

MIRA INFORM REPORT

Report No. :	545728
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	CROMOGENIA UNITS SA
Registered Office :	Plaza Gerardo Salvador Moros (Ed Les Claus, Pol), 146980 Paterna
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	25.09.1942
Com. Reg. No.:	A08012270
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other chemical products n.e.c • Subject Engaged in the development, manufacture and distribution of specialty chemicals for industrial sectors
No. of Employees :	283 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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.

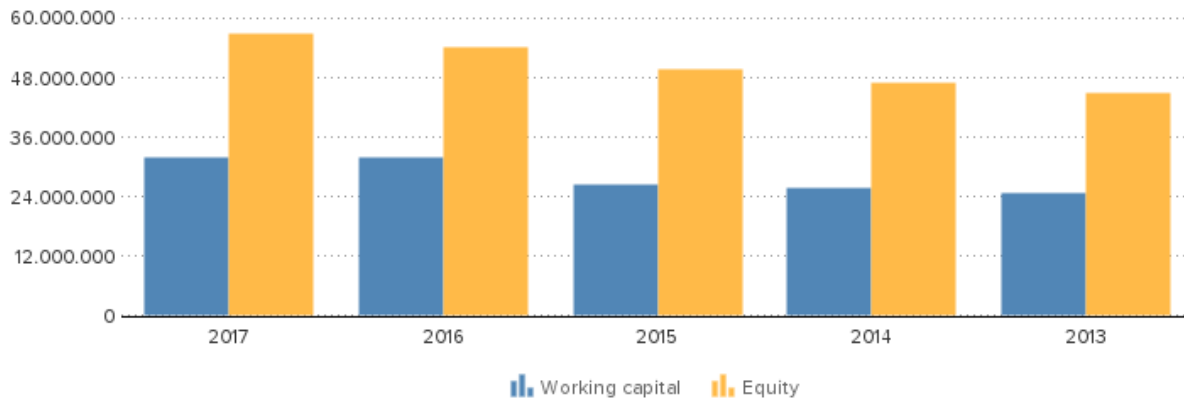
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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	Cromogenia Units SA				
Operative address	Plaza Gerardo Salvador Moros (Ed Les Claus, Pol), 1 46980 Paterna Spain				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company				
Registration number	VAT/Tax number: A08012270				
VAT-number	ESA08012270				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	30.206.782	12,78	26.784.842	0,78	26.576.600
Total receivables	47.790.442	16,11	41.159.893	13,80	36.169.945
Total equity	56.618.291	4,94	53.952.569	9,03	49.486.012
Short term liabilities	45.136.021	29,56	34.837.352	6,17	32.811.440
Net result	4.251.205	-32,98	6.343.005	102,97	3.125.141
Working capital	31.694.918	-0,64	31.900.021	21,96	26.157.023
Quick ratio	1,19	-8,46	1,30	8,33	1,20



CONTACT INFORMATION

Company name	Cromogenia Units SA
Operative address	Plaza Gerardo Salvador Moros (Ed Les Claus, Pol), 1 46980 Paterna Spain
Correspondence address	Plaza Gerardo Salvador Moros (Ed Les Claus, Pol), 1 46980 Paterna Spain
Telephone number	+34 961340475
Website	www.cromogenia.com

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REGISTRATION

Registration number	VAT/Tax number: A08012270
VAT-number	ESA08012270
Status	Active
Establishment date	1942-09-25
Legal form	Joint stock company
Subscribed share capital	EUR 1.735.368

ACTIVITIES

NACE	2059: Manufacture of other chemical products n.e.c.
Goal	Engaged in the development, manufacture and distribution of specialty chemicals for industrial sectors

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: CROMOGENIA UNITS SA National id number: A08012270 Address: PLAZA GERARDO SALVADOR MOROS (ED LES CLAUDI, POL), 1 City: PATERNA Country: ES Phone: +34 961340475 Website: www.cromogenia.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 121.804 mil. EUR Total assets: 107.037 mil. EUR Profit loss before tax: 4.880 mil. EUR Profit loss after tax net income: 4.251 mil. EUR Shareholders funds: 56.618 mil. EUR
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SHAREHOLDERS
Name: MONTALEGRE SL
National id number: B59114181
Address: CALLE CIUDAD DE FRIAS, 19 NAV 1
City: MADRID
Country: ES
Type: Corporate
Share direct: 18.13%

Turnover: 0.502 mil. EUR
Total assets: 14.486 mil. EUR
Profit loss before tax: 0.573 mil. EUR
Profit loss after tax net income: 0.541 mil. EUR
Shareholders funds: 14.348 mil. EUR
Number of employees: 1

