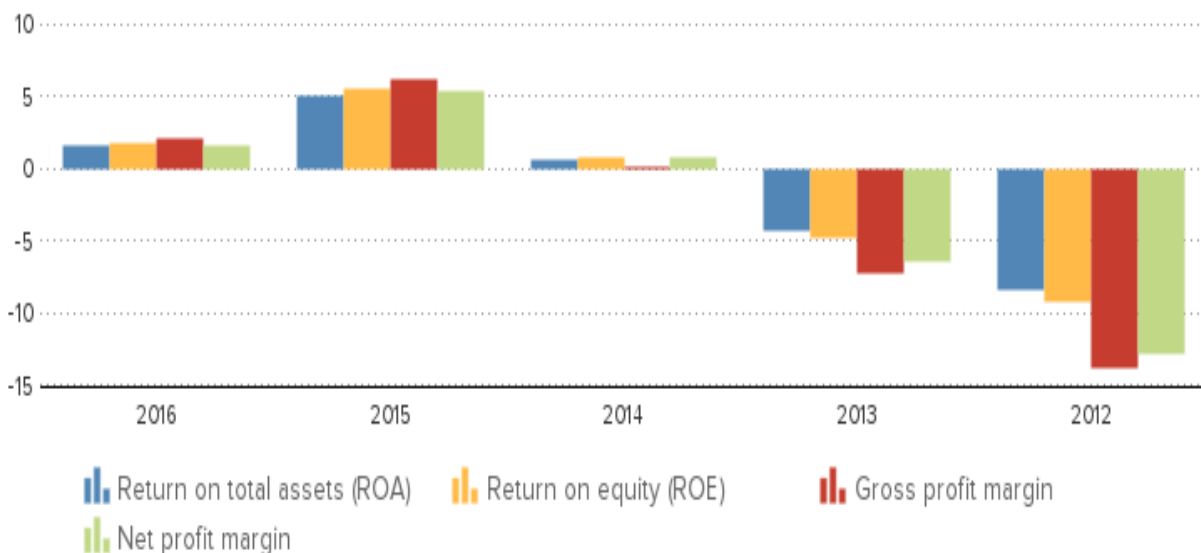
The result of these changes is an increase of the company's Economic Profitability of 738.98 % of the analysed period, being equal to 4.95 in the year 2015.

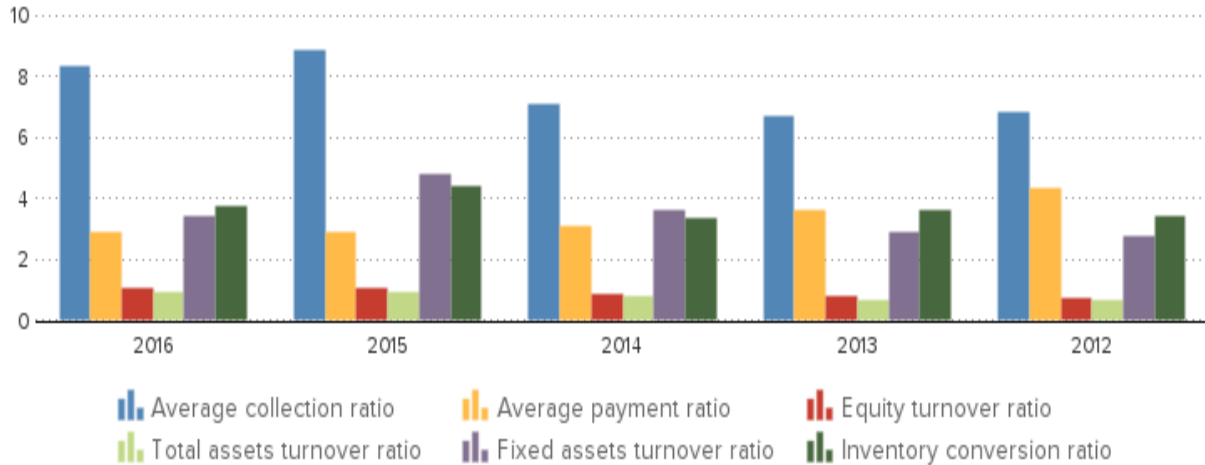
This growth has contributed to the increase in assets turnover, increasing by 20.78 % reaching 0.93.

The Net Result of the company increased by 744.19 % 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 737.88 % of the analysed period, being 5.53 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

PUBLICATIONS

Remarks	Status: Active
	Status date: 1975-04-25
	Category: Large company
	Last year: 2016
	Turnover last year: 11.233.488 EUR
	Result last year: 182.515 EUR
	TOTAL assets last year: 12.028.341 EUR
	Number of employees: 145
	Number of shareholders: 8
	Number of subsidiaries: 2
	Number of branches: 2

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.90

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)