

MIRA INFORM REPORT

Report No. :	546318
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	ERNESTO VENTOS SA
Registered Office :	Calle Zurbaran, 9 Loc Dr, 28010 Madrid
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	09.11.1973
Com. Reg. No.:	A08329344
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of essential oils • Subject is engaged in the manufacture and sale of essential oils and aromatic chemicals
No. of Employees :	159 [2016]

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 :	Good
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.

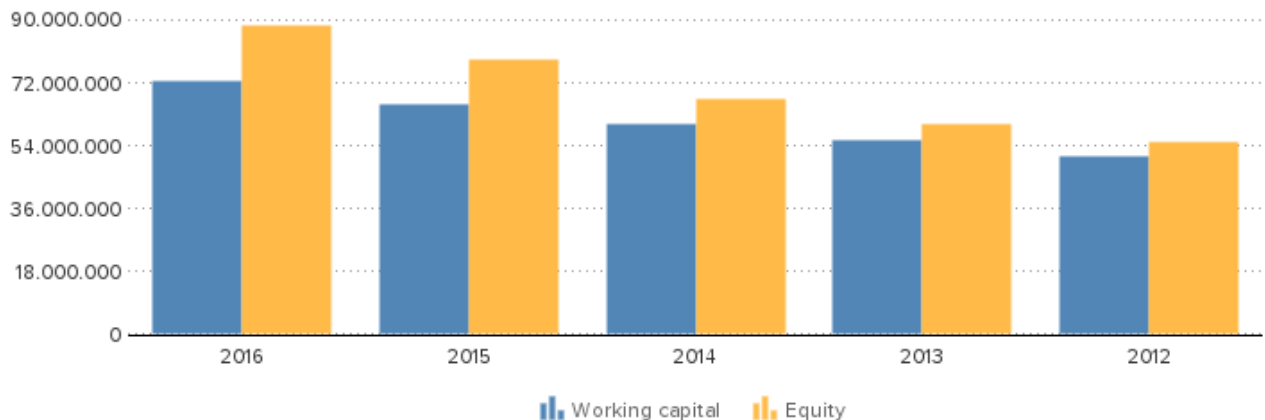
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	Ernesto Ventos SA
Operative address	Calle Zurbaran, 9 Loc Dr 28010 Madrid Spain
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company
Registration number	VAT/Tax number: A08329344
VAT-number	ESA08329344

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	15.708.197	20,26	13.061.794	75,51	7.442.314
Total receivables	33.668.750	16,74	28.841.855	4,36	27.636.483
Total equity	88.101.597	12,18	78.534.661	16,55	67.383.141
Short term liabilities	16.990.285	3,00	16.495.189	48,22	11.129.044
Net result	11.220.146	9,92	10.207.682	27,22	8.023.893
Working capital	72.399.399	10,04	65.794.898	9,54	60.064.642
Quick ratio	2,59	19,91	2,16	-30,32	3,10



CONTACT INFORMATION

Company name	Ernesto Ventos SA
Operative address	Calle Zurbaran, 9 Loc Dr 28010 Madrid Spain
Correspondence address	Calle Zurbaran, 9 Loc Dr 28010 Madrid Spain
Telephone number	+34 934706210

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Website www.ventos.com

REGISTRATION

Registration number	VAT/Tax number: A08329344
VAT-number	ESA08329344
Status	Active
Establishment date	1973-11-09
Legal form	Joint stock company
Subscribed share capital	EUR 2.708.136

ACTIVITIES

NACE	2053: Vervaardiging van etherische oli
Goal	Engaged in the manufacture and sale of essential oils and aromatic chemicals

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER
	Name: VENAVANZA SL
	National id number: B63359590
	Address: CALLE ZURBARAN, 9 LOC DR
	City: MADRID
	Country: ES
	Type: Corporate
	Share direct: 27.45%
	Total assets: 3.272 mil. EUR
	Profit loss before tax: 2.163 mil. EUR
Profit loss after tax net income: 2.163 mil. EUR	
Shareholders funds: 3.202 mil. EUR	

