

MIRA INFORM REPORT

Report No. :	523598
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	PROEX DRINKS GROUP, SOCIEDAD ANONIMA.
Registered Office :	Calle Americo Vespucio (Edf Cartuja), 5 Segunda Planta Mod. 7 – 8, 41092 Sevilla
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	26.05.1999
Com. Reg. No.:	A41992975
Legal Form :	Joint stock company
Line of Business :	Non-specialised wholesale of food, beverages and tobacco
No. of Employees :	25 [2016]

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 :	Good
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.

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

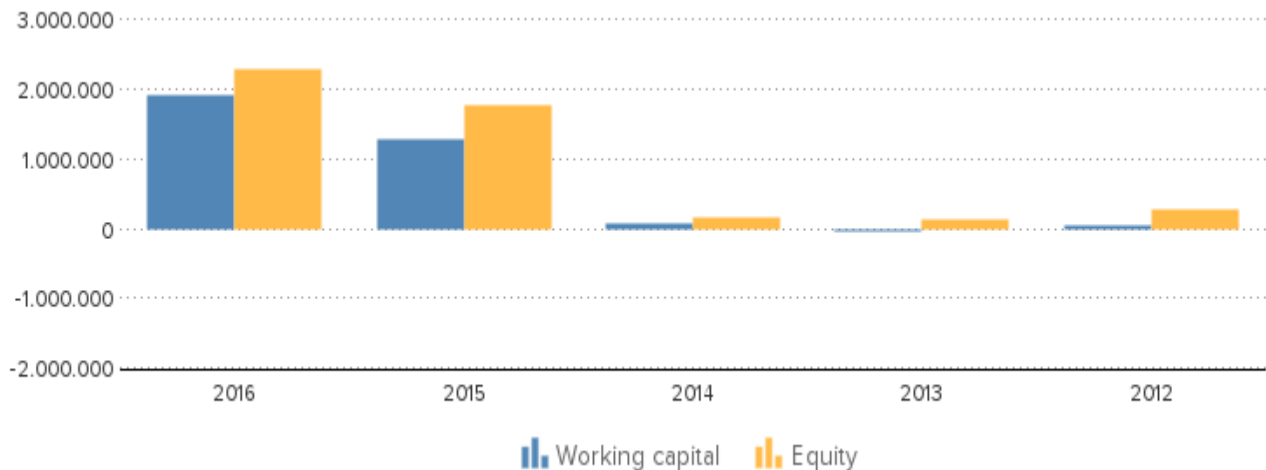
COMPANY NAME

Name Proex Drinks Group, Sociedad Anonima.

SUMMARY

Company name Proex Drinks Group, Sociedad Anonima.
Operative address Calle Americo Vespucio ((Edf Cartuja)), 5 Segunda Planta Mod. 7 - 8
41092 Sevilla
Spain
Status Active
Legal form Joint stock company
Registration number VAT/Tax number: A41992975
VAT-number ESA41992975

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	394.533	-24,52	522.706	601,40	74.523
Total receivables	965.671	79,51	537.955	-13,98	625.374
Total equity	2.303.226	30,67	1.762.625	978,48	163.436
Short term liabilities	1.229.670	89,56	648.691	-26,91	887.550
Net result	540.602	84,75	292.618	1.129,28	23.804
Working capital	1.908.693	47,97	1.289.894	1.350,72	88.914
Quick ratio	2,55	-14,72	2,99	171,82	1,10



CONTACT INFORMATION

Company name	Proex Drinks Group, Sociedad Anonima.
Operative address	Calle Americo Vespucio ((Edf Cartuja)), 5 Segunda Planta Mod. 7 - 8 41092 Sevilla Spain
Correspondence address	Calle Americo Vespucio ((Edf Cartuja)), 5 Segunda Planta Mod. 7 - 8 41092 Sevilla Spain
Telephone number	+34 956635795
Fax number	+34 956668137
Website	www.proexdg.com

REGISTRATION

Registration number	VAT/Tax number: A41992975
VAT-number	ESA41992975
Status	Active
Establishment date	1999-05-26
Legal form	Joint stock company
Subscribed share capital	EUR 2.640.000

ACTIVITIES

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

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: PROEX DRINKS GROUP, SOCIEDAD ANONIMA. National id number: A41992975 Address: CALLE AMERICO VESPUCIO ((EDF CARTUJA)), 5 SEGUNDA PLANTA MOD. 7 - 8 City: SEVILLA Country: ES Phone: +34 956635795 Fax: +34 956668137 Website: www.proexdg.com
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Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 14.69500661 mil. EUR
Total assets: 3.52907841 mil. EUR
Profit loss before tax: 0.72080193 mil. EUR
Profit loss after tax net income: 0.54060169 mil. EUR
Shareholders funds: 2.30322646 mil. EUR

