

MIRA INFORM REPORT

Report No. :	536282
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	PROQUIMAC PFC SA
Registered Office :	Calle Berlin (Pol Ind Can Torrella), 3 -5, 08233 Vacarisses
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	03.07.1985
Com. Reg. No.:	A58022765
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of Dyes and Pigments
No. of Employees :	21 [2017]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

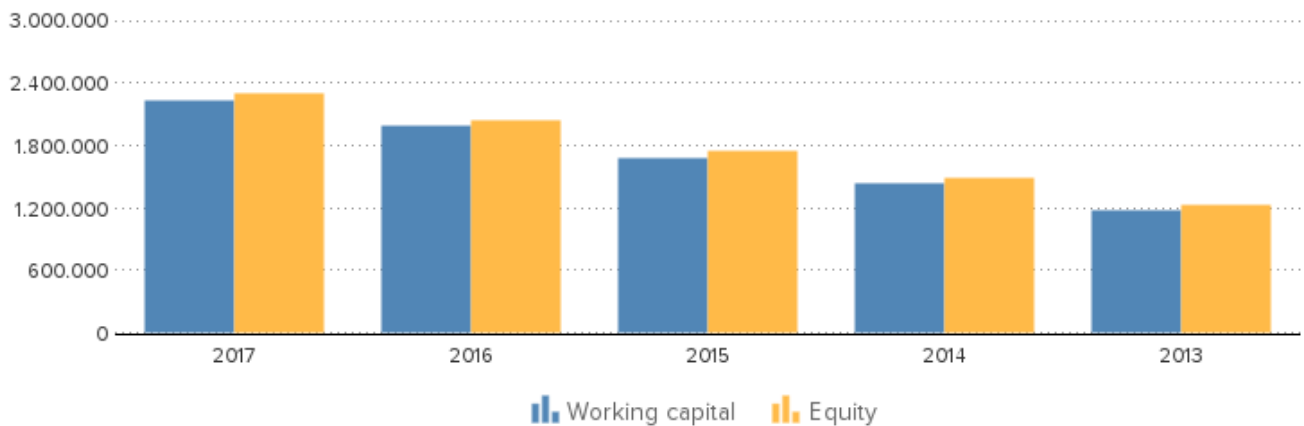
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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	PROQUIMAC PFC SA				
Operative address	Calle Berlin (Pol Ind Can Torrella), 3 -5 08233 Vacarisses Spain				
Status	Active				
Legal form	Joint Stock Company				
Registration number	VAT/Tax number: A58022765				
VAT-number	ESA58022765				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	78.426	47,51	53.165	-10,60	59.471
Total receivables	1.977.961	-0,35	1.984.812	18,71	1.671.946
Total equity	2.303.564	12,43	2.048.819	17,70	1.740.760
Short term liabilities	1.679.751	-8,57	1.837.132	-8,72	2.012.656
Net result	254.745	-17,31	308.059	-19,32	381.844
Working capital	2.225.138	11,50	1.995.654	18,70	1.681.288
Quick ratio	1,46	16,80	1,25	23,76	1,01



CONTACT INFORMATION

Company name	Proquimac PFC SA
Operative address	Calle Berlin (Pol Ind Can Torrella), 3 -5 08233 Vacarisses Spain
Correspondence address	Calle Berlin (Pol Ind Can Torrella), 3 -5 08233 Vacarisses Spain
Telephone number	+34 938280673

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Fax number +34 938280676
Website www.proquimac.com

REGISTRATION

Registration number VAT/Tax number: A58022765
VAT-number ESA58022765
Status Active
Establishment date 1985-07-03
Legal form Joint stock company
Subscribed share capital EUR 60.101

ACTIVITIES

NACE 2012: Manufacture of dyes and pigments

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: GALIREYES BE SL
National id number: B63374474
Address: CALLE RASA, 100
City: TERRASSA
Country: ES
Type: Corporate
Total assets: 0.50279881 mil. EUR
Profit loss before tax: -0.00061854 mil. EUR
Profit loss after tax net income: -0.00061854 mil. EUR
Shareholders funds: 0.39987874 mil. EUR

