

## MIRA INFORM REPORT

<b>Report No. :</b>	539013
<b>Report Date :</b>	13.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZELL CHEMIE INTERNACIONAL SLU
<b>Registered Office :</b>	Calle General Urrutia, 75 Piso 1 A, 46013 Valencia
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	31.01.2002
<b>Com. Reg. No.:</b>	B97184758
<b>Legal Form :</b>	One-person company with limited liability - SLU
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of chemical products</li> <li>Engaged in the production of chemical and allied products</li> </ul>
<b>No. of Employees :</b>	18

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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 (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

## **COMPANY AND ADDRESS SUMMARY**

<b>Company name</b>	<b>Zell Chemie Internacional SLU</b>				
<b>Operative address</b>	Calle General Urrutia, 75 Piso 1 A 46013 Valencia Spain				
<b>Status</b>	Active				
<b>Legal form</b>	One-person company with limited liability - SLU				
<b>Registration number</b>	VAT/Tax number: B97184758				
<b>VAT-number</b>	ESB97184758				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	43.170		43.170	-31,17	62.720
Total receivables	1.589.068	7,14	1.483.219	-6,59	1.587.886
Total equity	4.154.037	16,54	3.564.458	7,48	3.316.474
Short term liabilities	1.275.691	24,73	1.022.801	-42,85	1.789.744
Net result	889.579	37,29	647.953	13,66	570.086
Working capital	4.208.644	17,30	3.588.068	8,31	3.312.782
Quick ratio	2,99	-16,25	3,57	70,81	2,09

## **CONTACT INFORMATION**

<b>Company name</b>	Zell Chemie Internacional SLU
<b>Operative address</b>	Calle General Urrutia, 75 Piso 1 A 46013 Valencia Spain
<b>Correspondence address</b>	Calle General Urrutia, 75 Piso 1 A 46013 Valencia Spain
<b>Telephone number</b>	+34 961862120
<b>Fax number</b>	+34 961855743
<b>Website</b>	www.zellchemie.com

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: B97184758
<b>VAT-number</b>	ESB97184758
<b>Status</b>	Active
<b>Establishment date</b>	2002-01-31
<b>Legal form</b>	One-person company with limited liability - SLU
<b>Subscribed share capital</b>	EUR 440.020

## **ACTIVITIES**

**NACE**  
**Goal**

4675: Wholesale of chemical products  
Engaged in the production of chemical and allied products

## **RELATIONS**

**Shareholders**

**ULTIMATE GLOBAL SHAREHOLDER**  
Name: GROUP LIEBENZELL SPAIN SOCIEDAD LIMITADA  
National id number: B97830186  
Address: AVENIDA MILITAR AMADO GRANELL MESADO, 75  
PISO 1 A  
City: VALENCIA  
Country: ES  
Phone: +34 961862120  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 0.49195381 mil. EUR  
Total assets: 2.80997348 mil. EUR  
Profit loss before tax: 1.31901573 mil. EUR  
Profit loss after tax net income: 1.26547114 mil. EUR  
Shareholders funds: 2.56979329 mil. EUR

**SHAREHOLDERS**  
Name: GROUP LIEBENZELL SPAIN SOCIEDAD LIMITADA  
National id number: B97830186  
Address: AVENIDA MILITAR AMADO GRANELL MESADO, 75  
PISO 1 A  
City: VALENCIA  
Country: ES  
Phone: +34 961862120  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.49195381 mil. EUR  
Total assets: 2.80997348 mil. EUR  
Profit loss before tax: 1.31901573 mil. EUR  
Profit loss after tax net income: 1.26547114 mil. EUR  
Shareholders funds: 2.56979329 mil. EUR  
Number of employees: 2

**Branches**

Name: ZELL CHEMIE INTERNACIONAL SLU  
Address: CL MAIMONA S/N  
City: MARINES  
Country: ES

Name: ZELL CHEMIE INTERNACIONAL SLU  
Address: AV BLASCO IBAÑEZ 14  
City: ALMASSERA  
Country: ES