SHAREHOLDERS
Name: SELF OWNED
Type: Self ownership
Share direct: 9.35%

Branches

Name: MR JOSE MARIA AYCART VALDES
Type: One or more named individuals or families
Name: PROEX DRINKS GROUP, SOCIEDAD ANONIMA.
Address: AV DE LOS TRABAJADORES 2
City: SAN ROQUE
Country: ES
Phone: +34 95 6638124

Name: PROEX DRINKS GROUP, SOCIEDAD ANONIMA.
Address: AV DE LOS TRABAJADORES 2
City: SAN ROQUE
Country: ES
Phone: +34 95 6638124

BANK DETAILS

Accounts

B SABADELL
BANKIA

MANAGEMENT

Management

Fullname: Mr Jose Maria Aycart Valdes
Type: Individual
Gender: Male
Number of involvements: 7
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2010/08/27

Fullname: Mr Jose Maria Aycart Valdes

Type: Individual
Gender: Male
Number of involvements: 7
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2011/09/27

Fullname: Mr Jose Maria Aycart Valdes
Type: Individual
Gender: Male
Number of involvements: 7
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2018/01/19

Fullname: Mr Miguel De Jesus Pareja
Type: Individual
Gender: Male
Number of involvements: 14
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/10/07

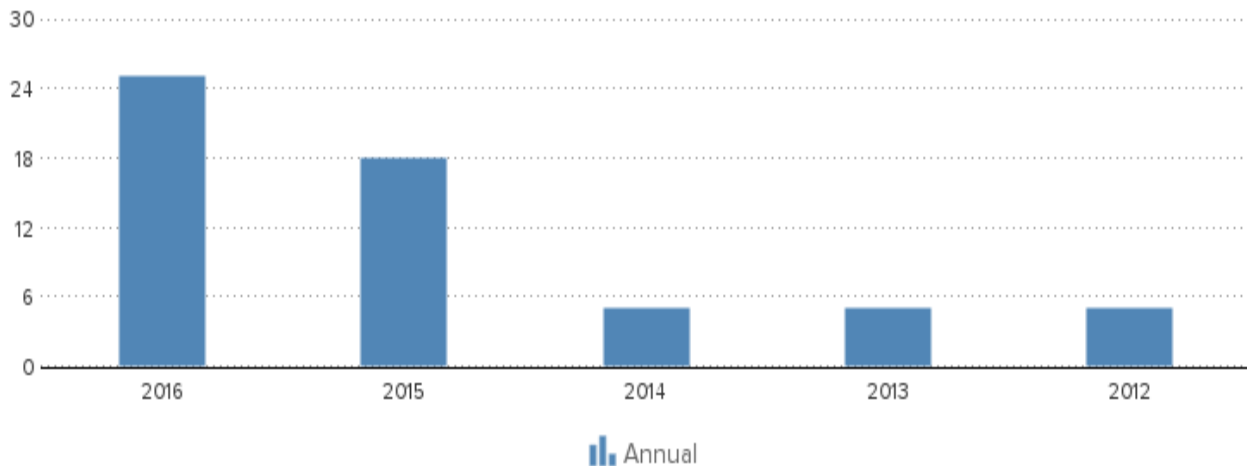
Fullname: Mr Carlos Donaire Lopez
Type: Individual
Gender: Male
Number of involvements: 6
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2010/08/27

Fullname: Mr Manuel A. Benitez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2017/07/10

Fullname: Mr Manuel A. Benitez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2018/01/19

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	25	18	5	5	5



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,55	2,99	1,10	0,86	1,35
Current ratio	2,55	2,99	1,10	0,86	1,35
Working capital/ balance total	0,54	0,52	0,08	-0,09	0,11
Equity / balance total	0,65	0,72	0,16	0,32	0,68
Equity / Fixed assets	5,84	3,37	2,19	0,77	1,20
Working capital	1.908.693	1.289.894	88.914	-41.313	44.794
Equity	2.303.226	1.762.625	163.436	139.633	268.561
Mutation equity	30,67	978,48	17,05	-48,01	
Mutation short term liabilities	89,56	-26,91	195,59	132,53	
Return on total assets (ROA)	20,40	15,85	2,26	-29,31	-90,31
Return on equity (ROE)	31,30	22,14	14,56	-92,33	-133,74

