

MIRA INFORM REPORT

Report No. :	525904
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	MANUEL J GALLARDO SL
Registered Office :	B (Poligono Industrial Autopista), Nave 29, 41019 Sevilla
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	21.11.1990
Com. Reg. No.:	B41434945
Legal Form :	One-Person Company With Limited Liability – SLU
Line of Business :	Wholesale of Hides, Skins and Leather
No. of Employees :	2 [2016]

RATING & COMMENTS

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

MIRA's Rating :	B
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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 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.

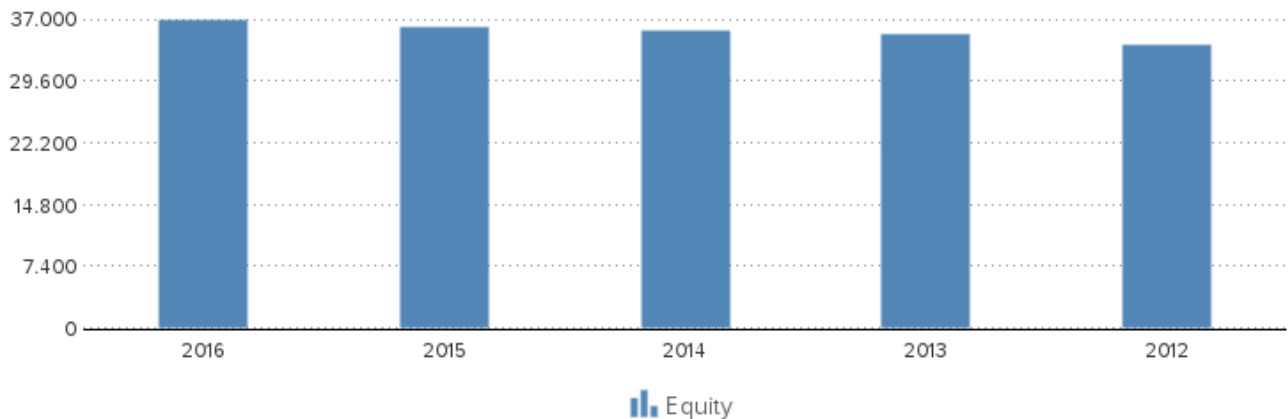
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness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

SUMMARY

Company name	MANUEL J GALLARDO SL				
Operative address	B (Poligono Industrial Autopista), Nave 29 41019 Sevilla Spain				
Status	Active				
Legal form	One-Person Company With Limited Liability - SLU				
Registration number	VAT/Tax number: B41434945				
VAT-number	ESB41434945				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	86.289	2,54	84.150	45,53	57.823
Total receivables	274.150	144,51	112.120	11.434,98	972
Total equity	36.993	2,51	36.086	1,58	35.523
Short term liabilities	681.511	45,13	469.579	94,89	240.951
Net result	907	61,39	562	30,70	430
Working capital	-49.296	-2,56	-48.065	-115,54	-22.300
Quick ratio	0,43	26,47	0,34	240,00	0,10



CONTACT INFORMATION

Company name	Manuel J Gallardo SL
Operative address	B (Poligono Industrial Autopista), Nave 29 41019 Sevilla Spain
Correspondence address	B (Poligono Industrial Autopista), Nave 29 41019 Sevilla

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Telephone number Spain
Fax number +34 954999512
Website +34 954998235
www.manueljgallardo.com

REGISTRATION

Registration number VAT/Tax number: B41434945
VAT-number ESB41434945
Status Active
Establishment date 1990-11-21
Legal form One-person company with limited liability - SLU
Subscribed share capital EUR 9.999

ACTIVITIES

NACE 4624: Wholesale of hides, skins and leather

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR MANUEL JESUS GALLARDO BARCO
Country: ES
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR MANUEL JESUS GALLARDO BARCO
Country: ES
Type: One or more named individuals or families
Share direct: 100.00%

BANK DETAILS

Accounts BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Manuel Jesus Gallardo Barco
Type: Individual
Gender: Male
Number of involvements: 3
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2006/02/22