Name: POTPETIT SL
National id number: B08867855
Address: CALLE BRUSI, 92 BJ
City: BARCELONA
Country: ES
Phone: +34 932091777
Fax: +34 932091536
Website: www.potpetit.com
Type: Corporate
Share direct: 14.99%
Turnover: 0.108 mil. EUR
Total assets: 16.851 mil. EUR
Profit loss before tax: 0.192 mil. EUR
Profit loss after tax net income: 0.191 mil. EUR
Shareholders funds: 16.297 mil. EUR
Number of employees: 1

Name: RAMON CABESTANY ILLANA SL
National id number: B64573561
Address: CALLE CIUDAD DE FRIAS, 19 NAV 1
City: MADRID
Country: ES
Type: Corporate
Share direct: 14.25%
Turnover: 0.294 mil. EUR
Total assets: 9.477 mil. EUR
Profit loss before tax: 0.148 mil. EUR
Profit loss after tax net income: 0.161 mil. EUR
Shareholders funds: 9.340 mil. EUR
Number of employees: 1

Name: EVA CABESTANY ILLANA SL
National id number: B64573538
Address: CALLE CIUDAD DE FRIAS, 19 NAV 1
City: MADRID
Country: ES
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 14.10%
Total assets: 9.188 mil. EUR
Profit loss before tax: 0.258 mil. EUR
Profit loss after tax net income: 0.258 mil. EUR
Shareholders funds: 9.186 mil. EUR

Structure

Number of employees: 1

Name: MERCEDES CABESTANY ILLANA SL
National id number: B64573595
Address: CALLE CIUDAD DE FRIAS, 19 NAV 1
City: MADRID
Country: ES
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 14.00%
Total assets: 9.255 mil. EUR
Profit loss before tax: 0.199 mil. EUR
Profit loss after tax net income: 0.199 mil. EUR
Shareholders funds: 9.250 mil. EUR

SUBSIDIARIES

Name: ALCOVER QUIMICA SOCIEDAD LIMITADA
National id number: B63059711
Address: CARRETERA MONTBLANC, KM 2.4
City: ALCOVER
Country: ES
Type: Corporate
Phone: +34 977760500
Fax: +34 977760518
Website: www.alcoverquimica.com
Status: UO+
Share direct: 100.00%
Turnover: 21.78771724 mil. EUR
Total assets: 15.13383344 mil. EUR
Profit loss before tax: 0.47391245 mil. EUR
Profit loss after tax net income: 0.38180119 mil. EUR
Shareholders funds: 3.91788599 mil. EUR
Number of employees: 48

Name: ARTEIXO QUIMICA SL
National id number: B15637499
Address: POLIGONO INDUSTRIAL SABON, PARC 51
City: ARTEIXO
Country: ES
Type: Corporate
Phone: +34 981633035
Fax: +34 981633264
Website: www.cromogenia.com
Status: UO+
Share direct: 100.00%
Turnover: 1.53422884 mil. EUR
Total assets: 3.87726311 mil. EUR
Profit loss before tax: -0.40961242 mil. EUR
Profit loss after tax net income: -0.28263164 mil. EUR
Shareholders funds: 1.68469 mil. EUR
Number of employees: 20

Name: CROMOGENIA CHEMICALS SOCIEDAD LIMITADA.
National id number: B98947344
Address: PLAZA GERARDO SALVADOR MOROS (ED LES
CLAUS), 1
City: PATERNA
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: CROMOGENIA SHANGAI CO LTD
Country: CN
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: QUIMIPIEL SL
National id number: B64616840
Address: POLIGONO INDUSTRIAL FUENTE DEL JARRO (PZA.
GERARDO), S/N
City: PATERNA
Country: ES
Type: Corporate
Phone: +34 961340551
Fax: +34 934329441
Website: www.quimipiel.com
Status: UO+
Share direct: 100.00%
Turnover: 3.5954858 mil. EUR
Total assets: 1.65069797 mil. EUR
Profit loss before tax: 0.34325031 mil. EUR
Profit loss after tax net income: 0.25630217 mil. EUR
Shareholders funds: 0.96053166 mil. EUR
Number of employees: 2

Name: SIDASA QUIMICA SL
Country: ES
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: UNISIDA EUROPLATING S.R.L.
National id number: VA0356710
Address: VLE DUCA D'AOSTA 3/A
City: BUSTO ARSIZIO
Country: IT
Type: Corporate
Phone: +39 0223369663

