

MIRA INFORM REPORT

Report No. :	526378
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	SPICES KAYA S.A. (BACHARIKA KAGIA)
Registered Office :	8-10 Faidonos, Perivola, Patra , 26335 ,
Country :	Greece
Financials (as on) :	2016
Date of Incorporation :	29.11.2002
Com. Reg. No.:	53213/022/B/02/54
Legal Form :	Société Anonyme
Line of Business :	Subject is engaged in the Processing and standardization of spices, herbs, sugar, ready-to-drink instant coffee, flour, semolina, wheat, egg dyes, incense, ecclesiastical ware, sponges, food product wrapping film, non-stick kitchen paper, aluminium foil and roasting bags.
No. of Employees :	46 (August 2018)

RATING & COMMENTS

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

MIRA's Rating :

B

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

Maximum Credit Limit :	325000 €
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.

GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek

banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds led the Greek government to run up significant arrears to suppliers and Greek banks to rely on emergency lending, and also called into question Greece's future in the euro zone. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015 shortly before rattling international financial markets by becoming the first developed nation to miss a loan payment to the IMF. Unable to reach an agreement with creditors, Prime Minister Alexios TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August, Greece signed its third bailout which allowed it to cover significant debt payments to its EU and IMF creditors and ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September after calling new elections in late August — successfully secured disbursement of two delayed tranches of bailout funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, with official estimates of a -0.2% contraction in 2015, boosted in part by a strong tourist season.

In 2017, Greece saw improvements in GDP and unemployment. Unfinished economic reforms, a massive non-performing loan problem, and ongoing uncertainty regarding the political direction of the country hold the economy back. Some estimates put Greece's black market at 20- to 25% of GDP, as more people have stopped reporting their income to avoid paying taxes that, in some cases, have risen to 70% of an individual's gross income. These issues will continue to be a drag on the economy in 2018 and further delay recovery from the financial crisis.

Source : CIA

BASIC DETAILS

Registered Name SPICES KAYA S.A. (BACHARIKA KAGIA)
English Name SPICES KAYA S.A. (BACHARIKA KAGIA)
Trade Name BACHARIKA KAGIA
Registered Address 8-10 Faidonos, Perivola, Patra , 26335 , Greece
Activities Manufacture of condiments and seasonings, Processing of tea and coffee, Manufacture of sugar, Manufacture of grain mill products, Manufacture of other chemical products n.e.c., Other manufacturing n.e.c., Manufacture of plastic packing goods
Company Status Registered and operational
Company Reg. No 53213/022/B/02/54
Company Reg. Date 29/11/2002
Tax Reg. No 999947960
Telephone +30 2610640557 / 2610640310
E-mail info@spiceskagia.gr
Suggested Maximum Credit 325,000 €

Fax Websites +30 2610640412
www.kagiaspices.gr

PAYMENT BEHAVIOUR

Payment habits UNDETERMINED

Please note that no payment information is available for

FINANCIAL SUMMARY

Basic Financial Figures	2016 (EUR)	2015 (EUR)
Revenue	6,496,589	6,100,089
Gross Profit	2,648,811	2,426,679
Operating Profit	836,240	649,494
Profit Before Tax	834,983	648,827
Net Profit	561,956	426,200
Working Capital	5,294,196	4,832,212
Total Equity - Net Worth	7,055,102	6,656,146
Accounts Receivable	2,105	800
Days Sales Outstanding	126.178262931517	113.319118786628
Revenue Per Employee	50,000	50,000

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Trend	EVEN	EVEN
Key Ratios	2016	2015
Gross Profit margin on sales	40.77	39.78
Current Ratio	9.06	7.08
Solvency Ratio	0.8	0.5
Debtor Days	126.18	113.32
Creditor Days	47.79	66.66
Probability of Default	Safe zones	Safe zones

LEGAL STATUS

Legal Type	SA - Société Anonyme
Auditors	OLYMPIA CERTIFIED AUDITORS ACCOUNTANTS S.A. KOUTROUMANIS IOANN. GEORGIOS

CAPITAL

Authorized Capital € 2,047,000

CORPORATE STRUCTURE

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mrs Nikolaou Kaya, Pinelopi	Director	-	Board Member	-	Greece	No	-
Mrs Xypolia, Panagiota Dim.	Director	-	Board Member	-	Greece	No	-
Mr Faitatzoglou, Efthymios Laz.	Director	-	Board Member	-	Greece	No	-
Mr Faitatzoglou, Konstantinos Laz.	Director	-	Chairman & CEO	-	Greece	No	-
Comment: & Legal Representative							
No information available							

SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel
Mrs Faitatzoglou, Georgia Efthymiou	(Reg. No.)	Greece		32	
Mrs Madenidou, Panagiota	(Reg. No.)	Greece		32	
Mrs Kagia, Margarita	(Reg. No.)	Greece		32	
Mrs Nikolaou Kaya, Pinelopi	(Reg. No.)	Greece		4	

OPERATION AND ACTIVITIES

Activity Code NACE Code	Description NACE Description
1587	Manufacture of condiments and seasonings
15.86	Processing of tea and coffee
1542	Manufacture of sugar
15.61	Manufacture of grain mill products
24.66	Manufacture of other chemical products n.e.c.
3699	Other manufacturing n.e.c.
2520	Manufacture of plastic packing goods

LINE OF BUSINESS

SECTOR: Miscellaneous food products

The subject is engaged in the Processing and standardization of spices, herbs, sugar, ready-to-drink instant coffee, flour, semolina, wheat, egg dyes, incense, ecclesiastical ware, sponges, food product wrapping film, non-stick kitchen paper, aluminium foil and roasting bags

Awards: ISO 9001:2008, TUV HELLAS (TUV NORD) S.A. & ISO 22000

Products:

Ecclesiastical ware - Trade

Wheat - Trade

Herbs - Trade

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Personal hygiene and care products - Trade
Flour - Trade
Aluminum foil - Trade
Incense - Trade
Egg dyes - Trade
Food product film wrapping - Trade
Wheat flour - Trade
Food product bags - Trade
Spices - Trade
Ready-to-drink instant coffee - Trade
Sugar - Trade
Kitchen paper - Trade

Sells to	Method of Payment	Average % of Sales	Country	Comments
Group Companies, General Public	-	-	-	-
Export to			Payment terms	Percentage
Canada, Cyprus, Macedonia, The Former Yugoslav Republic Of, Montenegro			-	N/A

Import from	Payment terms	Percentage
Brazil, China, Egypt, India, Indonesia, United States Minor Outlying Islands	-	N/A

Banks	Swift code	Comments
EFG EUROBANK ERGASIAS S.A. - AG. ANDREU STR. - PATRA	0260247	

PATRA HARBOUR, Greece	
NATIONAL BANK OF GREECE S.A. - PATRA	0110225

PATRA, Greece

Premises	Comprise of	Address	Square Meters	Type	Comment
Registered Address	Office, Warehouse	8-10 Faidonos, Perivola, Patra , 26335 , Greece	-	Owned	LAND m2: 6000, BUILDINGS m2: 4000
Vehicles			Number		
Cars			8		
Trucks			28		
Total Vehicles			36		
Employees					Aug 2018
Full Time Employees of Company					46

NEGATIVE INCIDENTS

According to our records against the subject no negatives have been registered.

FINANCIAL INFORMATION

Currency	Euro - €		
Group	No		
Consolidated Accounts			
Type	Trading & Manufacturing		
Corporate financial statement		December 2016	December 2015
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non current Assets			
Property, Plant & Equipment		€ 1,798,621	€ 1,859,664
Intangible assets		€ 10,180	€ 13,470
Receivables		€ 2,105	€ 800
Total Non current Assets		€ 1,810,906	€ 1,873,934
Current Assets			
Inventories		€ 1,607,577	€ 1,573,650
Receivables		€ 2,245,831	€ 1,893,854
Other Assets		€ 17,989	€ 15,468
Cash at bank and in hand		€ 2,079,311	€ 2,143,617
Total current Assets		€ 5,950,708	€ 5,626,589
Total Assets		€ 7,761,614	€ 7,500,523
EQUITY AND LIABILITIES			
Equity			
Share capital		€ 2,047,000	€ 2,047,000
Other reserves		€ 1,362,347	€ 1,325,946
Retained Earnings		€ 3,645,755	€ 3,283,200
Total Equity		€ 7,055,102	€ 6,656,146
LIABILITIES			
Non-current liabilities			
Post-Employment Benefit Obligation		€ 50,000	€ 50,000
Total non-current liabilities		€ 50,000	€ 50,000
Current liabilities			
Trade and other payables		€ 503,774	€ 670,881
Accrued Liabilities		€ 5,575	€ 5,736
Current tax liabilities		€ 125,312	€ 90,239
Other liabilities		€ 21,851	€ 27,521
Total current liabilities		€ 656,512	€ 794,377
Total Liabilities		€ 706,512	€ 844,377
Total Equity and liabilities		€ 7,761,614	€ 7,500,523
STATEMENT OF COMPREHENSIVE INCOME			
Revenue		€ 6,496,589	€ 6,100,089
Cost of Sales		€ -3,847,778	€ -3,673,410
Gross Profit		€ 2,648,811	€ 2,426,679
Other income		€ 8,297	€ 1,535
Other expenses		€ -1,820,868	€ -1,778,720
Operating Loss/Profit		€ 836,240	€ 649,494
Income (Loss) from Investments		€ 6	€ 835

