

## MIRA INFORM REPORT

Report No. :	529922
Report Date :	12.09.2018

### IDENTIFICATION DETAILS

Name :	THIELMANN PORTINOX SPAIN SA.
Registered Office :	Carretera Pulianas (Km 6), 18197 Pulianas
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	31.12.1964
Com. Reg. No.:	A18005389
Legal Form :	Sole corporation
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of basic iron and steel and of ferro-alloys</li> <li>• Subject is engaged in the manufacture of stainless steel products</li> </ul>
No. of Employees :	384 [2016]

### RATING & COMMENTS

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

## **COMPANY NAME**

Name Thielmann Portinox Spain SA.

## **SUMMARY**

**Company name** Thielmann Portinox Spain SA.  
**Operative address** Carretera Pulianas (Km 6)  
18197 Pulianas  
Spain  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Sole corporation  
**Registration number** VAT/Tax number: A18005389  
**VAT-number** ESA18005389

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	64.001.000	40,00	45.716.000	36,50	33.491.000
Total receivables	20.166.000	-42,22	34.903.000	5,88	32.965.000
Total equity	67.563.000	12,77	59.912.000	92,26	31.162.000
Short term liabilities	37.234.000	-14,96	43.782.000	-28,84	61.528.000
Net result	11.927.000	-6,45	12.750.000	-3,64	13.232.000
Working capital	3.838.000	-73,67	14.577.000	742,44	-2.269.000
Quick ratio	0,81	-25,69	1,09	41,56	0,77

## **CONTACT INFORMATION**

**Company name** Thielmann Portinox Spain SA.  
**Operative address** Carretera Pulianas (Km 6)  
18197 Pulianas  
Spain  
**Correspondence address** Carretera Pulianas (Km 6)  
18197 Pulianas  
Spain  
**Telephone number** +34 958406000  
**Fax number** +34 958426132  
**Website** www.portinox.es

## **REGISTRATION**

**Registration number** VAT/Tax number: A18005389

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VAT-number	ESA18005389
Status	Active
Establishment date	1964-12-31
Legal form	Sole corporation
Subscribed share capital	EUR 36.000.000

## **ACTIVITIES**

NACE	2410: Manufacture of basic iron and steel and of ferro-alloys
Goal	Engaged in the manufacture of stainless steel products

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: TEKA B.V. National id number: 34093381 Address: Chollerstrasse 35 City: ZUG Country: NL Fax: +31 23 5629207 Website: www.teka.net Type: Corporate Turnover: 735.80448055 mil. EUR Total assets: 565.61347537 mil. EUR Profit loss before tax: -5.05499971 mil. EUR Profit loss after tax net income: -15.32199994 mil. EUR Shareholders funds: 136.58300025 mil. EUR
	<b>ULTIMATE DOMESTIC SHAREHOLDER</b> Name: TEKA INDUSTRIAL SA National id number: A39004932 Address: AVENIDA CAJO, 17 City: SANTANDER Country: ES Phone: +34 942355050 Fax: +34 942324273 Website: www.teka.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 670.93282929 mil. EUR Total assets: 581.76667878 mil. EUR Profit loss before tax: 3.15100027 mil. EUR Profit loss after tax net income: -7.41299997 mil. EUR

Shareholders funds: 167.28200042 mil. EUR

**SHAREHOLDERS**

Name: TEKA INDUSTRIAL SA  
National id number: A39004932  
Address: AVENIDA CAJO, 17  
City: SANTANDER  
Country: ES  
Phone: +34 942355050  
Fax: +34 942324273  
Website: www.teka.com  
Type: Corporate  
Share direct: 100.00%  
Turnover: 670.93282929 mil. EUR  
Total assets: 581.76667878 mil. EUR  
Profit loss before tax: 3.15100027 mil. EUR  
Profit loss after tax net income: -7.41299997 mil. EUR  
Shareholders funds: 167.28200042 mil. EUR  
Number of employees: 4598

