

MIRA INFORM REPORT

Report No. :	538475
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	AGROMAIRENA SA
Registered Office :	Carretera Brenes (Km 1,5) 41510 Mairena Del Alcor
Country :	Spain
Financials (as on) :	31.12.2015
Date of Incorporation :	18.01.1990
Com. Reg. No.:	A41286956
Legal Form :	Joint stock company
Line of Business :	Manufacture of other food products n.e.c.
No. of Employees :	19

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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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.

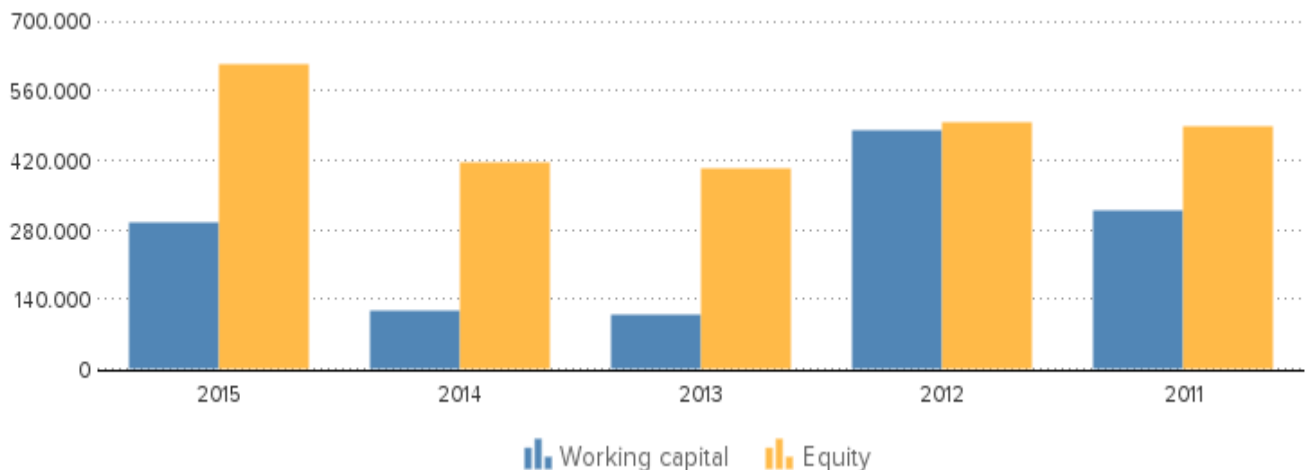
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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	AGROMAIRENA SA				
Operative address	Carretera Brenes (Km 1,5) 41510 Mairena Del Alcor Spain				
Status	Active				
Legal form	Joint stock company				
Registration number	VAT/Tax number: A41286956				
VAT-number	ESA41286956				
Year	2015	Mutation	2014	Mutation	2013
Fixed assets	453.821	4,61	433.805	-0,60	436.403
Total receivables	276.403	15,66	238.982	-32,50	354.036
Total equity	612.735	47,43	415.614	2,83	404.157
Short term liabilities	875.206	-18,64	1.075.704	-13,14	1.238.468
Net result	11.583	-19,86	14.454	148,60	-29.739
Working capital	295.381	149,74	118.277	10,29	107.246
Quick ratio	0,34		0,34	3,03	0,33



CONTACT INFORMATION

Company name	Agromairena SA
Operative address	Carretera Brenes (Km 1,5) 41510 Mairena Del Alcor Spain
Correspondence address	Carretera Brenes (Km 1,5) 41510 Mairena Del Alcor Spain
Telephone number	+34 955942751

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Fax number +34 955943688
Website www.agromairena.com

REGISTRATION

Registration number VAT/Tax number: A41286956
VAT-number ESA41286956
Status Active
Establishment date 1990-01-18
Legal form Joint stock company
Subscribed share capital EUR 245.616

ACTIVITIES

NACE 1089: Manufacture of other food products n.e.c.

