

## MIRA INFORM REPORT

<b>Report No. :</b>	543126
<b>Report Date :</b>	04.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DIEGO PULIDO PEREZ SA
<b>Registered Office :</b>	Calle Hermanos Bohorquez Gomez, 3, 11600 Ubrique
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	21.12.1985
<b>Com. Reg. No.:</b>	A11045440
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Manufacture of suitcases, bags and the like and of saddle and harness work
<b>No. of Employees :</b>	Not available

### RATING & COMMENTS

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

**MIRA's Rating :**

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	Dissolved
<b>Payment Behaviour :</b>	--
<b>Litigation :</b>	--

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

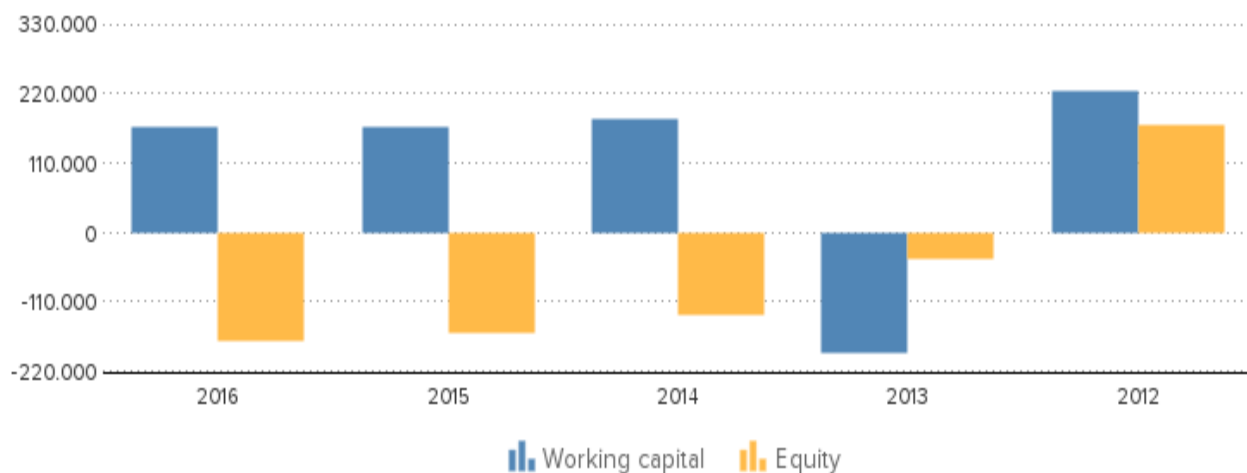
## COMPANY NAME

Name Diego Pulido Perez SA

## SUMMARY

**Company name** Diego Pulido Perez SA  
**Operative address** Calle Hermanos Bohorquez Gomez, 3  
11600 Ubrique  
Spain  
**Status** Dissolved  
**Legal form** Joint stock company  
**Registration number** TIN: A11045440  
**VAT-number** ESA11045440

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	240.196	1,47	236.715	3,55	228.594
Total receivables	1.611		1.611	-96,08	41.078
Total equity	-172.920	-8,69	-159.089	-21,60	-130.825
Short term liabilities	20.183		20.183	-11,14	22.714
Net result	-13.831	51,06	-28.264	67,53	-87.055
Working capital	166.072	-0,68	167.205	-6,35	178.546
Quick ratio	5,51	-1,08	5,57	0,18	5,56



## **CONTACT INFORMATION**

Company name	Diego Pulido Perez SA
Operative address	Calle Hermanos Bohorquez Gomez, 3 11600 Ubrique Spain
Correspondence address	Calle Hermanos Bohorquez Gomez, 3 11600 Ubrique Spain
Fax number	+34 956468020
Website	<a href="http://www.yancci.com">www.yancci.com</a>