SHAREHOLDERS
Name: GALI I LLOVERAS GRUP SL.
National id number: B63322374
Address: CALLE BERLIN (P.I. CAN TORRELLA), 2
City: VACARISSES
Country: ES
Phone: +34 938281700
Fax: +34 933801820
Website: www.galloplast.com
Type: Corporate
Share direct: 99.90%
Turnover: 0.18120409 mil. EUR

Total assets: 4.46420997 mil. EUR
Profit loss before tax: 0.00982291 mil. EUR
Profit loss after tax net income: 0.00982291 mil. EUR
Shareholders funds: 3.47653646 mil. EUR

Name: MRS MARTA GALI REYES
Type: One or more named individuals or families
Share direct: 0.10%
Name: PROQUIMAC PFC SA
Address: APARTADO DE CORREOS 477
City: TERRASSA
Country: ES

Branches

BANK DETAILS

Accounts

B
BBVA
CAIXABANK

SABADELL

MANAGEMENT

Management

Fullname: Ms Marta Gali Reyes
Type: Individual
Gender: Female
Number of involvements: 3
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2011/04/27

Fullname: Ms Marta Gali Reyes
Type: Individual
Gender: Female
Number of involvements: 3
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2018/01/22

Fullname: Ms Marta Gali Reyes
Type: Individual
Gender: Female
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2013/01/17

Fullname: Ms Marta Gali Reyes
Type: Individual
Gender: Female
Number of involvements: 3
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2016/02/08

Fullname: Ms Angela Lloveras Serracanta
Type: Individual
Gender: Female
Number of involvements: 2
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2011/04/27

Fullname: Ms Angela Lloveras Serracanta
Type: Individual
Gender: Female
Number of involvements: 2
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2018/01/22

Fullname: Ms Angela Lloveras Serracanta
Type: Individual
Gender: Female
Number of involvements: 2
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2013/01/17

Fullname: Mr Javier Mateu Ruiz
Type: Individual
Gender: Male
date of birth: 1973/01/24
Age: 45
Number of involvements: 6
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2013/01/17

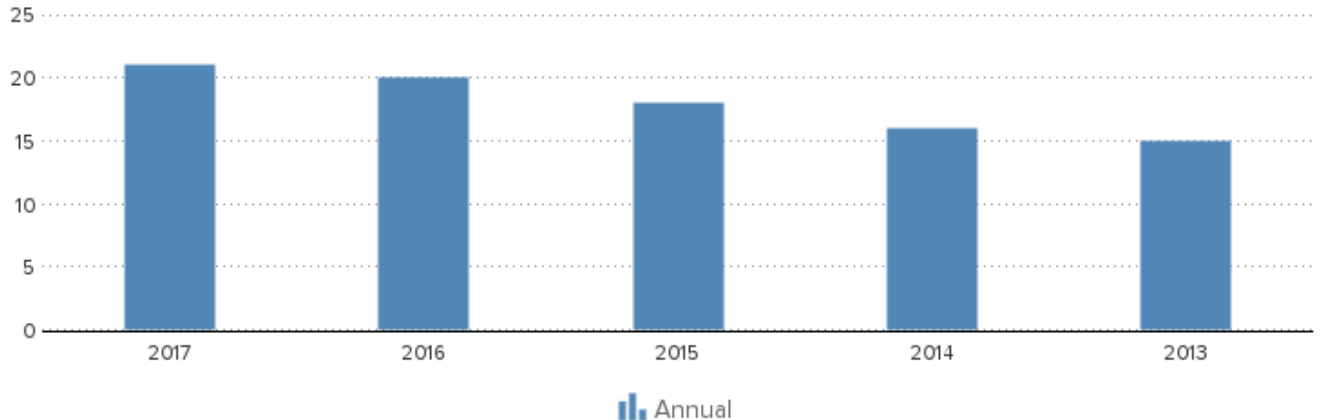
Fullname: Mr Jordi Pau Blasco
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director

Level of responsibility: Purchasing executive
Appointment date: 2015/02/02

Fullname: Mr Jordi Pau Blasco
Type: Individual
Gender: Male
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2014/01/23

