

## MIRA INFORM REPORT

Report No. :	518332
Report Date :	05.07.2018

### IDENTIFICATION DETAILS

Name :	BACHATTA COMPLEMENTS SL
Registered Office :	Avenida De Cadiz, 1 2 E, 11600 Ubrique
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	03.11.1999
Com. Reg. No.:	B11472008
Legal Form :	Limited Liability Company – SL
Line of Business :	Wholesale of Clothing and Footwear
No. of Employees :	1 [2016]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but correct
Litigation :	Clear

#### 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 (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.

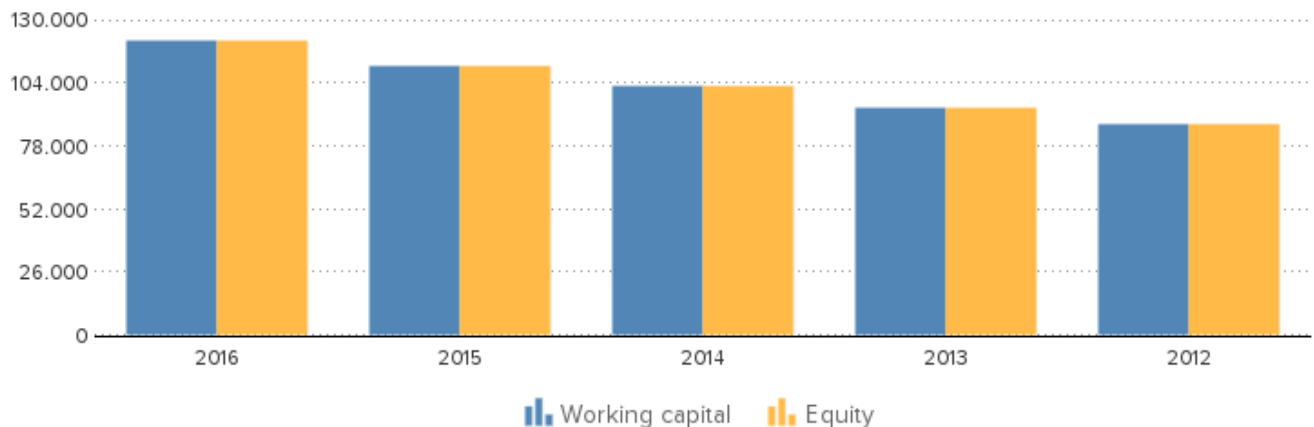
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

<b>Company name</b>	<b>BACHATTA COMPLEMENTS SL</b>
<b>Operative address</b>	Avenida De Cadiz, 1 2 E 11600 Ubrique Spain
<b>Status</b>	Active
<b>Legal form</b>	Limited Liability Company - SL
<b>Registration number</b>	VAT/Tax number: B11472008
<b>VAT-number</b>	ESB11472008

Year	2016	Mutation	2015	Mutation	2014
Total receivables	147.395	17,85	125.066	26,88	98.567
Total equity	121.425	9,61	110.784	7,69	102.877
Short term liabilities	139.095	30,50	106.583	39,09	76.629
Net result	10.641	34,58	7.907	-13,91	9.185
Working capital	121.424	9,60	110.784	7,69	102.877
Quick ratio	1,43	-2,05	1,46	-7,59	1,58



## CONTACT INFORMATION

<b>Company name</b>	Bachatta Complements SL
<b>Operative address</b>	Avenida De Cadiz, 1 2 E 11600 Ubrique Spain
<b>Correspondence address</b>	Avenida De Cadiz, 1 2 E 11600 Ubrique

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Telephone number Spain  
+34 956462651  
Fax number +34 956461044

## **REGISTRATION**

Registration number VAT/Tax number: B11472008  
VAT-number ESB11472008  
Status Active  
Establishment date 1999-11-03  
Legal form Limited liability company - SL  
Subscribed share capital EUR 3.006

