

## MIRA INFORM REPORT

Report No. :	528424
Report Date :	06.09.2018

### IDENTIFICATION DETAILS

Name :	COMERCIAL PROJAR SA
Registered Office :	Calle De La Pinadeta (Pg Ind Quart De Poblet), S/N, 46930 Quart De Poblet
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	21.11.1983
Com. Reg. No.:	A46217923
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in the manufacture and distribution of gardening and agricultural products.
No. of Employees :	53 [2016]

### RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
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.

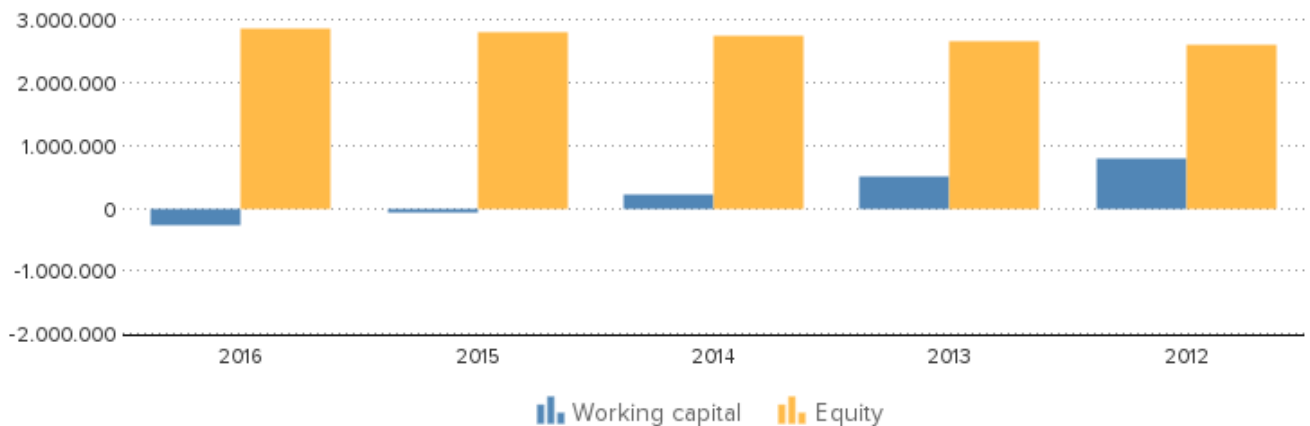
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

<b>Company name</b>	<b>COMERCIAL PROJAR SA</b>
<b>Operative address</b>	Calle De La Pinadeta (Pg Ind Quart De Poblet), S/N 46930 Quart De Poblet Spain
<b>Status</b>	Active
<b>Legal form</b>	Joint Stock Company
<b>Registration number</b>	VAT/Tax number: A46217923
<b>VAT-number</b>	ESA46217923

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.951.101	9,17	3.619.303	8,95	3.321.859
Total receivables	6.182.142	16,05	5.327.254	2,35	5.204.799
Total equity	2.877.020	2,79	2.798.847	1,65	2.753.382
Short term liabilities	9.831.940	9,26	8.998.582	3,94	8.657.317
Net result	96.923	113,18	45.465	-16,32	54.334
Working capital	-283.250	-326,96	-66.341	-131,29	212.007
Quick ratio	0,70	9,37	0,64	-5,88	0,68



## CONTACT INFORMATION

<b>Company name</b>	Comercial Projar SA
<b>Operative address</b>	Calle De La Pinadeta (Pg Ind Quart De Poblet), S/N 46930 Quart De Poblet Spain
<b>Correspondence address</b>	Calle De La Pinadeta (Pg Ind Quart De Poblet), S/N 46930 Quart De Poblet Spain
<b>Telephone number</b>	+34 961597480

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Fax number +34 961920250  
Website www.projargroup.es

## **REGISTRATION**

Registration number VAT/Tax number: A46217923  
VAT-number ESA46217923  
Status Active  
Establishment date 1983-11-21  
Legal form Joint stock company  
Subscribed share capital EUR 270.738

## **ACTIVITIES**

Goal Engaged in the manufacture and distribution of gardening and agricultural products

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR BADIA ALEJANDRO FAUS  
Country: ES  
Type: One or more named individuals or families  
Share direct: 58.70%