## **REGISTRATION**

Registration number	TIN: A11045440
VAT-number	ESA11045440
Status	Dissolved
Termination date	2018-03-07
Establishment date	1985-12-21
Legal form	Joint stock company
Subscribed share capital	EUR 67.924

## **ACTIVITIES**

NACE	1512: Manufacture of suitcases, bags and the like and of saddle and harness work
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## **BANK DETAILS**

Accounts	B POPULAR BBVA UNI CJ B
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## **PAYMENTS**

Description	Activities ceased
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The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

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## **FINANCIAL ANALYSIS**

Trend Ceased activities  
Show amount in Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	5,51	5,57	5,56	0,48	1,11
Current ratio	9,23	9,28	8,86	0,72	1,22
Working capital/ balance total	0,39	0,39	0,42	-0,27	0,18
Equity / balance total	-0,41	-0,38	-0,30	-0,06	0,13
Equity / Fixed assets	-0,72	-0,67	-0,57	-0,22	9,18
Working capital	166.072	167.205	178.546	-190.490	223.411
Equity	-172.920	-159.089	-130.825	-43.770	169.067
Mutation equity	-8,69	-21,60	-198,89	-125,89	
Mutation short term liabilities		-11,14	-96,68	-33,47	
Return on total assets (ROA)	-4,32	-8,89	-27,00	-59,62	-43,77
Return on equity (ROE)	10,66	23,69	88,72	946,02	-329,05
Gross profit margin		-526,78	-48,51	-172,34	-25,22
Net profit margin		-1.091,24	-57,47	-149,28	-133,39
Average collection ratio		0,13	6,67	0,30	0,41
Average payment ratio		1,61	3,69	1,03	2,65
Equity turnover ratio		-0,02	-1,16	-4,75	2,47
Total assets turnover ratio		0,01	0,35	0,30	0,33
Fixed assets turnover ratio		0,01	0,66	1,04	22,65
Inventory conversion ratio		0,03	2,02	1,28	3,91
Turnover		2.590	151.472	208.036	417.055
Operating result	-2.072	-13.644	-73.482	-358.528	-105.190
Net result after taxes	-13.831	-28.264	-87.055	-310.553	-556.316
Cashflow	-12.701	-26.964	-86.334	-309.832	-554.860
Gross profit	-942	138	-24.591	-219.390	-330.940
EBITDA	-942	-12.344	-72.761	-357.807	-103.734

### **Summary**

The 2016 financial result structure is a positive working capital of 166.072 euro, which is in agreement with 39 % of the total assets of the company.

The working capital and the proportion with respect to the total assets of the company has remained unchanged compared to previous year.

The unchanged working capital can be explained due to the fact that both the current assets and current liabilities have remained the same.

The current ratio of the company in 2016 was 9.23. If the current

ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .  
The quick ratio in 2016 of the company was 5.51. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

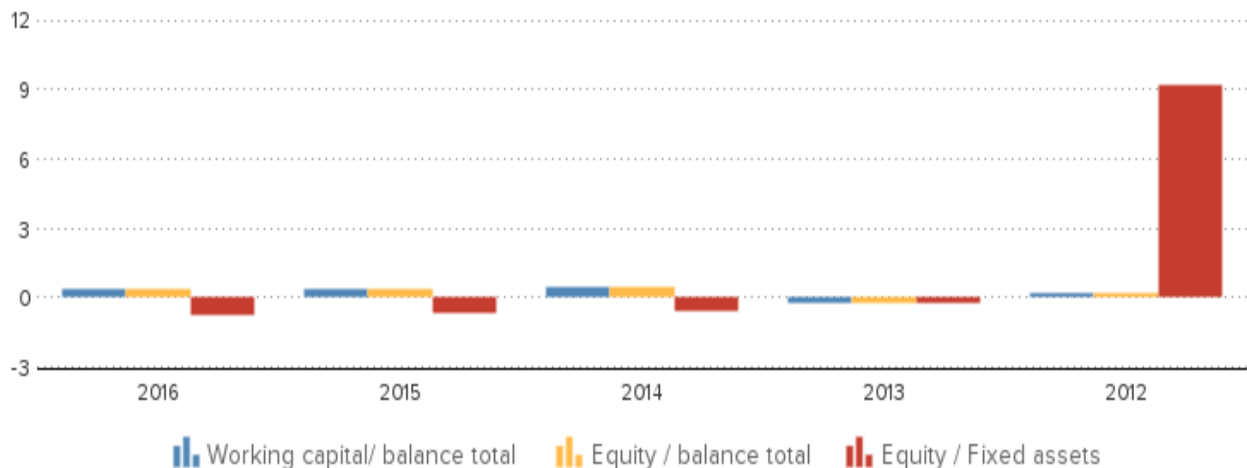
The 2015 financial result structure is a positive working capital of 167.205 euro, which is in agreement with 39 % of the total assets of the company.