## **ACTIVITIES**

NACE 4642: Wholesale of clothing and footwear

## **RELATIONS**

Shareholders Name: MR LLUCIA ANTONIO VENEGAS  
Type: One or more named individuals or families

## **BANK DETAILS**

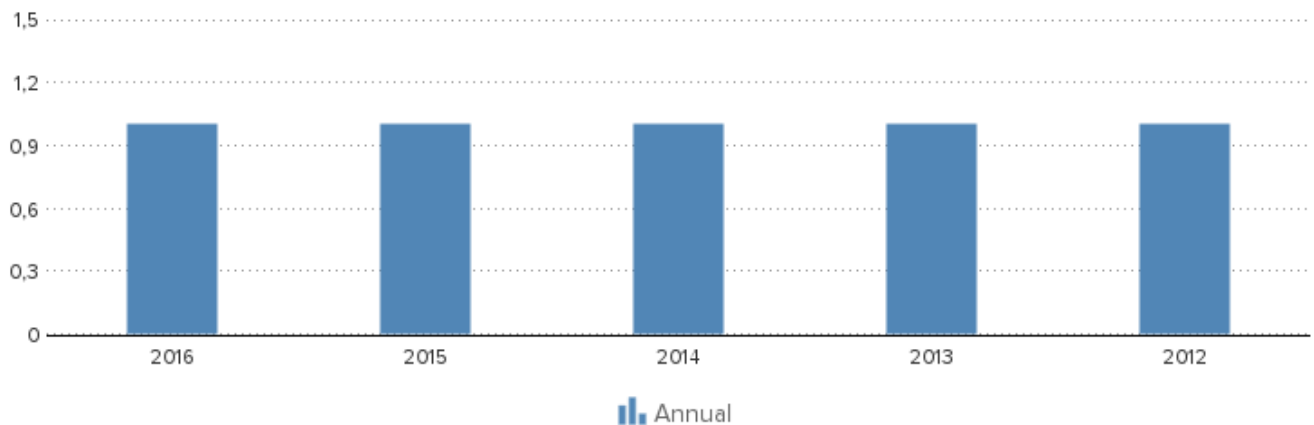
Accounts UNI CJ B

## **MANAGEMENT**

Management Fullname: Mr Antonio Venegas Lluvia  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2000/03/15

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	1	1	1	1	1



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,43	1,46	1,58	1,71	1,53
Current ratio	1,87	2,04	2,34	2,64	2,33
Working capital/ balance total	0,47	0,51	0,57	0,62	0,57
Equity / balance total	0,47	0,51	0,57	0,62	0,57
Working capital	121.424	110.784	102.877	93.692	87.039
Equity	121.425	110.784	102.877	93.692	87.040
Mutation equity	9,61	7,69	9,80	7,64	
Mutation short term liabilities	30,50	39,09	33,86	-12,43	
Return on total assets (ROA)	5,45	4,85	6,82	5,88	7,54
Return on equity (ROE)	11,68	9,52	11,90	9,47	13,20

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Gross profit margin	3,17	2,99	2,82	2,29	2,18
Net profit margin	2,36	2,19	1,93	1,48	1,47
Average collection ratio	3,24	3,38	6,22	7,87	8,95
Average payment ratio	3,06	2,88	4,84	4,65	6,00
Equity turnover ratio	3,71	3,26	4,63	4,81	6,72
Total assets turnover ratio	1,73	1,66	2,66	2,99	3,84
Inventory conversion ratio	7,39	5,86	8,13	8,48	11,11
Turnover	450.669	360.649	476.763	450.554	584.963
Operating result	14.289	10.779	13.428	10.307	12.774
Net result after taxes	10.641	7.907	9.185	6.652	8.618
Cashflow	10.641	7.907	9.185	6.652	8.618
Gross profit	45.789	42.279	49.128	46.007	48.474
EBITDA	14.289	10.779	13.428	10.307	12.774
<b>Summary</b>	The 2016 financial result structure is a positive working capital of 121.424 euro, which is in agreement with 47 % of the total assets of the company.				

