

## MIRA INFORM REPORT

<b>Report No. :</b>	520927
<b>Report Date :</b>	19.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SUMINCO SA
<b>Registered Office :</b>	Calle Can Cuyas (Pol Can Cuyas), 60 68, 08110 Montcada I Reixac
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	11.02.1983
<b>Com. Reg. No.:</b>	A08813271
<b>Legal Form :</b>	Sole corporation
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of plastics in primary forms</li> <li>• Specialized in the production of HDPE plastic compounds</li> </ul>
<b>No. of Employees :</b>	14 [2016]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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

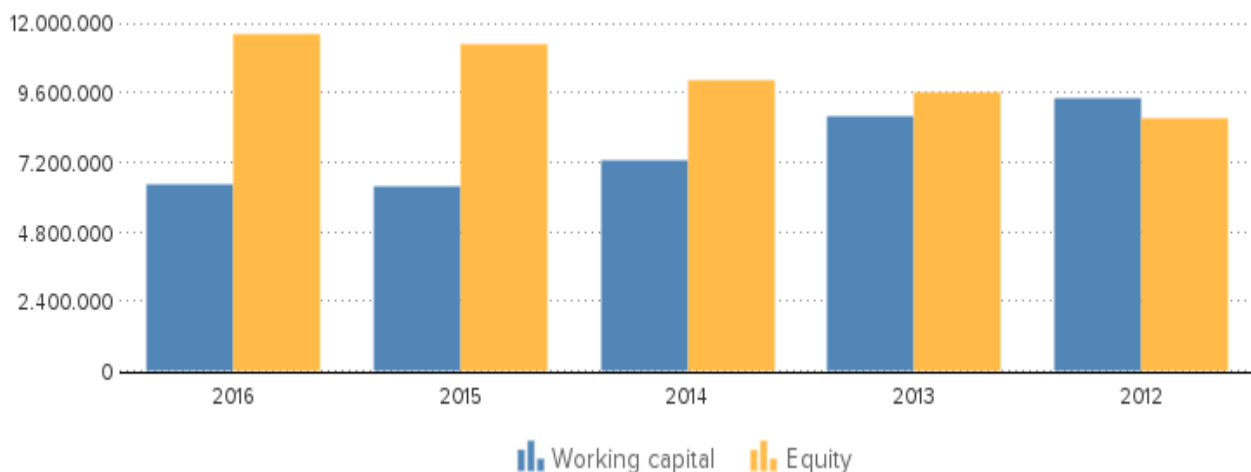
## COMPANY NAME

Name Suminco SA

## SUMMARY

**Company name** Suminco SA  
**Operative address** Calle Can Cuyas (Pol Can Cuyas), 60 68  
08110 Montcada I Reixac  
Spain  
**Credit limit** EUR 1.000.000  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Sole corporation  
**Registration number** VAT/Tax number: A08813271  
**VAT-number** ESA08813271

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	6.651.666	6,95	6.219.307	-0,67	6.261.198
Total receivables	2.168.572	46,45	1.480.719	8,36	1.366.492
Total equity	11.597.926	2,64	11.299.494	12,37	10.055.731
Short term liabilities	2.154.846	-26,20	2.919.937	8,45	2.692.520
Net result	298.431	-76,01	1.243.763	298,45	312.148
Working capital	6.424.027	1,23	6.346.245	-12,29	7.235.291
Quick ratio	1,93	82,08	1,06	16,48	0,91



## **CONTACT INFORMATION**

Company name	Suminco SA
Operative address	Calle Can Cuyas (Pol Can Cuyas), 60 68 08110 Montcada I Reixac Spain
Correspondence address	Calle Can Cuyas (Pol Can Cuyas), 60 68 08110 Montcada I Reixac Spain
Telephone number	+34 935752630
Fax number	+34 935648050
Email address	info@suminco.com
Website	www.suminco.com

## **REGISTRATION**

Registration number	VAT/Tax number: A08813271
VAT-number	ESA08813271
Status	Active
Establishment date	1983-02-11
Legal form	Sole corporation
Subscribed share capital	EUR 300.506