SHAREHOLDERS
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Structure

Profit loss after tax net income: 2.163 mil. EUR
Shareholders funds: 3.202 mil. EUR

Name: FAMILIA VENTOS
Type: One or more named individuals or families

SUBSIDIARIES
Name: PRODASYNTH SA
Country: FR
Type: Corporate
Share direct: 100.00%

Name: VENTOS ESSENTIAL OIL & AROMATICS (SHANGAI) CO LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: VENTOS ESENCIAS Y QUIMICOS SA
National id number: VEQ 110209 JD4
Address: PATRIOTISMO NO 342
City: MEXICO CITY DELEGACION BENITO JUAREZ
Country: MX
Type: Corporate
Phone: +52 55 5680 5867
Share direct: 99.79%
Turnover: 0.20845501 mil. EUR
Number of employees: 13

Name: VENTOS DO BRASIL LTDA.
National id number: 04.608.019/0001-76
Address: R ARTICO 435 COND.POLO INDUSTRIAL
City: COTIA
Country: BR
Type: Corporate
Phone: +55 11 999345189,+55 11 46173514,+55 11 999345954,+55 11 46174787,+55 11 999344249,+55 11 46175190,+55 11 46175440
Share direct: 99.00%
Turnover: 5.04461115 mil. EUR
Number of employees: 8

Name: LUCTA, SA
National id number: A08074908
Address: CALLE SERRANO, 110 1 DESPACHO 2
City: MADRID
Country: ES
Type: Corporate
Phone: +34 938458888
Fax: +34 938459812

Website: www.lucta.com
Share direct: 9.46%
Turnover: 104.56103106 mil. EUR
Total assets: 172.74249446 mil. EUR
Profit loss before tax: 11.85949475 mil. EUR
Profit loss after tax net income: 11.11665616 mil. EUR
Shareholders funds: 110.55421588 mil. EUR
Number of employees: 308

Branches

Name: ERNESTO VENTOS S A
National id number: 05.711.037/0001-41
Country: BR

Name: ERNESTO VENTOS SA
Address: PS CAN SAGRERA 38
City: SANT JUST DESVERN
Country: ES

Name: ERNESTO VENTOS SA
Address: CL NARCIS MONTURIOL 10
City: SANT JUST DESVERN
Country: ES
Phone: +34 93 4706210

Name: ERNESTO VENTOS SA
Address: CL RAMON I CAJAL 4
City: SANT JUST DESVERN
Country: ES
Phone: +34 93 4739726

Name: ERNESTO VENTOS SA
Address: CR REIAL 120
City: SANT JUST DESVERN
Country: ES

BANK DETAILS

Accounts

B SABADELL
BBVA
BSCH
CAIXABANK

MANAGEMENT

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Management

Fullname: Ms Gloria Ventos Omedes
Type: Individual
Gender: Female
Number of involvements: 5
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2010/09/07

Fullname: Mr Jordi Calonge Pascual
Type: Individual
Gender: Male
Number of involvements: 6
Function: Vice - President of the Board
Level of responsibility: Vice President / Vice Chairman; Deputy executive
Appointment date: 2010/09/07

Fullname: Mr Jordi Calonge Pascual
Type: Individual
Gender: Male
Number of involvements: 6
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 1987/09/22

Fullname: Mr Hans Albert Gans
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2011/08/08

Fullname: DESARROLLO DE INVESTIGACIONES PARA LA INDUSTRIA SL
Type: Company
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2014/04/25

Fullname: Mr Carlos Ventos Omedes
Type: Individual
Gender: Male
Number of involvements: 10
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2006/09/28

Fullname: Mr Ernesto Ventos Omedes
Type: Individual
Gender: Male
Number of involvements: 7
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2006/09/28