## **BANK DETAILS**

### **Accounts**

B POPULAR  
B SABADELL  
BSCH  
CAIXABANK

## **MANAGEMENT**

### **Management**

Fullname: GROUP LIEBENZELL SPAIN SOCIEDAD LIMITADA  
Type: Company  
Number of involvements: 4  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2008/02/05

Fullname: Mr Marcos Munoz Aguilera  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2013/07/09

Fullname: Mr Marcos Munoz Aguilera  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human  
Resource executive  
Appointment date: 2017/11/17

Fullname: Mr Antonio Bastidas  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive

Appointment date: 2013/07/09

Fullname: Ms Celemin Garcia Siglinde Zeeb

Type: Individual

Gender: Female

Number of involvements: 2

Function: Manager

Level of responsibility: Manager

Appointment date: 2008/09/12

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	18	19	17	16	15

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	2,99	3,57	2,09	2,91	3,36
Current ratio	4,30	4,51	2,85	3,62	4,35
Working capital/ balance total	0,76	0,77	0,64	0,72	0,76
Equity / balance total	0,75	0,77	0,64	0,64	0,67
Equity / Fixed assets	96,23	82,57	52,88	66,47	63,89
Working capital	4.208.644	3.588.068	3.312.782	3.093.102	2.891.062
Equity	4.154.037	3.564.458	3.316.474	2.746.388	2.525.595
Mutation equity	16,54	7,48	20,76	8,74	
Mutation short term liabilities	24,73	-42,85	51,73	36,76	
Return on total assets (ROA)	21,42	18,31	15,43	7,26	17,72
Return on equity (ROE)	28,50	23,91	24,03	11,40	26,61
Gross profit margin	12,97	9,38	8,31	6,87	10,49
Net profit margin	11,89	9,72	9,62	3,69	6,98
Average collection ratio	5,87	6,52	3,31	5,07	8,02
Average payment ratio	4,71	4,49	3,73	6,00	5,97
Equity turnover ratio	1,80	1,87	1,79	2,18	2,74

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Total assets turnover ratio	1,35	1,43	1,15	1,39	1,82
Fixed assets turnover ratio	173,36	154,39	94,52	144,85	175,03
Inventory conversion ratio	4,48	6,96	4,38	7,09	8,06
Turnover	7.483.954	6.665.132	5.928.531	5.984.685	6.919.476
Operating result	970.943	625.144	492.495	411.269	726.194
Net result after taxes	889.579	647.953	570.086	220.793	483.015
Cashflow	889.579	647.953	570.108	220.959	483.211
Gross profit	1.736.961	1.359.700	1.337.002	816.977	1.248.705
EBITDA	970.943	625.144	492.518	411.435	726.391
<b>Summary</b>					

The 2016 financial result structure is a positive working capital of 4.208.644 euro, which is in agreement with 76 % of the total assets of the company.

The working capital has increase with 17.3 % 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 4.3. 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 2.99. 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 3.588.068 euro, which is in agreement with 77 % of the total assets of the company.

The working capital has increased with 8.31 % 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 4.51. 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 3.57. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

### **Auditor**

Name: GRANT THORNTON S.L.P.

Name: GRANT THONTON SLP

Name: GRANT THORNTON SLP  
2016

### **Last annual account**

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Remark annual account  
Type of annual account  
Annual account