## **ACTIVITIES**

NACE	2016: Manufacture of plastics in primary forms
Goal	Specialized in the production of HDPE plastic compounds

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR JOSE PERUGA CASES Country: ES Type: One or more named individuals or families
	SHAREHOLDERS Name: TRATIVO SL National id number: B08705261 Address: CALLE CAN CUYAS (POL.IND.CAN CUYAS), 60 1 B City: MONTCADA I REIXAC Country: ES

**Structure**

Phone: +34 935750984  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.55023266 mil. EUR  
Total assets: 4.27853324 mil. EUR  
Profit loss before tax: 0.0131202 mil. EUR  
Profit loss after tax net income: 0.00984063 mil. EUR  
Shareholders funds: 2.1633744 mil. EUR  
Number of employees: 4  
**SUBSIDIARIES**  
Name: REPLACAL SL  
National id number: B34217091  
Address: AVENIDA TREN EXPRESO (- TREN MIXTO 265-270)  
City: VENTA DE BAÑOS  
Country: ES  
Type: Corporate  
Phone: +34 979770798  
Fax: +34 979770776  
Website: [www.suminco.es](http://www.suminco.es)  
Share direct: 100.00%  
Turnover: 2.19144385 mil. EUR  
Total assets: 10.2836586 mil. EUR  
Profit loss before tax: 0.1800513 mil. EUR  
Profit loss after tax net income: 0.13503848 mil. EUR  
Shareholders funds: 5.90335888 mil. EUR  
Number of employees: 8

**BANK DETAILS**

**Accounts**

B SABADELL  
BSCH  
CAIXABANK

**MANAGEMENT**

**Management**

Fullname: Mr Jose Peruga Cases  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Honorary President  
Level of responsibility: President / Chairman  
Appointment date: 2012/08/27

Fullname: Mr Jose Peruga Cases

Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2012/08/27

Fullname: TRATIVO SL REPR.143 RRM PERUGA SANZ JOSE  
Type: Company  
Number of involvements: 1  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2013/12/27

Fullname: Mr Jose Peruga Sanz  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2012/03/06

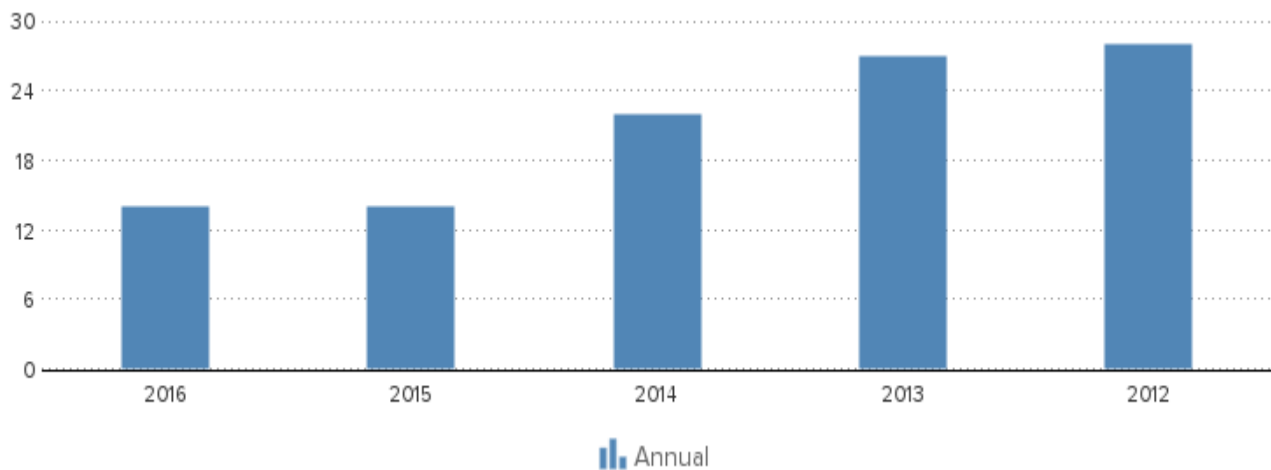
Fullname: Mr Jose Peruga Sanz  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2016/09/07