The working capital has increase with 9.6 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 1.87. 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 1.43. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

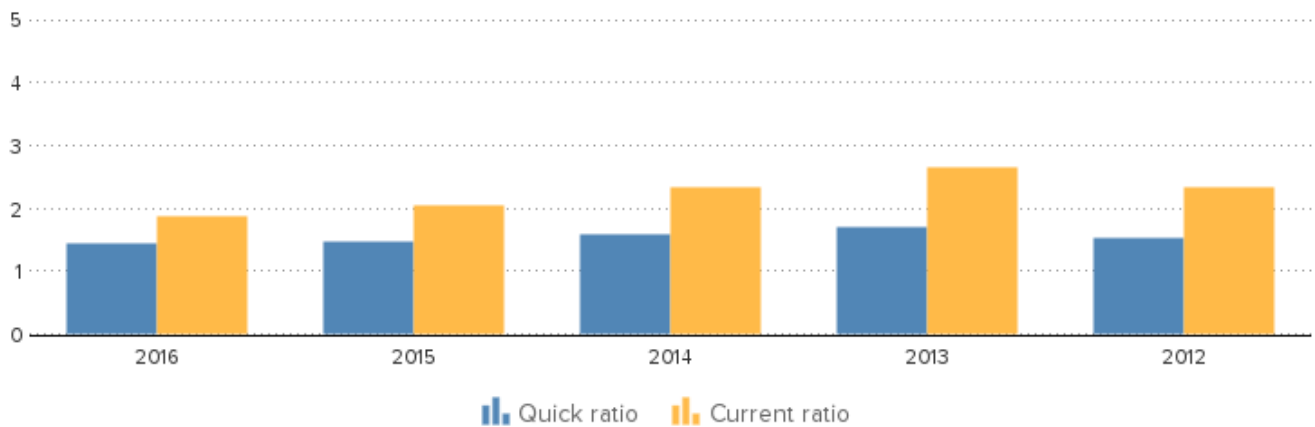
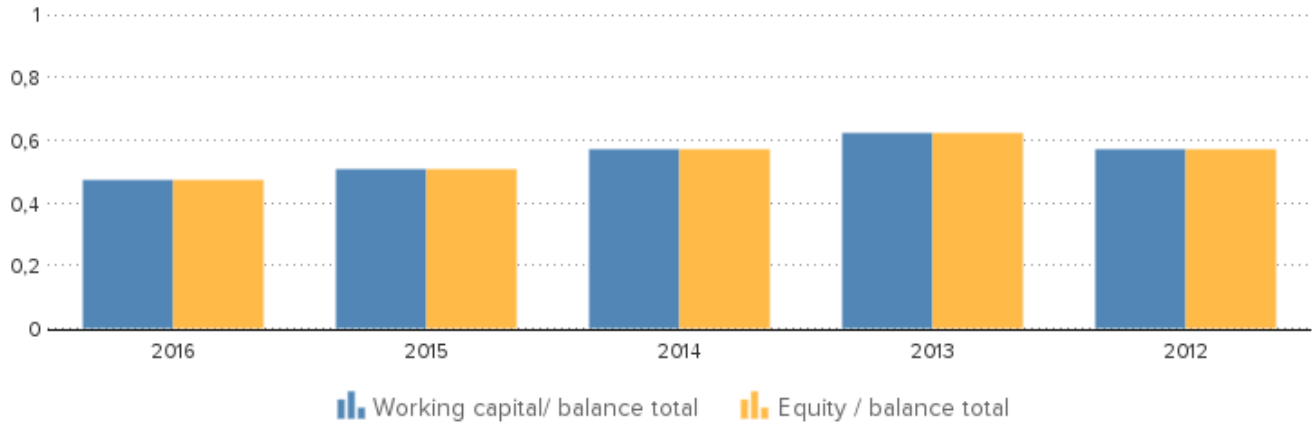
The 2015 financial result structure is a positive working capital of 110.784 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has increase with 7.69 % 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 2.04. 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 1.46. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