Website: www.unisida.it
Status: UO+
Share direct: 100.00%
Turnover: 0.83382002 mil. EUR
Total assets: 0.41691001 mil. EUR
Profit loss before tax: 0.13196619 mil. EUR
Profit loss after tax net income: 0.09531313 mil. EUR
Shareholders funds: 0.23278337 mil. EUR

Name: UNITS SUDAMERICANA SA
National id number: 30-69330492-6
Address: STA MARIA DEL 364
City: BUENOS AIRES
Country: AR
Type: Corporate
Phone: +54 11 4303-0423
Website: www.units.com.ar
Status: UO
Share direct: 96.76%
Number of employees: 35

Name: HEIM UNITS GMBH
National id number: HRB 9486 (K \ddot{u} stein im Taunus)
Address: Valterweg 24 -25
City: EPPSTEIN
Country: DE
Type: Corporate
Phone: +49 6198 58860 0
Fax: +49 6198 58860 22
Status: UO
Share direct: 75.00%
Number of employees: 3

Name: UNITS DE MEXICO SA DE CV
National id number: UME 980617 47A
Address: Privada Monte Carmelo No. S/N
City: LEÓN
Country: MX
Type: Corporate
Phone: +52 447 7782487
Status: UO
Share direct: 59.04%
Number of employees: 20

Name: CROMOGENIA TURK
Country: TR
Type: Corporate
Status: UO-
Share direct: 50.00%

Name: GROWELL SIDASA INDUSTRIES PVT LTD
Country: IN
Type: Corporate
Status: UO-
Share direct: 50.00%

Name: AUXICOLOR SL
National id number: B08320038
Address: PLAZA GERARDO SALVADOR MOROS (ED LES
CLAUS), 1
City: PATERNA
Country: ES
Type: Corporate
Phone: +34 937839144
Fax: +34 937312699
Website: www.auxicolor.es
Share direct: 30.88%
Turnover: 15.34959374 mil. EUR
Total assets: 11.33669006 mil. EUR
Profit loss before tax: 1.27494788 mil. EUR
Profit loss after tax net income: 1.04880321 mil. EUR
Shareholders funds: 8.37001488 mil. EUR
Number of employees: 42

Name: SIDASA ENGINEERING SL
National id number: B66076704
Address: CALLE NUMERO 40 ((P.I. DE LA ZONA FRANCA
SECTOR E)), 14 - 16
City: BARCELONA
Country: ES
Type: Corporate
Phone: +34 934479840
Fax: +34 934479824
Website: www.sidasa.com
Share direct: 13.77%
Turnover: 34.91204442 mil. EUR
Total assets: 25.27308494 mil. EUR
Profit loss before tax: 0.92734628 mil. EUR
Profit loss after tax net income: 0.70070149 mil. EUR
Shareholders funds: 6.26849885 mil. EUR
Number of employees: 22

Branches

Name: CROMOGENIA UNITS SA
Address: CL JUAN RUIZ DE ALARCON 21
City: IBI
Country: ES
Phone: +34 96 5551484

Name: CROMOGENIA UNITS SA
Address: PG INDUSTRIAL SABON S/N
City: ARTEIXO
Country: ES
Phone: +34 98 1640285

Name: CROMOGENIA UNITS SA
Address: CL CIUDAD DE FRIAS 19
City: MADRID
Country: ES
Phone: +34 91 7973202

Name: CROMOGENIA UNITS SA
Address: CR C-15 S/N
City: LORCA
Country: ES
Phone: +34 96 8442747

Name: CROMOGENIA UNITS SA
Address: CR DEL PANTANO
City: LORCA
Country: ES
Phone: +34 96 8462456

Name: CROMOGENIA UNITS SA
Address: CR CIRCUMVAL·LACIO 42
City: BARCELONA
Country: ES
Phone: +34 93 3354151

Name: CROMOGENIA UNITS SA
Address: CL FEIXA LLARGA S/N
City: BARCELONA
Country: ES
Phone: +34 93 2634419
FAX: +34 93 2633391

Name: CROMOGENIA UNITS SA
Address: CL LLETRA L DE LA ZONA FRANCA 1
City: BARCELONA
Country: ES

Name: CROMOGENIA UNITS SA
Address: CL LLETRA M DE LA ZONA FRANCA S/N
City: BARCELONA
Country: ES
Phone: +34 93 3350454

Name: CROMOGENIA UNITS SA
Address: CL NUMERO 40
City: BARCELONA
Country: ES
Phone: +34 93 4329400

Name: CROMOGENIA UNITS SA
Address: CL NUMERO 40 14
City: BARCELONA
Country: ES
Phone: +34 93 4329400