SHAREHOLDERS  
Name: MR BADIA ALEJANDRO FAUS  
Country: ES  
Type: One or more named individuals or families  
Share direct: 58.70%

Name: SELF OWNED  
Type: Self ownership  
Share direct: 25.17%

Name: MR LUIS MIGUEL PEREZ GARRIDO  
Type: One or more named individuals or families  
Share direct: 2.00%

### **Structure**

SUBSIDIARIES  
Name: PROJAR LANKA (PVT) LIMITED  
Country: LK  
Type: Corporate

Share direct: 100.00%

Name: PROJAR MEIO AMBIENTE DO BRASIL LTDA.  
National id number: 17.020.281/0001-47  
Address: R MANOEL FRANCISCO MENDES 229  
City: CAMPINAS  
Country: BR  
Type: Corporate  
Phone: +55 19 32070312,+55 19 991826818,+55 19  
992908848,+55 19 993904878,+55 19 993905187,+55 19  
994175305  
Website: [www.projar.com.br](http://www.projar.com.br)  
Share direct: 99.00%  
Turnover: 0.83382002 mil. EUR  
Number of employees: 8

Name: PROJAR COIR PRODUCTS PRIVATE LIMITED  
National id number: U36990TN2011FTC082809  
Address: FM House  
City: CHENNAI  
Country: IN  
Type: Corporate  
Share direct: 95.86%

Name: FREDERICO MORAIS, LDA  
National id number: 509514871  
Address: ALTO DA BOAVISTA, 68 PAVILHAO 2  
City: AGUALVA-CACÉM  
Country: PT  
Type: Corporate  
Phone: +351 961411855  
Share direct: 90.00%  
Turnover: 1.85108045 mil. EUR  
Total assets: 0.60868862 mil. EUR  
Profit loss before tax: 0.04257652 mil. EUR  
Profit loss after tax net income: 0.02844577 mil. EUR  
Shareholders funds: 0.18319276 mil. EUR  
Number of employees: 4

Name: PAISAJISTAS DEL MEDITERRANEO SL  
National id number: B97466403  
Address: CAMINO ALBALAT, 2  
City: CARLET  
Country: ES  
Type: Corporate  
Phone: +34 961116666  
Fax: +34 962442348  
Website: [www.paimed.com](http://www.paimed.com)  
Share direct: 51.00%

Turnover: 1.68090393 mil. EUR  
Total assets: 1.30430797 mil. EUR  
Profit loss before tax: 0.04555158 mil. EUR  
Profit loss after tax net income: 0.04375953 mil. EUR  
Shareholders funds: 0.37639297 mil. EUR  
Number of employees: 18

**Branches**

Name: COMERCIAL PROJAR SA  
Address: CL CAN DINERS 2  
City: ARGENTONA  
Country: ES  
Phone: +34 93 7569308

Name: COMERCIAL PROJAR SA  
Address: PS DE LA HISPANIDAD 40  
City: ALHAURIN DE LA TORRE  
Country: ES  
Phone: +34 95 2415565

Name: COMERCIAL PROJAR SA  
Address: CL CAN DINERS 2  
City: ARGENTONA  
Country: ES  
Phone: +34 93 7569308

Name: COMERCIAL PROJAR SA  
Address: CL SAN CAYETANO S/N  
City: TORRE-PACHECO  
Country: ES  
Phone: +34 96 8580836

Name: COMERCIAL PROJAR SA  
Address: CL PARROCO MEDINA BAREA 6  
City: ALFACAR  
Country: ES  
Phone: +34 95 8540792

Name: COMERCIAL PROJAR SA  
Address: PS DE LA HISPANIDAD 40  
City: ALHAURIN DE LA TORRE  
Country: ES  
Phone: +34 95 2415565

Name: COMERCIAL PROJAR, SOCIEDAD ANONIMA  
National id number: 16.840.195/0001-18  
Country: BR

## **BANK DETAILS**

### **Accounts**

ABANCA CORPORACION BANCARIA  
BANKIA  
CAIXA POPULAR-CAIXA R  
CAIXABANK  
KUTXABANK  
LIBERBANK

## **MANAGEMENT**

### **Management**

Fullname: Mr Rafael Badia Carbonell  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2018/06/20

Fullname: Mr Alejandro Faus Badia  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2017/09/12

Fullname: Ms Angela Faus Perez  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2017/09/12

Fullname: Mr Luis Miguel Perez Garrido  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2017/09/12

