

MIRA INFORM REPORT

Report No. :	534324
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	SOCIEDAD ANONIMA ROBAMA
Registered Office :	Carretera Nacional II (Pol Ind Mas Puigvert), Km. 680,60, 08389 Palafolls
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	01.03.1925
Com. Reg. No.:	A08044299
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the production and distribution of pigments and dye stuff Manufacture of dyes and pigments
No. of Employees :	61 [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

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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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.

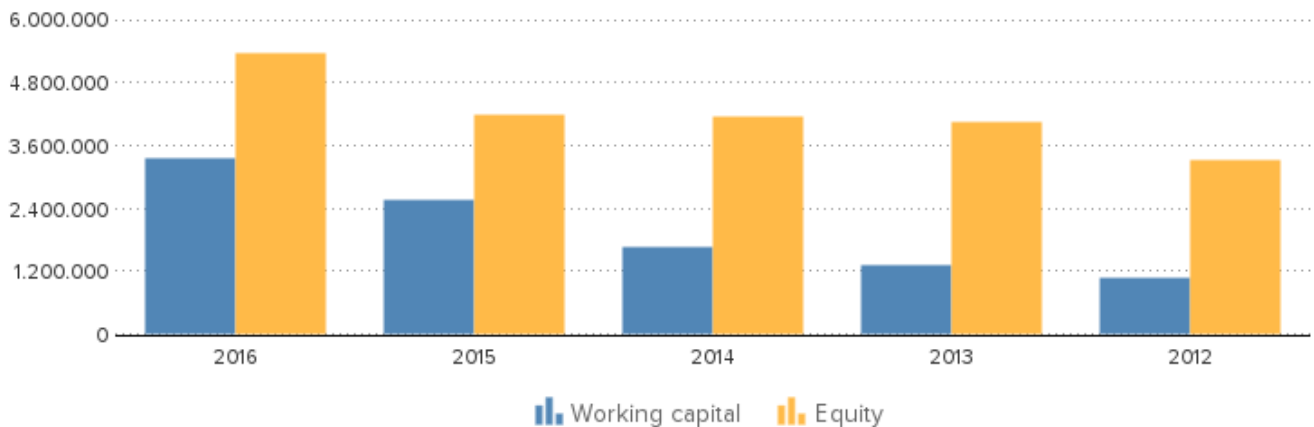
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	SOCIEDAD ANONIMA ROBAMA
Operative address	Carretera Nacional Ii (Pol Ind Mas Puigvert), Km. 680,60 08389 Palafolls Spain
Risk	Reduced risk
Status	Active
Legal form	Joint Stock Company
Registration number	VAT/Tax number: A08044299
VAT-number	ESA08044299

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.063.435	-3,94	3.189.009	-4,52	3.340.079
Total receivables	5.805.979	10,36	5.260.933	12,78	4.664.951
Total equity	5.368.664	28,66	4.172.818	0,20	4.164.624
Short term liabilities	9.247.460	5,70	8.748.583	0,03	8.745.569
Net result	1.195.846	14.494,17	8.194	-92,11	103.839
Working capital	3.359.575	30,66	2.571.314	55,50	1.653.569
Quick ratio	0,70	2,94	0,68	9,68	0,62



CONTACT INFORMATION

Company name	SOCIEDAD ANONIMA ROBAMA
Trade names	RBM
Operative address	Carretera Nacional Ii (Pol Ind Mas Puigvert), Km. 680,60 08389 Palafolls Spain
Correspondence address	Carretera Nacional Ii (Pol Ind Mas Puigvert), Km. 680,60 08389 Palafolls

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Telephone number Spain
+34 937669000
Fax number +34 937769011
Website www.robama.com

REGISTRATION

Registration number VAT/Tax number: A08044299
VAT-number ESA08044299
Status Active
Establishment date 1925-03-01
Legal form Joint stock company
Subscribed share capital EUR 276.466

ACTIVITIES

NACE 2012: Manufacture of dyes and pigments
Goal Engaged in the production and distribution of pigments and dye stuff