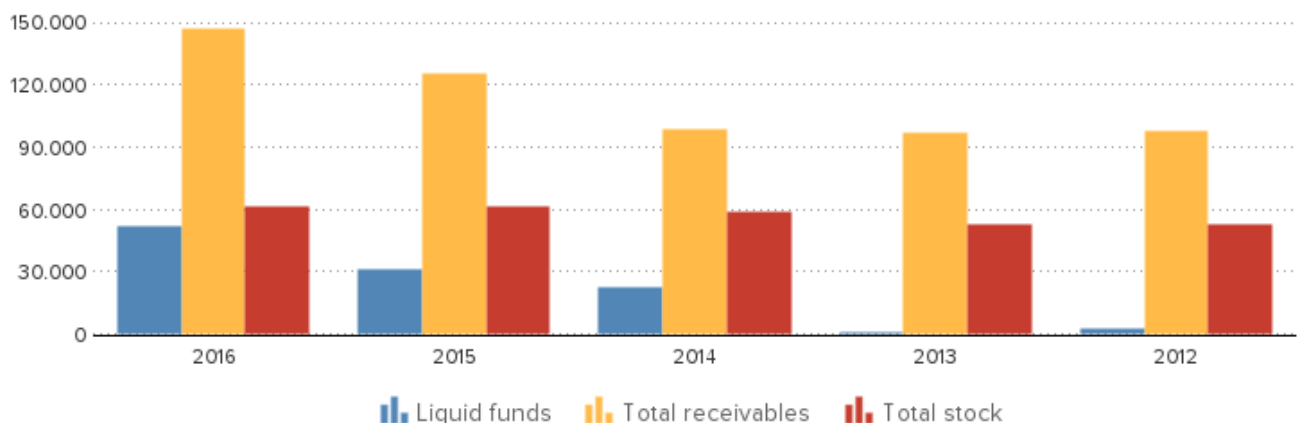
**Last annual account**  
**Remark annual account**  
**Type of annual account**  
**Annual account**

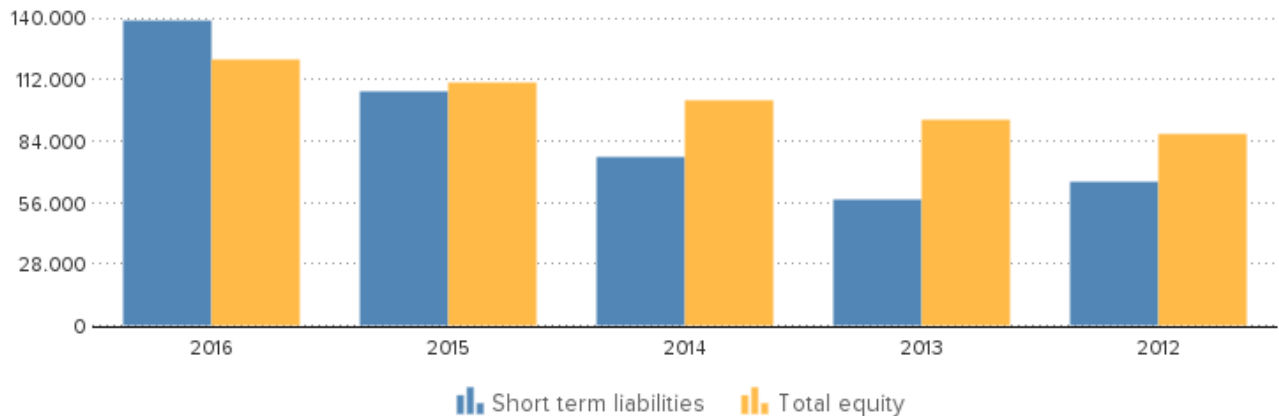
2016  
The company is obliged to file its financial statements.  
Corporate  
**Bachatta Complements SL**  
Avenida De Cadiz, 1 2 E  
11600 Ubrique  
Spain