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	21	20	18	16	15



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,46	1,25	1,01	1,07	1,16
Current ratio	2,32	2,09	1,84	1,75	1,73
Working capital/ balance total	0,56	0,51	0,45	0,42	0,41
Equity / balance total	0,58	0,53	0,46	0,44	0,43
Equity / Fixed assets	29,37	38,54	29,27	23,65	21,93
Working capital	2.225.138	1.995.654	1.681.288	1.430.593	1.168.260
Equity	2.303.564	2.048.819	1.740.760	1.493.756	1.224.076
Mutation equity	12,43	17,70	16,54	22,03	
Mutation short term liabilities	-8,57	-8,72	5,45	19,88	
Return on total assets (ROA)	8,27	10,57	14,12	11,35	9,15
Return on equity (ROE)	14,30	20,06	30,45	25,86	21,04
Gross profit margin	3,53	5,60	8,04	7,06	5,02
Net profit margin	3,10	4,19	5,63	4,88	3,67
Average collection ratio	4,89	4,00	3,37	2,90	3,08
Average payment ratio	4,16	3,70	4,06	4,78	4,85
Equity turnover ratio	3,57	3,59	3,90	3,70	4,01
Total assets turnover ratio	2,06	1,89	1,81	1,63	1,74
Fixed assets turnover ratio	104,80	138,19	114,09	87,56	87,98
Inventory conversion ratio	5,63	4,79	4,08	4,24	5,33
Turnover	8.219.263	7.346.796	6.784.965	5.530.420	4.910.465
Operating result	290.096	411.712	545.613	390.296	246.483
Net result after taxes	254.745	308.059	381.844	269.680	180.292
Cashflow	289.432	315.428	389.859	275.574	186.110
Gross profit	1.446.377	1.367.739	1.387.411	1.200.609	1.052.582
EBITDA	324.783	419.081	553.628	396.190	252.301

Summary

The 2017 financial result structure is a positive working capital of 2.225.138 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increased with 11.5 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 2.32. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.46. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 1.995.654 euro, which is in agreement with 51 % of the total assets of the company.

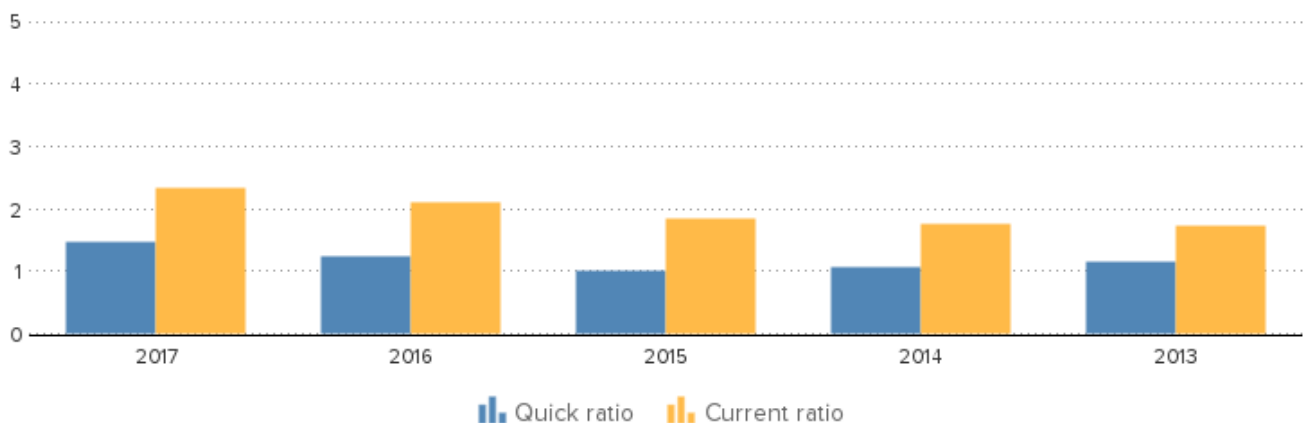
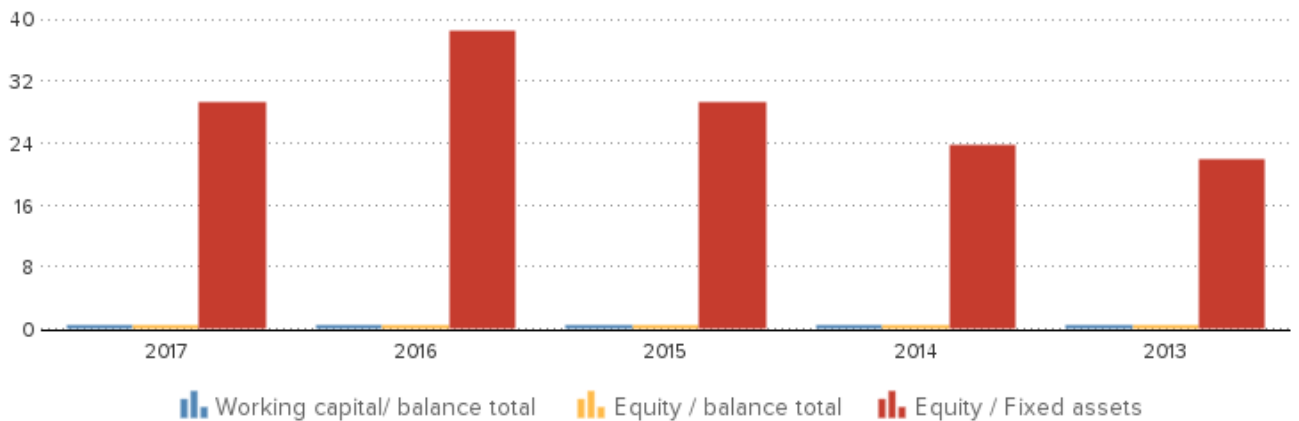
The working capital has increased with 18.7 % compared to previous year. The ratio, with respect to the total assets of the