RELATIONS

Shareholders
Name: SANMAR ANAIK 2006 SL
National id number: B95451191
Address: CALLE TELLERIA, 6
City: BILBAO
Country: ES
Phone: +34 946791730
Type: Corporate
Share direct: 15.66%
Turnover: 0.13777901 mil. EUR
Total assets: 0.66133925 mil. EUR
Profit loss before tax: 0.00226601 mil. EUR
Profit loss after tax net income: 0.00183154 mil. EUR
Shareholders funds: 0.18443925 mil. EUR
Number of employees: 2

Name: MR JAVIER MARTIN JIMENEZ
Type: One or more named individuals or families

BANK DETAILS

Accounts BANKINTER

BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: MARTIN CUATRO SOCIEDAD LIMITADA
Type: Company
Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2013/10/03

Fullname: Mr Javier Martin Jimenez
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2014/05/20

Fullname: Mr Javier Martin Jimenez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2011/11/28

Fullname: Mr Javier Martin Jimenez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2014/05/20

Fullname: Mr Javier Martin Jimenez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2011/11/28

Fullname: Mr Javier Martin Jimenez
Type: Individual

Gender: Male
Number of involvements: 1
Function: Quality Director
Level of responsibility: Quality Assurance executive; Executive
Appointment date: 2016/04/18

Fullname: Mr Javier Martin Jimenez
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2016/04/18

Fullname: Mr Javier Martin Jimenez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2018/04/30

Fullname: Mr Javier Martin Jimenez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2014/05/20

Fullname: Ms Pilar Espinosa
Type: Individual
Gender: Female
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2018/04/30

Fullname: Ms Pilar Espinosa
Type: Individual
Gender: Female
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2018/04/30

FINANCIAL ANALYSIS

Trend	Ascending
Profitability	Nil
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

