

MIRA INFORM REPORT

Report No. :	545528
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	ESPAFIBRAC SL
Registered Office :	Partida Cabrera, S/N - Apdo. Correos 162, 12400 Segorbe
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	27.07.2001
Com. Reg. No.:	B12563193
Legal Form :	Limited liability company - SL
Line of Business :	Manufacture of fertilisers and nitrogen compounds
No. of Employees :	7 (2017)

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 :	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.

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

SUMMARY

Company name	Espafibrac SL				
Operative address	Partida Cabrera, S/N - Apdo. Correos 162 12400 Segorbe Spain				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B12563193				
VAT-number	ESB12563193				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.199.523	18,68	1.010.721	7,29	942.052
Total receivables	1.499.136	15,01	1.303.493	25,48	1.038.835
Total equity	1.414.264	6,28	1.330.734	1,70	1.308.452
Short term liabilities	2.303.297	9,69	2.099.813	34,78	1.558.010
Net result	142.171	-26,65	193.826	88,68	102.730
Working capital	375.265	-3,08	387.201	-17,37	468.623
Quick ratio	0,87	31,82	0,66	-8,33	0,72

CONTACT INFORMATION

Company name	Espafibrac SL
Operative address	Partida Cabrera, S/N - Apdo. Correos 162 12400 Segorbe Spain
Correspondence address	Partida Cabrera, S/N - Apdo. Correos 162 12400 Segorbe Spain
Fax number	+34 678579276
Website	www.espafibrac.com

REGISTRATION

Registration number	VAT/Tax number: B12563193
VAT-number	ESB12563193
Status	Active
Establishment date	2001-07-27
Legal form	Limited liability company - SL
Subscribed share capital	EUR 773.299

ACTIVITIES

NACE 2015: Manufacture of fertilisers and nitrogen compounds

RELATIONS

Shareholders
Name: MR FRANCISCO JAVIER LARA SALMERON
Country: ES
Type: One or more named individuals or families

Name: MR JOSE VICENTE BERNABE SEGURA
Country: ES
Type: One or more named individuals or families

Name: MR JOSE VICENTE MARIN RARO
Type: One or more named individuals or families

Name: MR MANUEL MARTINEZ BIELSA
Country: ES
Type: One or more named individuals or families

Name: MR MANUEL VICENTE MARTINEZ HERVAS
Country: ES
Type: One or more named individuals or families

Structure

SUBSIDIARIES
Name: GREENEEM AGRI PRIVATE LIMITED
National id number: U01407TN2007PTC065350
Address: 3-229, Varalotti
City: VIRUDHUNAGAR
Country: IN
Type: Corporate
Share direct: 4.00%
Turnover: 6.34167978 mil. EUR
Total assets: 3.6890658 mil. EUR
Profit loss before tax: 0.05179009 mil. EUR
Profit loss after tax net income: 0.03934828 mil. EUR
Shareholders funds: 1.16106758 mil. EUR

BANK DETAILS

Accounts CAIXABANK

MANAGEMENT

Management

Fullname: Mr Francisco Javier Lara Salmeron
Type: Individual
Gender: Male
Number of involvements: 6
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2009/10/29

Fullname: Mr Jose Vicente Marin Raro
Type: Individual
Gender: Male
Number of involvements: 3
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive
Appointment date: 2014/04/17

Fullname: Mr Manuel Martinez Bielsa
Type: Individual
Gender: Male
Number of involvements: 3
Function: Vice - President of the Board
Level of responsibility: Vice President / Vice Chairman; Deputy executive
Appointment date: 2015/02/05

Fullname: Mr Manuel Vicente Martinez Hervás
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/10/29

Fullname: Ms Maribel Galan Torres
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2012/06/25

Fullname: Mr Raul Cabrera Grana
Type: Individual
Gender: Male
Number of involvements: 2

Function: Manager
Level of responsibility: Manager
Appointment date: 2006/11/20

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	7	7	7	7	7

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,87	0,66	0,72	0,99	0,79
Current ratio	1,16	1,18	1,30	1,71	1,82
Working capital/ balance total	0,10	0,11	0,16	0,26	0,39
Equity / balance total	0,36	0,38	0,44	0,55	0,50
Equity / Fixed assets	1,18	1,32	1,39	1,44	3,71
Working capital	375.265	387.201	468.623	577.544	929.336
Equity	1.414.264	1.330.734	1.308.452	1.230.555	1.185.668
Mutation equity	6,28	1,70	6,33	3,79	
Mutation short term liabilities	9,69	34,78	90,98	-28,08	
Return on total assets (ROA)	4,98	7,30	3,46	8,43	6,86
Return on equity (ROE)	13,65	19,19	7,85	15,40	13,80
Gross profit margin	2,79	2,17	3,30	4,23	5,29
Net profit margin	2,58	2,38	2,53	3,50	3,57
Average collection ratio	2,39	3,88	2,61	5,31	3,23
Average payment ratio	3,67	6,24	3,91	6,20	4,45
Equity turnover ratio	3,89	6,11	3,11	3,52	3,09
Total assets turnover ratio	1,42	2,33	1,37	1,93	1,54
Fixed assets turnover ratio	4,59	8,05	4,31	5,06	11,46
Inventory conversion ratio	8,25	7,39	4,52	7,41	3,14
Turnover	5.504.622	8.137.149	4.064.803	4.330.057	3.661.760
Operating result	153.853	176.388	134.000	183.308	193.625
Net result after taxes	142.171	193.826	102.730	151.614	130.824

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Cashflow	154.373	205.446	112.251	204.628	183.838
Gross profit	415.741	468.089	302.466	423.798	417.236
EBITDA	166.055	188.008	143.521	236.321	246.639
Summary	The 2017 financial result structure is a positive working capital of 375.265 euro, which is in agreement with 10 % of the total assets of the company.				