RELATIONS

Shareholders

Name: TRUMPLER ESPAÑOLA SA
National id number: A08376105
Address: CALLE LLOBATERES (-POL.IND.SANTIGA-), 15
City: BARBERA DEL VALLES
Country: ES
Phone: +34 937479355
Fax: +34 937188006
Website: www.trumpler.es
Type: Corporate
Share direct: 60.00%
Turnover: 23.15720538 mil. EUR
Total assets: 23.19515246 mil. EUR
Profit loss before tax: 1.75757497 mil. EUR
Profit loss after tax net income: 1.48247761 mil. EUR
Shareholders funds: 16.88894169 mil. EUR
Number of employees: 55

Name: TRUMPLER GMBH & CO. KG CHEMISCHE FABRIK
National id number: HRA 10073 (Mainz)
Address: Hafenstr. 10

Structure

City: WORMS
Country: DE
Phone: +49 6241 4060
Fax: +49 6241 406111
Website: www.trumpler.de www.trumpler.com
Type: Corporate
Share direct: 40.00%
Turnover: 105.36006677 mil. EUR
Total assets: 92.733176 mil. EUR
Profit loss before tax: 10.81999978 mil. EUR
Profit loss after tax net income: 7.80000041 mil. EUR
Shareholders funds: 48.73499996 mil. EUR
Number of employees: 297
SUBSIDIARIES
Name: ROBAMA SA
National id number: ROB 991028 FB3
Address: RECURSOS HIDRAULICOS NO. 3
City: TLALNEPANTLA DE BAZ
Country: MX
Type: Corporate
Phone: +52 55 5365 2509
Share direct: 99.00%
Turnover: 0.22963168 mil. EUR
Number of employees: 13

BANK DETAILS

Accounts

B POPULAR
BBVA
BSCH
CAIXABANK
DEUTSCHE BANK E

MANAGEMENT

Management

Fullname: Ms Joan Barenys Martinez
Type: Individual
Gender: Female
Number of involvements: 3
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2013/04/24

Fullname: Mr Henricus Adrianus Antonius Maria Vugs

Type: Individual
Gender: Male
date of birth: 1961/09/07
Age: 56
Country: GERMANY
Number of involvements: 6
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2014/11/17

Fullname: Mr Thomas Hartmut Feigel
Type: Individual
Gender: Male
date of birth: 1955/08/25
Age: 62
Country: GERMANY
Number of involvements: 3
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2011/04/28

Fullname: Ms Pilar Gil Calvo
Type: Individual
Gender: Female
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2013/04/24

Fullname: Mr Luis Francisco Marimon Prats
Type: Individual
Gender: Male
Number of involvements: 13
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2013/04/24

Fullname: Mr Luis Francisco Marimon Prats
Type: Individual
Gender: Male
Number of involvements: 13
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2013/04/24

Fullname: Mr Jordi Maria Barenys Martinez
Type: Individual
Gender: Male
Number of involvements: 3

Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2010/05/04

Fullname: Mr Jordi Maria Barenys Martinez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2010/05/04

Fullname: Mr Jordi Maria Barenys Martinez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2017/09/18

Fullname: Mr Jordi Maria Barenys Martinez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2017/09/18

Fullname: Mr Salvador Perez Carretero
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2007/01/10