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 2.09. 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 1.25. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor
Last annual account

Name: DESPATX D'AUDITORIA MARTINEZ RIBAS S.L.P
2017

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Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Corporate
Proquimac PFC SA
Calle Berlin (Pol Ind Can Torrella), 3 -5
08233 Vacarisses
Spain

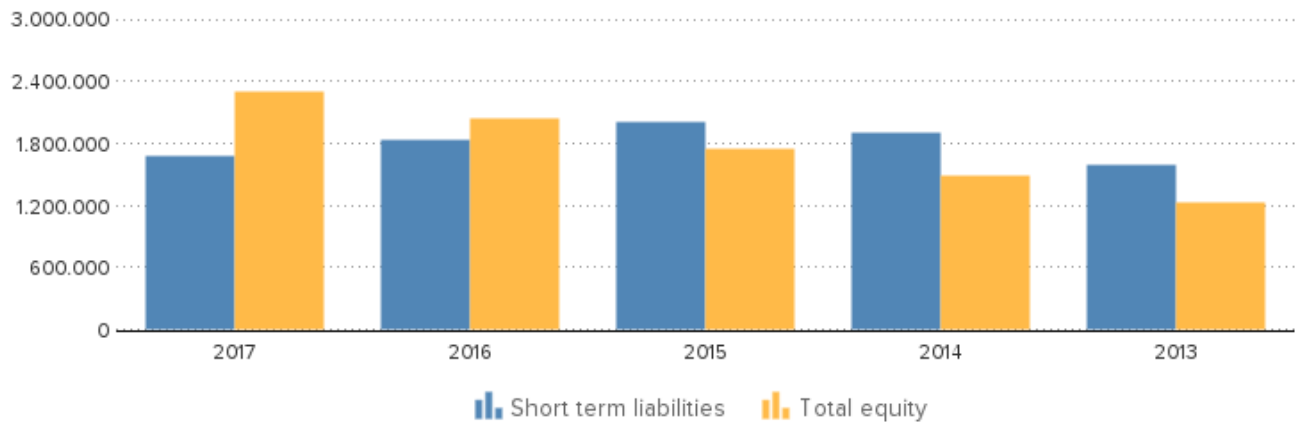
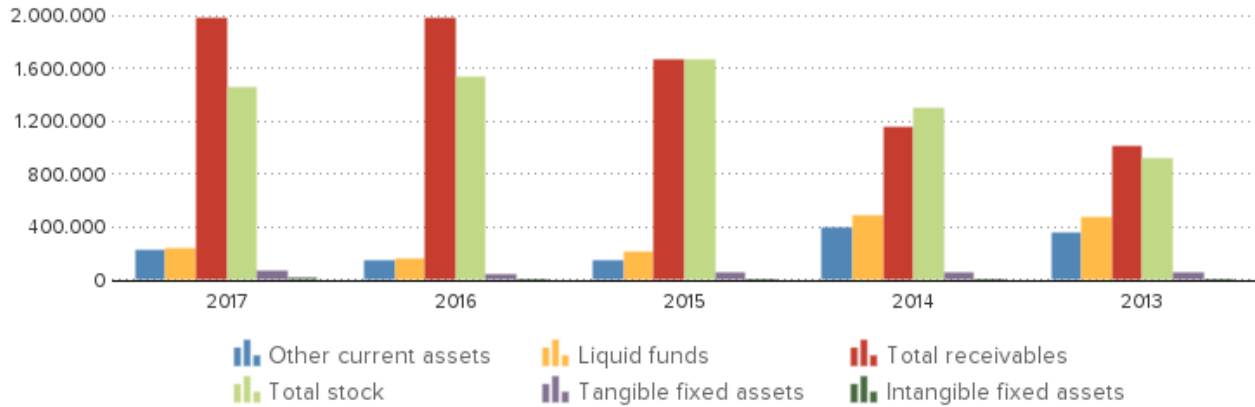
BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	10.122				
Tangible fixed assets	61.068	45.803	51.439	55.659	49.365
Other fixed assets	7.236	7.362	8.032	7.504	6.450
Fixed assets	78.426	53.165	59.471	63.163	55.815
Total stock	1.459.971	1.534.844	1.663.207	1.303.593	921.101
Total receivables	1.977.961	1.984.812	1.671.946	1.155.831	1.013.085
Liquid funds	238.664	163.350	209.012	486.237	466.538
Other current assets	228.294	149.780	149.780	393.616	359.757
Current assets	3.904.889	3.832.786	3.693.944	3.339.278	2.760.481
Total assets	3.983.315	3.885.951	3.753.415	3.402.441	2.816.297
Total equity	2.303.564	2.048.819	1.740.760	1.493.756	1.224.076
Accounts payable	1.088.246	1.012.660	1.521.482	1.284.623	898.518
Liabilities towards credit institutes	229.546	341.895	28.604	64.448	144.734
Other short term liabilities	361.959	482.577	462.570	559.614	548.968
Short term liabilities	1.679.751	1.837.132	2.012.656	1.908.685	1.592.221
Total liabilities	3.983.315	3.885.951	3.753.415	3.402.441	2.816.297