Name: CROMOGENIA UNITS SA
Address: CL SECTOR E ZONA FRANCA
City: BARCELONA
Country: ES

Name: CROMOGENIA UNITS SA
Address: AV ARSENIO IGLESIAS
City: ARTEIXO
Country: ES
Phone: +34 98 1640285

BANK DETAILS

Accounts

B SABADELL
BANKINTER
BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Alex Cabestany Ferre
Type: Individual
Gender: Male
Number of involvements: 4
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive
Appointment date: 2018/02/15

Fullname: Mr Alex Cabestany Ferre
Type: Individual
Gender: Male

Number of involvements: 4
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2018/01/15

Fullname: Mr Alex Cabestany Ferre
Type: Individual
Gender: Male
Number of involvements: 4
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2011/04/04

Fullname: MONTALEGRE SL
Type: Company
Number of involvements: 1
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2012/08/02

Fullname: EVA CABESTANY ILLANA SL REPR 143 RRM BAU
CABESTANY
Type: Company
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2014/06/30

Fullname: FREMA UNITS SL
Type: Company
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/07/19

Fullname: Ms Elena Guilera Navarro
Type: Individual
Gender: Female
Number of involvements: 5
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2012/08/02

Fullname: GUIXA ENGINYERIA I CONSULTING SL
Type: Company
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2012/08/02

Fullname: Mr Juan Antonio Polo Sanchez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2008/12/31

Fullname: RAMON CABESTANY ILLANA SL REPR 143 RRM
CABESTANY I
Type: Company
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2016/05/24

Fullname: Mr Albert Sant Pont
Type: Individual
Gender: Male
Number of involvements: 4
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2012/08/02

Fullname: Mr Javier Bau Cabestany
Type: Individual
Gender: Male
Number of involvements: 6
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2016/01/11

Fullname: Mr Javier Bau Cabestany
Type: Individual
Gender: Male
Number of involvements: 6
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2016/01/11

Fullname: Mr Manuel Garcia Sanz
Type: Individual
Gender: Male
Number of involvements: 2
Function: Deputy General Manager
Level of responsibility: Deputy executive
Appointment date: 2017/04/10

Fullname: Mr Manuel Garcia Sanz
Type: Individual
Gender: Male
Number of involvements: 2
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2011/04/04

Fullname: Mr Jose Carlos Cabestany Ferre
Type: Individual
Gender: Male
Number of involvements: 7
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2014/05/06

Fullname: Ms Cristina Alba Rubio
Type: Individual
Gender: Female
Number of involvements: 3
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2011/04/04

Fullname: PKF Audiec S.A.
Type: Company
Country: Spain
Number of involvements: 3
Function: Consolidated Accounts Auditor
Level of responsibility: Sales executive; Auditor
Appointment date: 2011/12/12

Fullname: Mr Guillermo Javier Blanco
Type: Individual
Gender: Male
Number of involvements: 1
Function: Production Director
Level of responsibility: Chief OPERATIONS & Production Officer;
OPERATIONS & Production executive
Appointment date: 2018/01/15

Fullname: Mr Raul Munohierro
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2018/01/15

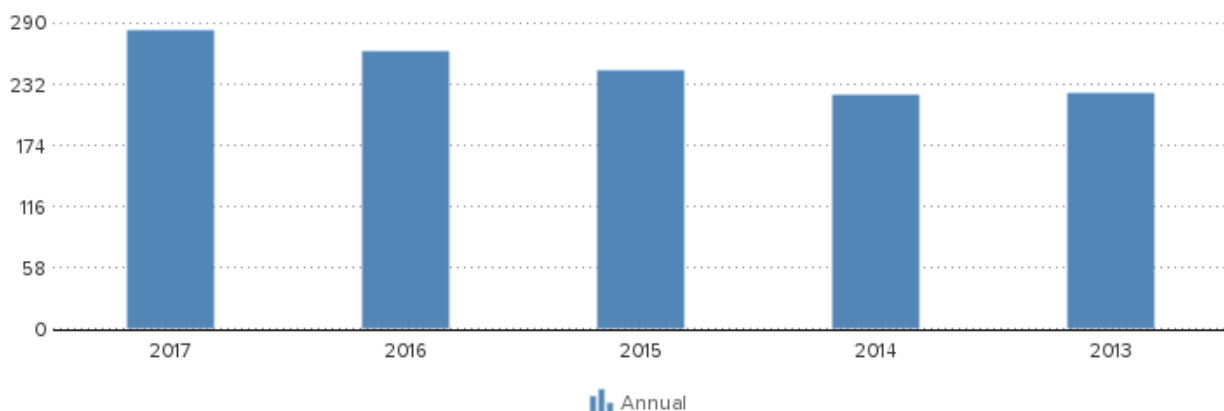
Fullname: Mr Josep Bley
Type: Individual
Gender: Male
Number of involvements: 3
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2018/01/15