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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	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Total stock</b>	<b>60.964</b>	<b>61.549</b>	<b>58.623</b>	<b>53.145</b>	<b>52.673</b>
<b>Total receivables</b>	<b>147.395</b>	<b>125.066</b>	<b>98.567</b>	<b>96.960</b>	<b>97.531</b>
Liquid funds	52.160	30.752	22.316	832	2.205
<b>Current assets</b>	<b>260.519</b>	<b>217.367</b>	<b>179.506</b>	<b>150.938</b>	<b>152.409</b>
<b>Total assets</b>	<b>260.519</b>	<b>217.367</b>	<b>179.506</b>	<b>150.938</b>	<b>152.409</b>
<b>Total equity</b>	<b>121.425</b>	<b>110.784</b>	<b>102.877</b>	<b>93.692</b>	<b>87.040</b>
Accounts payable	103.664	75.783	43.778	21.209	7.318
Liabilities towards credit institutes				23.326	41.290
Other short term liabilities	35.430	30.800	32.851	12.711	16.762
<b>Short term liabilities</b>	<b>139.095</b>	<b>106.583</b>	<b>76.629</b>	<b>57.246</b>	<b>65.370</b>
<b>Total liabilities</b>	<b>260.519</b>	<b>217.367</b>	<b>179.506</b>	<b>150.938</b>	<b>152.409</b>
<b>Summary</b>	The total assets of the company increased with 19.85 % between 2015 and 2016.				
	The total assets of the company increased with 21.09 % between 2014 and 2015.				





## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	450.669	360.649	476.763	450.554	584.963
<b>Net turnover</b>	<b>450.669</b>	<b>360.649</b>	<b>476.763</b>	<b>450.554</b>	<b>584.963</b>
Wages and salaries	31.500	31.500	35.700	35.700	35.700
Production costs	389.458	308.770	401.797	376.094	501.482
<b>Operating result</b>	<b>14.289</b>	<b>10.779</b>	<b>13.428</b>	<b>10.307</b>	<b>12.774</b>
Financial expenses	101	237	1.181	1.437	1.284
Financial result	-101	-237	-1.181	-1.437	-1.284
<b>Result on ordinary operations before taxes</b>	<b>14.187</b>	<b>10.542</b>	<b>12.247</b>	<b>8.870</b>	<b>11.490</b>
Taxation on the result of ordinary activities	3.547	2.636	3.062	2.217	2.873
<b>Result of ordinary activities after taxes</b>	<b>10.641</b>	<b>7.907</b>	<b>9.185</b>	<b>6.652</b>	<b>8.618</b>
<b>Net result</b>	<b>10.641</b>	<b>7.907</b>	<b>9.185</b>	<b>6.652</b>	<b>8.618</b>
<b>Summary</b>	The turnover of the company grew with 24.96 % between 2015 and 2016.				

The operating result of the company grew with 32.55 % 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 12.37 % of the analysed period, being equal to 5.45 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 4.22 % reaching 1.73.

The Net Result of the company increased by 34.57 % 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 22.69 % of the analysed period, being 11.68 in the year 2016.

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

The turnover of the company decreased by -24.35 % between 2014 and 2015.

The operating result of the company declined with -19.73 % between 2014 and 2015. 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 -28.89 % of the analysed period, being equal to 4.85 in the year 2015.