Summary

The total assets of the company increased with 2.51 % between 2016 and 2017.
The total asset increase is retrievable in the fixed asset growth of 47.51 %.
In 2017 the assets of the company were 1.97 % composed of fixed assets and 98.03 % by current assets. The assets are being financed by an equity of 57.83 %, and total debt of 42.17 %.

The total assets of the company increased with 3.53 % between 2015 and 2016.
Despite the assets growth, the non current assets decreased with - 10.6 %.
In 2016 the assets of the company were 1.37 % composed of fixed assets and 98.63 % by current assets. The assets are being financed by an equity of 52.72 %, and total debt of 47.28 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	8.219.263	7.345.903	6.784.965	5.530.420	4.909.181
Net turnover	8.219.263	7.346.796	6.784.965	5.530.420	4.910.465
Wages and salaries	1.076.309	942.678	847.448	806.942	786.975
Amorization and depreciation	34.687	7.369	8.015	5.894	5.818
Production costs	5.912.019	5.186.742	4.734.667	3.688.513	3.264.259
Operating result	290.096	411.712	545.613	390.296	246.483
Financial income	45.285	5.981	1		13.306
Financial expenses	5.999	6.758	15.603	3.958	2.229
Financial result	39.286	-777	-15.603	-3.958	11.078
Result on ordinary operations before taxes	329.382	410.935	530.011	386.338	257.560

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Taxation on the result of ordinary activities	74.636	102.876	148.167	116.658	77.268
Result of ordinary activities after taxes	254.745	308.059	381.844	269.680	180.292
Net result	254.745	308.059	381.844	269.680	180.292
Summary	The turnover of the company grew with 11.88 % between 2016 and 2017.				

The operating result of the company declined with -29.54 % between 2016 and 2017. 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 -21.76 % of the analysed period, being equal to 8.27 in the year 2017.

Despite the decline the assets turnover increased by 8.99 % reaching 2.06.

The Net Result of the company decreased by -17.31 % between 2016 and 2017.