**Structure**

**SUBSIDIARIES**

Name: PORTINOX MEXICO SA DE CV  
National id number: PME 070416 LM6  
Address: EJE 124 No. 115 7  
City: SAN LUIS POTOSÍ  
Country: MX  
Type: Corporate  
Phone: +52 444 4565300  
Website: www.portinox.es  
Share direct: 100.00%  
Turnover: 16.46903259 mil. EUR  
Number of employees: 96

Name: STEELGRAN COMPONENTES SA  
National id number: A18741215  
Address: LUGAR SERREZUELA (POL. INDUSTRIAL PROFITEGRA), S/N PARC. MI 11-3  
City: ESCUZAR  
Country: ES  
Type: Corporate  
Phone: +34 958993952  
Share direct: 100.00%  
Turnover: 0.23716925 mil. EUR  
Total assets: 0.54074589 mil. EUR  
Profit loss before tax: 0.02600039 mil. EUR  
Profit loss after tax net income: 0.02000001 mil. EUR  
Shareholders funds: 0.452 mil. EUR  
Number of employees: 5

Name: THIELMANN MEXICO SA DE CV

Country: MX  
Type: Corporate  
Share direct: 100.00%

Name: THIELMANN UCON GMBH  
National id number: HRB 715155 (Freiburg im Breisgau)  
Address: Gustav-Rivinius-Platz 2  
City: HAUSACH  
Country: DE  
Type: Corporate  
Phone: +49 7831 770  
Fax: +49 7831 77209  
Website: [www.thielmann.com](http://www.thielmann.com)  
Share direct: 100.00%  
Turnover: 28.71314578 mil. EUR  
Total assets: 15.68843666 mil. EUR  
Profit loss before tax: -1.86917068 mil. EUR  
Profit loss after tax net income: -10.20950642 mil. EUR  
Shareholders funds: 0.56210897 mil. EUR  
Number of employees: 191

Name: THIELMANN UK LIMITED  
National id number: 06476231  
Address: Churwell Vale  
City: DEWSBURY  
Country: GB  
Type: Corporate  
Phone: +44 1924453775  
Website: [www.portinox.co.uk](http://www.portinox.co.uk)  
Share direct: 100.00%  
Total assets: 1.45918504 mil. EUR  
Shareholders funds: 0.78230746 mil. EUR  
Name: THIELMANN PORTINOX SPAIN SA.  
Address: CR GRANADA VILCHEZ ALMERIA 1  
City: PULIANAS  
Country: ES

**Branches**

**BANK DETAILS**

**Accounts**

B SABADELL  
BANKINTER  
BBVA  
BSCH

## **MANAGEMENT**

### **Management**

Fullname: Mr Alberto Borque Salas  
Type: Individual  
Gender: Male  
date of birth: 1973  
Age: 45  
Country: Spain  
Number of involvements: 3  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2017/03/14

Fullname: Mr Alejandro Galvez Galvez Prieto Moreno  
Type: Individual  
Gender: Male  
date of birth: 1971/07/05  
Age: 47  
Country: Spain  
Number of involvements: 7  
Function: President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2016/08/25

Fullname: Mr Alejandro Galvez Galvez Prieto Moreno  
Type: Individual  
Gender: Male  
date of birth: 1971/07/05  
Age: 47  
Country: Spain  
Number of involvements: 7  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2011/01/11

Fullname: Mr Reinhold Wurm  
Type: Individual  
Gender: Male  
date of birth: 1948  
Age: 70  
Country: GERMANY  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2005/09/14

Fullname: Mr Carlos Garcia Agustin

Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Secretary of the Board  
Level of responsibility: Other & unspecified  
Appointment date: 2017/12/05

Fullname: Mr Carlos Garcia Agustin  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Secretary  
Level of responsibility: Company secretary  
Appointment date: 2017/12/05

Fullname: Ms Maria TERESA Jimenez Munoz  
Type: Individual  
Gender: Female  
Number of involvements: 2  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2004/10/18

Fullname: Ms Carmen Velasco Carmona  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human  
Resource executive  
Appointment date: 2009/02/20

Fullname: Mr Guillermo Rueda Cabeza  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2013/02/11

Fullname: Mr Guillermo Rueda Cabeza  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing  
executive  
Appointment date: 2017/02/27