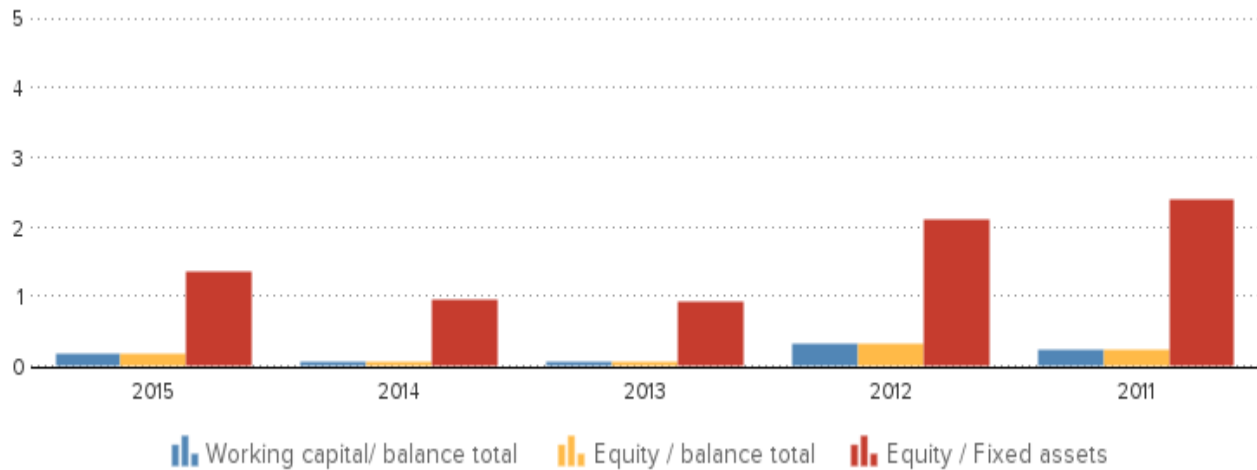
Key figures

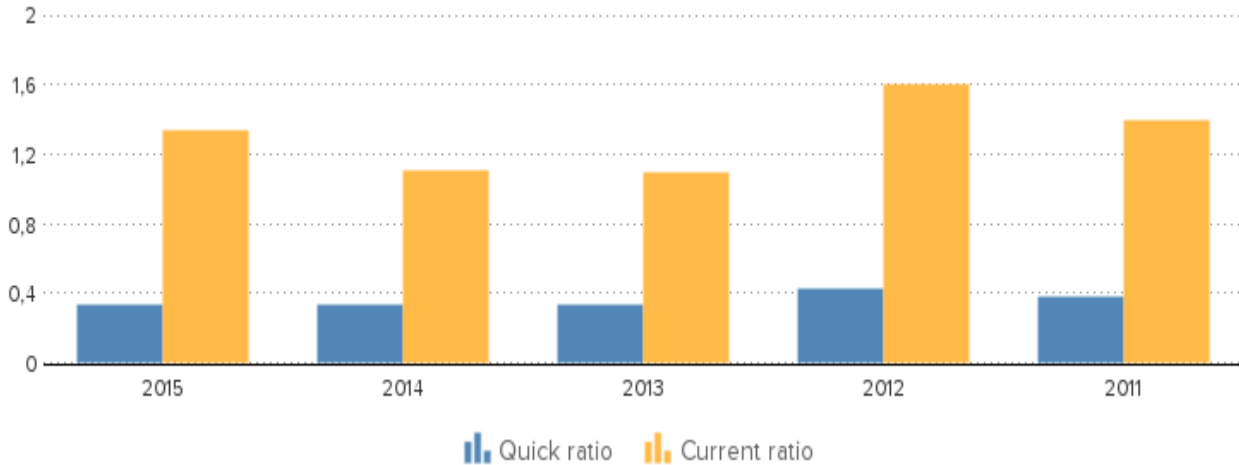
Year	2015	2014	2013	2012	2011
Quick ratio	0,34	0,34	0,33	0,43	0,38
Current ratio	1,34	1,11	1,09	1,60	1,39
Working capital/ balance total	0,18	0,07	0,06	0,32	0,24
Equity / balance total	0,38	0,26	0,23	0,33	0,36
Equity / Fixed assets	1,35	0,96	0,93	2,10	2,39
Working capital	295.381	118.277	107.246	480.093	318.616
Equity	612.735	415.614	404.157	497.916	487.917
Mutation equity	47,43	2,83	-18,83	2,05	
Mutation short term liabilities	-18,64	-13,14	53,60	-1,70	
Return on total assets (ROA)	0,95	1,12	-2,08	1,02	1,45
Return on equity (ROE)	2,52	4,37	-9,16	3,13	4,00
Gross profit margin	1,62	2,60	-0,70	1,72	2,01
Net profit margin	0,65	0,91	-1,78	0,67	0,95
Average collection ratio	2,02	1,48	1,35	1,84	2,01
Average payment ratio	6,40	6,67	4,73	5,26	7,02
Equity turnover ratio	2,89	3,83	4,14	2,99	3,38
Total assets turnover ratio	1,09	0,98	0,94	0,98	1,23
Fixed assets turnover ratio	3,90	3,67	3,83	6,27	8,05
Inventory conversion ratio	2,03	1,93	1,78	1,58	1,98
Turnover	1.769.984	1.593.731	1.673.369	1.487.135	1.647.486
Operating result	28.605	41.462	-11.781	25.619	33.132
Net result after taxes	11.583	14.454	-29.739	10.000	15.600
Cashflow	51.078	14.454	8.218	44.848	42.627
Gross profit	379.108	341.782	380.528	366.992	375.681
EBITDA	68.100	41.462	26.177	60.468	60.159

Summary
The 2015 financial result structure is a positive working capital of 295.381 euro, which is in agreement with 18 % of the total assets of the company. The working capital has increased with 149.74 % 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 1.34. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2015 of the company was 0.34. A company with

a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2014 financial result structure is a positive working capital of 118.277 euro, which is in agreement with 7 % of the total assets of the company. The working capital has increased with 10.29 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2013 and 2014 has mainly been caused by a change of the current assets. The current ratio of the company in 2014 was 1.11. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2014 of the company was 0.34. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Type of annual account	Corporate
Annual account	Agromairena SA Carretera Brenes (Km 1,5) 41510 Mairena Del Alcor Spain