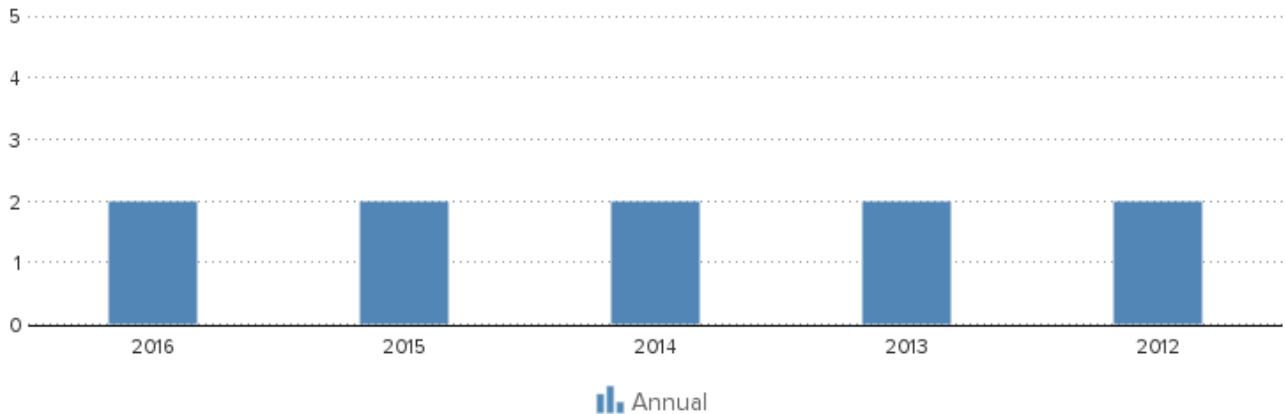
Fullname: Mr Manuel Jesus Gallardo Barco
Type: Individual
Gender: Male
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2007/11/19

Fullname: Mr Manuel Jesus Gallardo Barco
Type: Individual
Gender: Male
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2007/11/19

Fullname: Mr Manuel Jesus Gallardo Barco
Type: Individual
Gender: Male
Number of involvements: 3
Function: Manager
Level of responsibility: Manager
Appointment date: 2006/11/23

EMPLOYEES

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



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Nil
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,43	0,34	0,10	0,18	0,27
Current ratio	0,93	0,90	0,91	0,83	0,84
Working capital/ balance total	-0,07	-0,10	-0,08	-0,14	-0,13
Equity / balance total	0,05	0,07	0,13	0,16	0,14
Equity / Fixed assets	0,43	0,43	0,61	0,53	0,48
Working capital	-49.296	-48.065	-22.300	-30.619	-33.368
Equity	36.993	36.086	35.523	35.093	33.838
Mutation equity	2,51	1,58	1,23	3,71	
Mutation short term liabilities	45,13	94,89	32,81	-14,08	
Return on total assets (ROA)	0,17	0,15	0,29	0,77	0,76
Return on equity (ROE)	3,27	2,08	2,23	4,77	5,59
Gross profit margin	0,49	0,48	0,78	1,28	2,40
Net profit margin	0,20	0,16	0,14	0,45	0,37
Average collection ratio	0,68	0,73	1,28	1,53	1,82
Average payment ratio	1,68	3,07	318,21	131,70	50,58
Equity turnover ratio	12,47	9,55	8,71	7,92	11,34
Total assets turnover ratio	0,64	0,68	1,12	1,28	1,54

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Fixed assets turnover ratio	5,35	4,09	5,35	4,23	5,39
Inventory conversion ratio	1,36	1,31	1,59	2,33	3,18
Turnover	461.375	344.534	309.298	277.878	383.637
Operating result	2.277	1.654	2.404	3.548	9.192
Net result after taxes	907	562	430	1.256	1.420
Cashflow	7.739	7.042	4.433	7.132	7.296
Gross profit	52.137	50.926	41.142	46.413	84.391
EBITDA	9.109	8.134	6.408	9.424	15.068

Summary

The 2016 financial result structure is a negative working capital of -49.296 euro, which is in agreement with -7 % of the total assets of the company.

The working capital has diminished with -2.56 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 0.93. 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 0.43. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