Fullname: Mr Jose Peruga Sanz  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2013/02/01

Fullname: Mr Antonio Costa Fernandez  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2008/01/31

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	14	14	22	27	28



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,93	1,06	0,91	1,51	2,08
Current ratio	3,98	3,17	3,69	3,70	4,28
Working capital/ balance total	0,42	0,41	0,45	0,51	0,56
Equity / balance total	0,76	0,73	0,62	0,55	0,52
Equity / Fixed assets	1,74	1,82	1,61	1,82	1,87
Working capital	6.424.027	6.346.245	7.235.291	8.802.518	9.380.849
Equity	11.597.926	11.299.494	10.055.731	9.626.583	8.719.649
Mutation equity	2,64	12,37	4,46	10,40	
Mutation short term liabilities	-26,20	8,45	-17,44	14,00	
Return on total assets (ROA)	2,35	11,07	2,77	7,25	7,58
Return on equity (ROE)	3,08	15,17	4,46	13,08	14,69

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Gross profit margin	4,87	-12,45	5,70	11,03	12,10
Net profit margin	4,12	18,66	3,56	10,17	10,35
Average collection ratio	3,36	2,28	3,26	3,09	3,16
Average payment ratio	3,34	4,50	6,42	3,10	4,76
Equity turnover ratio	0,62	0,59	0,87	1,05	1,04
Total assets turnover ratio	0,48	0,43	0,54	0,58	0,53
Fixed assets turnover ratio	1,09	1,07	1,40	1,90	1,94
Inventory conversion ratio	1,64	1,08	1,17	1,41	1,43
Turnover	7.238.496	6.665.953	8.774.218	10.064.671	9.038.769
Operating result	352.457	-830.052	500.173	1.110.184	1.093.751
Net result after taxes	298.431	1.243.763	312.148	1.023.934	935.741
Cashflow	611.887	1.609.077	706.033	1.318.169	1.263.441
Gross profit	1.387.273	2.866.287	2.075.538	2.780.863	2.858.409
EBITDA	665.913	-464.739	894.058	1.404.419	1.421.450

### Summary

The 2016 financial result structure is a positive working capital of 6.424.027 euro, which is in agreement with 42 % of the total assets of the company.

The working capital has increased with 1.23 % 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 3.98. 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 1.93. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