Fullname: Mr Rafael Bolinches Falgas

Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2017/09/21

Fullname: Mr Rafael Bolinches Falgas  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2016/10/21

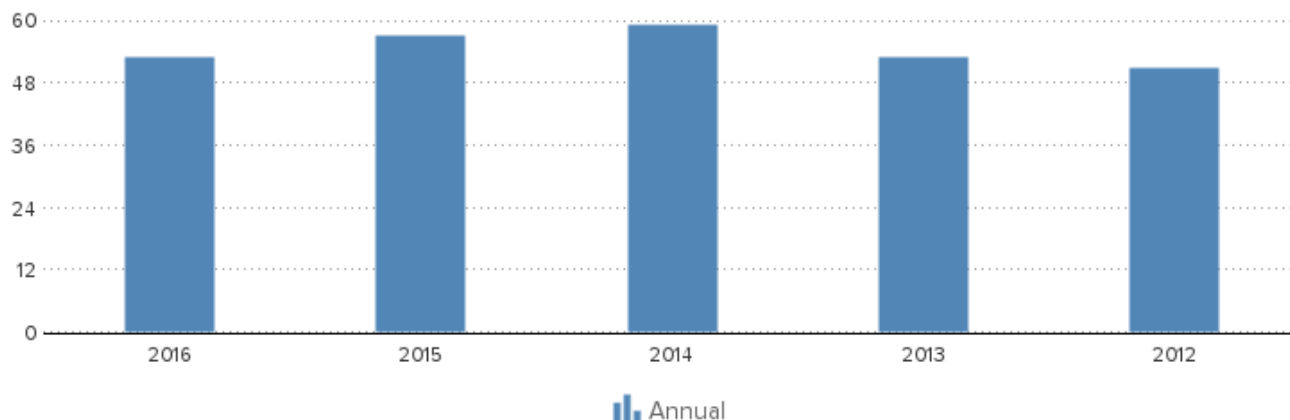
Fullname: Mr Luis Gijon Ibarra  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2017/09/25

Fullname: Ms Alejandra Pintos Peris  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human Resource executive  
Appointment date: 2017/09/25

Fullname: Ms Alejandra Pintos Peris  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2018/06/06

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	53	57	59	53	51



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,70	0,64	0,68	0,67	0,72
Current ratio	0,97	0,99	1,02	1,07	1,12
Working capital/ balance total	-0,02	-0,01	0,02	0,05	0,08
Equity / balance total	0,21	0,22	0,23	0,24	0,25
Equity / Fixed assets	0,73	0,77	0,83	0,96	1,00
Working capital	-283.250	-66.341	212.007	517.381	792.130
Equity	2.877.020	2.798.847	2.753.382	2.657.862	2.611.366
Mutation equity	2,79	1,65	3,59	1,78	1,07
Mutation short term liabilities	9,26	3,94	12,15	12,19	7,45
Return on total assets (ROA)	0,97	0,49	0,56	0,60	0,39
Return on equity (ROE)	4,53	2,19	2,50	2,50	1,55
Gross profit margin	2,04	1,87	3,10	2,79	2,73
Net profit margin	0,40	0,26	0,35	0,33	0,22
Average collection ratio	2,44	1,93	1,78	1,82	1,84
Average payment ratio	3,88	3,26	2,96	3,11	2,94
Equity turnover ratio	8,34	6,20	5,60	5,30	4,86
Total assets turnover ratio	1,78	1,38	1,26	1,28	1,23
Fixed assets turnover ratio	6,07	4,80	4,64	5,11	4,86

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Inventory conversion ratio	8,85	5,52	5,13	4,57	4,72
Turnover	23.998.418	17.365.833	15.412.520	14.076.782	12.678.650
Operating result	490.108	324.456	477.947	392.119	346.094
Net result after taxes	96.923	45.465	54.334	46.496	27.748
Cashflow	293.684	237.301	241.344	227.883	210.262
Gross profit	2.772.097	2.660.679	2.615.118	2.410.518	2.377.757
EBITDA	686.868	516.293	664.957	573.506	528.607
<b>Summary</b>					

The 2016 financial result structure is a negative working capital of - 283.250 euro, which is in agreement with -2 % of the total assets of the company.

The working capital has diminished with -326.96 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.97. 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.