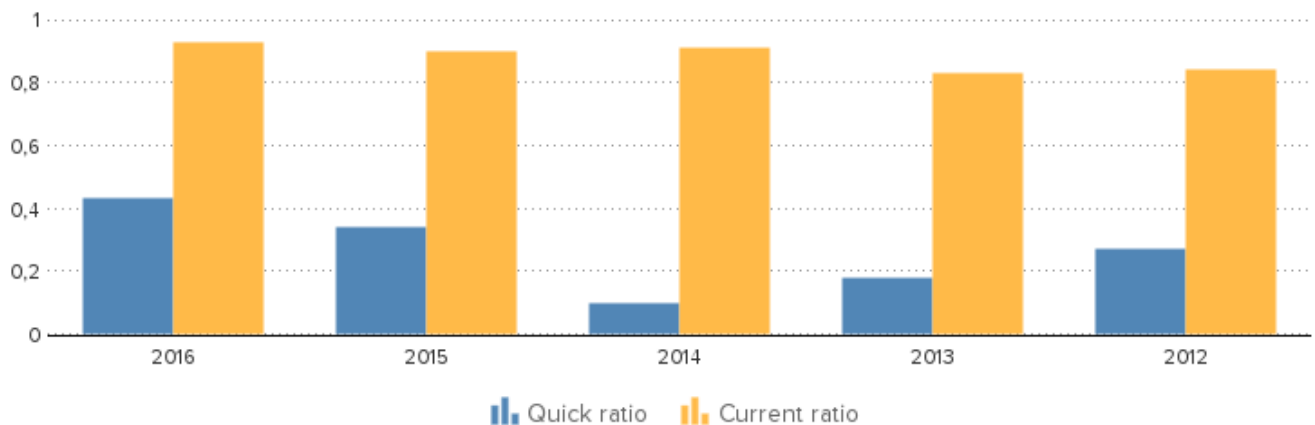
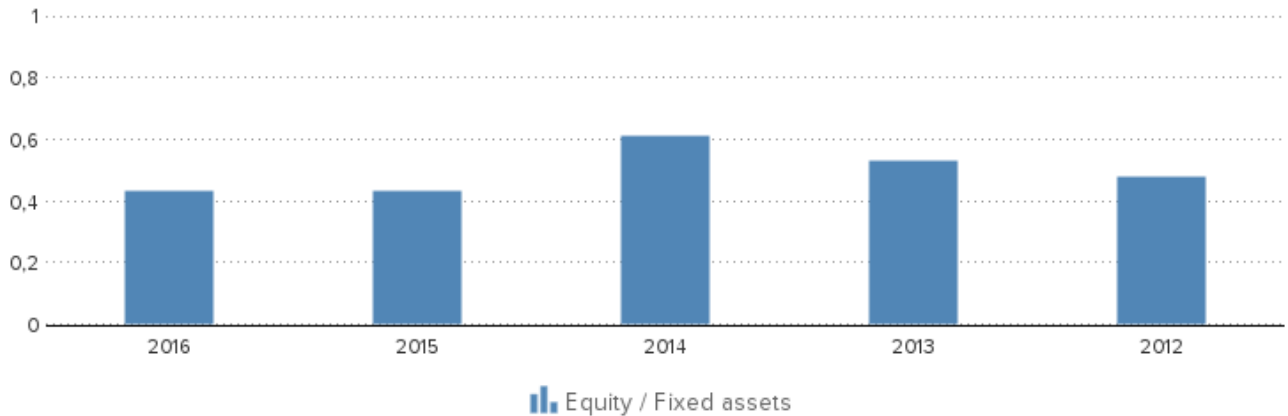
The 2015 financial result structure is a negative working capital of -48.065 euro, which is in agreement with -10 % of the total assets of the company.

The working capital has diminished with -115.54 % 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 liabilities.

The current ratio of the company in 2015 was 0.9. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.34. 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	Manuel J Gallardo SL B (Poligono Industrial Autopista), Nave 29 41019 Sevilla 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
Tangible fixed assets	85.465	83.326	57.000	64.889	70.765
Other fixed assets	824	824	824	824	369
Fixed assets	86.289	84.150	57.823	65.713	71.134
Total stock	338.521	263.521	194.211	119.011	120.761
Total receivables	274.150	112.120	972	2.110	7.585
Liquid funds	19.543	45.873	23.467	25.490	49.450
Other current assets				4.200	
Current assets	632.215	421.514	218.651	150.812	177.797
Total assets	718.504	505.664	276.474	216.525	248.931
Total equity	36.993	36.086	35.523	35.093	33.838
Long term liabilities					3.927
Accounts payable	266.291	195.618	95.229	63.006	97.345
Liabilities towards credit institutes	17.932	19.942	25.888	20.839	41.975
Other short term liabilities	397.288	254.019	119.834	97.586	71.845
Short term liabilities	681.511	469.579	240.951	181.431	211.165
Total liabilities	718.504	505.664	276.474	216.525	248.931
Summary					

The total assets of the company increased with 42.09 % between 2015 and 2016.