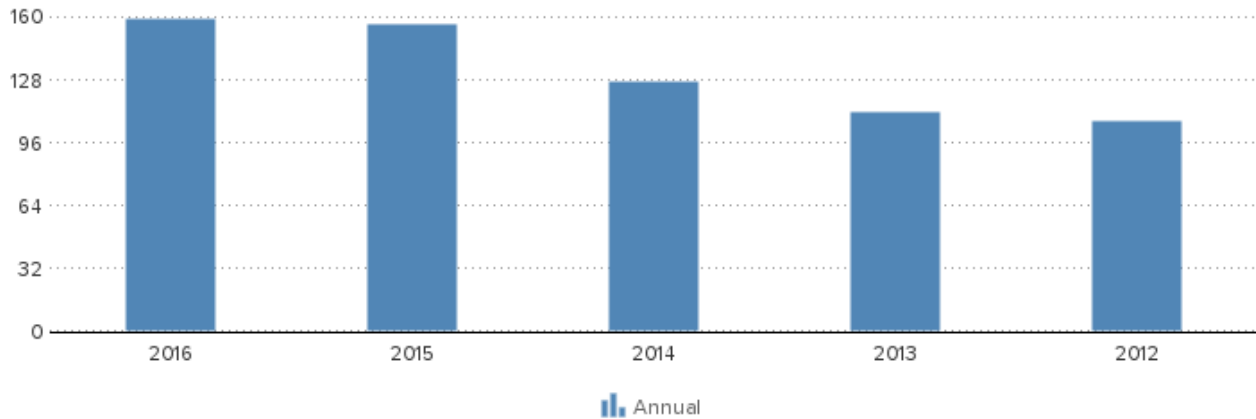
Fullname: Mr Leandro Juan Castello
Type: Individual
Gender: Male
Number of involvements: 5
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2006/09/28

Fullname: Mr Leandro Juan Castello
Type: Individual
Gender: Male
Number of involvements: 5
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2006/09/28

Fullname: Mr Ernest Costa Serra
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 1990/07/01

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	159	156	127	111	107



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,59	2,16	3,10	3,58	2,85
Current ratio	5,26	4,99	6,40	7,86	5,92
Working capital/ balance total	0,69	0,69	0,76	0,81	0,77
Equity / balance total	0,84	0,82	0,86	0,88	0,84
Equity / Fixed assets	5,61	6,01	9,05	11,37	11,49
Working capital	72.399.399	65.794.898	60.064.642	55.144.108	50.519.218
Equity	88.101.597	78.534.661	67.383.141	60.227.509	55.012.640
Mutation equity	12,18	16,55	11,88	9,48	
Mutation short term liabilities	3,00	48,22	38,50	-21,76	
Return on total assets (ROA)	13,80	14,27	14,54	12,28	11,04
Return on equity (ROE)	16,46	17,33	16,97	13,96	13,16
Gross profit margin	10,27	9,07	9,76	9,01	8,05
Net profit margin	8,38	8,13	7,62	6,37	5,88
Average collection ratio	7,88	7,62	9,46	11,71	8,85
Average payment ratio	3,98	4,36	3,81	3,80	4,05
Equity turnover ratio	1,52	1,60	1,56	1,56	1,65
Total assets turnover ratio	1,27	1,32	1,34	1,37	1,39
Fixed assets turnover ratio	8,52	9,62	14,15	17,76	18,97
Inventory conversion ratio	2,94	2,69	2,87	2,74	2,88

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Turnover	133.880.349	125.626.673	105.307.460	94.107.835	90.855.365
Operating result	13.743.476	11.388.914	10.278.581	8.479.650	7.312.792
Net result after taxes	11.220.146	10.207.682	8.023.893	5.994.320	5.341.402
Cashflow	12.454.007	10.913.688	8.521.664	6.472.635	5.871.892
Gross profit	24.889.645	23.538.014	18.734.619	14.181.640	12.629.862
EBITDA	14.977.337	12.094.921	10.776.351	8.957.966	7.843.281

Summary

The 2016 financial result structure is a positive working capital of 72.399.399 euro, which is in agreement with 69 % of the total assets of the company.