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 -28.71 % of the analysed period, being 14.3 in the year 2017.

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

The turnover of the company grew with 8.28 % between 2015 and 2016.

The operating result of the company declined with -24.54 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

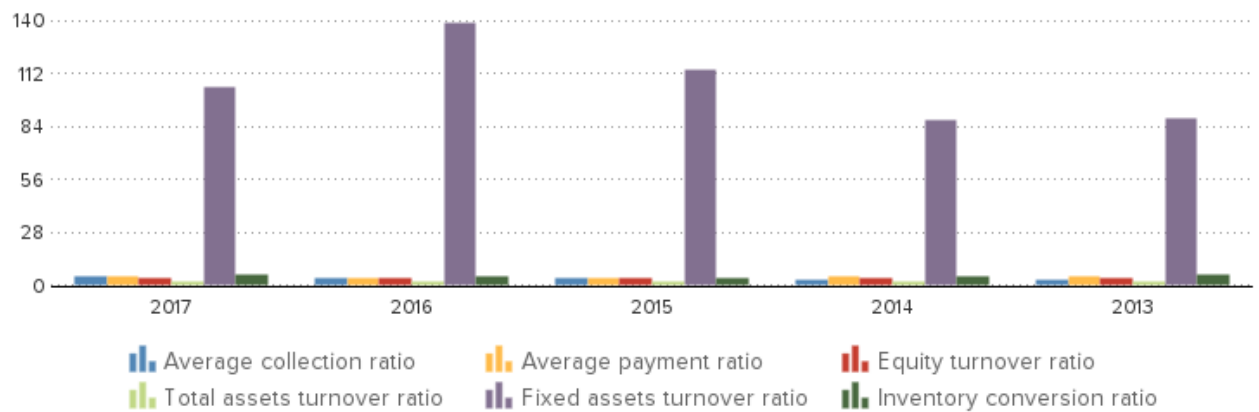
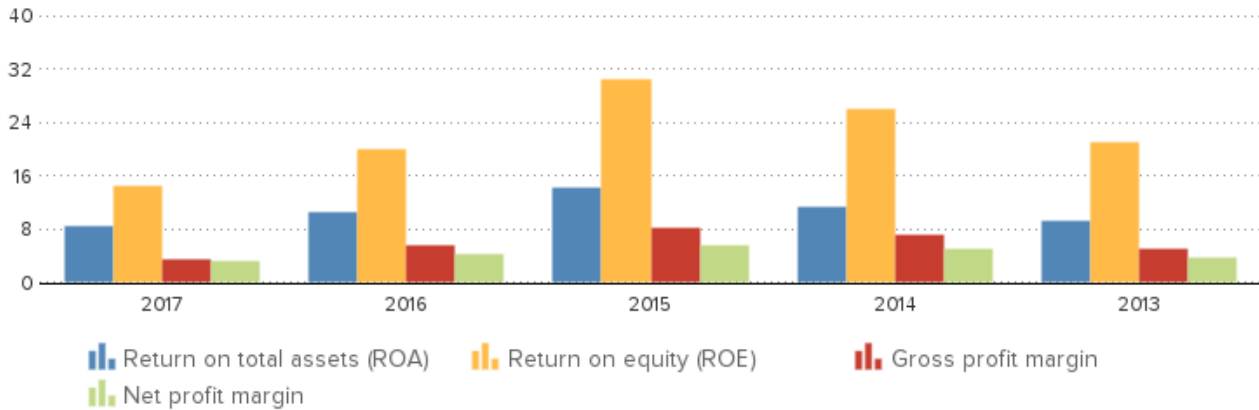
The result of these changes is a reduction of the company's Economic Profitability of -25.14 % of the analysed period, being equal to 10.57 in the year 2016.

Despite the decline the assets turnover increased by 4.42 % reaching 1.89.

The Net Result of the company decreased by -19.32 % 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 -34.12 % of the analysed period, being 20.06 in the year 2016.

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: 2004-03-01
	Category: Medium sized company
	Last year: 2017

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Turnover last year: 8.219.263 EUR
Result last year: 254.745 EUR
TOTAL assets last year: 3.983.315 EUR
Number of employees: 21
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.55
Euro	1	INR 84.47
Euro	1	INR 83.53

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)