

MIRA INFORM REPORT

Report No. :	519385
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	J DELGADO SA
Registered Office :	Carretera Bonillo, Km 1 13630 Socuellamos
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	27.11.1985
Com. Reg. No.:	A13027578
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> Wholesale of machinery, tools and accessories for agriculture Subject is engaged in the wholesale distribution of agricultural machinery and equipment
No. of Employees :	55 (2016)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

Company name	J Delgado SA
Operative address	Carretera Bonillo, Km 1 13630 Socuellamos Spain
Status	Active
Legal form	Joint stock company
Registration number	VAT/Tax number: A13027578
VAT-number	ESA13027578

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.778.360	26,13	1.409.926	-0,70	1.419.883
Total receivables	783.574	1,42	772.583	38,86	556.363
Total equity	2.708.793	5,93	2.557.212	9,60	2.333.220
Short term liabilities	687.168	13,18	607.169	-2,26	621.185
Net result	222.156	-0,82	223.992	395,83	45.175
Working capital	1.151.852	-16,46	1.378.850	15,95	1.189.176
Quick ratio	1,66	-22,07	2,13	121,88	0,96

CONTACT INFORMATION

Company name	J Delgado SA
Operative address	Carretera Bonillo, Km 1 13630 Socuellamos Spain
Correspondence address	Carretera Bonillo, Km 1 13630 Socuellamos Spain
Telephone number	+34 926531081
Fax number	+34 926531700
Website	www.j-delgado.com

REGISTRATION

Registration number	VAT/Tax number: A13027578
VAT-number	ESA13027578
Status	Active
Establishment date	1985-11-27
Legal form	Joint stock company
Subscribed share capital	EUR 60.101

ACTIVITIES

NACE

4661: Wholesale of machinery, tools and accessories for agriculture

Goal

Engaged in the wholesale distribution of agricultural machinery and equipment

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR JESUS DELGADO SANCHEZ

Country: ES

Type: One or more named individuals or families

Share direct: 99.00%

SHAREHOLDERS

Name: MR JESUS DELGADO SANCHEZ

Country: ES

Type: One or more named individuals or families

Share direct: 99.00%

Name: MR JESUS LEAL BERMEJO

Country: ES

Type: One or more named individuals or families

Share direct: 1.00%

Branches

Name: J. DELGADO, S.A.

National id number: 05.719.078/0001-84

Country: BR

BANK DETAILS

Accounts

CJ R ALBACETE CIUDAD REAL Y CUENCA

UNI CJ B

MANAGEMENT

Management

Fullname: Mr Sergio Delgado Trillo

Type: Individual

Gender: Male

Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2013/01/22

Fullname: Mr Sergio Delgado Trillo
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2016/01/19

Fullname: Mr Jesus Delgado Sanchez
Type: Individual
Gender: Male
Number of involvements: 2
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2006/04/24

Fullname: Ms Margarita Delgado Garcia
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2009/03/24

Fullname: Ms Margarita Delgado Garcia
Type: Individual
Gender: Female
Number of involvements: 1
Function: Quality Director
Level of responsibility: Quality Assurance executive; Executive
Appointment date: 2013/04/15

Fullname: Mr Antonio Hervas Cepeda
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2013/04/15

Fullname: Mr Antonio Hervas Cepeda
Type: Individual
Gender: Male

Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2013/04/15

Fullname: Mr Antonio Hervas Cepeda
Type: Individual
Gender: Male
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2004/10/04

Fullname: Mr Jesus Leal Bermejo
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2004/10/04

Fullname: Mr Julian Sanchez Penarubia
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2016/01/19

Fullname: Mr Daniel Garcia Adan Garcia
Type: Individual
Gender: Male
Country: Spain
Number of involvements: 5
Function: Other
Appointment date: 2016/12/13

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	55	51	48	45	44

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,66	2,13	0,96	1,60	0,63
Current ratio	2,68	3,27	2,91	3,82	2,97
Working capital/ balance total	0,32	0,41	0,37	0,47	0,49
Equity / balance total	0,75	0,75	0,72	0,73	0,62
Equity / Fixed assets	1,52	1,81	1,64	2,00	2,43
Working capital	1.151.852	1.378.850	1.189.176	1.476.146	1.745.731
Equity	2.708.793	2.557.212	2.333.220	2.288.045	2.208.892
Mutation equity	5,93	9,60	1,97	3,58	
Mutation short term liabilities	13,18	-2,26	18,55	-40,74	
Return on total assets (ROA)	8,19	8,87	1,86	3,44	2,43
Return on equity (ROE)	10,94	11,77	2,58	4,73	3,89
Gross profit margin	5,89	5,28	1,17	2,38	2,50
Net profit margin	4,46	4,08	0,98	1,76	1,91
Average collection ratio	7,25	9,03	7,42	8,57	4,07
Average payment ratio	6,36	7,10	8,28	5,81	6,60
Equity turnover ratio	1,84	2,14	1,98	1,96	1,63
Total assets turnover ratio	1,38	1,61	1,43	1,43	1,02
Fixed assets turnover ratio	2,80	3,89	3,25	3,93	3,96
Inventory conversion ratio	7,14	7,93	3,79	3,86	1,74
Turnover	4.985.061	5.484.129	4.609.264	4.489.472	3.602.530
Operating result	293.533	289.743	53.708	107.003	90.055
Net result after taxes	222.156	223.992	45.175	79.153	68.692
Cashflow	492.341	477.827	277.197	262.640	278.208
Gross profit	2.309.662	2.201.739	1.757.516	1.666.109	1.553.143
EBITDA	563.718	543.579	285.729	290.490	299.571