The working capital has increased with 10.04 % 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 assets.

The current ratio of the company in 2016 was 5.26. 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 2.59. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

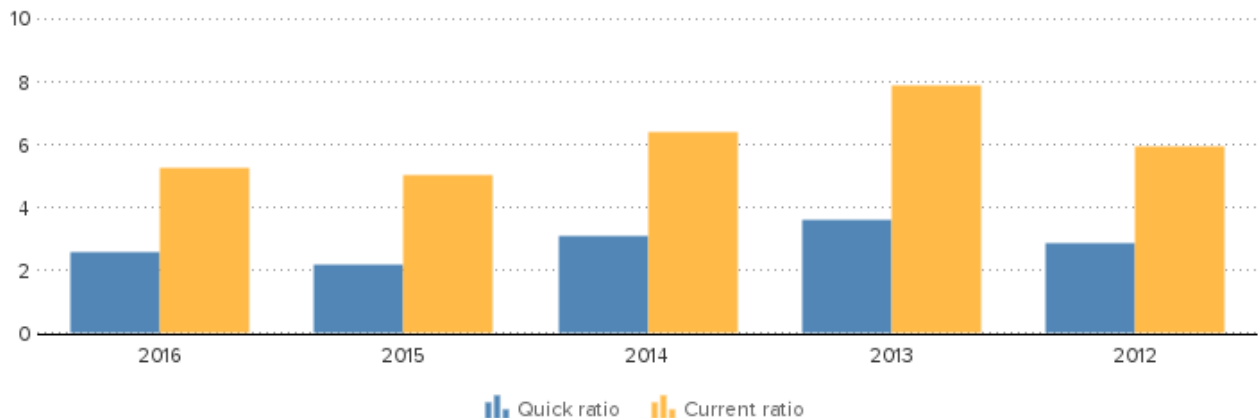
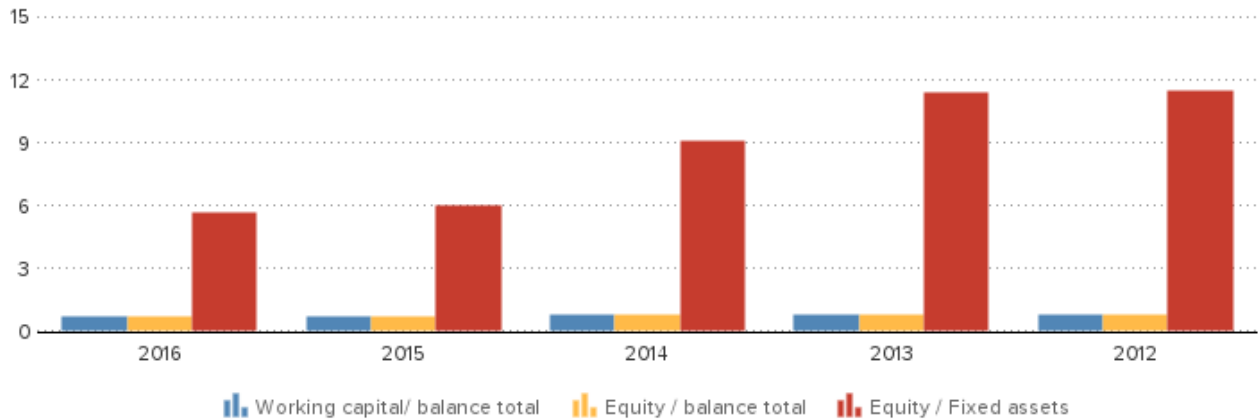
The 2015 financial result structure is a positive working capital of 65.794.898 euro, which is in agreement with 69 % of the total assets of the company.

The working capital has increase with 9.54 % 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 4.99. 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 2.16. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: MORISON AC S.L.P.