Fullname: Mr Jose' Luis Cabestany Illana
Type: Individual
Gender: Male
date of birth: 1945/09/25
Age: 73
Number of involvements: 4
Function: Other
Appointment date: 2012/08/02

Fullname: Mr Antonio Guixa Arderiu
Type: Individual
Gender: Male
Number of involvements: 4
Function: Other
Appointment date: 2012/08/02

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	283	263	244	222	223



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FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,19	1,30	1,20	1,20	1,20
Current ratio	1,70	1,92	1,80	1,76	1,75
Working capital/ balance total	0,30	0,34	0,31	0,31	0,30
Equity / balance total	0,53	0,58	0,58	0,56	0,55
Equity / Fixed assets	1,87	2,01	1,86	1,92	1,88
Working capital	31.694.918	31.900.021	26.157.023	25.603.849	24.529.983
Equity	56.618.291	53.952.569	49.486.012	46.841.819	44.806.998
Mutation equity	4,94	9,03	5,64	4,54	21,02
Mutation short term liabilities	29,56	6,17	-2,99	3,88	22,18
Return on total assets (ROA)	4,56	8,10	4,37	3,93	1,35
Return on equity (ROE)	8,62	14,03	7,56	7,02	2,44
Gross profit margin	4,06	6,78	3,90	2,85	1,90
Net profit margin	3,49	5,80	3,10	2,89	0,95
Average collection ratio	2,70	3,14	3,07	2,90	2,99
Average payment ratio	2,55	2,66	2,78	2,56	2,69
Equity turnover ratio	2,15	2,03	2,03	2,10	2,17
Total assets turnover ratio	1,14	1,17	1,18	1,17	1,20
Fixed assets turnover ratio	4,03	4,08	3,79	4,03	4,09
Inventory conversion ratio	5,22	5,09	5,11	5,26	5,44
Turnover	121.808.379	109.309.189	100.690.826	98.245.234	97.323.753
Operating result	4.948.135	7.409.825	3.926.504	2.803.673	1.852.491
Net result after taxes	4.251.205	6.343.005	3.125.141	2.841.334	921.323
Cashflow	5.893.466	7.842.494	4.544.584	4.302.450	2.440.597
Gross profit	21.528.963	23.152.164	18.504.265	17.874.204	15.637.146
EBITDA	6.590.396	8.909.314	5.345.947	4.264.790	3.371.765

Summary

The 2017 financial result structure is a positive working capital of 31.694.918 euro, which is in agreement with 30 % of the total assets of the company.

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

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2017 was 1.7. A company with a

current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.19. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