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PROEX DRINKS GROUP, SOCIEDAD ANONIMA. - 523598

PAGE NO. : 9

Gross profit margin	4,89	4,14	0,79	-4,91	-21,99
Net profit margin	3,68	3,11	0,56	-4,76	-21,56
Average collection ratio	11,95	14,49	4,81	9,01	12,90
Average payment ratio	15,22	17,47	6,83	32,76	12,10
Equity turnover ratio	6,38	5,33	26,14	19,38	6,20
Total assets turnover ratio	4,16	3,82	4,06	6,15	4,19
Fixed assets turnover ratio	37,25	17,98	57,32	14,96	7,45
Turnover	14.696.078	9.397.657	4.271.536	2.706.206	1.666.272
Operating result	719.056	389.214	33.753	-132.834	-366.490
Net result after taxes	540.602	292.618	23.804	-128.929	-359.171
Cashflow	570.781	322.809	54.591	-91.133	-319.516
Gross profit	1.730.822	954.860	315.191	81.996	-158.218
EBITDA	749.236	419.405	64.540	-95.037	-326.836

Summary

The 2016 financial result structure is a positive working capital of 1.908.693 euro, which is in agreement with 54 % of the total assets of the company.

The working capital has increased with 47.97 % 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 2.55. 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 2.55. 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 1.289.894 euro, which is in agreement with 52 % of the total assets of the company.

The working capital has increased with 1350.72 % 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 2.99. 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 2.99. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The company is obliged to file its financial statements.
Corporate
Proex Drinks Group, Sociedad Anonima.
Calle Americo Vespucio ((Edf Cartuja)), 5 Segunda Planta Mod. 7 -
8
41092 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
Intangible fixed assets	10.750	18.612	27.613	20.508	50.163
Tangible fixed assets	237.723	226.953	46.910	40.438	48.579
Other fixed assets	146.060	277.140		120.000	125.026
Fixed assets	394.533	522.706	74.523	180.946	223.768
Total receivables	965.671	537.955	625.374	82.611	137.723
Liquid funds	2.172.692	1.400.630	351.090	176.339	36.201
Current assets	3.138.363	1.938.585	976.464	258.950	173.925
Total assets	3.532.896	2.461.291	1.050.987	439.896	397.693
Total equity	2.303.226	1.762.625	163.436	139.633	268.561
Long term liabilities		49.975			
Accounts payable	904.331	333.269	72.120	49.867	96.151
Other short term liabilities	325.339	315.422	815.430	250.397	32.981
Short term liabilities	1.229.670	648.691	887.550	300.263	129.131
Total liabilities	3.532.896	2.461.291	1.050.987	439.896	397.693

Summary

The total assets of the company increased with 43.54 % between 2015 and 2016.