Name: MORISON AC S.L.

Name: MORISON AC S.L.P.
2016

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Consolidated

Ernesto Ventos SA

Calle Zurbaran, 9 Loc Dr

28010 Madrid

Spain

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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	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	3.156.632	3.413.209	599.425	507.616	148.001
Tangible fixed assets	10.490.312	7.613.940	5.178.640	3.102.006	3.247.851
Other fixed assets	2.061.253	2.034.645	1.664.249	1.688.614	1.393.819
Fixed assets	15.708.197	13.061.794	7.442.314	5.298.236	4.789.670
Total stock	45.468.837	46.677.709	36.707.116	34.387.597	31.508.541
Total receivables	33.668.750	28.841.855	27.636.483	24.784.318	22.416.623
Liquid funds	9.224.546	6.213.904	5.151.277	2.813.902	740.338
Other current assets	1.027.551	556.619	1.698.810	1.193.808	6.124.033
Current assets	89.389.684	82.290.087	71.193.686	63.179.626	60.789.535
Total assets	105.097.882	95.351.881	78.636.000	68.477.862	65.579.205
Total equity	88.101.597	78.534.661	67.383.141	60.227.509	55.012.640
Long term liabilities	6.000	322.031	123.816	214.834	296.249
Accounts payable	11.509.860	13.020.988	8.556.497	6.350.225	9.418.386
Liabilities towards credit institutes	2.469.331				
Other short term liabilities	3.011.094	3.474.201	2.572.546	1.685.293	851.931
Short term liabilities	16.990.285	16.495.189	11.129.044	8.035.518	10.270.317
Total liabilities	105.097.882	95.351.881	78.636.000	68.477.862	65.579.205

Summary

The total assets of the company increased with 10.22 % between 2015 and 2016.

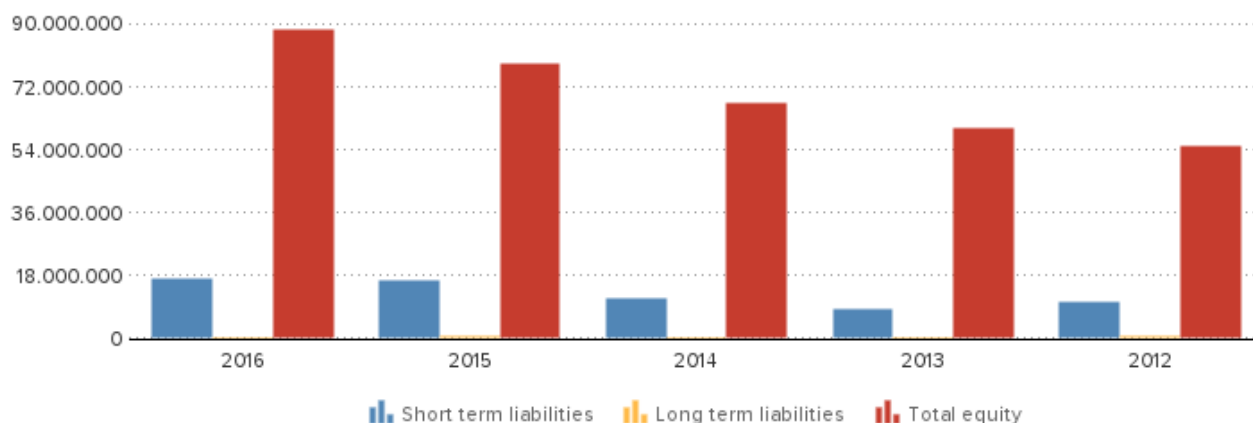
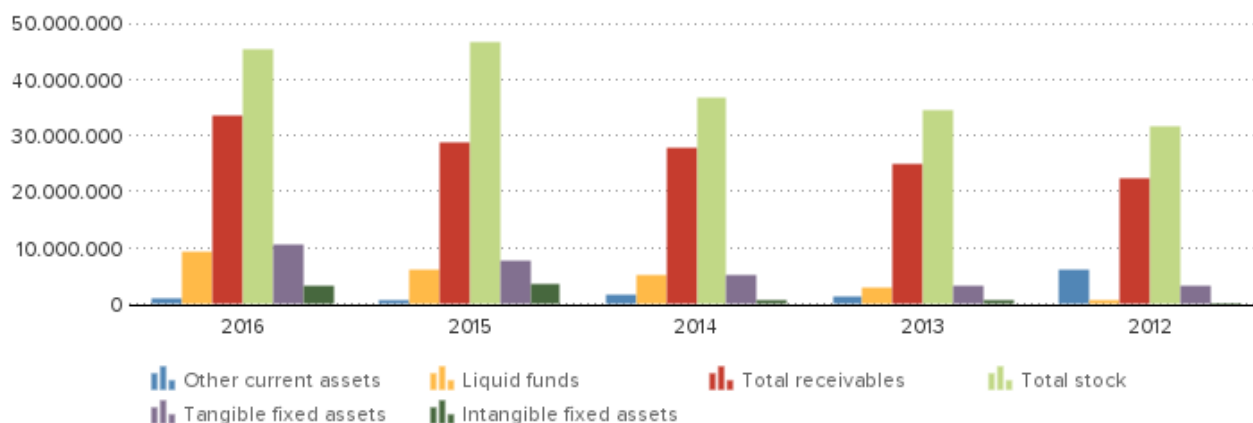
The total asset increase is retrievable in the fixed asset growth of 20.26 %.