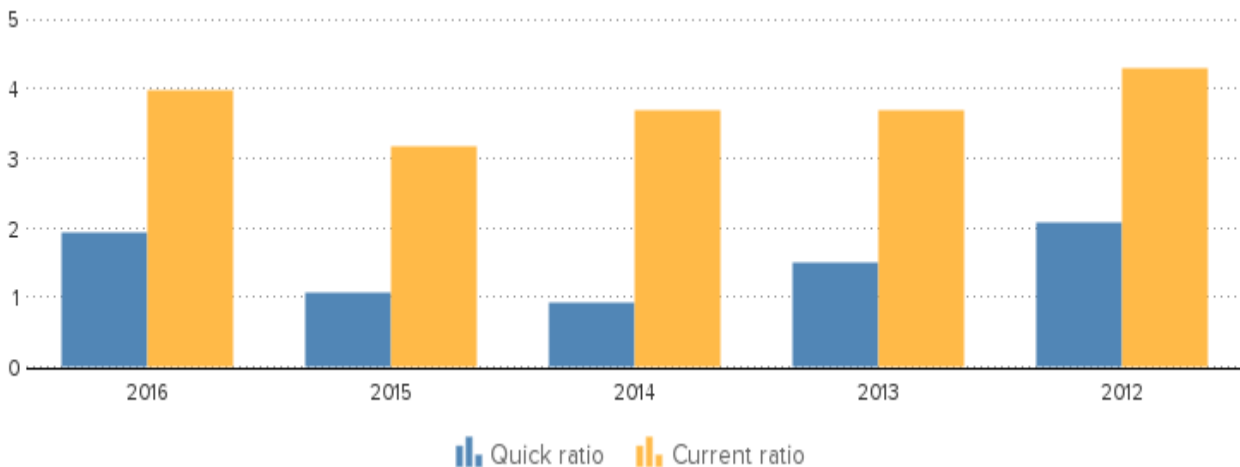
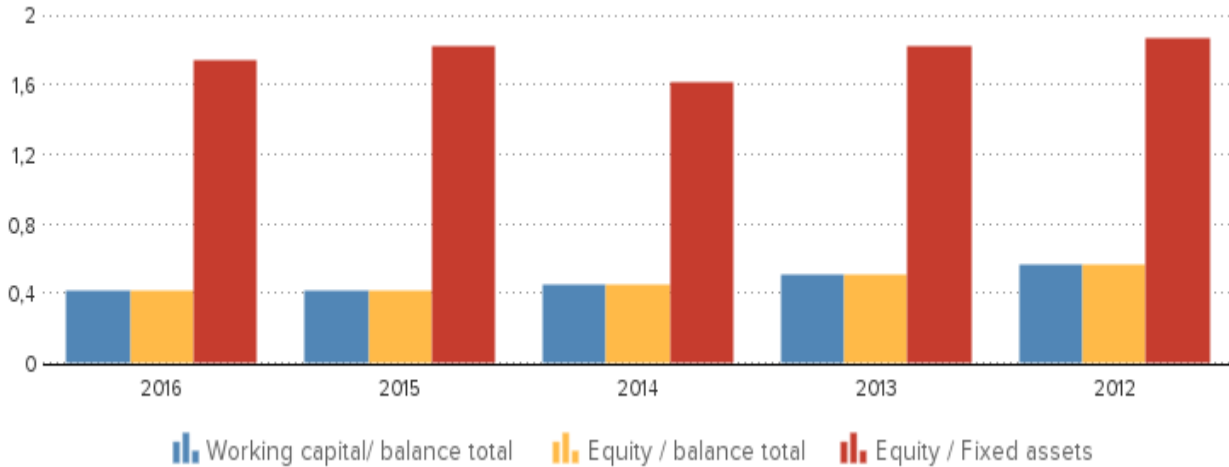
The 2015 financial result structure is a positive working capital of 6.346.245 euro, which is in agreement with 41 % of the total assets of the company.

The working capital has diminished with -12.29 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 3.17. 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 1.06. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: AUDILEGALIA S.L.P.

Name: M-BORSO&DELGADO Y AUDITORES, S.L.P.

Name: M-BORSO & DELGADO AUDITORES SL

Name: M-BORSO & DELGADO AUDITORES, S.L.P.

Name: AUDILEGALIA S.L.P.

