

## MIRA INFORM REPORT

Report No. :	537274
Report Date :	30.10.2018

### IDENTIFICATION DETAILS

Name :	RAFAEL GONZALEZ BUSINESS GROUP SOCIEDAD LIMITADA
Registered Office :	Avenida Jorge Vigon, 22 Ent 1, 26003 Logrono
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	26.07.2016
Com. Reg. No.:	B26541375
Legal Form :	Limited liability company - SL
Line of Business :	Other business support service activities n.e.c
No. of Employees :	366 (2017)

### 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+	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](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 SUMMARY**

<b>Company name</b>	<b>Rafael Gonzalez Business Group Sociedad Limitada.</b>		
<b>Operative address</b>	Avenida Jorge Vigon, 22 Ent 1 26003 Logrono Spain		
<b>Status</b>	Active		
<b>Specification</b>	This company can meet all its obligations.		
<b>Legal form</b>	Limited liability company - SL		
<b>Registration number</b>	VAT/Tax number: B26541375		
<b>VAT-number</b>	ESB26541375		
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>
Fixed assets	10.444.137	-1,11	10.561.031
Total receivables	6.738.646	6,98	6.298.796
Total equity	25.107.573	7,44	23.368.329
Short term liabilities	4.320.590	2,47	4.216.408
Net result	1.967.506	1,23	1.943.579
Working capital	16.572.857	9,56	15.126.132
Quick ratio	3,12	-3,11	3,22

## **CONTACT INFORMATION**

<b>Company name</b>	Rafael Gonzalez Business Group Sociedad Limitada.
<b>Operative address</b>	Avenida Jorge Vigon, 22 Ent 1 26003 Logrono Spain
<b>Correspondence address</b>	Avenida Jorge Vigon, 22 Ent 1 26003 Logrono Spain
<b>Telephone number</b>	+34 941909713

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: B26541375
<b>VAT-number</b>	ESB26541375
<b>Status</b>	Active
<b>Establishment date</b>	2016-07-26
<b>Legal form</b>	Limited liability company - SL
<b>Subscribed share capital</b>	EUR 21.100.000

## **ACTIVITIES**

NACE 8299: Other business support service activities n.e.c.

## **RELATIONS**

### **Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: RAFAEL GONZALEZ BUSINESS GROUP SOCIEDAD  
LIMITADA.  
National id number: B26541375  
Address: AVENIDA JORGE VIGON, 22 ENT 1  
City: LOGROÑO  
Country: ES  
Phone: +34 941909713  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 36.92988888 mil. EUR  
Total assets: 31.33495652 mil. EUR  
Profit loss before tax: 2.61225308 mil. EUR  
Profit loss after tax net income: 1.96750591 mil. EUR  
Shareholders funds: 25.1075725 mil. EUR

### **Structure**

SUBSIDIARIES  
Name: CONSERVAS FRANCO RIOJANAS SOCIEDAD  
ANONIMA  
National id number: A26056648  
Address: POLIGONO INDUSTRIAL SEQUERO (PARCELAS), 90  
- 93  
City: ARRUBAL  
Country: ES  
Type: Corporate  
Phone: +34 941431227  
Fax: +34 941431238  
Website: [www.gruporafaelgonzalez.com](http://www.gruporafaelgonzalez.com)  
Status: UO+  
Share direct: 100.00%  
Turnover: 25.0450726 mil. EUR  
Total assets: 25.06404614 mil. EUR  
Profit loss before tax: 1.91612261 mil. EUR  
Profit loss after tax net income: 1.39552283 mil. EUR  
Shareholders funds: 22.74089936 mil. EUR  
Number of employees: 99

Name: RIVERFRESH IREGUA SOCIEDAD LIMITADA  
National id number: B26499814

Address: CALLE CASCAJO GRANDE, S/N  
City: BOBADILLA  
Country: ES  
Type: Corporate  
Phone: +34 941374647  
Fax: +34 941490160  
Website: [www.riverfreshiregua.com](http://www.riverfreshiregua.com)  
Status: UO+  
Share direct: 100.00%  
Turnover: 5.02798806 mil. EUR  
Total assets: 6.18537399 mil. EUR  
Profit loss before tax: 0.37336416 mil. EUR  
Profit loss after tax net income: 0.28118312 mil. EUR  
Shareholders funds: 3.13019389 mil. EUR  
Number of employees: 29

## **MANAGEMENT**

### **Management**

Fullname: Mr Rafael Gonzalez Sota  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Joint and Several Administrator  
Level of responsibility: Member  
Appointment date: 2016/08/29

Fullname: Ms Carlota Gonzalez Sota  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Joint and Several Administrator  
Level of responsibility: Member  
Appointment date: 2016/08/29

Fullname: Mr Felix Jesus Bermejo Arregui  
Type: Individual  
Gender: Male  
Country: Spain  
Number of involvements: 17  
Function: Consolidated Accounts Auditor  
Level of responsibility: Sales executive; Auditor  
Appointment date: 2017/06/23

Fullname: Mr Marcos Huarte Cristobal  
Type: Individual

Gender: Male  
Country: Spain  
Number of involvements: 8  
Function: Other  
Appointment date: 2017/06/23