In 2016 the assets of the company were 14.95 % composed of fixed assets and 85.05 % by current assets. The assets are being financed by an equity of 83.83 %, and total debt of 16.17 %.

The total assets of the company increased with 21.26 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 75.51 %.

In 2015 the assets of the company were 13.7 % composed of fixed assets and 86.3 % by current assets. The assets are being financed by an equity of 82.36 %, and total debt of 17.64 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	133.739.719	125.558.358	105.207.952	94.037.522	90.814.824
Net turnover	133.880.349	125.626.673	105.307.460	94.107.835	90.855.365
Wages and salaries	9.124.930	9.215.137	6.792.609	5.291.700	4.827.152
Amorization and depreciation	1.233.861	706.006	497.770	478.315	530.489
Production costs	88.321.331	85.171.408	71.547.025	66.684.316	68.049.116
Operating result	13.743.476	11.388.914	10.278.581	8.479.650	7.312.792
Financial income	787.915	2.227.956	1.166.581	533.333	590.878
Financial expenses	29.210	10.542	12.560	606.443	665.810
Financial result	758.705	2.217.415	1.154.021	-73.110	-74.932
Result on ordinary operations before taxes	14.502.181	13.606.329	11.432.601	8.406.541	7.237.860
Taxation on the result of ordinary activities	3.282.034	3.398.647	3.408.708	2.412.221	1.896.457