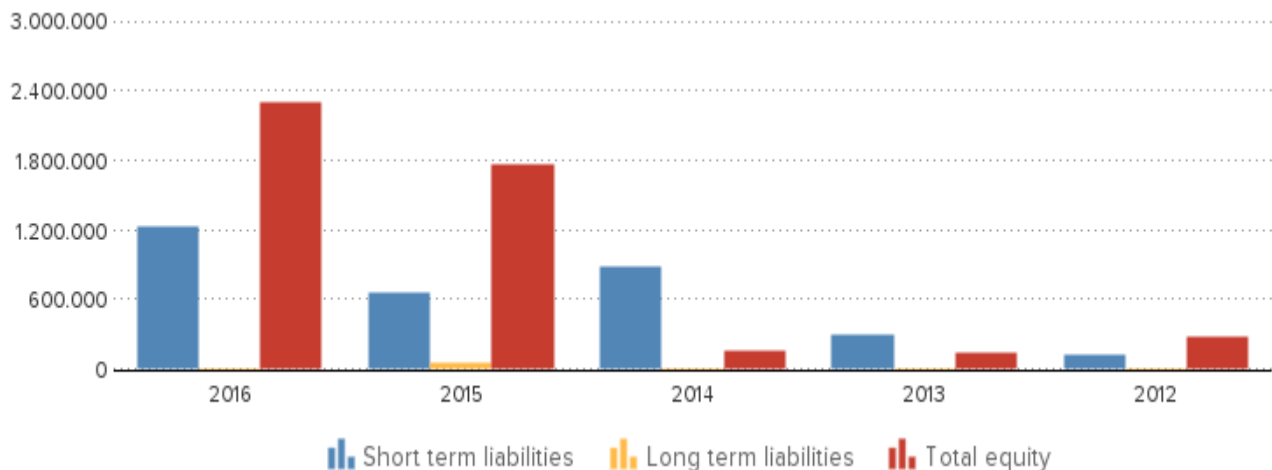
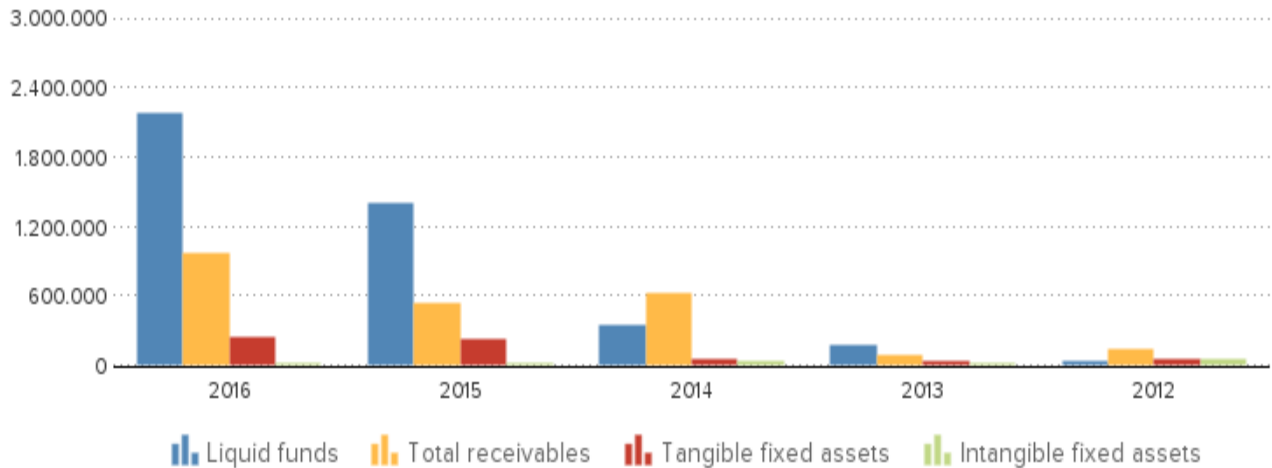
Despite the assets growth, the non current assets decreased with - 24.52 %.

In 2016 the assets of the company were 11.17 % composed of fixed assets and 88.83 % by current assets. The assets are being financed by an equity of 65.19 %, and total debt of 34.81 %.

The total assets of the company increased with 134.19 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 601.4 %.

In 2015 the assets of the company were 21.24 % composed of fixed assets and 78.76 % by current assets. The assets are being financed by an equity of 71.61 %, and total debt of 28.39 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	14.674.512	9.351.715	4.204.177	2.706.206	1.656.776
Net turnover	14.696.078	9.397.657	4.271.536	2.706.206	1.666.272
Wages and salaries	979.841	534.512	258.684	172.367	160.456
Amorization and depreciation	30.180	30.191	30.787	37.796	39.655
Production costs	10.890.736	6.821.109	3.155.469	1.971.197	1.234.278
Operating result	719.056	389.214	33.753	-132.834	-366.490
Financial income	1.746	1.442	1.282	4.666	8.464
Financial expenses		498	11.232	762	1.144
Financial result	1.746	944	-9.950	3.905	7.319
Result on ordinary operations before	720.802	390.158	23.804	-128.929	-359.171

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taxes

Taxation on the result of ordinary activities	180.201	97.539			
Result of ordinary activities after taxes	540.602	292.618	23.804	-128.929	-359.171
Net result	540.602	292.618	23.804	-128.929	-359.171

Summary

The turnover of the company grew with 56.38 % between 2015 and 2016.

The operating result of the company grew with 84.75 % 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 28.71 % of the analysed period, being equal to 20.4 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 8.9 % reaching 4.16.

The Net Result of the company increased by 84.75 % between 2015 and 2016.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 31.3 in the year 2016.

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

The turnover of the company grew with 120.01 % between 2014 and 2015.

The operating result of the company grew with 1053.11 % 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 601.33 % of the analysed period, being equal to 15.85 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -5.91 % to a level of 3.82.

The Net Result of the company increased by 1129.3 % 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 52.06 % of the analysed period, being 22.14 in the year 2015.

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

Status date: 1999-05-26
Category: Large company
Last year: 2016
Turnover last year: 14.696.078 EUR
Result last year: 540.602 EUR
TOTAL assets last year: 3.532.896 EUR
Number of employees: 25
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 2
Previous name: Proex Management Sa

History

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
Euro	1	INR 79.56

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)