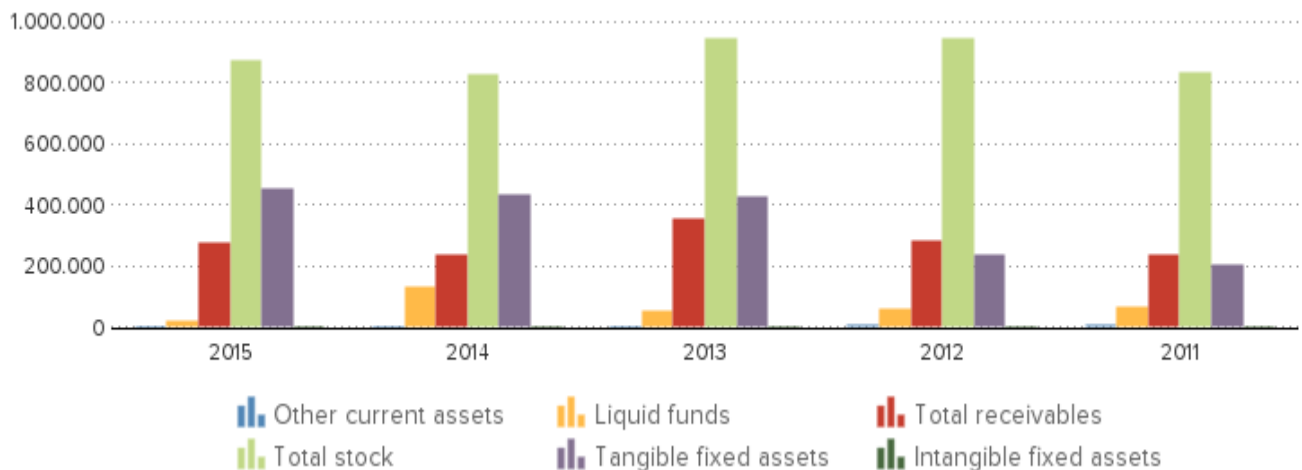
FINANCIALS

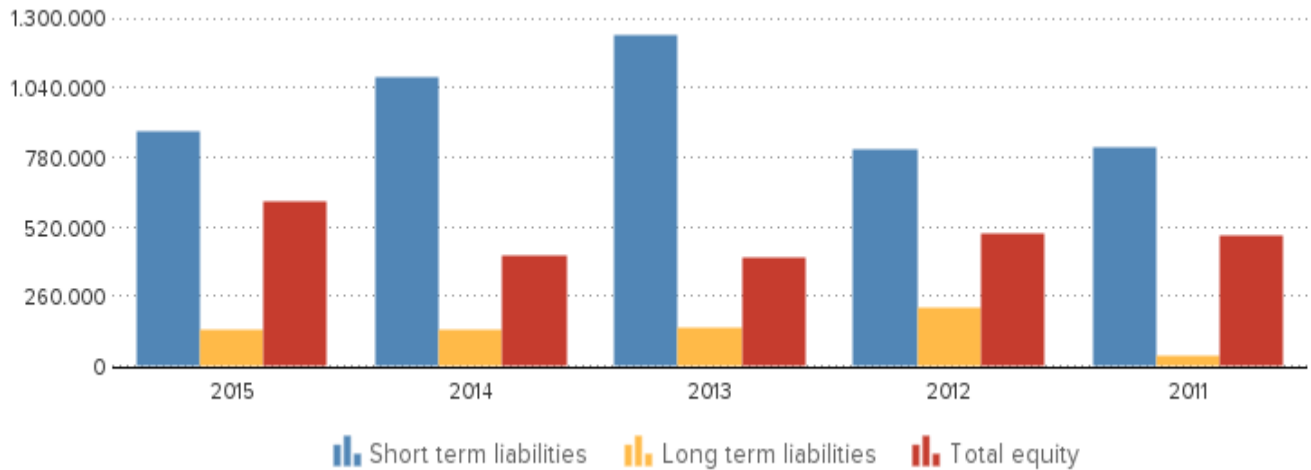
Balance

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets				34	34
Tangible fixed assets	453.821	431.288	427.159	235.579	203.042
Other fixed assets		2.516	9.245	1.500	1.500
Fixed assets	453.821	433.805	436.403	237.113	204.576
Total stock	871.253	825.153	941.018	941.333	830.233
Total receivables	276.403	238.982	354.036	282.848	234.556
Liquid funds	21.934	129.639	50.453	55.977	68.066
Other current assets	997	207	207	6.246	5.990
Current assets	1.170.587	1.193.981	1.345.714	1.286.404	1.138.845

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Total assets	1.624.408	1.627.786	1.782.117	1.523.517	1.343.421
Total equity	612.735	415.614	404.157	497.916	487.917
Long term liabilities	136.468	136.468	139.492	219.290	35.275
Accounts payable	200.610	269.421	194.971	212.937	221.179
Liabilities towards credit institutes	290.070	282.042	497.462	272.517	137.321
Other short term liabilities	384.526	524.241	546.035	320.858	461.730
Short term liabilities	875.206	1.075.704	1.238.468	806.311	820.229
Total liabilities	1.624.408	1.627.786	1.782.117	1.523.517	1.343.421
Summary	The total assets remained the same between 2014 and 2015. Despite the fact that the total assets remained the same, the fixed assets increased with 4.61 %. In 2015 the assets of the company were 27.94 % composed of fixed assets and 72.06 % by current assets. The assets are being financed by an equity of 37.72 %, and total debt of 62.28 %.				
	The total assets of the company decreased with -8.66 % between 2013 and 2014. In 2014 the assets of the company were 26.65 % composed of fixed assets and 73.35 % by current assets. The assets are being financed by an equity of 25.53 %, and total debt of 74.47 %.				