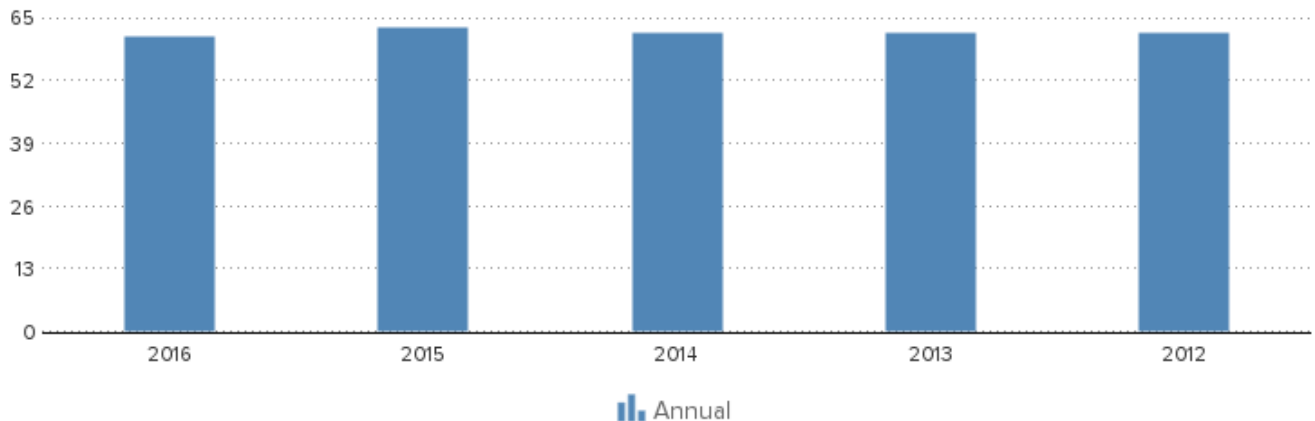
Fullname: Mr Salvador Perez Carretero
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2005/02/25

Fullname: Mr Felix Ruiz Perez
Type: Individual
Gender: Male
Number of involvements: 1

Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2017/09/18

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	61	63	62	62	62



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,70	0,68	0,62	0,58	0,68
Current ratio	1,36	1,29	1,19	1,17	1,14
Working capital/ balance total	0,21	0,18	0,12	0,10	0,08
Equity / balance total	0,34	0,29	0,30	0,32	0,26
Equity / Fixed assets	1,75	1,31	1,25	1,11	0,84
Working capital	3.359.575	2.571.314	1.653.569	1.327.535	1.077.267

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Equity	5.368.664	4.172.818	4.164.624	4.060.785	3.320.166
Mutation equity	28,66	0,20	2,56	22,31	
Mutation short term liabilities	5,70	0,03	12,33	-0,19	
Return on total assets (ROA)	8,26	0,16	0,56	5,50	4,76
Return on equity (ROE)	24,12	0,56	1,86	17,29	18,42
Gross profit margin	7,21	1,12	1,12	5,61	5,65
Net profit margin	5,50	0,04	0,56	4,03	3,51
Average collection ratio	2,35	2,24	2,14	2,36	2,27
Average payment ratio	3,74	3,72	4,01	4,63	3,84
Equity turnover ratio	4,05	4,69	4,49	4,53	5,33
Total assets turnover ratio	1,39	1,35	1,36	1,44	1,38
Fixed assets turnover ratio	7,10	6,14	5,60	5,04	4,46
Inventory conversion ratio	3,57	3,64	3,76	4,02	4,96
Turnover	21.742.212	19.568.261	18.696.786	18.387.329	17.694.780
Operating result	1.566.588	219.037	209.988	1.031.868	1.000.219
Net result after taxes	1.195.846	8.194	103.839	740.619	620.527
Cashflow	1.516.564	313.529	406.487	1.070.234	920.816
Gross profit	5.321.854	3.885.563	3.860.310	4.585.232	4.392.744
EBITDA	1.887.307	524.372	512.636	1.361.484	1.300.508

Summary

The 2016 financial result structure is a positive working capital of 3.359.575 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increased with 30.66 % 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 1.36. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.7. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