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	384	347	338	330	336

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,81	1,09	0,77	0,80	1,38
Current ratio	1,10	1,33	0,96	1,03	1,92
Working capital/ balance total	0,04	0,14	-0,02	0,02	0,35
Equity / balance total	0,64	0,58	0,34	0,38	0,52
Equity / Fixed assets	1,06	1,31	0,93	1,05	1,95
Working capital	3.838.000	14.577.000	-2.269.000	1.676.000	26.343.766
Equity	67.563.000	59.912.000	31.162.000	32.930.000	38.552.351
Mutation equity	12,77	92,26	-5,37	-14,58	
Mutation short term liabilities	-14,96	-28,84	15,30	86,27	
Return on total assets (ROA)	15,26	16,76	20,31	23,83	33,79
Return on equity (ROE)	23,73	29,12	60,46	62,48	65,52
Gross profit margin	12,60	13,27	14,53	16,81	20,28
Net profit margin	9,77	9,87	10,45	12,25	15,62
Average collection ratio	3,28	2,95	2,06	2,20	3,98
Average payment ratio	6,06	3,70	3,84	3,98	4,37
Equity turnover ratio	1,81	2,16	4,06	3,57	2,96
Total assets turnover ratio	1,16	1,24	1,36	1,36	1,52
Fixed assets turnover ratio	1,91	2,83	3,78	3,75	5,77
Inventory conversion ratio	11,22	12,22	10,80	9,45	7,35
Turnover	122.111.000	129.151.000	126.582.000	117.415.000	113.963.998
Operating result	15.388.000	17.139.000	18.398.000	19.739.000	23.107.988
Net result after taxes	11.927.000	12.750.000	13.232.000	14.378.000	17.802.235
Cashflow	14.707.000	14.580.000	14.918.000	16.318.000	19.587.073
Gross profit	35.639.000	34.387.000	36.299.000	37.325.000	40.580.478
EBITDA	18.168.000	18.969.000	20.084.000	21.679.000	24.892.826

### **Summary**

The 2016 financial result structure is a positive working capital of

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3.838.000 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has diminished with -73.67 % 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 1.1. 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 0.81. 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 14.577.000 euro, which is in agreement with 14 % of the total assets of the company.

The working capital has increased with 742.44 % 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 1.33. 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 1.09. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.

Name: ENRIQUE CAMPOS & AUDITORES, S.L.P

Name: ENRIQUE CAMPOS & AUDITORES S.L.P.  
2016

**Last annual account**

**Remark annual account**

**Type of annual account**

**Annual account**

The company is obliged to file its financial statements.

Corporate

**Thielmann Portinox Spain SA.**

Carretera Pulianas (Km 6)

18197 Pulianas

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>6.754.000</b>	<b>4.427.000</b>	<b>3.650.000</b>		
<b>Tangible fixed assets</b>	<b>15.481.000</b>	<b>14.845.000</b>	<b>13.236.000</b>	<b>14.750.000</b>	<b>12.369.137</b>
Other fixed assets	41.766.000	26.444.000	16.605.000	16.561.000	7.386.694
<b>Fixed assets</b>	<b>64.001.000</b>	<b>45.716.000</b>	<b>33.491.000</b>	<b>31.311.000</b>	<b>19.755.831</b>
<b>Total stock</b>	<b>10.883.000</b>	<b>10.567.000</b>	<b>11.718.000</b>	<b>12.423.000</b>	<b>15.495.019</b>
<b>Total receivables</b>	<b>20.166.000</b>	<b>34.903.000</b>	<b>32.965.000</b>	<b>29.483.000</b>	<b>26.106.184</b>
Liquid funds	667.000	3.791.000	12.244.000	5.358.000	6.695.416
Other current assets	9.356.000	9.098.000	2.332.000	7.776.000	6.695.540
<b>Current assets</b>	<b>41.072.000</b>	<b>58.359.000</b>	<b>59.259.000</b>	<b>55.040.000</b>	<b>54.992.160</b>
<b>Total assets</b>	<b>105.073.000</b>	<b>104.075.000</b>	<b>92.750.000</b>	<b>86.351.000</b>	<b>74.747.991</b>
<b>Total equity</b>	<b>67.563.000</b>	<b>59.912.000</b>	<b>31.162.000</b>	<b>32.930.000</b>	<b>38.552.351</b>
<b>Long term liabilities</b>	<b>276.000</b>	<b>381.000</b>	<b>60.000</b>	<b>57.000</b>	<b>7.547.246</b>
Accounts payable	14.750.000	11.491.000	12.779.000	6.008.000	9.422.683
Liabilities towards credit institutes	998.000	4.763.000	7.000	10.000	2.439.425
Other short term liabilities	21.486.000	27.528.000	48.742.000	47.346.000	16.786.286
<b>Short term liabilities</b>	<b>37.234.000</b>	<b>43.782.000</b>	<b>61.528.000</b>	<b>53.364.000</b>	<b>28.648.394</b>
<b>Total liabilities</b>	<b>105.073.000</b>	<b>104.075.000</b>	<b>92.750.000</b>	<b>86.351.000</b>	<b>74.747.991</b>