Name: M-BORSO & IZUZQUIZA AUDITORES SL

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<b>Last annual account</b>	Name: AUGUSTA AUDITORES S.L.
<b>Remark annual account</b>	2016
<b>Type of annual account</b>	The company is obliged to file its financial statements.
<b>Annual account</b>	Corporate
	<b>Suminco SA</b>
	Calle Can Cuyas (Pol Can Cuyas), 60 68
	08110 Montcada I Reixac
	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
<b>Intangible fixed assets</b>	<b>335</b>	<b>330</b>	<b>2.757</b>	<b>6.079</b>	<b>9.659</b>
<b>Tangible fixed assets</b>	<b>2.182.156</b>	<b>2.454.545</b>	<b>2.817.432</b>	<b>3.051.732</b>	<b>2.427.614</b>
Other fixed assets	4.469.174	3.764.432	3.441.009	2.241.566	2.219.630
<b>Fixed assets</b>	<b>6.651.666</b>	<b>6.219.307</b>	<b>6.261.198</b>	<b>5.299.377</b>	<b>4.656.903</b>
<b>Total stock</b>	<b>4.413.899</b>	<b>6.162.688</b>	<b>7.470.244</b>	<b>7.137.354</b>	<b>6.304.237</b>
<b>Total receivables</b>	<b>2.168.572</b>	<b>1.480.719</b>	<b>1.366.492</b>	<b>3.248.623</b>	<b>1.900.014</b>
Liquid funds	1.787.326	1.489.491	984.374	724.602	2.641.112
Other current assets	209.076	133.284	106.702	953.229	1.396.290
<b>Current assets</b>	<b>8.578.873</b>	<b>9.266.182</b>	<b>9.927.811</b>	<b>12.063.809</b>	<b>12.241.653</b>
<b>Total assets</b>	<b>15.230.539</b>	<b>15.485.489</b>	<b>16.189.008</b>	<b>17.363.186</b>	<b>16.898.556</b>
<b>Total equity</b>	<b>11.597.926</b>	<b>11.299.494</b>	<b>10.055.731</b>	<b>9.626.583</b>	<b>8.719.649</b>
Provisions		48.917	48.917	48.917	48.917
<b>Long term liabilities</b>	<b>1.477.767</b>	<b>1.217.140</b>	<b>3.391.840</b>	<b>4.426.395</b>	<b>5.269.187</b>
Accounts payable	230.082	923.044	567.867	474.544	658.265
Liabilities towards credit institutes	78.352	277.770	1.468.217	825.425	774.981
Other short term liabilities	1.846.412	1.719.123	656.437	1.961.322	1.427.557
<b>Short term liabilities</b>	<b>2.154.846</b>	<b>2.919.937</b>	<b>2.692.520</b>	<b>3.261.291</b>	<b>2.860.804</b>
<b>Total liabilities</b>	<b>15.230.539</b>	<b>15.485.489</b>	<b>16.189.008</b>	<b>17.363.186</b>	<b>16.898.556</b>

### **Summary**

The total assets of the company decreased with -1.65 % between 2015 and 2016.

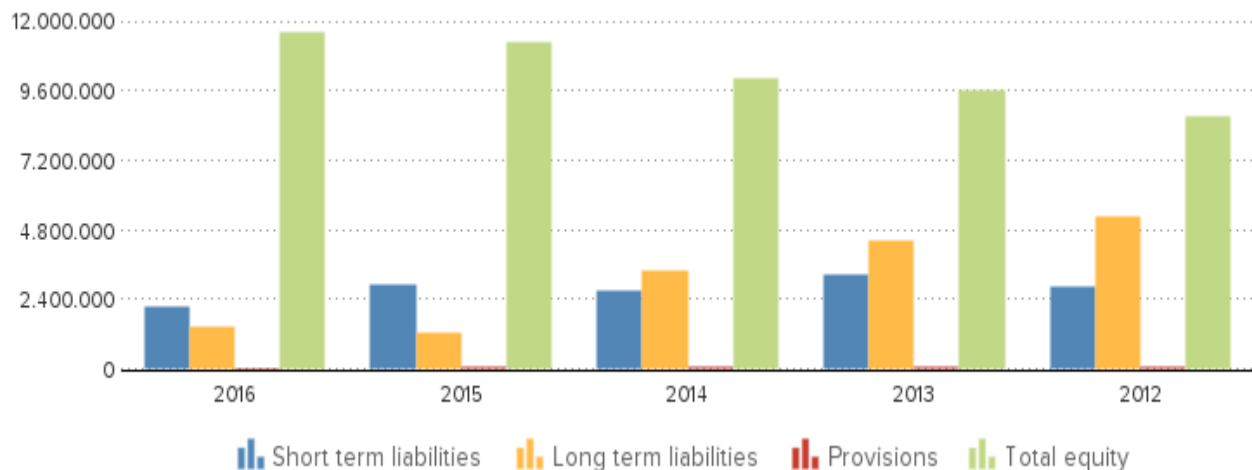
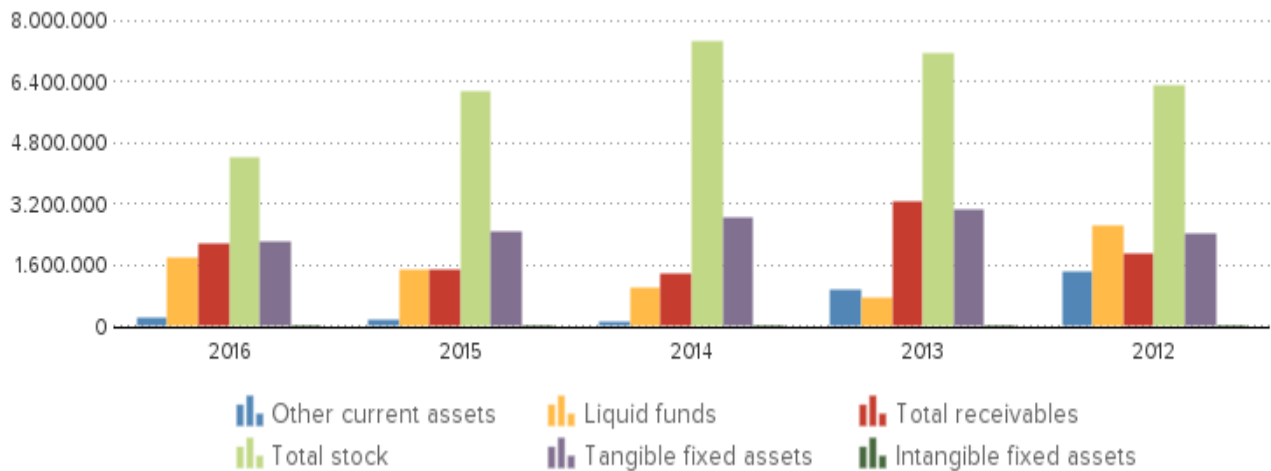
Despite the total assets decrease, non current assets grew with 6.95 %.