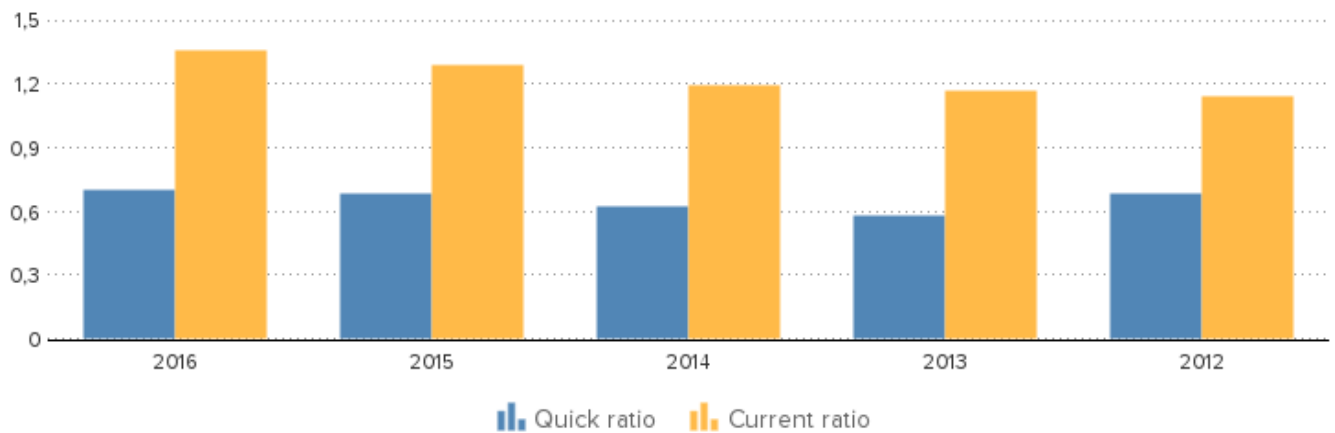
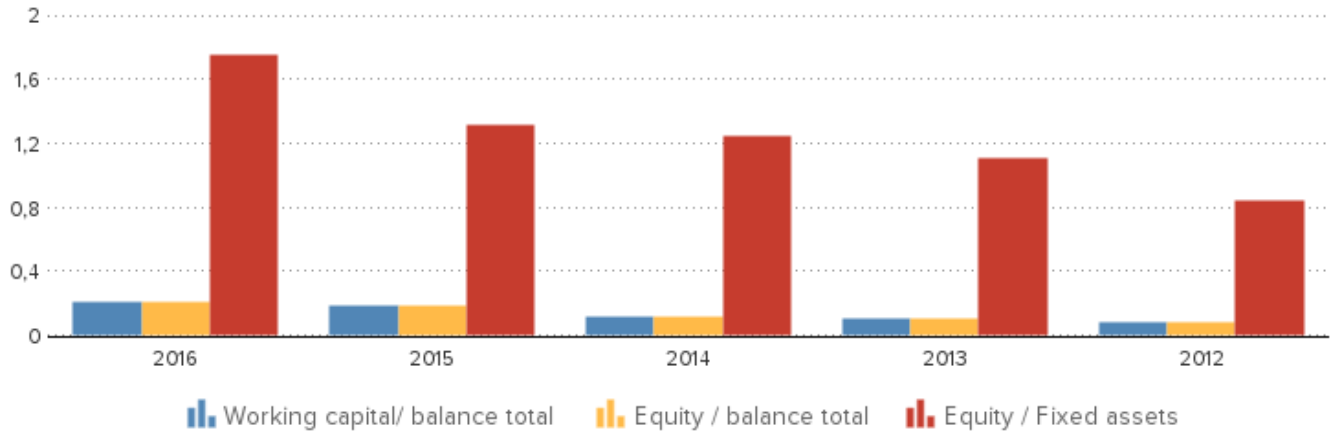
The 2015 financial result structure is a positive working capital of 2.571.314 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has increased with 55.5 % 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 1.29. 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 0.68. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: IBERAUDIT KRESTON MRM S.L.P.

Name: IBERAUDIT MRM AUDICONSULTING SLP

Name: FABREGAS MERCADE Y CIA AUDITORES-CONSULT

Name: PRICEWATERHAUSECOOPERS AUDITORES SL

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.