Profit and loss

Year	2015	2014	2013	2012	2011
Revenues	1.767.133	1.589.969	1.657.842	1.480.787	1.634.504
Net turnover	1.769.984	1.593.731	1.673.369	1.487.135	1.647.486
Wages and salaries	309.022	300.317	354.349	306.523	315.521
Amorization and depreciation	39.495		37.957	34.849	27.027
Production costs	1.149.309	1.019.904	1.014.279	789.770	971.174
Operating result	28.605	41.462	-11.781	25.619	33.132
Financial income	1.987	3	3	1	
Financial expenses	15.148	23.307	25.252	10.026	13.632
Financial result	-13.161	-23.305	-25.249	-10.025	-13.632
Result on ordinary operations before taxes	15.444	18.157	-37.030	15.594	19.500
Taxation on the result of ordinary activities	3.861	3.704	-7.291	5.595	3.900
Result of ordinary activities after taxes	11.583	14.454	-29.739	10.000	15.600
Net result	11.583	14.454	-29.739	10.000	15.600
Summary	The turnover of the company grew with 11.06 % between 2014 and 2015.				

The operating result of the company declined with -31.01 % 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 -15.18 % of the analysed period, being equal to 0.95 in the year 2015.

Despite the decline the assets turnover increased by 11.22 % reaching 1.09.

The Net Result of the company decreased by -19.86 % 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 -42.33 % of the analysed period, being 2.52 in the year 2015.

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

The turnover of the company decreased by -4.76 % between 2013 and 2014.

The operating result of the company grew with 451.95 % between 2013 and 2014. 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 153.85 % of the analysed period, being equal to 1.12 in the year 2014.