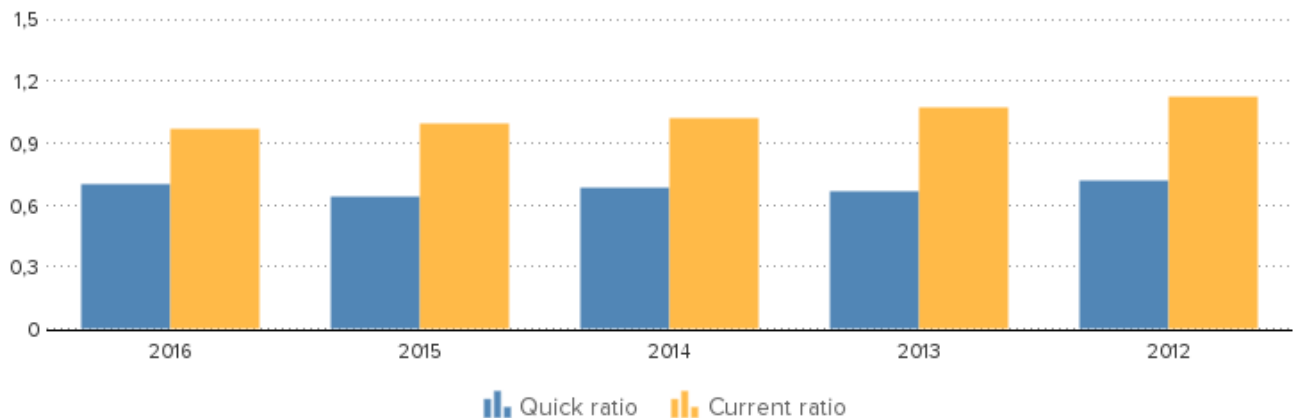
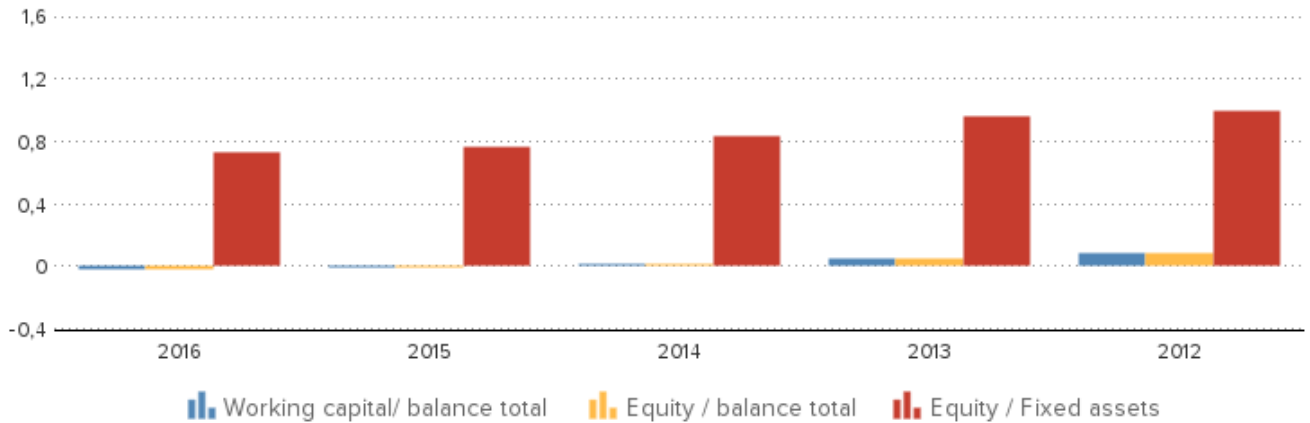
The 2015 financial result structure is a negative working capital of - 66.341 euro, which is in agreement with -1 % of the total assets of the company.

The working capital has diminished with -131.29 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.99. 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 0.64. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: J.L.B. AUDITORES S.L.

Name: J.L.B. AUDITORES S.L.

Name: JLB AUDITORES

Name: J.L.B. AUDITORES S.L.