Name: COOPERS & LYBRAND S.A.
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
Sociedad Anonima Robama
Carretera Nacional Ii (Pol Ind Mas Puigvert), Km. 680,60
08389 Palafolls
Spain

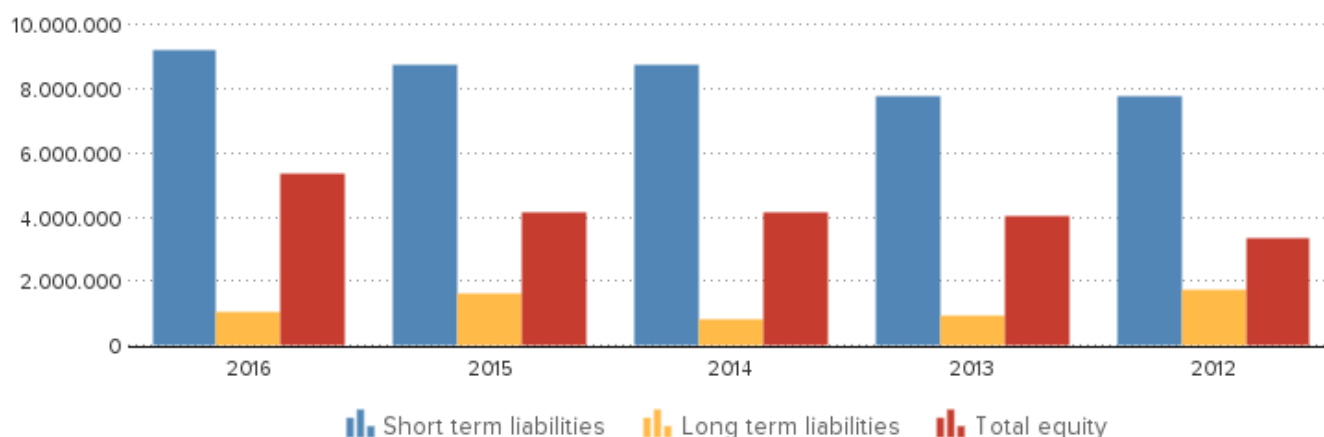
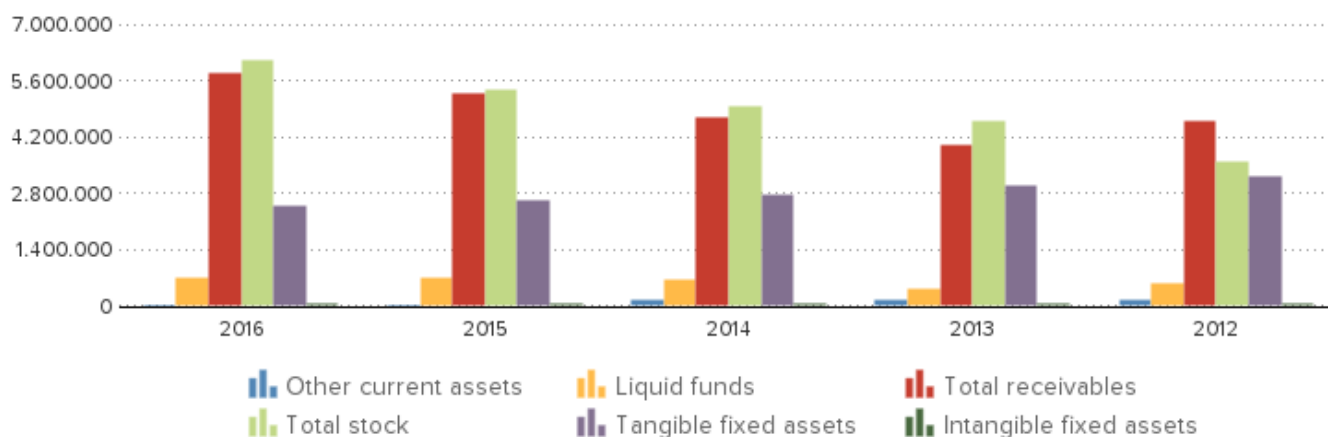
BALANCE