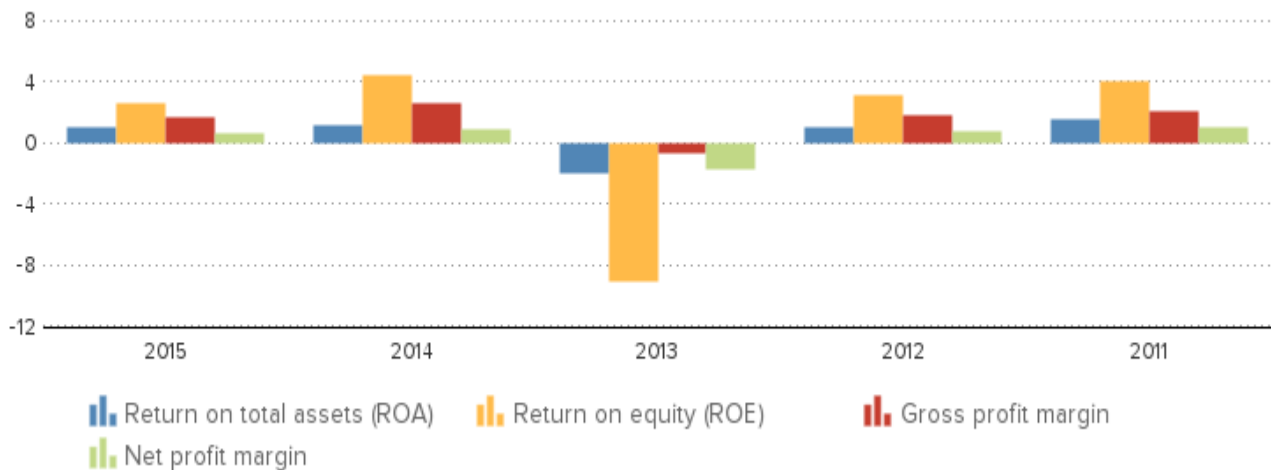
This growth has contributed to the increase in assets turnover, increasing by 4.26 % reaching 0.98.

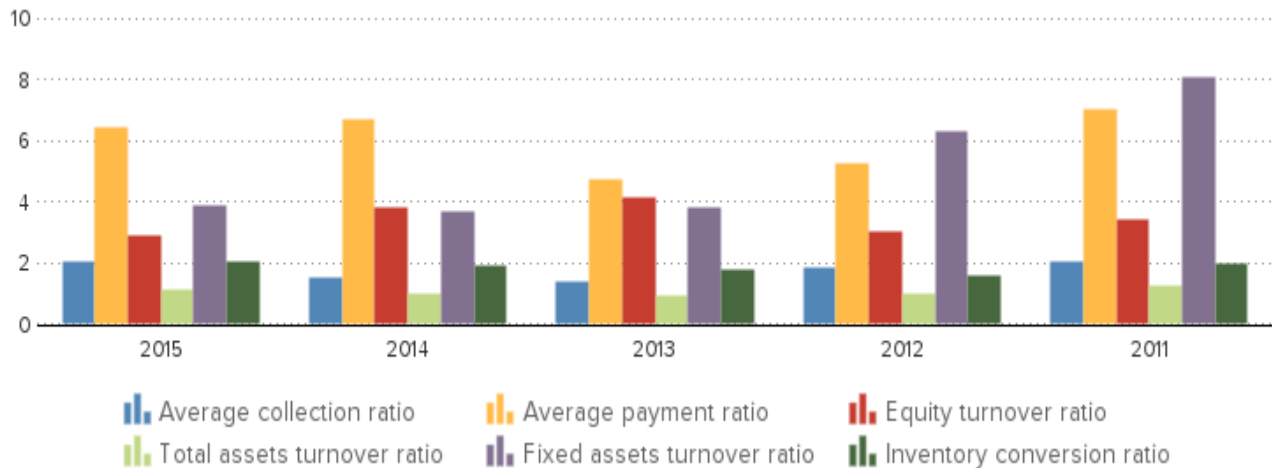
The Net Result of the company increased by 148.6 % between 2013 and 2014.

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 147.71 % of the analysed period, being 4.37 in the year 2014.

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





COUNTRY INFORMATION

Population 46.4 million
GDP per capita 26.565 USD

PUBLICATIONS

Remarks Status: Active
Status date: 1990-01-18
Category: Medium sized company
Last year: 2015
Turnover last year: 1.769.984 EUR
Result last year: 11.583 EUR
TOTAL assets last year: 1.624.408 EUR
Number of employees: 19
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
EURO	1	INR 83.04

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)