Name: RICO MARTINEZ JOSE LUIS

Name: RICO MARTINEZ JOSE LUIS

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Last annual account 2016  
Remark annual account The company is obliged to file its financial statements.  
Type of annual account Corporate  
Annual account **Comercial Projar SA**  
Calle De La Pinadeta (Pg Ind Quart De Poblet), S/N  
46930 Quart De Poblet  
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>Intangible fixed assets</b>	<b>270.508</b>	<b>326.225</b>	<b>383.906</b>	<b>390.262</b>	<b>423.024</b>
<b>Tangible fixed assets</b>	<b>1.377.242</b>	<b>1.459.253</b>	<b>1.370.262</b>	<b>1.083.001</b>	<b>1.154.883</b>
Other fixed assets	2.303.352	1.833.825	1.567.691	1.283.218	1.029.930
<b>Fixed assets</b>	<b>3.951.101</b>	<b>3.619.303</b>	<b>3.321.859</b>	<b>2.756.481</b>	<b>2.607.837</b>
<b>Total stock</b>	<b>2.712.554</b>	<b>3.145.055</b>	<b>3.005.092</b>	<b>3.082.443</b>	<b>2.686.900</b>
<b>Total receivables</b>	<b>6.182.142</b>	<b>5.327.254</b>	<b>5.204.799</b>	<b>4.520.521</b>	<b>4.305.717</b>
Liquid funds	441.924	194.740	444.701	394.622	447.983
Other current assets	212.070	265.192	214.732	239.216	232.063
<b>Current assets</b>	<b>9.548.690</b>	<b>8.932.241</b>	<b>8.869.324</b>	<b>8.236.803</b>	<b>7.672.663</b>
<b>Total assets</b>	<b>13.499.791</b>	<b>12.551.544</b>	<b>12.191.183</b>	<b>10.993.284</b>	<b>10.280.500</b>
<b>Total equity</b>	<b>2.877.020</b>	<b>2.798.847</b>	<b>2.753.382</b>	<b>2.657.862</b>	<b>2.611.366</b>
<b>Long term liabilities</b>	<b>790.831</b>	<b>754.115</b>	<b>780.485</b>	<b>616.000</b>	<b>788.600</b>
Accounts payable	3.544.676	2.745.334	2.558.287	2.332.972	2.196.505
Liabilities towards credit institutes	6.066.971	5.943.675	5.786.917	5.145.943	4.418.676
Other short term liabilities	220.293	309.573	312.113	240.506	265.352
<b>Short term liabilities</b>	<b>9.831.940</b>	<b>8.998.582</b>	<b>8.657.317</b>	<b>7.719.422</b>	<b>6.880.533</b>
<b>Total liabilities</b>	<b>13.499.791</b>	<b>12.551.544</b>	<b>12.191.183</b>	<b>10.993.284</b>	<b>10.280.500</b>