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	48.526	39.443	52.571	37.364	32.333
Tangible fixed assets	2.483.794	2.620.587	2.740.491	2.962.721	3.190.710
Other fixed assets	531.114	528.979	547.017	647.502	747.504
Fixed assets	3.063.435	3.189.009	3.340.079	3.647.587	3.970.547
Total stock	6.091.814	5.370.928	4.973.261	4.568.476	3.565.826
Total receivables	5.805.979	5.260.933	4.664.951	3.974.979	4.603.031
Liquid funds	709.242	688.036	620.810	429.241	568.233
Other current assets			140.116	140.115	140.115
Current assets	12.607.035	11.319.897	10.399.138	9.112.812	8.877.205
Total assets	15.670.470	14.508.906	13.739.216	12.760.399	12.847.752
Total equity	5.368.664	4.172.818	4.164.624	4.060.785	3.320.166
Long term liabilities	1.054.345	1.587.505	829.023	914.337	1.727.649
Accounts payable	4.248.967	3.328.659	3.671.867	2.904.685	3.548.892
Liabilities towards credit institutes	3.406.916	3.808.012	3.510.651	3.363.000	2.564.862
Other short term liabilities	1.591.578	1.611.911	1.563.052	1.517.593	1.686.184
Short term liabilities	9.247.460	8.748.583	8.745.569	7.785.277	7.799.938
Total liabilities	15.670.470	14.508.906	13.739.216	12.760.399	12.847.752

Summary

The total assets of the company increased with 8.01 % between 2015 and 2016.
Despite the assets growth, the non current assets decreased with - 3.94 %.
In 2016 the assets of the company were 19.55 % composed of fixed assets and 80.45 % by current assets. The assets are being financed by an equity of 34.26 %, and total debt of 65.74 %.

The total assets of the company increased with 5.6 % between 2014 and 2015.
Despite the assets growth, the non current assets decreased with - 4.52 %.
In 2015 the assets of the company were 21.98 % composed of fixed assets and 78.02 % by current assets. The assets are being financed by an equity of 28.76 %, and total debt of 71.24 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	21.733.925	19.533.070	18.646.793	18.208.940	17.674.443
Net turnover	21.742.212	19.568.261	18.696.786	18.387.329	17.694.780
Wages and salaries	3.535.431	3.321.874	3.262.206	3.305.430	3.118.676
Amorization and depreciation	320.718	305.335	302.648	329.615	300.289
Production costs	12.959.370	12.363.316	11.631.743	10.376.228	9.875.075
Operating result	1.566.588	219.037	209.988	1.031.868	1.000.219
Financial income		39.318	85.469	18.454	27.418
Financial expenses	271.750	234.869	217.957	348.284	416.111
Financial result	-271.750	-195.551	-132.488	-329.830	-388.693
Result on ordinary operations before taxes	1.294.838	23.486	77.499	702.038	611.527

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Taxation on the result of ordinary activities	98.992	15.292	-26.340	-38.581	-9.000
Result of ordinary activities after taxes	1.195.846	8.194	103.839	740.619	620.527
Net result	1.195.846	8.194	103.839	740.619	620.527
Summary	The turnover of the company grew with 11.11 % between 2015 and 2016.				

The operating result of the company grew with 615.22 % 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 5062.5 % of the analysed period, being equal to 8.26 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 2.96 % reaching 1.39.

The Net Result of the company increased by 14494.11 % 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 4207.14 % of the analysed period, being 24.12 in the year 2016.

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

The turnover of the company grew with 4.66 % between 2014 and 2015.

The operating result of the company grew with 4.31 % between 2014 and 2015. 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 -71.43 % of the analysed period, being equal to 0.16 in the year 2015.