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ERNESTO VENTOS SA - 546318

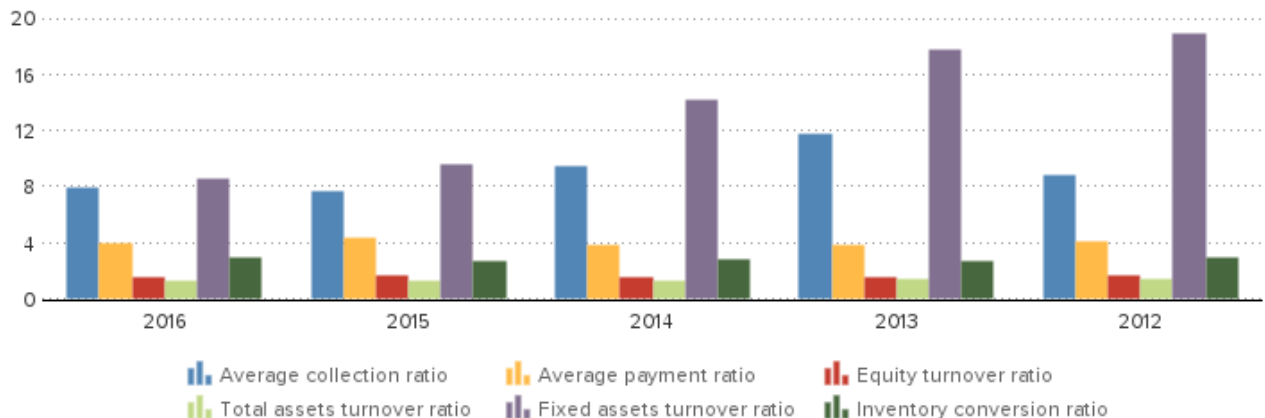
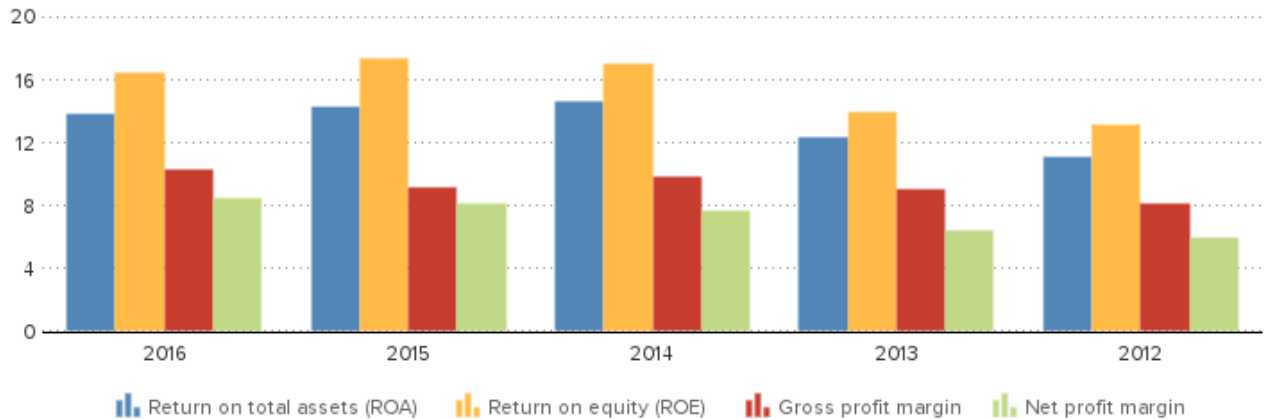
PAGE NO. : 15

Result of ordinary activities after taxes	11.220.146	10.207.682	8.023.893	5.994.320	5.341.402
Net result	11.220.146	10.207.682	8.023.893	5.994.320	5.341.402

Summary

The turnover of the company grew with 6.57 % between 2015 and 2016.
The operating result of the company grew with 20.67 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -3.29 % of the analysed period, being equal to 13.8 in the year 2016.
This fall has contributed to a asset turnover decrease, whose index evolved from -3.79 to a level of 1.27.
The Net Result of the company increased by 9.92 % 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 -5.02 % of the analysed period, being 16.46 in the year 2016.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 19.3 % between 2014 and 2015.
The operating result of the company grew with 10.8 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -1.86 % of the analysed period, being equal to 14.27 in the year 2015.
This fall has contributed to a asset turnover decrease, whose index evolved from -1.49 to a level of 1.32.
The Net Result of the company increased by 27.22 % between 2014 and 2015.
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 2.12 % of the analysed period, being 17.33 in the year 2015.
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: 1973-11-09 Category: Very large company Last year: 2016
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Turnover last year: 133.880.349 EUR

Result last year: 11.220.146 EUR

TOTAL assets last year: 105.097.882 EUR

Number of employees: 159

Number of shareholders: 2

Number of subsidiaries: 5

Number of branches: 5

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
Euro	1	INR 80.02

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)