

MIRA INFORM REPORT

Report No. :	527464
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	JOMIBA SA
Registered Office :	Avenida Logrono, S/N, 26250 Santo Domingo De La Calzada
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	29.06.1981
Com. Reg. No.:	A26022699
Legal Form :	Joint stock company
Line of Business :	Subject engaged in the sale of clothing and accessories
No. of Employees :	15

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

SUMMARY

Company name	Jomiba SA				
Operative address	Avenida Logrono, S/N 26250 Santo Domingo De La Calzada Spain				
Status	Active				
Legal form	Joint stock company				
Registration number	VAT/Tax number: A26022699				
VAT-number	ESA26022699				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.311.256	-7,02	1.410.304	-5,60	1.493.937
Total receivables	2.173.470	8,47	2.003.724	10,86	1.807.385
Total equity	3.444.735	4,32	3.301.972	1,70	3.246.878
Short term liabilities	3.305.919	10,85	2.982.303	19,38	2.498.095
Net result	115.417	109,49	55.094	431,90	10.358
Working capital	2.202.316	7,91	2.040.873	3,15	1.978.469
Quick ratio	0,66	-2,94	0,68	-8,11	0,74

CONTACT INFORMATION

Company name	Jomiba SA
Operative address	Avenida Logrono, S/N 26250 Santo Domingo De La Calzada Spain
Correspondence address	Avenida Logrono, S/N 26250 Santo Domingo De La Calzada Spain
Telephone number	+34 941340314
Fax number	+34 941342253
Website	www.jomiba.com

REGISTRATION

Registration number	VAT/Tax number: A26022699
VAT-number	ESA26022699
Status	Active
Establishment date	1981-06-29
Legal form	Joint stock company
Subscribed share capital	EUR 429.114

ACTIVITIES

NACE
Goal

4642: Wholesale of clothing and footwear
Engaged in the sale of clothing and accessories

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: JOMIBA SA
National id number: A26022699
Address: AVENIDA LOGRONO, S/N
City: SANTO DOMINGO DE LA CALZADA
Country: ES
Phone: +34 941340314
Fax: +34 941342253
Website: www.jomiba.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 7.95939997 mil. EUR
Total assets: 6.82098757 mil. EUR
Profit loss before tax: 0.15455561 mil. EUR
Profit loss after tax net income: 0.11541699 mil. EUR
Shareholders funds: 3.44473533 mil. EUR

Branches

SHAREHOLDERS
Name: SELF OWNED
Type: Self ownership
Share direct: 9.00%
Name: JOMIBA SA
Address: CR NACIONAL 120
City: BAÑARES
Country: ES

Name: JOMIBA SA
Address: CR LOGROÑO S/N
City: SANTO DOMINGO DE LA CALZADA
Country: ES
Phone: +34 94 1340314

BANK DETAILS

Accounts

B SABADELL

BANKINTER
BBVA
BSCH
IBER CJ B

MANAGEMENT

Management

Fullname: Mr Jose Miguel Barrios Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2016/06/28

Fullname: Mr Jose Miguel Barrios Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2009/01/30

Fullname: Ms Maria Jesus Barrios Fernandez
Type: Individual
Gender: Female
Number of involvements: 3
Function: Vice - President of the Board
Level of responsibility: Vice President / Vice Chairman; Deputy executive
Appointment date: 2016/06/28

Fullname: Ms Maria Jesus Barrios Fernandez
Type: Individual
Gender: Female
Number of involvements: 3
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2009/01/30

Fullname: Mr Julio Cesar Barrios Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Member of the Board
Level of responsibility: Member

Appointment date: 2016/06/28

Fullname: Mr Benito Efren Ruiz De La Cuesta
Type: Individual
Gender: Male
Number of involvements: 2
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2010/01/20

Fullname: Ms Beatriz Zuazo Veron
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2014/05/16

Fullname: Mr Pilar Zuazo Veron
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2013/06/07

Fullname: Mr Pilar Zuazo Veron
Type: Individual
Gender: Male
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2011/01/04

Fullname: Mr Agustin Perez Barruetabena
Type: Individual
Gender: Male
Number of involvements: 11
Function: Other
Appointment date: 2015/11/16

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	15	15	15	15	16

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,66	0,68	0,74	0,71	0,54
Current ratio	1,67	1,68	1,79	1,63	1,61
Working capital/ balance total	0,32	0,32	0,33	0,30	0,30
Equity / balance total	0,51	0,51	0,54	0,52	0,51
Equity / Fixed assets	2,63	2,34	2,17	2,34	2,42
Working capital	2.202.316	2.040.873	1.978.469	1.855.204	1.977.329
Equity	3.444.735	3.301.972	3.246.878	3.236.521	3.368.991
Mutation equity	4,32	1,70	0,32	-3,93	0,33
Mutation short term liabilities	10,85	19,38	-15,43	-8,43	-23,01
Return on total assets (ROA)	2,27	1,14	0,25	0,24	0,22
Return on equity (ROE)	4,49	2,23	0,46	0,47	0,43
Gross profit margin	2,43	1,52	0,87	1,11	1,61
Net profit margin	1,45	0,65	0,15	0,14	0,16
Average collection ratio	2,41	2,82	2,83	2,29	2,13
Average payment ratio	3,66	4,20	3,92	3,24	3,98
Equity turnover ratio	2,31	2,55	2,18	2,09	2,04
Total assets turnover ratio	1,17	1,31	1,19	1,09	1,04
Fixed assets turnover ratio	6,07	5,97	4,74	4,90	4,94
Inventory conversion ratio	2,40	2,81	2,68	2,50	1,99
Turnover	7.960.320	8.414.439	7.079.718	6.768.591	6.879.699
Operating result	193.493	127.521	61.712	75.339	110.802
Net result after taxes	115.417	55.094	10.358	9.538	11.034
Cashflow	145.024	70.538	23.462	35.357	44.421
Gross profit	1.024.583	942.611	880.563	894.965	928.589
EBITDA	223.100	142.964	74.816	101.158	144.188