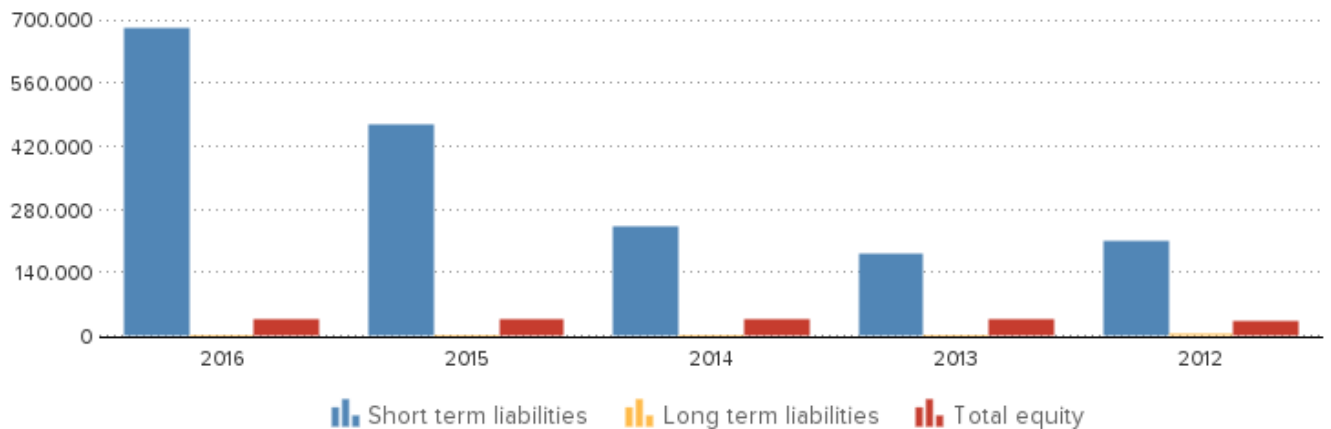
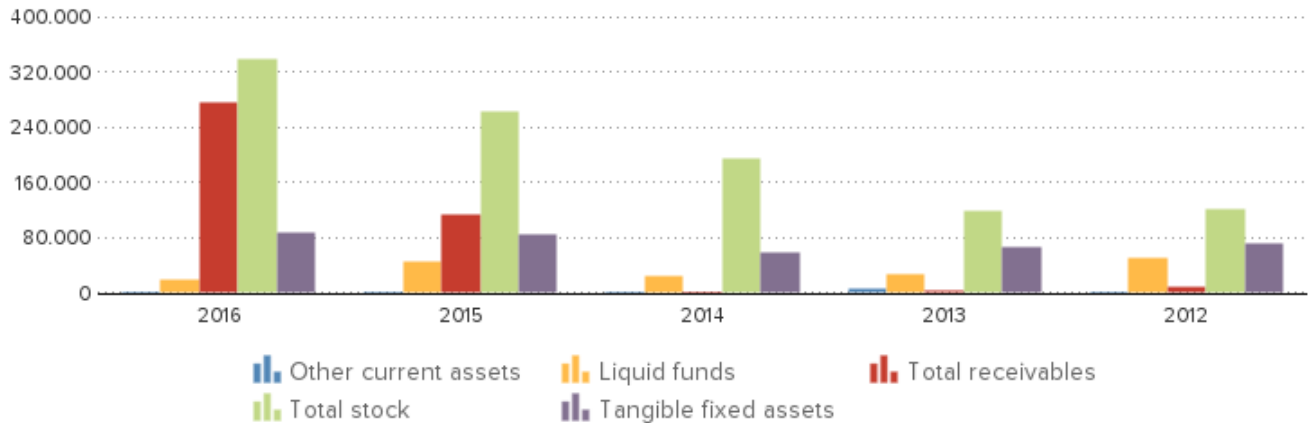
The fixed asset growth of 2.54 % is lower than the total asset growth.

In 2016 the assets of the company were 12.01 % composed of fixed assets and 87.99 % by current assets. The assets are being financed by an equity of 5.15 %, and total debt of 94.85 %.

The total assets of the company increased with 82.9 % between 2014 and 2015.

The fixed asset growth of 45.53 % is lower than the total asset growth.

In 2015 the assets of the company were 16.64 % composed of fixed assets and 83.36 % by current assets. The assets are being financed by an equity of 7.14 %, and total debt of 92.86 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	461.375	344.534	309.298	277.878	383.637
Net turnover	461.375	344.534	309.298	277.878	383.637
Wages and salaries	43.028	42.793	34.730	36.979	69.315
Amorization and depreciation	6.832	6.479	4.003	5.876	5.876
Production costs	301.953	198.303	179.526	153.746	194.523
Operating result	2.277	1.654	2.404	3.548	9.192
Financial income			5	10	7
Financial expenses	1.067	905	1.616	1.884	7.306
Financial result	-1.067	-905	-1.612	-1.874	-7.299
Result on ordinary operations before taxes	1.209	750	793	1.674	1.893

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Taxation on the result of ordinary activities	302	187	363	419	473
Result of ordinary activities after taxes	907	562	430	1.256	1.420
Net result	907	562	430	1.256	1.420
Summary					

The turnover of the company grew with 33.91 % between 2015 and 2016.