In 2016 the assets of the company were 43.67 % composed of fixed assets and 56.33 % by current assets. The assets are being financed by an equity of 76.15 %, and total debt of 23.85 %.

The total assets of the company decreased with -4.35 % between 2014 and 2015.

In 2015 the assets of the company were 40.16 % composed of fixed assets and 59.84 % by current assets. The assets are being

financed by an equity of 72.97 %, and total debt of 27.03 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	7.238.496	6.664.954	8.768.089	9.841.337	8.946.016
<b>Net turnover</b>	<b>7.238.496</b>	<b>6.665.953</b>	<b>8.774.218</b>	<b>10.064.671</b>	<b>9.038.769</b>
Wages and salaries	656.215	719.787	1.164.899	1.151.751	1.190.264
Amorization and depreciation	313.456	365.314	393.885	294.235	327.699
Production costs	2.179.084	2.852.339	4.100.139	5.754.740	4.160.744
<b>Operating result</b>	<b>352.457</b>	<b>-830.052</b>	<b>500.173</b>	<b>1.110.184</b>	<b>1.093.751</b>
Financial income	68.045	2.615.530	16.582	224.693	246.942
Financial expenses	62.974	70.887	68.684	75.622	59.661
Financial result	5.072	2.544.642	-52.103	149.071	187.282

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<b>Result on ordinary operations before taxes</b>	<b>357.529</b>	<b>1.714.590</b>	<b>448.070</b>	<b>1.259.255</b>	<b>1.281.032</b>
Taxation on the result of ordinary activities	59.097	470.827	135.922	235.321	345.291
<b>Result of ordinary activities after taxes</b>	<b>298.431</b>	<b>1.243.763</b>	<b>312.148</b>	<b>1.023.934</b>	<b>935.741</b>
<b>Net result</b>	<b>298.431</b>	<b>1.243.763</b>	<b>312.148</b>	<b>1.023.934</b>	<b>935.741</b>

**Summary**

The turnover of the company grew with 8.59 % between 2015 and 2016.

The operating result of the company grew with 142.46 % 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 -78.77 % of the analysed period, being equal to 2.35 in the year 2016.

Despite the decline the assets turnover increased by 11.63 % reaching 0.48.

The Net Result of the company decreased by -76.01 % 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 -79.7 % of the analysed period, being 3.08 in the year 2016.