## **EMPLOYEES**

Year	2017	2016
Annual	366	362

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016
Quick ratio	3,12	3,22
Current ratio	4,84	4,59
Working capital/ balance total	0,53	0,51
Equity / balance total	0,80	0,78
Equity / Fixed assets	2,40	2,21
Working capital	16.572.857	15.126.132
Equity	25.107.573	23.368.329
Mutation equity	7,44	
Mutation short term liabilities	2,47	
Return on total assets (ROA)	8,34	8,57
Return on equity (ROE)	10,40	10,97
Gross profit margin	6,83	6,50
Net profit margin	5,33	5,30
Average collection ratio	8,55	8,70
Average payment ratio	5,48	5,82
Equity turnover ratio	1,47	1,57
Total assets turnover ratio	1,18	1,23
Fixed assets turnover ratio	3,54	3,47
Inventory conversion ratio	4,98	6,34
Turnover	36.928.323	36.665.531

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Operating result	2.523.188	2.384.386
Net result after taxes	1.967.506	1.943.579
Cashflow	2.894.577	2.824.674
Gross profit	8.861.945	8.490.897
EBITDA	3.450.259	3.265.481

**Summary**

The 2017 financial result structure is a positive working capital of 16.572.857 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has increased with 9.56 % 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 4.84. 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 2017 of the company was 3.12. 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 15.126.132 euro, which is in agreement with 51 % of the total assets of the company.

The current ratio of the company in 2016 was 4.59. 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 3.22. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

**FINANCIAL STATEMENT**

**Auditor**

**Last annual account**

**Remark annual account**

**Type of annual account**

**Annual account**

Name: BERMEJO ARREGUI FELIX JESUS  
2017

The company is obliged to file its financial statements.

Consolidated

**Rafael Gonzalez Business Group Sociedad Limitada.**

Avenida Jorge Vigon, 22 Ent 1

26003 Logrono

Spain

## **BALANCE**

Year	2017	2016
End date	2017-12-31	2016-12-31
Type of annual account	Consol.	Consol.
<b>Intangible fixed assets</b>	<b>53.716</b>	<b>58.923</b>
<b>Tangible fixed assets</b>	<b>10.026.862</b>	<b>9.898.992</b>
Other fixed assets	363.559	603.117
<b>Fixed assets</b>	<b>10.444.137</b>	<b>10.561.031</b>
<b>Total stock</b>	<b>7.409.788</b>	<b>5.781.342</b>
<b>Total receivables</b>	<b>6.738.646</b>	<b>6.298.796</b>
Liquid funds	6.436.260	7.217.419
Other current assets	308.754	44.983
<b>Current assets</b>	<b>20.893.447</b>	<b>19.342.540</b>
<b>Total assets</b>	<b>31.337.584</b>	<b>29.903.572</b>
<b>Total equity</b>	<b>25.107.573</b>	<b>23.368.329</b>
<b>Long term liabilities</b>	<b>1.909.421</b>	<b>2.318.835</b>
Accounts payable	1.739.302	1.697.349
Liabilities towards credit institutes	819.724	924.789
Other short term liabilities	1.761.564	1.594.270
<b>Short term liabilities</b>	<b>4.320.590</b>	<b>4.216.408</b>
<b>Total liabilities</b>	<b>31.337.584</b>	<b>29.903.572</b>
<b>Summary</b>		

The total assets of the company increased with 4.8 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 1.11 %.

In 2017 the assets of the company were 33.33 % composed of fixed assets and 66.67 % by current assets. The assets are being financed by an equity of 80.12 %, and total debt of 19.88 %.

In 2016 the assets of the company were 35.32 % composed of fixed assets and 64.68 % by current assets. The assets are being financed by an equity of 78.15 %, and total debt of 21.85 %.

## **PROFIT AND LOSS**

Year	2017	2016
Revenues	36.409.511	36.204.869
<b>Net turnover</b>	<b>36.928.323</b>	<b>36.665.531</b>
Wages and salaries	5.283.681	5.004.339
Amorization and depreciation	927.071	881.095
Production costs	23.783.065	23.792.634
<b>Operating result</b>	<b>2.523.188</b>	<b>2.384.386</b>
Financial income	128.004	221.077
Financial expenses	38.940	42.525

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Financial result	89.065	178.552
<b>Result on ordinary operations before taxes</b>	<b>2.612.253</b>	<b>2.562.939</b>
Taxation on the result of ordinary activities	644.747	619.359
<b>Result of ordinary activities after taxes</b>	<b>1.967.506</b>	<b>1.943.579</b>
<b>Net result</b>	<b>1.967.506</b>	<b>1.943.579</b>
<b>Summary</b>		

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 5.82 % between 2016 and 2017. 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 -2.68 % of the analysed period, being equal to 8.34 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -4.07 to a level of 1.18.

The Net Result of the company increased by 1.23 % between 2016 and 2017.

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 -5.2 % of the analysed period, being 10.4 in the year 2017.

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

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 10.97 in the year 2016.

## **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: 2016-07-26 Category: Large company Last year: 2017 Turnover last year: 36.928.323 EUR
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Result last year: 1.967.506 EUR  
TOTAL assets last year: 31.337.584 EUR  
Number of employees: 366  
Number of shareholders: 0  
Number of subsidiaries: 3  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
Euro	1	INR 83.70

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)