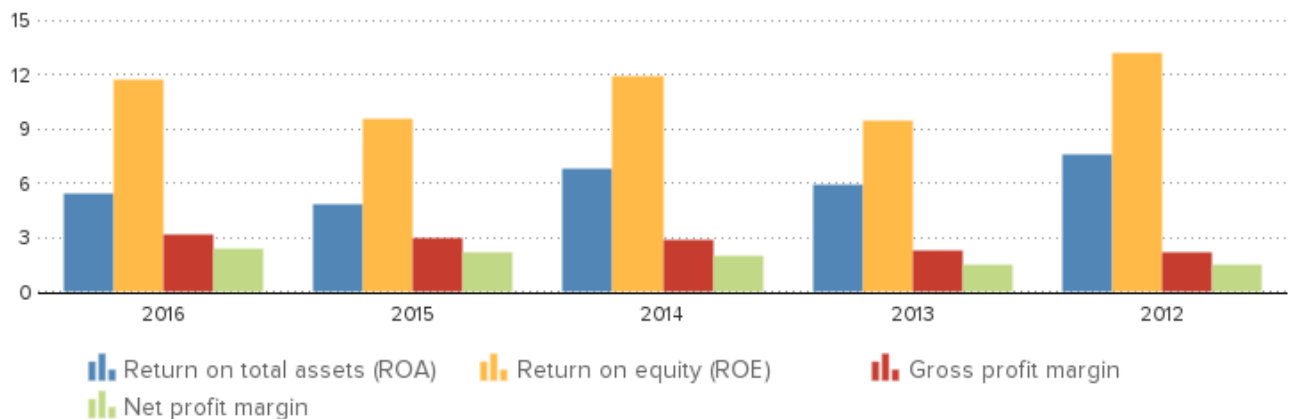
This fall has contributed to a asset turnover decrease, whose index evolved from -37.59 to a level of 1.66.

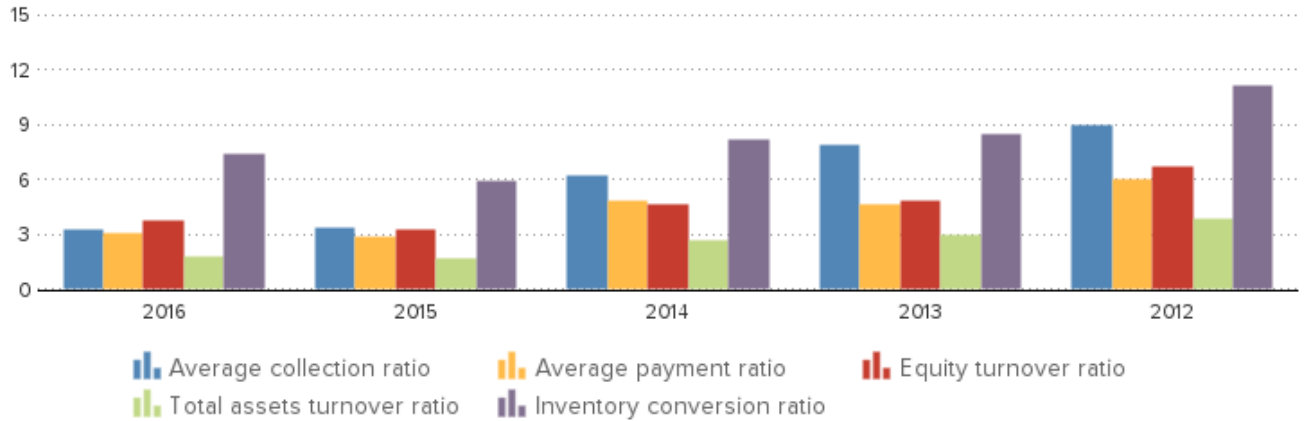
The Net Result of the company decreased by -13.92 % between 2014 and 2015.

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 -20 % of the analysed period, being 9.52 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: Active
	Status date: 1999-11-03
	Category: Small company
	Last year: 2016
	Turnover last year: 450.669 EUR
	Result last year: 10.641 EUR
	TOTAL assets last year: 260.519 EUR
	Number of employees: 1
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Euro	1	INR 80.45

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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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)