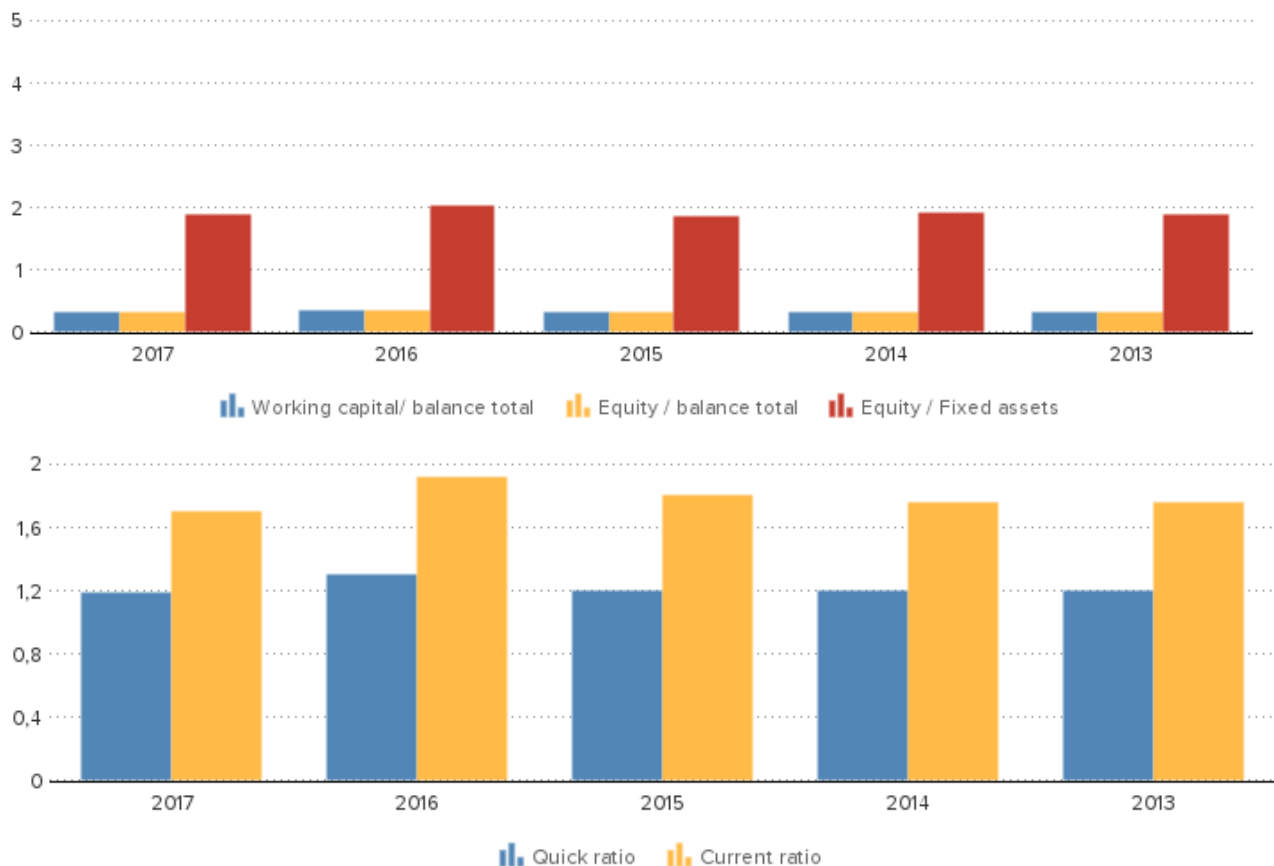
The 2016 financial result structure is a positive working capital of 31.900.021 euro, which is in agreement with 34 % of the total assets of the company.

The working capital has increased with 21.96 % 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 assets.

The current ratio of the company in 2016 was 1.92. 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 1.3. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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FINANCIAL STATEMENT

Auditor	Name: PKF-AUDIEC S.A.P.
	Name: PFK AUDIEC SA
	Name: PKF-AUDIEC S.A.P.
	Name: PKF-AUDIEC SA
	Name: PKF-AUDIEC S.A.P.
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Cromogenia Units SA Plaza Gerardo Salvador Moros (Ed Les Claus, Pol), 1 46980 Paterna Spain