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

The turnover of the company decreased by -24.03 % between 2014 and 2015.

The operating result of the company declined with -265.95 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 299.64 % of the analysed period, being equal to 11.07 in the year 2015.

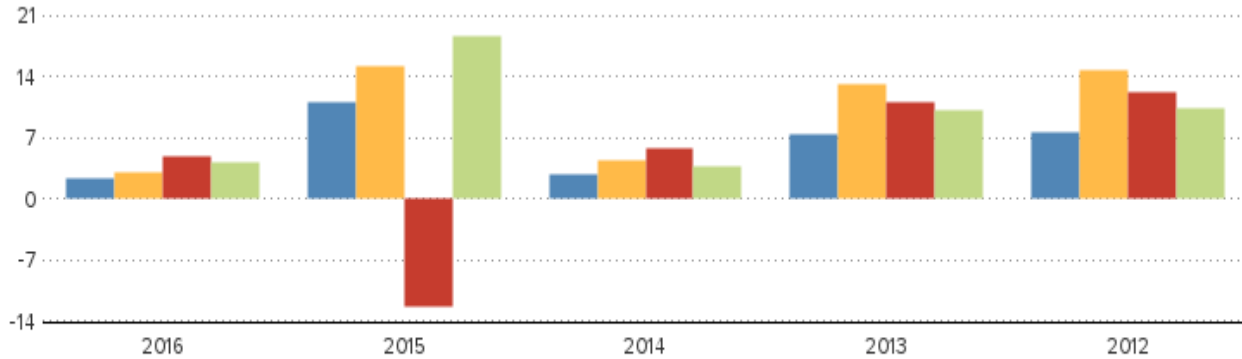
Despite the growth the assets turnover decreased, whose index evolved with -20.37 % to a level of 0.43.

The Net Result of the company increased by 298.45 % between 2014 and 2015.

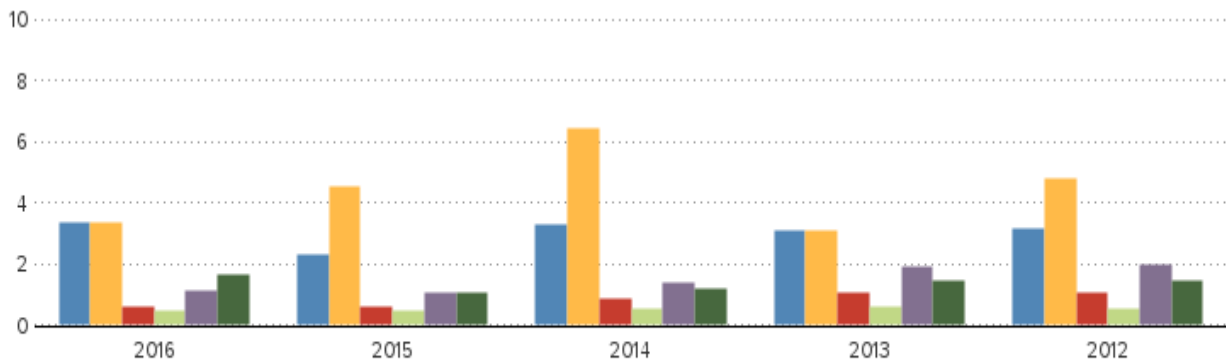
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 240.13 % of the analysed period, being 15.17 in the year 2015.

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



Return on total assets (ROA)    Return on equity (ROE)    Gross profit margin  
 Net profit margin



Average collection ratio    Average payment ratio    Equity turnover ratio  
 Total assets turnover ratio    Fixed assets turnover ratio    Inventory conversion ratio

## **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: 2010-12-01
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Category: Medium sized company  
Last year: 2016  
Turnover last year: 7.238.496 EUR  
Result last year: 298.431 EUR  
TOTAL assets last year: 15.230.539 EUR  
Number of employees: 14  
Number of shareholders: 1  
Number of subsidiaries: 1  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
Euro	1	INR 80.07

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)