The company is obliged to file its financial statements.  
Corporate  
**Zell Chemie Internacional SLU**  
Calle General Urrutia, 75 Piso 1 A  
46013 Valencia  
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>Tangible fixed assets</b>				<b>22</b>	<b>188</b>
Other fixed assets	43.170	43.170	62.720	41.295	39.345
<b>Fixed assets</b>	<b>43.170</b>	<b>43.170</b>	<b>62.720</b>	<b>41.317</b>	<b>39.533</b>
<b>Total stock</b>	<b>1.671.131</b>	<b>957.832</b>	<b>1.353.047</b>	<b>844.052</b>	<b>858.838</b>
<b>Total receivables</b>	<b>1.589.068</b>	<b>1.483.219</b>	<b>1.587.886</b>	<b>997.029</b>	<b>1.159.379</b>
Liquid funds	2.044.657	1.622.168	1.731.752	2.248.384	1.698.461
Other current assets	179.480	547.649	429.841	183.164	36.895
<b>Current assets</b>	<b>5.484.335</b>	<b>4.610.869</b>	<b>5.102.526</b>	<b>4.272.630</b>	<b>3.753.573</b>
<b>Total assets</b>	<b>5.527.505</b>	<b>4.654.038</b>	<b>5.165.246</b>	<b>4.313.947</b>	<b>3.793.106</b>
<b>Total equity</b>	<b>4.154.037</b>	<b>3.564.458</b>	<b>3.316.474</b>	<b>2.746.388</b>	<b>2.525.595</b>
Provisions	67.600	66.400	59.028	58.031	
<b>Long term liabilities</b>	<b>30.177</b>	<b>380</b>		<b>330.000</b>	<b>405.000</b>
Accounts payable	29.088	470.481	650.595	351.565	378.226
Liabilities towards credit institutes	16.020	16.020	7.309	30.451	7.921
Other short term liabilities	1.230.584	536.300	1.131.841	797.512	476.364
<b>Short term liabilities</b>	<b>1.275.691</b>	<b>1.022.801</b>	<b>1.789.744</b>	<b>1.179.528</b>	<b>862.511</b>
<b>Total liabilities</b>	<b>5.527.505</b>	<b>4.654.038</b>	<b>5.165.246</b>	<b>4.313.947</b>	<b>3.793.106</b>

**Summary**  
The total assets of the company increased with 18.77 % between 2015 and 2016.

In 2016 the assets of the company were 0.78 % composed of fixed assets and 99.22 % by current assets. The assets are being financed by an equity of 75.15 %, and total debt of 24.85 %.

The total assets of the company decreased with -9.9 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -31.17 %.

In 2015 the assets of the company were 0.93 % composed of fixed assets and 99.07 % by current assets. The assets are being financed by an equity of 76.59 %, and total debt of 23.41 %.

## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	7.474.394	6.665.041	5.915.665	5.979.360	6.918.155
<b>Net turnover</b>	<b>7.483.954</b>	<b>6.665.132</b>	<b>5.928.531</b>	<b>5.984.685</b>	<b>6.919.476</b>
Wages and salaries	552.884	488.492	512.272	471.253	545.746
Amorization and depreciation			22	166	196
Production costs	4.064.364	2.928.183	4.400.016	3.795.186	4.886.068
<b>Operating result</b>	<b>970.943</b>	<b>625.144</b>	<b>492.495</b>	<b>411.269</b>	<b>726.194</b>
Financial income	213.134	246.182	332.213	8.620	12.524
Financial expenses	8	19.212	27.671	106.867	66.761
Financial result	213.126	226.970	304.541	-98.247	-54.237
<b>Result on ordinary operations before taxes</b>	<b>1.184.069</b>	<b>852.114</b>	<b>797.037</b>	<b>313.022</b>	<b>671.957</b>
Taxation on the result of ordinary activities	294.490	204.162	226.951	92.229	188.943
<b>Result of ordinary activities after taxes</b>	<b>889.579</b>	<b>647.953</b>	<b>570.086</b>	<b>220.793</b>	<b>483.015</b>
<b>Net result</b>	<b>889.579</b>	<b>647.953</b>	<b>570.086</b>	<b>220.793</b>	<b>483.015</b>
<b>Summary</b>	The turnover of the company grew with 12.29 % between 2015 and 2016.				

The operating result of the company grew with 55.31 % 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 16.99 % of the analysed period, being equal to 21.42 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -5.59 % to a level of 1.35.

The Net Result of the company increased by 37.29 % 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 19.2 % of the analysed period, being 28.5 in the year 2016.

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

The turnover of the company grew with 12.42 % between 2014 and 2015.

The operating result of the company grew with 26.93 % 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 18.66 % of the analysed period, being equal to 18.31 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 24.35 % reaching 1.43.

The Net Result of the company increased by 13.66 % 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 0 % of the analysed period, being 23.91 in the year 2015. The company's financial profitability has not been 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: 2002-01-31 Category: Medium sized company Last year: 2016 Turnover last year: 7.483.954 EUR Result last year: 889.579 EUR TOTAL assets last year: 5.527.505 EUR Number of employees: 18 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 2
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
Euro	1	INR 81.56

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KET

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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)

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