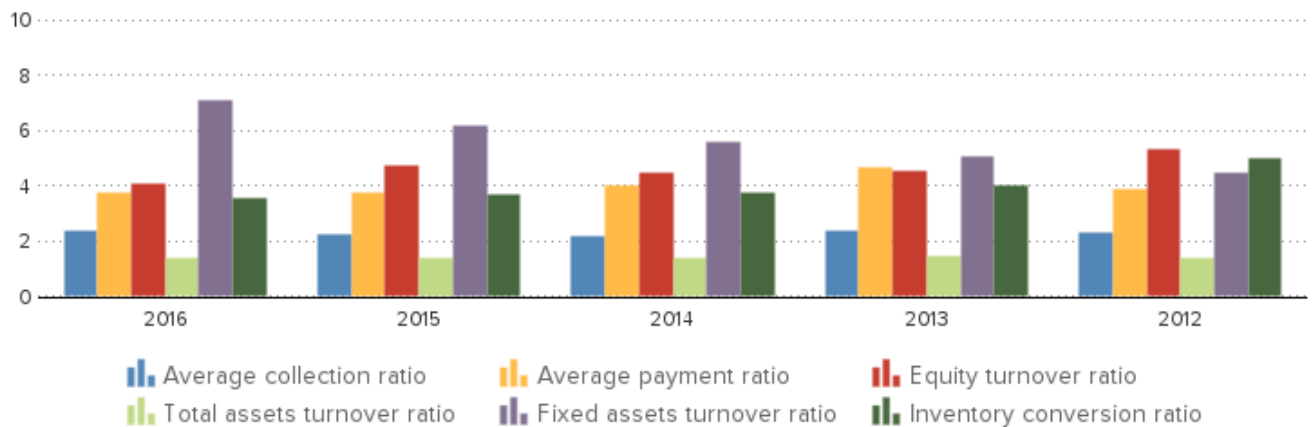
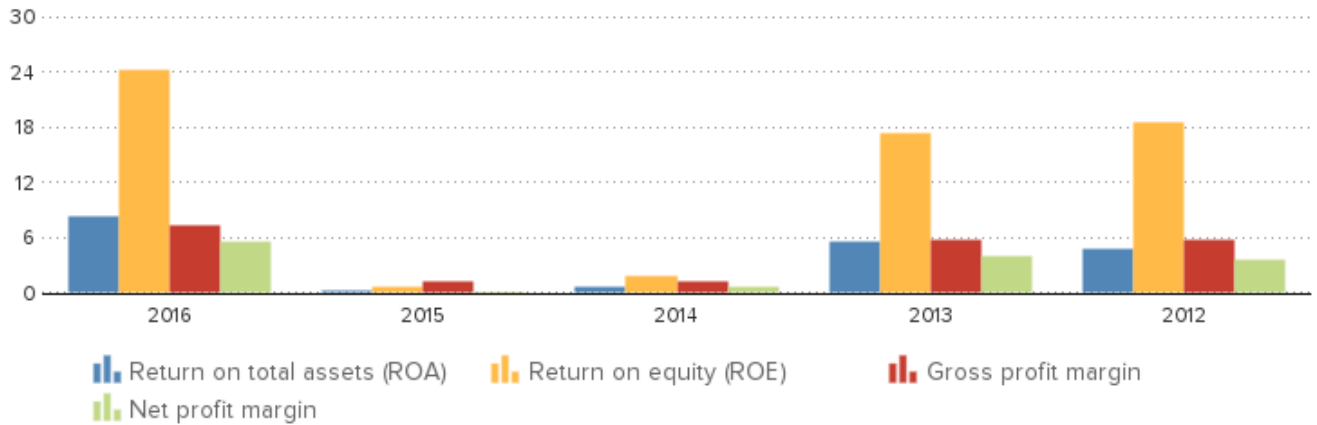
Despite the decline the assets turnover did not change, the index remained the same at 1.35.

The Net Result of the company decreased by -92.11 % 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 -69.89 % of the analysed period, being 0.56 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: 1925-03-01
	Category: Large company

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Last year: 2016
Turnover last year: 21.742.212 EUR
Result last year: 1.195.846 EUR
TOTAL assets last year: 15.670.470 EUR
Number of employees: 61
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
Euro	1	INR 85.75

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)