BALANCE

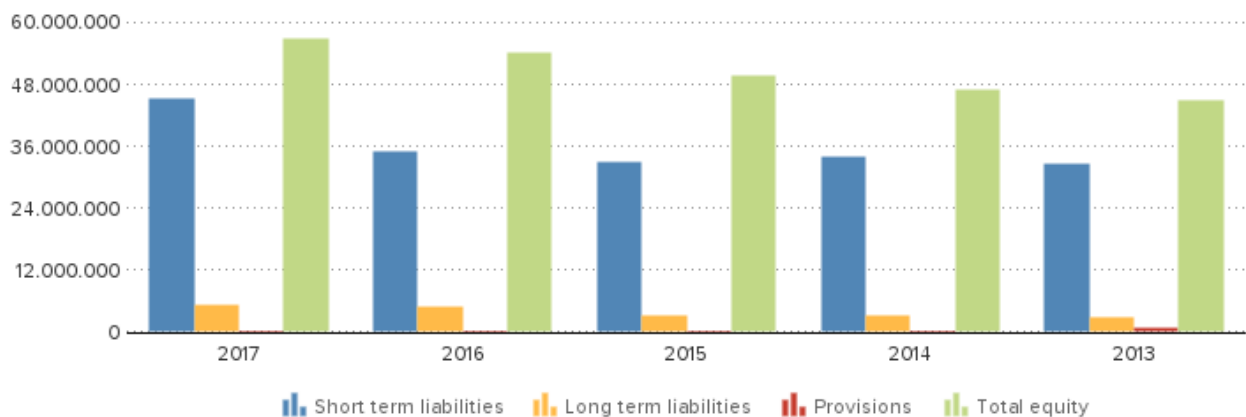
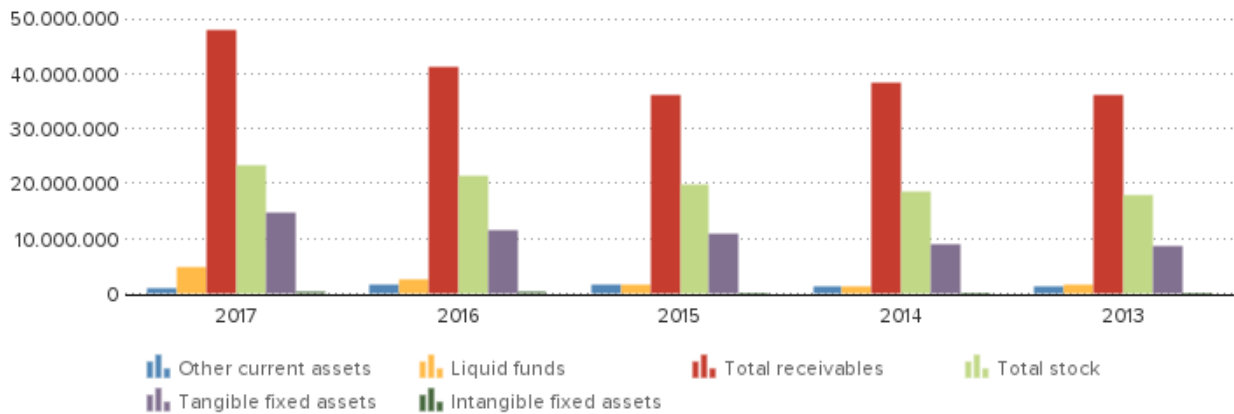
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	393.416	188.458	43.277	57.212	81.111
Tangible fixed assets	14.660.370	11.637.958	10.768.531	8.908.242	8.523.438
Other fixed assets	15.152.997	14.958.426	15.764.792	15.410.068	15.190.004
Fixed assets	30.206.782	26.784.842	26.576.600	24.375.522	23.794.553
Total stock	23.318.635	21.487.468	19.687.427	18.688.371	17.895.255
Total receivables	47.790.442	41.159.893	36.169.945	38.368.225	36.165.007
Liquid funds	4.671.420	2.508.046	1.578.352	1.249.424	1.704.147
Other current assets	1.050.442	1.581.966	1.532.739	1.120.290	1.325.405
Current assets	76.830.939	66.737.373	58.968.463	59.426.309	57.089.814
Total assets	107.037.721	93.522.215	85.545.063	83.801.832	80.884.368
Total equity	56.618.291	53.952.569	49.486.012	46.841.819	44.806.998
Provisions					611.671
Long term liabilities	5.283.410	4.732.293	3.247.612	3.137.552	2.905.868
Accounts payable	24.198.462	18.804.491	18.989.390	16.971.122	17.774.218
Liabilities towards credit institutes	16.806.801	12.458.358	10.791.674	13.619.775	11.989.454
Other short term liabilities	4.130.759	3.574.504	3.030.376	3.231.563	2.796.158
Short term liabilities	45.136.021	34.837.352	32.811.440	33.822.460	32.559.831
Total liabilities	107.037.721	93.522.215	85.545.063	83.801.832	80.884.368
Summary	The total assets of the company increased with 14.45 % between 2016 and 2017.				

The fixed asset growth of 12.78 % is lower than the total asset growth.

In 2017 the assets of the company were 28.22 % composed of fixed assets and 71.78 % by current assets. The assets are being financed by an equity of 52.9 %, and total debt of 47.1 %.

The total assets of the company increased with 9.33 % between 2015 and 2016.

In 2016 the assets of the company were 28.64 % composed of fixed assets and 71.36 % by current assets. The assets are being financed by an equity of 57.69 %, and total debt of 42.31 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	120.984.964	108.752.622	99.981.324	97.732.868	96.907.896
Net turnover	121.808.379	109.309.189	100.690.826	98.245.234	97.323.753
Wages and salaries	14.712.324	13.770.592	12.955.466	12.487.421	12.227.885
Amorization and depreciation	1.642.261	1.499.489	1.419.443	1.461.116	1.519.274

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CROMOGENIA UNITS SA - 545728

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Production costs	80.935.826	69.895.868	66.411.826	67.520.866	65.768.242
Operating result	4.948.135	7.409.825	3.926.504	2.803.673	1.852.491
Financial income	388.104	848.704	252.853	1.438.716	37.496
Financial expenses	456.194	687.823	440.067	952.971	795.289
Financial result	-68.090	160.881	-187.214	485.745	-757.793
Result on ordinary operations before taxes	4.880.044	7.570.706	3.739.290	3.289.419	1.094.698
Taxation on the result of ordinary activities	628.840	1.227.701	614.148	448.085	173.376
Result of ordinary activities after taxes	4.251.205	6.343.005	3.125.141	2.841.334	921.323
Net result Summary	4.251.205	6.343.005	3.125.141	2.841.334	921.323

The turnover of the company grew with 11.43 % between 2016 and 2017.