Summary

The 2016 financial result structure is a positive working capital of 1.151.852 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has diminished with -16.46 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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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 2.68. 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 1.66. 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 1.378.850 euro, which is in agreement with 41 % of the total assets of the company.

The working capital has increased with 15.95 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 3.27. 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 2.13. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: DELGADO CUEVAS MIGUEL ANGEL
	Name: MIGUEL ANGEL DELGADO CUEVAS
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	J Delgado SA Carretera Bonillo, Km 1 13630 Socuellamos 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
Intangible fixed assets	1.889	1.889	1.889	1.889	1.889
Tangible fixed assets	1.776.472	1.408.038	1.417.995	1.139.474	907.036
Fixed assets	1.778.360	1.409.926	1.419.883	1.141.362	908.924
Total stock	698.348	691.566	1.215.049	1.163.936	2.070.822
Total receivables	783.574	772.583	556.363	772.806	545.568
Liquid funds	357.097	521.870	38.949	63.370	13.505
Current assets	1.839.020	1.986.019	1.810.361	2.000.112	2.629.896
Total assets	3.617.380	3.395.945	3.230.244	3.141.475	3.538.820
Total equity	2.708.793	2.557.212	2.333.220	2.288.045	2.208.892
Long term liabilities	221.418	231.564	275.839	329.464	445.763
Accounts payable	322.641	321.452	331.206	242.571	441.415
Liabilities towards credit institutes		28.906	80.000	80.000	288.808
Other short term liabilities	364.527	256.812	209.979	201.395	153.942
Short term liabilities	687.168	607.169	621.185	523.966	884.165
Total liabilities	3.617.380	3.395.945	3.230.244	3.141.475	3.538.820

Summary

The total assets of the company increased with 6.52 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 26.13 %.

In 2016 the assets of the company were 49.16 % composed of fixed assets and 50.84 % by current assets. The assets are being financed by an equity of 74.88 %, and total debt of 25.12 %.

The total assets of the company increased with 5.13 % between 2014 and 2015.

In 2015 the assets of the company were 41.52 % composed of fixed assets and 58.48 % by current assets. The assets are being financed by an equity of 75.3 %, and total debt of 24.7 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	4.985.061	5.484.129	4.599.585	4.487.472	3.602.530
Net turnover	4.985.061	5.484.129	4.609.264	4.489.472	3.602.530
Wages and salaries	1.743.238	1.646.330	1.464.871	1.364.862	1.249.134

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Amorization and depreciation	270.185	253.835	232.021	183.487	209.516
Production costs	1.865.656	2.580.049	1.937.397	2.509.953	1.390.926
Operating result	293.533	289.743	53.708	107.003	90.055
Financial income	2.706	11.830	6.916	11.848	4.438
Financial expenses	30	470	390	10.696	8.574
Financial result	2.676	11.360	6.526	1.151	-4.136
Result on ordinary operations before taxes	296.209	301.104	60.234	108.154	85.919
Taxation on the result of ordinary activities	74.052	77.112	15.058	29.001	17.227
Result of ordinary activities after taxes	222.156	223.992	45.175	79.153	68.692
Net result	222.156	223.992	45.175	79.153	68.692

Summary

The turnover of the company decreased by -9.1 % between 2015 and 2016.

The operating result of the company grew with 1.31 % 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 -7.67 % of the analysed period, being equal to 8.19 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -14.29 to a level of 1.38.

The Net Result of the company has not changed 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 -7.05 % of the analysed period, being 10.94 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 18.98 % between 2014 and 2015.

The operating result of the company grew with 439.48 % 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 376.88 % of the analysed period, being equal to 8.87 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 12.59 % reaching 1.61.

The Net Result of the company increased by 395.83 % 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 356.2 % of the analysed period, being 11.77 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: 1985-11-27 Category: Medium sized company Last year: 2016 Turnover last year: 4.985.061 EUR Result last year: 222.156 EUR TOTAL assets last year: 3.617.380 EUR Number of employees: 55 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
Euro	1	INR 80.14

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)