

MIRA INFORM REPORT

Report No. :	526387
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	ROVI PACKAGING S.A.
Registered Office :	Ronda Narcis Monturiol - Pg Ind Cami Mig, 29, 08349 Cabrera De Mar
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	15.06.1983
Com. Reg. No.:	A08832727
Legal Form :	Joint stock company
Line of Business :	Manufacture of plastic packing goods
No. of Employees :	9 [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 :	Satisfactory
Payment Behaviour :	No Complaints
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

Name Rovi Packaging S.A.

SUMMARY

Company name Rovi Packaging S.A.
Operative address Ronda Narcis Monturiol - Pg Ind Cami Mig, 29
08349 Cabrera De Mar
Spain
Status Active
Legal form Joint stock company
Registration number VAT/Tax number: A08832727
VAT-number ESA08832727

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	81.748	-13,30	94.291	311,30	22.925
Total receivables	423.079	19,07	355.317	-3,05	366.481
Total equity	555.722	14,85	483.881	15,98	417.206
Short term liabilities	346.216	14,52	302.312	-8,38	329.961
Net result	71.841	7,75	66.675	13,10	58.950
Working capital	508.802	14,18	445.605	12,19	397.175
Quick ratio	2,41	-0,41	2,42	13,08	2,14

CONTACT INFORMATION

Company name Rovi Packaging S.A.
Operative address Ronda Narcis Monturiol - Pg Ind Cami Mig, 29
08349 Cabrera De Mar
Spain
Correspondence address Ronda Narcis Monturiol - Pg Ind Cami Mig, 29
08349 Cabrera De Mar
Spain
Telephone number +34 937993261
Fax number +34 937993109
Website www.plasticosrovi.com

REGISTRATION

Registration number VAT/Tax number: A08832727
VAT-number ESA08832727

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Status	Active
Establishment date	1983-06-15
Legal form	Joint stock company
Subscribed share capital	EUR 60.110

ACTIVITIES

NACE 2222: Manufacture of plastic packing goods

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: ROVI PACKAGING S.A.
National id number: A08832727
Address: RONDA NARCIS MONTURIOL - PG IND CAMI MIG, 29
City: CABRERA DE MAR
Country: ES
Phone: +34 937993261
Fax: +34 937993109
Website: www.plasticosrovi.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 1.66018474 mil. EUR
Total assets: 0.93919022 mil. EUR
Profit loss before tax: 0.10135855 mil. EUR
Profit loss after tax net income: 0.07184046 mil. EUR
Shareholders funds: 0.5557217 mil. EUR

Branches

SHAREHOLDERS
Name: MR FERNANDO LUIS REVERTER
Type: One or more named individuals or families
Name: ROVI PACKAGING S.A.
Address: CL RIU MOGENT 19
City: MATARO
Country: ES
Phone: +34 93 7075850

BANK DETAILS

Accounts	B SABADELL BSCH
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MANAGEMENT

Management

Fullname: Mr Eduardo Cerda Serra
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2012/04/10

Fullname: Mr Eduardo Cerda Serra
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2013/04/24

Fullname: Mr Eduardo Cerda Serra
Type: Individual
Gender: Male
Number of involvements: 1
Function: Production Director
Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive
Appointment date: 2017/09/04

Fullname: Ms Nuria Luis Roca
Type: Individual
Gender: Female
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2011/02/17

Fullname: Ms Nuria Luis Roca
Type: Individual
Gender: Female
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2013/04/24

Fullname: Ms Nuria Luis Roca
Type: Individual
Gender: Female
Number of involvements: 1

Function: Imports Director
Level of responsibility: Executive
Appointment date: 2013/04/24

Fullname: Mr Fernando Luis Reverter
Type: Individual
Gender: Male
Number of involvements: 3
Function: Manager
Level of responsibility: Manager
Appointment date: 2012/04/10

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	9	9	9	8	8

FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,41	2,42	2,14	2,39	2,14
Current ratio	2,47	2,47	2,20	2,49	2,28
Working capital/ balance total	0,54	0,53	0,53	0,56	0,50
Equity / balance total	0,59	0,57	0,56	0,61	0,58
Equity / Fixed assets	6,80	5,13	18,20	9,67	5,69
Working capital	508.802	445.605	397.175	329.566	284.371
Equity	555.722	483.881	417.206	358.256	328.451
Mutation equity	14,85	15,98	16,45	9,07	
Mutation short term liabilities	14,52	-8,38	49,02	0,01	
Return on total assets (ROA)	10,82	9,90	9,83	6,34	1,19
Return on equity (ROE)	18,24	17,22	17,67	10,40	2,04
Gross profit margin	6,24	5,34	4,47	2,80	0,72
Net profit margin	4,34	4,20	3,55	2,18	0,45
Average collection ratio	4,78	5,25	5,03	6,18	5,44