### **Summary**

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets increased with 40 %. In 2016 the assets of the company were 60.91 % composed of fixed assets and 39.09 % by current assets. The assets are being financed by an equity of 64.3 %, and total debt of 35.7 %.

The total assets of the company increased with 12.21 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 36.5 %.

In 2015 the assets of the company were 43.93 % composed of fixed assets and 56.07 % by current assets. The assets are being financed by an equity of 57.57 %, and total debt of 42.43 %.

## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	119.185.000	125.951.000	122.916.000	115.460.000	98.958.866

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<b>Net turnover</b>	<b>122.111.000</b>	<b>129.151.000</b>	<b>126.582.000</b>	<b>117.415.000</b>	<b>113.963.998</b>
Wages and salaries	16.595.000	15.064.000	14.630.000	14.399.000	13.226.380
Amorization and depreciation	2.780.000	1.830.000	1.686.000	1.940.000	1.784.838
Production costs	69.574.000	78.395.000	74.063.000	64.280.000	64.100.804
<b>Operating result</b>	<b>15.388.000</b>	<b>17.139.000</b>	<b>18.398.000</b>	<b>19.739.000</b>	<b>23.107.988</b>
Financial income	876.000	354.000	1.585.000	1.247.000	2.461.272
Financial expenses	234.000	46.000	1.141.000	411.000	309.239
Financial result	642.000	308.000	444.000	836.000	2.152.033
<b>Result on ordinary operations before taxes</b>	<b>16.030.000</b>	<b>17.447.000</b>	<b>18.842.000</b>	<b>20.575.000</b>	<b>25.260.021</b>
Taxation on the result of ordinary activities	4.103.000	4.697.000	5.610.000	6.197.000	7.457.786
<b>Result of ordinary activities after taxes</b>	<b>11.927.000</b>	<b>12.750.000</b>	<b>13.232.000</b>	<b>14.378.000</b>	<b>17.802.235</b>
<b>Net result</b>	<b>11.927.000</b>	<b>12.750.000</b>	<b>13.232.000</b>	<b>14.378.000</b>	<b>17.802.235</b>

**Summary**

The turnover of the company decreased by -5.45 % between 2015 and 2016.

The operating result of the company declined with -10.22 % 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 -8.95 % of the analysed period, being equal to 15.26 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -6.45 to a level of 1.16.

The Net Result of the company decreased by -6.45 % 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 -18.51 % of the analysed period, being 23.73 in the year 2016.

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

The turnover of the company grew with 2.03 % between 2014 and 2015.

The operating result of the company declined with -6.84 % 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 -17.48 % of the analysed period, being equal to 16.76 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -8.82 to a level of 1.24.

The Net Result of the company decreased by -3.64 % 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 -51.84 % of the analysed period, being 29.12 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: 1993-03-07 Category: Very large company Last year: 2016 Turnover last year: 122.111.000 EUR Result last year: 11.927.000 EUR TOTAL assets last year: 105.073.000 EUR Number of employees: 384 Number of shareholders: 1 Number of subsidiaries: 5 Number of branches: 1
History	Previous name: Portinox Sa

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 74.25

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)