The working capital has diminished with -3.08 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.16. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.87. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 387.201 euro, which is in agreement with 11 % of the total assets of the company.

The working capital has diminished with -17.37 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.18. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

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.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Espafibrac SL Partida Cabrera, S/N - Apdo. Correos 162 12400 Segorbe Spain

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	1.135	1.135	1.135	1.135	1.135
Tangible fixed assets	169.853	178.480	166.363	136.401	169.166
Other fixed assets	1.028.536	831.107	774.555	717.696	149.315
Fixed assets	1.199.523	1.010.721	942.052	855.232	319.616
Total stock	667.531	1.100.784	898.601	584.560	1.167.637
Total receivables	1.499.136	1.303.493	1.038.835	698.666	823.621
Liquid funds	511.895	82.737	87.516	97.939	60.151
Other current assets			1.680	12.180	12.180
Current assets	2.678.562	2.487.014	2.026.633	1.393.345	2.063.588
Total assets	3.878.085	3.497.735	2.968.685	2.248.577	2.383.204
Total equity	1.414.264	1.330.734	1.308.452	1.230.555	1.185.668
Long term liabilities	160.525	67.188	102.223	202.222	63.284
Accounts payable	588.217	681.830	318.521	84.634	411.240
Liabilities towards credit institutes	1.621.852	1.294.925	1.164.928	590.709	661.309
Other short term liabilities	93.228	123.057	74.561	140.458	61.702
Short term liabilities	2.303.297	2.099.813	1.558.010	815.801	1.134.252
Total liabilities	3.878.085	3.497.735	2.968.685	2.248.577	2.383.204

Summary

The total assets of the company increased with 10.87 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 18.68 %.

In 2017 the assets of the company were 30.93 % composed of fixed assets and 69.07 % by current assets. The assets are being financed by an equity of 36.47 %, and total debt of 63.53 %.

The total assets of the company increased with 17.82 % between 2015 and 2016.

The fixed asset growth of 7.29 % is lower than the total asset growth.

In 2016 the assets of the company were 28.9 % composed of fixed assets and 71.1 % by current assets. The assets are being financed by an equity of 38.05 %, and total debt of 61.95 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	5.504.622	8.137.149	4.064.803	4.330.057	3.661.760
Net turnover	5.504.622	8.137.149	4.064.803	4.330.057	3.661.760
Wages and salaries	201.016	194.204	182.207	179.867	176.697

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Amorization and depreciation	12.202	11.620	9.521	53.014	53.014
Production costs	4.907.461	7.494.621	3.541.891	3.679.910	3.022.087
Operating result	153.853	176.388	134.000	183.308	193.625
Financial income	48.670	85.876	1	7.609	
Financial expenses	9.537	6.948	31.271	1.399	30.042
Financial result	39.133	78.928	-31.269	6.210	-30.042
Result on ordinary operations before taxes	192.986	255.316	102.730	189.518	163.583
Taxation on the result of ordinary activities	50.815	61.490		37.904	32.759
Result of ordinary activities after taxes	142.171	193.826	102.730	151.614	130.824
Net result	142.171	193.826	102.730	151.614	130.824
Summary	The turnover of the company decreased by -32.35 % between 2016 and 2017.				

The operating result of the company declined with -12.78 % between 2016 and 2017. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -31.78 % of the analysed period, being equal to 4.98 in the year 2017.

This fall has contributed to an asset turnover decrease, whose index evolved from -39.06 to a level of 1.42.

The Net Result of the company decreased by -26.65 % between 2016 and 2017.

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 -28.87 % of the analysed period, being 13.65 in the year 2017.

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

The turnover of the company grew with 100.19 % between 2015 and 2016.

The operating result of the company grew with 31.63 % 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 110.98 % of the analysed period, being equal to 7.3 in the year 2016.

This growth has contributed to an increase in assets turnover, increasing by 70.07 % reaching 2.33.

The Net Result of the company increased by 88.67 % between 2015 and 2016.

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 144.46 % of the analysed period, being 19.19 in the year 2016.

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

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: 2001-07-27 Category: Medium sized company Last year: 2017 Turnover last year: 5.504.622 EUR Result last year: 142.171 EUR TOTAL assets last year: 3.878.085 EUR Number of employees: 7 Number of shareholders: 5 Number of subsidiaries: 1 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Euro	1	INR 81.34

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)