The operating result of the company declined with -33.22 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -43.7 % of the analysed period, being equal to 4.56 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -2.56 to a level of 1.14.

The Net Result of the company decreased by -32.98 % between 2016 and 2017.

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 -38.56 % of the analysed period, being 8.62 in the year 2017.

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

The turnover of the company grew with 8.56 % between 2015 and 2016.

The operating result of the company grew with 88.71 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

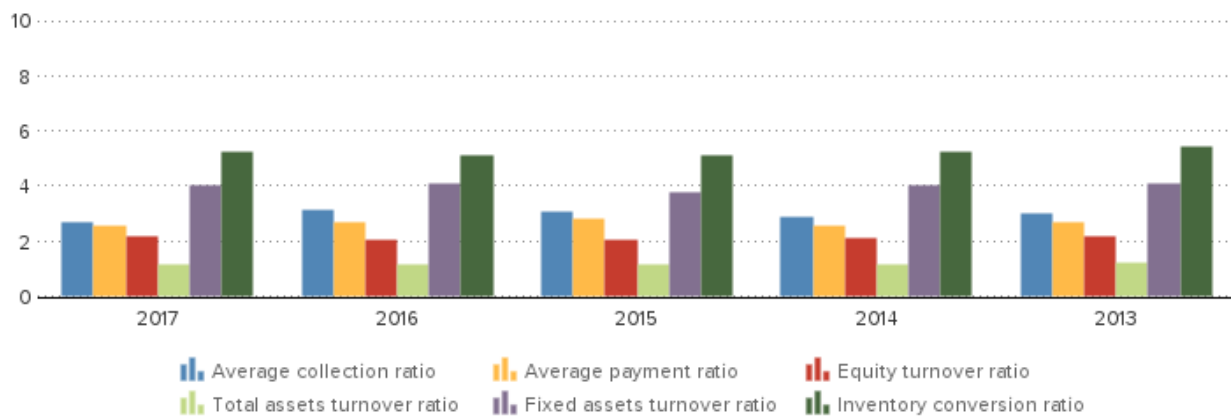
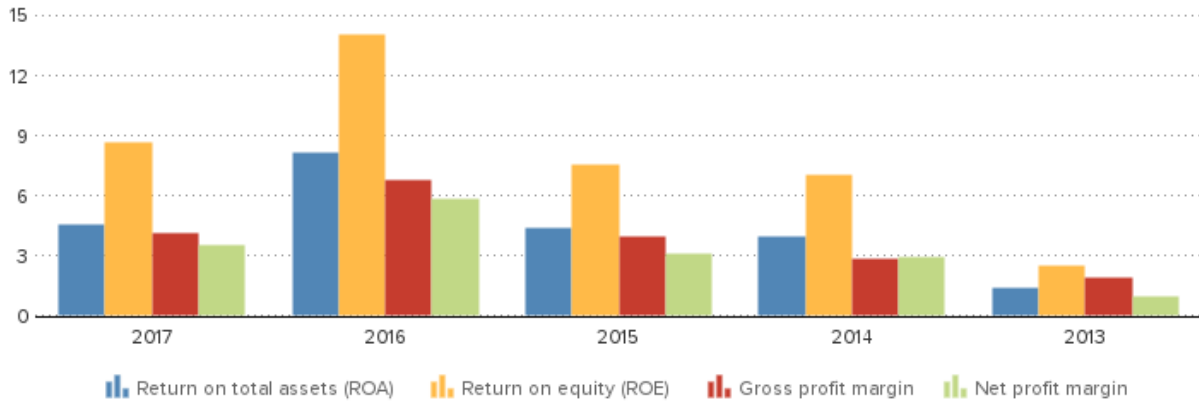
The result of these changes is an increase of the company's Economic Profitability of 85.35 % of the analysed period, being equal to 8.1 in the year 2016.

Despite the growth the asset turnover remained the same at 1.17.

The Net Result of the company increased by 102.97 % 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 85.58 % of the analysed period, being 14.03 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: 1942-09-22 Category: Very large company Stock exchange: Delisted Last year: 2017
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Turnover last year: 121.808.379 EUR
Result last year: 4.251.205 EUR
TOTAL assets last year: 107.037.721 EUR
Number of employees: 283
Number of shareholders: 5
Number of subsidiaries: 15
Number of branches: 13

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 80.83

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)