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Finance costs	€ -1,263	€ -1,502
Net finance costs	€ -1,257	€ -667
Profit before tax	€ 834,983	€ 648,827
Tax	€ -273,027	€ -222,627
Net profit/loss for the year*	€ 561,956	€ 426,200
Other comprehensive income		
Total comprehensive income for the year	€ 561,956	€ 426,200
CASH FLOW STATEMENT		
Profit before tax	€ 834,983	€ 648,827
Adjustments for:		
Cash flows (used in)/ from operations	€ 834,983	€ 648,827
Net Cash flows (used in)/ from operating activities	€ 834,983	€ 648,827
Net (decrease)/increase in cash and cash equivalents	€ 834,983	€ 648,827
Cash and cash equivalents:		
At end of the year	€ 834,983	€ 648,827

Key Ratios	December 2016	December 2015
Profitability Ratios		
Gross Profit margin on sales	0.41	0.4
Return on assets (ROA)	0.07	0.06
Return on Equity	7.97	6.4
Operating Income margin	12.87	10.65
Liquidity Ratios		
Current Ratio	9.06	7.08
Quick Ratio	6.62	5.1
Turnover Ratios		
Sales to Net Working Capital Ratio	1.23	1.26
Total assets turnover (times)	0.84	0.81
Debtor Days	126.18	113.32
Creditor Days	47.79	66.66
Leverage Ratios		
Debt to Equity	0.1	0.13
Interest Coverage Ratio	-660.11	-430.42

Additional Comments on Financial Statement

No information available

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 35537316000

The subject is a member of the community "Strongest Companies in Greece".

COMPANY'S HISTORY

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Established in November 2002 having a legal seat at Patra and is engaged in the processing and standardization of spices, herbs, sugar, ready-to-drink instant coffee.

Company continues the business activities of the sole proprietorship NIKOLAOS EF. KAYAS, which existed since 1982. According to statement, subject's shareholding structure has been changed. However, further data, are not available

Please note that the information provided in this report was obtained from official and publicly available sources.

INDUSTRY DEVELOPMENTS

Financial bench marking analysis

The company does not employ short-term bank debt, according to its latest published financial statements, whereas the median ratio in the sector is 13.80% (short term bank debt to sales).

Total liabilities decrease as percentage of total assets, at 9.10% , (11.26% in 2015) , whereas the median ratio for the sector is estimated at 64.75% . Debt to equity ratio (leverage) is estimated at very low -and lower compared to 2015- levels, at 0.10 to 1, whereas the median ratio for the sector is estimated at 1.50 to 1. Interest coverage by operating profit is estimated at rather high -and increased compared to 2015- levels, at 761.51 times, whereas the median ratio for the sector is estimated at 5.31 times.

Total current assets grow as percentage of total assets, at 76.67% , (75.02% in 2015) , whereas the median ratio for the sector is estimated at 81.73% . In the same time, current liabilities are relatively low as a portion of total assets (8.46%) driving the quick ratio to a very high level of 9.06 -and increased compared to 2015- , whereas the median ratio for the sector is estimated at 1.37 . Inventory as percentage of total assets are 27.01% , (27.97% in 2015) , whereas the median ratio for the sector is estimated at 26.94% . In addition, acid test ratio is rather high at 6.62 -and increased compared to 2015- , whereas the median ratio for the sector is estimated at 1.07 .

Trade cycle is estimated at 212 days, (100 days the median ratio for the sector) while its duration extents compared to 2015 by 29 days . Total assets turnover slightly improves at 0.84 times (0.81 in 2015), which compared to the sector (1.28 times) is relatively low.

Gross profit margin slightly improves at 40.77% , (from 39.78% in 2015) , which is very high compared to the median ratio in the sector (22.71%). EBITDA margin improves at 14.81% , (from 13.09% in 2015) , which is very high compared to the median ratio in the sector (5.18%). Return on equity (RoE) improves at 11.84% , (from 9.75% in 2015) , which is relatively low compared to the median ratio in the sector (16.13%).

Country Developments

Below information is taken from World Bank Report of 2015

Ease of Doing Business rank (1-189) 61

Overall Distance to frontier (DTF) Score (0-100)

GNI per Capita (US\$) 20,290

Getting Credit(rank)

Protecting minority investors (rank)

Trading across borders (rank)

Population 10,823,732

Resolving insolvency (0-100) 52

Press and Media Information

No information available

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
EURO	1	INR 82.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)