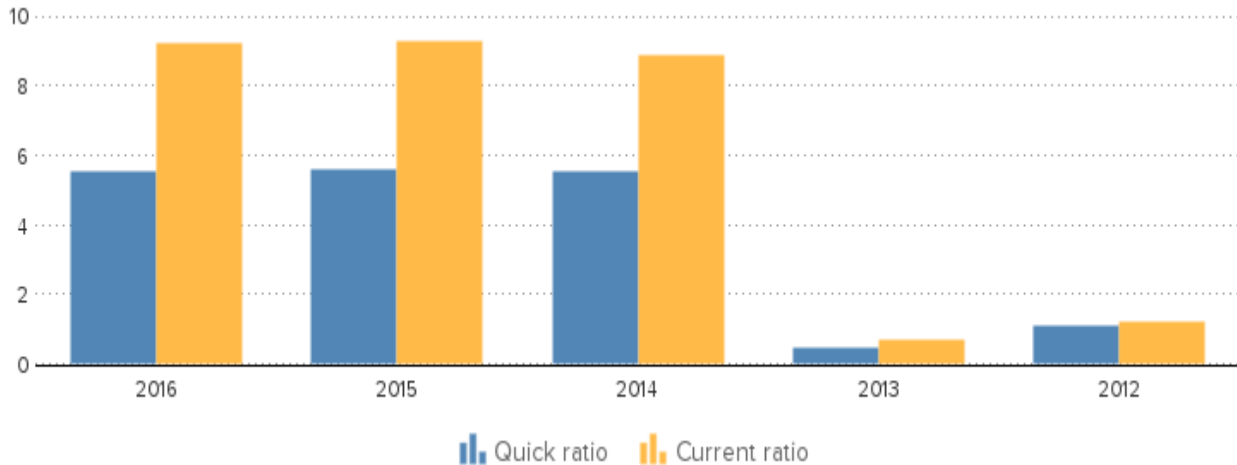
The working capital has diminished with -6.35 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 9.28. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 5.57. 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
Annual account	<b>Diego Pulido Perez SA</b> Calle Hermanos Bohorquez Gomez, 3 11600 Ubrique 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
<b>Intangible fixed assets</b>				<b>16</b>	<b>234</b>
<b>Tangible fixed assets</b>	<b>13.945</b>	<b>15.075</b>	<b>16.374</b>	<b>17.079</b>	<b>17.800</b>
Other fixed assets	226.251	221.641	212.219	183.201	375
<b>Fixed assets</b>	<b>240.196</b>	<b>236.715</b>	<b>228.594</b>	<b>200.297</b>	<b>18.409</b>
<b>Total stock</b>	<b>74.985</b>	<b>74.985</b>	<b>74.985</b>	<b>162.654</b>	<b>106.599</b>
<b>Total receivables</b>	<b>1.611</b>	<b>1.611</b>	<b>41.078</b>	<b>202.954</b>	<b>157.204</b>
Liquid funds	73.964	74.999	85.198	128.652	57.258
Other current assets	35.695	35.794		7	931.604
<b>Current assets</b>	<b>186.255</b>	<b>187.388</b>	<b>201.260</b>	<b>494.267</b>	<b>1.252.664</b>
<b>Total assets</b>	<b>426.451</b>	<b>424.104</b>	<b>429.854</b>	<b>694.564</b>	<b>1.271.073</b>
<b>Total equity</b>	<b>-172.920</b>	<b>-159.089</b>	<b>-130.825</b>	<b>-43.770</b>	<b>169.067</b>