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Average payment ratio	3,91	4,47	4,53	4,27	3,43
Equity turnover ratio	2,98	3,28	3,98	3,82	3,67
Total assets turnover ratio	1,77	1,88	2,21	2,33	2,14
Fixed assets turnover ratio	20,26	16,84	72,45	36,95	20,85
Inventory conversion ratio	76,76	91,50	81,10	61,38	37,07
Turnover	1.655.838	1.587.458	1.661.001	1.369.305	1.204.197
Operating result	103.352	84.824	74.288	38.403	8.673
Net result after taxes	71.841	66.675	58.950	29.805	5.393
Cashflow	97.617	86.826	73.088	50.484	33.042
Gross profit	386.029	347.029	304.988	267.409	246.133
EBITDA	129.129	104.974	88.426	59.082	36.322

Summary

The 2016 financial result structure is a positive working capital of 508.802 euro, which is in agreement with 54 % of the total assets of the company.

The working capital has increased with 14.18 % 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 liabilities.

The current ratio of the company in 2016 was 2.47. 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 2.41. 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 445.605 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has increased with 12.19 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 2.47. 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 2.42. A company with a Quick Ratio of more than 1 can 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

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Annual account

Rovi Packaging S.A.
Ronda Narcis Monturiol - Pg Ind Cami Mig, 29
08349 Cabrera De Mar
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					332
Tangible fixed assets	77.528	90.071	18.705	32.843	53.190
Other fixed assets	4.220	4.220	4.220	4.220	4.220
Fixed assets	81.748	94.291	22.925	37.063	57.742
Total stock	21.571	17.350	20.480	22.308	32.486
Total receivables	423.079	355.317	366.481	320.436	351.193
Liquid funds	409.757	374.442	340.123	207.263	121.885
Other current assets	611	808	52	978	213
Current assets	855.018	747.917	727.136	550.985	505.777
Total assets	936.765	842.208	750.061	588.048	563.519
Total equity	555.722	483.881	417.206	358.256	328.451
Long term liabilities	34.828	56.015	2.893	8.373	13.661
Accounts payable	239.468	193.443	249.774	157.951	181.753
Liabilities towards credit institutes	21.188	23.457	5.462	5.123	4.658
Other short term liabilities	85.560	85.411	74.725	58.345	34.995
Short term liabilities	346.216	302.312	329.961	221.419	221.406
Total liabilities	936.765	842.208	750.061	588.048	563.519

Summary

The total assets of the company increased with 11.23 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 13.3 %.

In 2016 the assets of the company were 8.73 % composed of fixed assets and 91.27 % by current assets. The assets are being financed by an equity of 59.32 %, and total debt of 40.68 %.

The total assets of the company increased with 12.29 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 311.3 %.

In 2015 the assets of the company were 11.2 % composed of fixed assets and 88.8 % by current assets. The assets are being financed by an equity of 57.45 %, and total debt of 42.55 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	1.649.402	1.577.385	1.654.941	1.362.274	1.193.292
Net turnover	1.655.838	1.587.458	1.661.001	1.369.305	1.204.197
Wages and salaries	256.813	242.020	216.611	208.264	209.731
Amorization and depreciation	25.777	20.150	14.138	20.679	27.649
Production costs	1.046.167	1.042.272	1.146.761	898.963	783.744
Operating result	103.352	84.824	74.288	38.403	8.673
Financial income	86	35	106	63	79
Financial expenses	2.080	1.515	670	1.207	2.054
Financial result	-1.994	-1.480	-564	-1.143	-1.974
Result on ordinary operations before taxes	101.359	83.344	73.724	37.260	6.699
Taxation on the result of ordinary activities	29.518	16.669	14.774	7.455	1.305
Result of ordinary activities after taxes	71.841	66.675	58.950	29.805	5.393
Net result	71.841	66.675	58.950	29.805	5.393

Summary

The turnover of the company grew with 4.31 % between 2015 and 2016.

The operating result of the company grew with 21.84 % 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 9.29 % of the analysed period, being equal to 10.82 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -5.85 % to a level of 1.77.

The Net Result of the company increased by 7.75 % 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 5.92 % of the analysed period, being 18.24 in the year 2016.

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

The turnover of the company decreased by -4.43 % between 2014 and 2015.

The operating result of the company grew with 14.18 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The company's Economic Profitability did not change during the analysed period, but remained equal to 9.9 in the year 2015.

Despite the unchanged economic profitability the asset turnover decreased, whose index evolved from -14.93 to a level of 1.88.

The Net Result of the company increased by 13.1 % 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 -2.55 % of the analysed period, being 17.22 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: 1983-06-15 Category: Medium sized company Last year: 2016 Turnover last year: 1.655.838 EUR Result last year: 71.841 EUR TOTAL assets last year: 936.765 EUR Number of employees: 9 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 1
History	Previous name: Plasticos Rovi Sa

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 80.90

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)