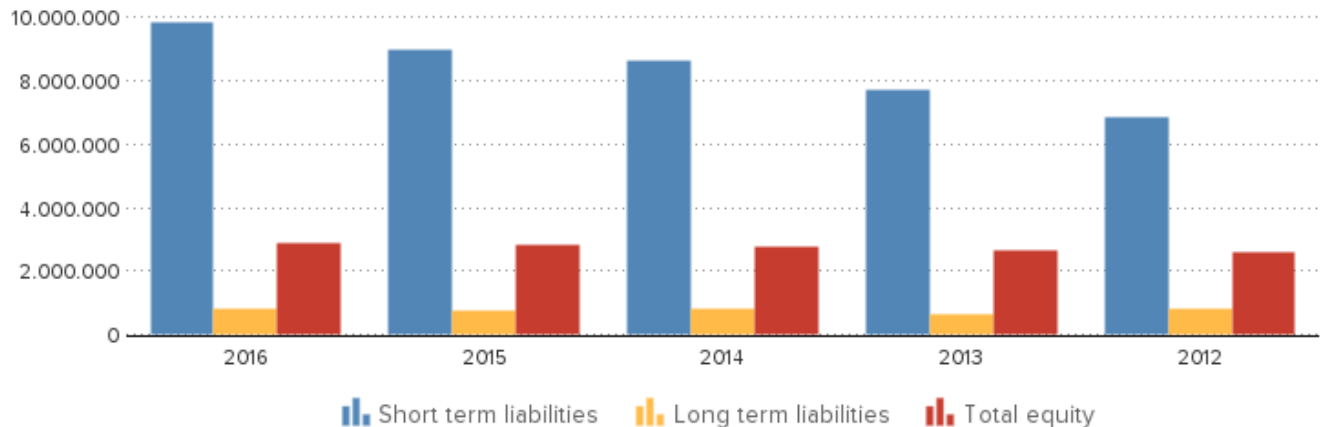
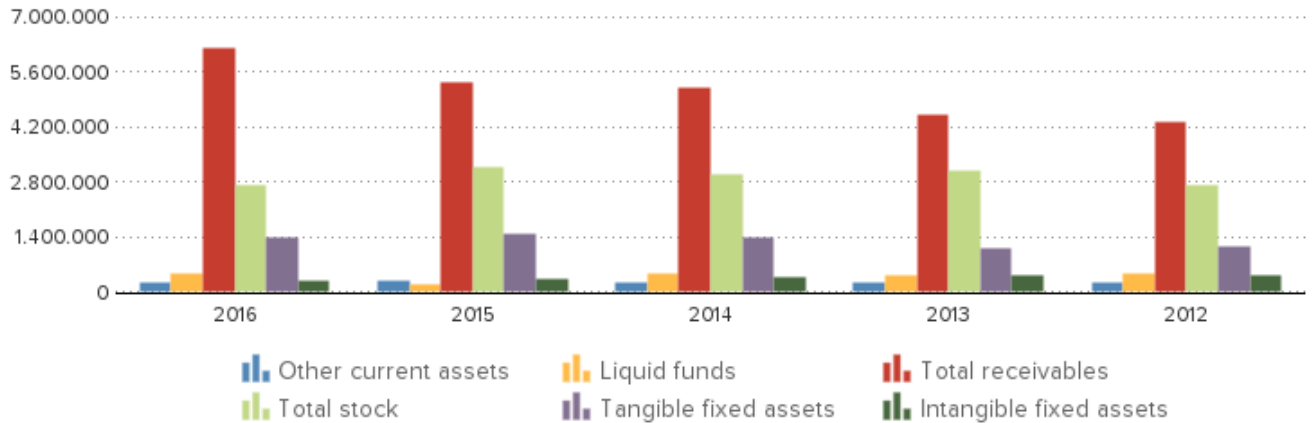
**Summary**  
The total assets of the company increased with 7.55 % between 2015 and 2016.  
The total asset increase is retrievable in the fixed asset growth of 9.17 %.

In 2016 the assets of the company were 29.27 % composed of fixed assets and 70.73 % by current assets. The assets are being financed by an equity of 21.31 %, and total debt of 78.69 %.

The total assets of the company increased with 2.96 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 8.95 %.

In 2015 the assets of the company were 28.84 % composed of fixed assets and 71.16 % by current assets. The assets are being financed by an equity of 22.3 %, and total debt of 77.7 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	23.989.742	17.337.881	15.347.900	13.946.498	12.488.677
<b>Net turnover</b>	<b>23.998.418</b>	<b>17.365.833</b>	<b>15.412.520</b>	<b>14.076.782</b>	<b>12.678.650</b>
Wages and salaries	2.081.302	2.050.883	1.958.901	1.842.282	1.872.973
Amorization and depreciation	196.760	191.836	187.010	181.387	182.513
Production costs	18.571.859	12.904.578	11.225.717	9.967.764	8.642.535
<b>Operating result</b>	<b>490.108</b>	<b>324.456</b>	<b>477.947</b>	<b>392.119</b>	<b>346.094</b>
Financial income	3.927	93.503	10.359	9.497	17.127
Financial expenses	363.622	356.763	419.524	335.134	322.843
Financial result	-359.695	-263.260	-409.165	-325.637	-305.716
<b>Result on ordinary operations before</b>	<b>130.413</b>	<b>61.196</b>	<b>68.782</b>	<b>66.482</b>	<b>40.378</b>

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**taxes**

Taxation on the result of ordinary activities	33.490	15.731	14.448	19.986	12.629
<b>Result of ordinary activities after taxes</b>	<b>96.923</b>	<b>45.465</b>	<b>54.334</b>	<b>46.496</b>	<b>27.748</b>
<b>Net result</b>	<b>96.923</b>	<b>45.465</b>	<b>54.334</b>	<b>46.496</b>	<b>27.748</b>

**Summary**

The turnover of the company grew with 38.19 % between 2015 and 2016.

The operating result of the company grew with 51.06 % 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 97.96 % of the analysed period, being equal to 0.97 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 28.99 % reaching 1.78.

The Net Result of the company increased by 113.18 % 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 106.85 % of the analysed period, being 4.53 in the year 2016.