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<b>Long term liabilities</b>	<b>579.187</b>	<b>563.010</b>	<b>537.965</b>	<b>53.577</b>	<b>72.753</b>
Accounts payable	3.159	3.159	22.714	47.921	16.287
Liabilities towards credit institutes				76.578	377.226
Other short term liabilities	17.024	17.024		560.258	635.740
<b>Short term liabilities</b>	<b>20.183</b>	<b>20.183</b>	<b>22.714</b>	<b>684.757</b>	<b>1.029.253</b>
<b>Total liabilities</b>	<b>426.451</b>	<b>424.104</b>	<b>429.854</b>	<b>694.564</b>	<b>1.271.073</b>

**Summary**

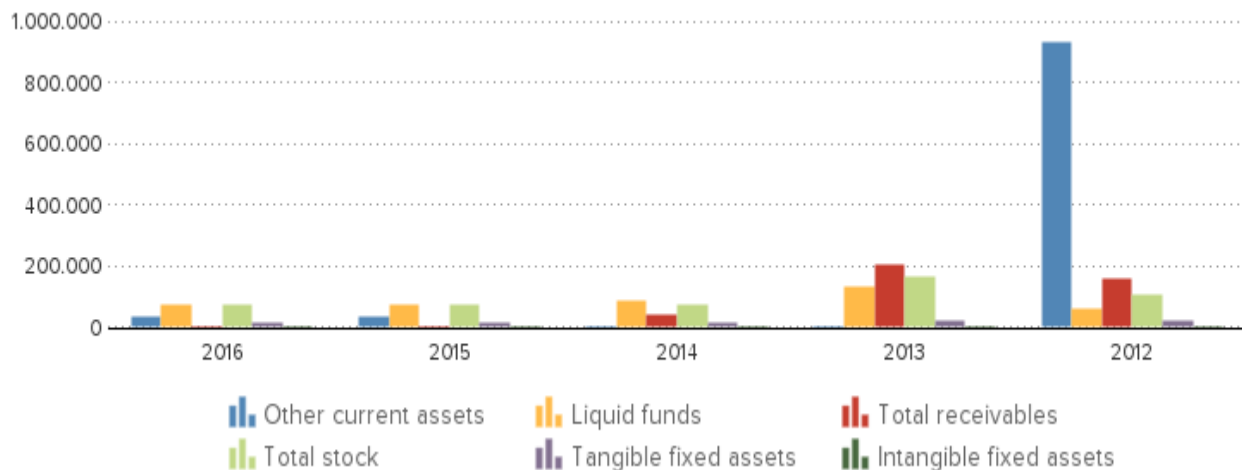
The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets increased with 1.47 %.