The operating result of the company grew with 37.62 % 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 13.33 % of the analysed period, being equal to 0.17 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -5.88 % to a level of 0.64.

The Net Result of the company increased by 61.26 % 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 57.21 % of the analysed period, being 3.27 in the year 2016.

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

The turnover of the company grew with 11.39 % between 2014 and 2015.

The operating result of the company declined with -31.19 % 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 -48.28 % of the analysed period, being equal to 0.15 in the year 2015.

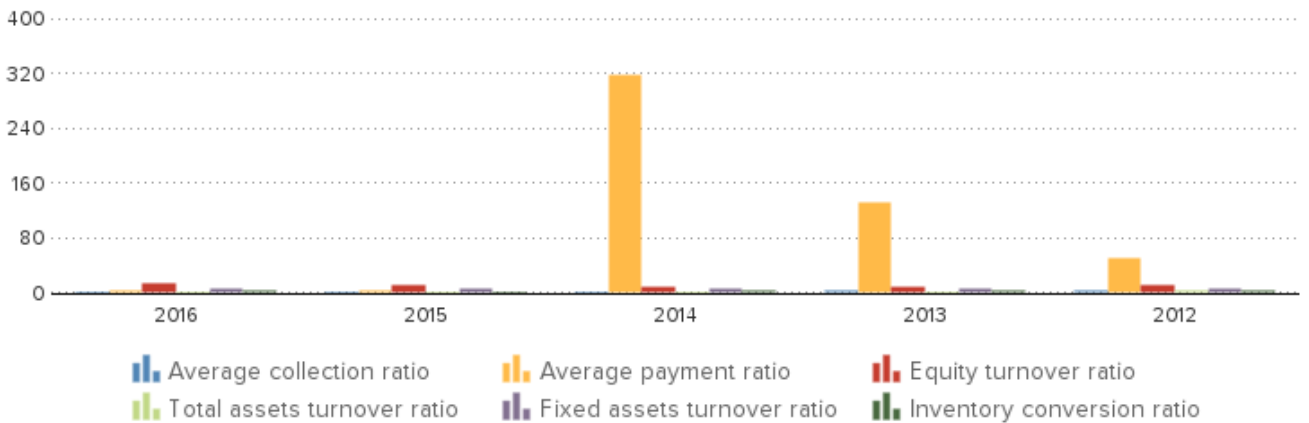
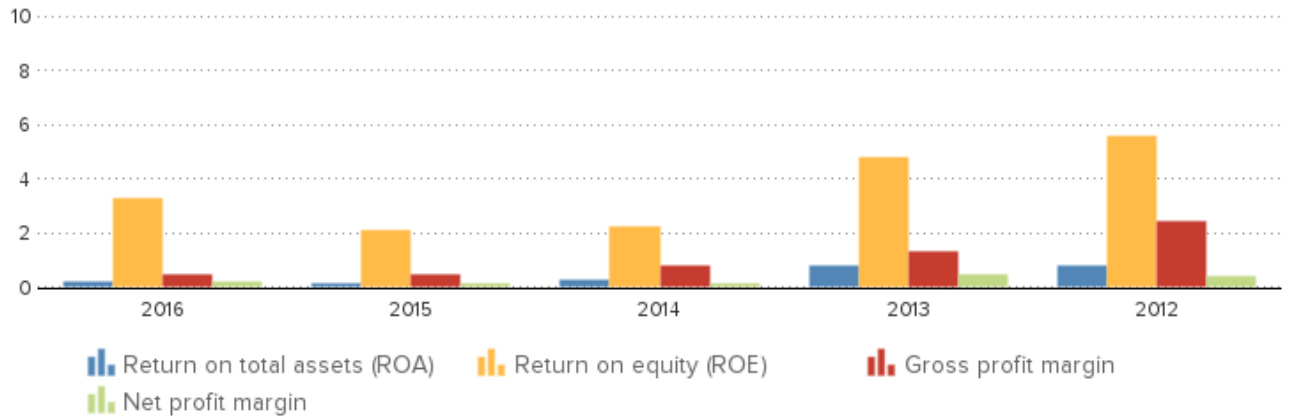
This fall has contributed to a asset turnover decrease, whose index evolved from -39.29 to a level of 0.68.

The Net Result of the company increased by 30.88 % 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 -6.73 % of the analysed period, being 2.08 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: 1990-11-21
	Category: Small company

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Last year: 2016
Turnover last year: 461.375 EUR
Result last year: 907 EUR
TOTAL assets last year: 718.504 EUR
Number of employees: 2
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

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 79.49

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)