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

The turnover of the company grew with 12.67 % between 2014 and 2015.

The operating result of the company declined with -32.11 % 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 -12.5 % of the analysed period, being equal to 0.49 in the year 2015.

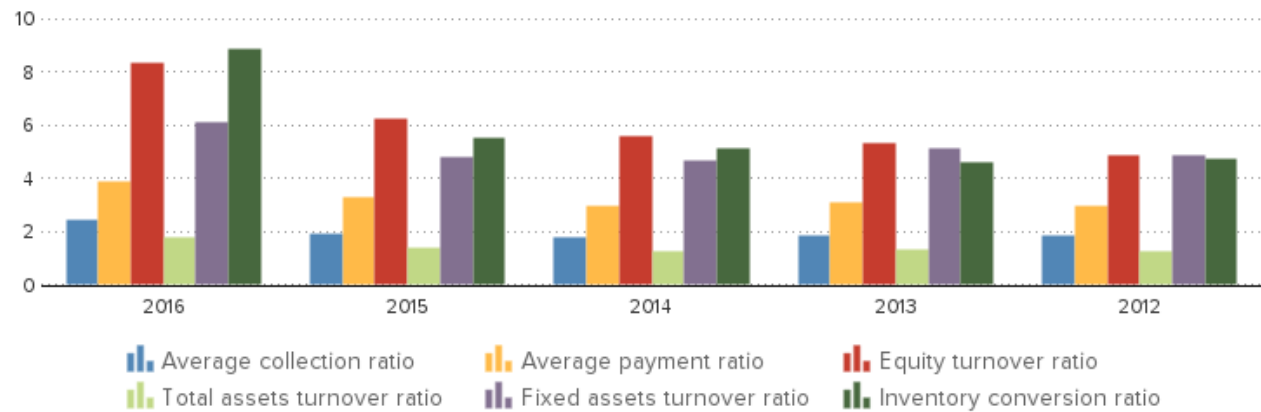
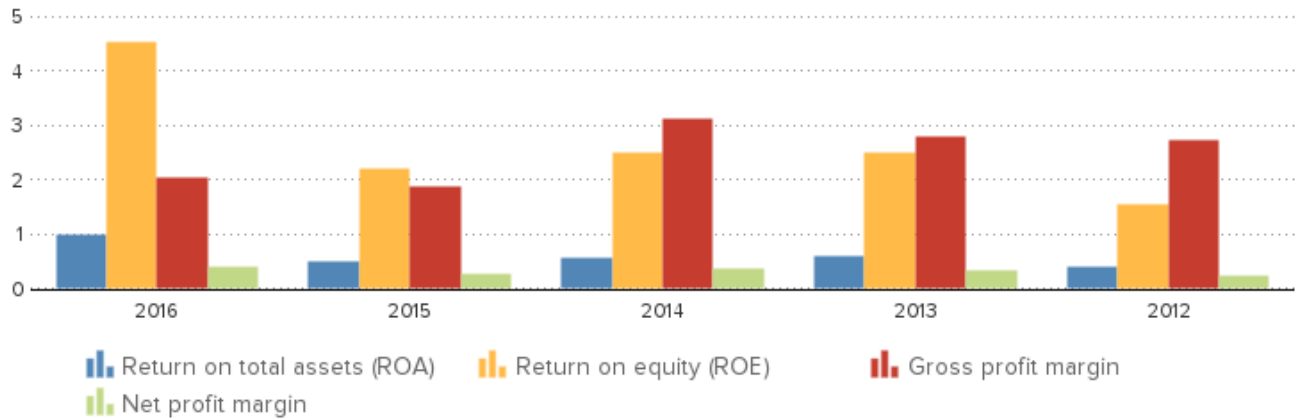
Despite the decline the assets turnover increased by 9.52 % reaching 1.38.

The Net Result of the company decreased by -16.32 % 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 -12.4 % of the analysed period, being 2.19 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: 2001-12-05
	Category: Large company
	Last year: 2016

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Turnover last year: 23.998.418 EUR  
Result last year: 96.923 EUR  
TOTAL assets last year: 13.499.791 EUR  
Number of employees: 53  
Number of shareholders: 3  
Number of subsidiaries: 5  
Number of branches: 7  
Previous name: Comercial Projar Sociedad Anonima

**History**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13
Euro	1	INR 83.58

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)