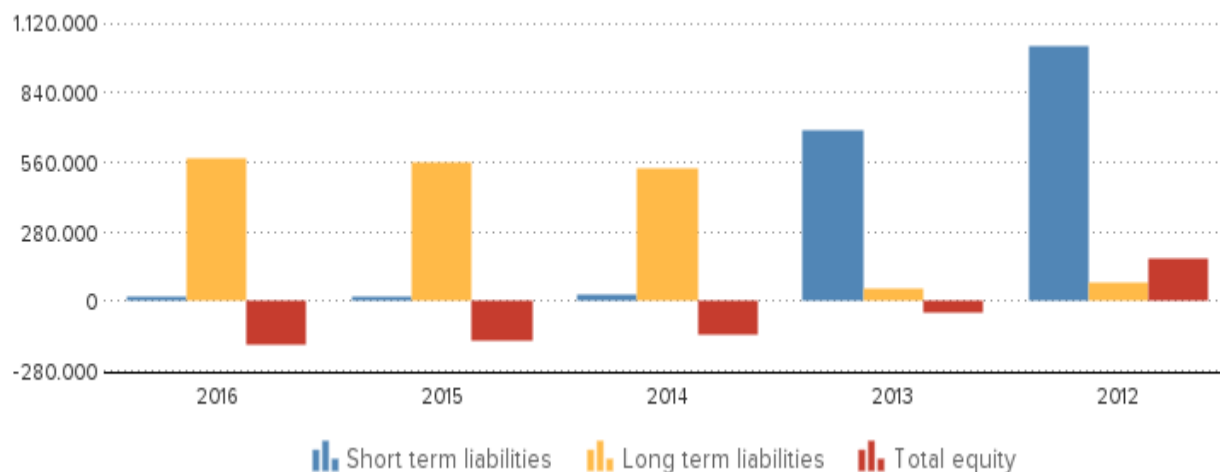
In 2016 the assets of the company were 56.32 % composed of fixed assets and 43.68 % by current assets. The assets are being financed by an equity of -40.55 %, and total debt of 140.55 %.

The total assets of the company decreased with -1.34 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 3.55 %.

In 2015 the assets of the company were 55.82 % composed of fixed assets and 44.18 % by current assets. The assets are being financed by an equity of -37.51 %, and total debt of 137.51 %.





## ***PROFIT AND LOSS***

Year	2016	2015	2014	2013	2012
Revenues			146.467	208.036	416.153
<b>Net turnover</b>		<b>2.590</b>	<b>151.472</b>	<b>208.036</b>	<b>417.055</b>
Wages and salaries		12.483	48.170	138.417	174.846
Amorization and depreciation	1.130	1.300	721	721	1.456
Production costs		-2.382	60.276	195.109	117.271
<b>Operating result</b>	<b>-2.072</b>	<b>-13.644</b>	<b>-73.482</b>	<b>-358.528</b>	<b>-105.190</b>
Financial income					2.496
Financial expenses	16.369	24.041	42.591	55.543	453.622
Financial result	-16.369	-24.041	-42.591	-55.543	-451.126
<b>Result on ordinary operations before taxes</b>	<b>-18.441</b>	<b>-37.685</b>	<b>-116.073</b>	<b>-414.071</b>	<b>-556.316</b>
Taxation on the result of ordinary activities	-4.610	-9.421	-29.018	-103.518	
<b>Result of ordinary activities after taxes</b>	<b>-13.831</b>	<b>-28.264</b>	<b>-87.055</b>	<b>-310.553</b>	<b>-556.316</b>
<b>Net result</b>	<b>-13.831</b>	<b>-28.264</b>	<b>-87.055</b>	<b>-310.553</b>	<b>-556.316</b>

### **Summary**

The operating result of the company grew with 84.81 % 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 51.41 % of the analysed period, being equal to -4.32 in the year 2016.

The Net Result of the company increased by 51.07 % 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 -55 % of the analysed period, being 10.66 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -98.29 % between 2014 and 2015.

The operating result of the company grew with 81.43 % 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 67.07 % of the analysed period, being equal to -8.89 in the year 2015.