Summary

The 2016 financial result structure is a positive working capital of 2.202.316 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has increased with 7.91 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 1.67. 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 0.66. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 2.040.873 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has increase with 3.15 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.68. 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 0.68. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: RODRIGUEZ TALAVERA IVAN
Last annual account	Name: MOORE STEPHENS AMS S.L.
Remark annual account	2016
Type of annual account	The company is obliged to file its financial statements.
Annual account	Corporate
	Jomiba SA
	Avenida Logrono, S/N
	26250 Santo Domingo De La Calzada
	Spain

FINANCIALS

Balance	2016	2015	2014	2013	2012
Year					
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		830	2.207	4.844	20.318
Tangible fixed assets	63.897	82.703	93.289	78.640	99.297
Other fixed assets	1.247.360	1.326.771	1.398.441	1.298.687	1.272.903

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Fixed assets	1.311.256	1.410.304	1.493.937	1.382.172	1.392.518
Total stock	3.318.794	2.996.861	2.637.485	2.704.543	3.451.845
Total receivables	2.173.470	2.003.724	1.807.385	2.089.845	1.727.415
Liquid funds	14.098	20.718	28.132	14.582	23.240
Other current assets	1.873	1.873	3.561	60	438
Current assets	5.508.235	5.023.176	4.476.564	4.809.031	5.202.938
Total assets	6.819.491	6.433.480	5.970.501	6.191.203	6.595.456
Total equity	3.444.735	3.301.972	3.246.878	3.236.521	3.368.991
Long term liabilities	68.837	149.204	225.528	856	856
Accounts payable	529.026	502.685	276.225	604.103	620.968
Liabilities towards credit institutes	2.437.053	2.115.284	1.956.313	2.049.636	2.381.935
Other short term liabilities	339.840	364.334	265.556	300.088	222.706
Short term liabilities	3.305.919	2.982.303	2.498.095	2.953.827	3.225.609
Total liabilities	6.819.491	6.433.480	5.970.501	6.191.203	6.595.456
Summary					

The total assets of the company increased with 6 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 7.02 %.

In 2016 the assets of the company were 19.23 % composed of fixed assets and 80.77 % by current assets. The assets are being financed by an equity of 50.51 %, and total debt of 49.49 %.

The total assets of the company increased with 7.75 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 5.6 %.

In 2015 the assets of the company were 21.92 % composed of fixed assets and 78.08 % by current assets. The assets are being financed by an equity of 51.32 %, and total debt of 48.68 %.

FINANCIALS

Profit and loss

Year	2016	2015	2014	2013	2012
Revenues	7.960.320	8.414.439	7.078.496	6.766.819	6.879.699
Net turnover	7.960.320	8.414.439	7.079.718	6.768.591	6.879.699
Wages and salaries	762.283	751.111	752.644	742.240	736.024
Amorization and depreciation	29.607	15.444	13.105	25.819	33.386
Production costs	6.295.837	6.789.763	5.595.897	5.280.345	5.276.862
Operating result	193.493	127.521	61.712	75.339	110.802
Financial income	39.200	48.536	53.103	51.567	48.377
Financial expenses	78.137	102.428	99.836	111.755	144.772
Financial result	-38.937	-53.892	-46.733	-60.188	-96.395
Result on ordinary operations before taxes	154.556	73.628	14.979	15.151	14.407
Taxation on the result of ordinary activities	39.139	18.534	4.621	5.613	3.373

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Result of ordinary activities after taxes	115.417	55.094	10.358	9.538	11.034
Net result	115.417	55.094	10.358	9.538	11.034
Summary	<p>The turnover of the company decreased by -5.4 % between 2015 and 2016.</p> <p>The operating result of the company grew with 51.73 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 99.12 % of the analysed period, being equal to 2.27 in the year 2016.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -10.69 % to a level of 1.17.</p> <p>The Net Result of the company increased by 109.49 % between 2015 and 2016.</p> <p>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 101.35 % of the analysed period, being 4.49 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company grew with 18.85 % between 2014 and 2015.</p> <p>The operating result of the company grew with 106.64 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 356 % of the analysed period, being equal to 1.14 in the year 2015.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 10.08 % reaching 1.31.</p> <p>The Net Result of the company increased by 431.91 % between 2014 and 2015.</p> <p>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 384.78 % of the analysed period, being 2.23 in the year 2015.</p> <p>The company's financial structure has slowed down its financial profitability.</p>				

COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

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PUBLICATIONS

Remarks

Status: Active
Status date: 1990-04-27
Category: Medium sized company
Last year: 2016
Turnover last year: 7.960.320 EUR
Result last year: 115.417 EUR
TOTAL assets last year: 6.819.491 EUR
Number of employees: 15
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 2

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
Euro	1	INR 82.92

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)