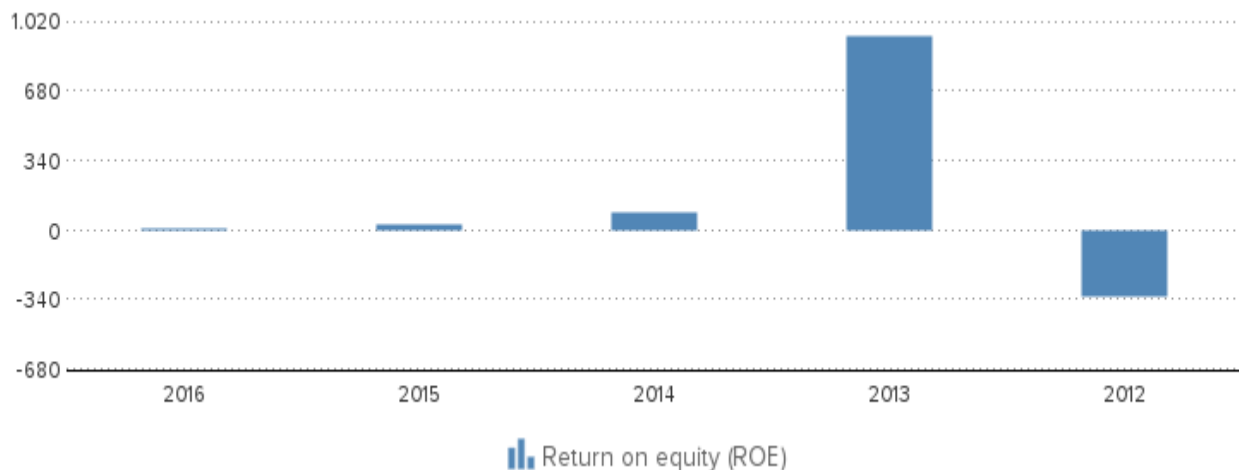
Despite the growth the assets turnover decreased, whose index evolved with -97.14 % to a level of 0.01.

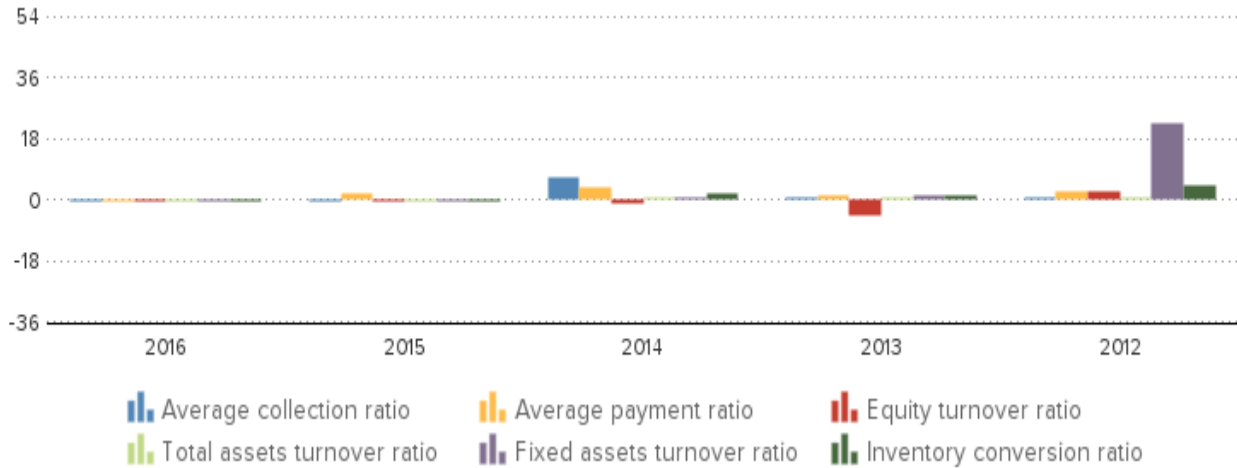
The Net Result of the company increased by 67.53 % between 2014 and 2015.

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 -73.3 % of the analysed period, being 23.69 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: Dissolved
	Status date: 2018-03-07
	Category: Small company
	Last year: 2016
	Turnover last year: 2.590 EUR
	Result last year: -13.831 EUR
	TOTAL assets last year: 426.451 EUR
	Number of employees: 1
	Number of shareholders: 0
	Number of subsidiaries: 0
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
Euro	1	INR 80.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)

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