

## MIRA INFORM REPORT

Report No. :	530575
Report Date :	17.09.2018

### IDENTIFICATION DETAILS

Name :	QUIMSER SA
Registered Office :	Calle Lleida (Pol. Ind. Pla De La Masia), 39, 08711 Odena
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	16.02.1984
Com. Reg. No.:	A08887432
Legal Form :	Joint stock company
Line of Business :	Manufacture of other chemical products n.e.c.
No. of Employees :	15

### 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 :	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>Quimser SA</b>				
<b>Operative address</b>	Calle Lleida (Pol. Ind. Pla De La Masia), 39 08711 Odena Spain				
<b>Status</b>	Active				
<b>Legal form</b>	Joint stock company				
<b>Registration number</b>	VAT/Tax number: A08887432				
<b>VAT-number</b>	ESA08887432				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	965.262	-9,45	1.066.019	0,79	1.057.624
Total receivables	877.793	-20,45	1.103.485	23,44	893.933
Total equity	722.674	0,43	719.600	0,63	715.107
Short term liabilities	1.815.985	-10,66	2.032.770	26,83	1.602.758
Net result	67.262	1.397,04	4.493	60,64	2.797
Working capital	132.427	3,21	128.310	-54,60	282.642
Quick ratio	0,51	-12,07	0,58	-4,92	0,61

## **CONTACT INFORMATION**

<b>Company name</b>	Quimser SA
<b>Operative address</b>	Calle Lleida (Pol. Ind. Pla De La Masia), 39 08711 Odena Spain
<b>Correspondence address</b>	Calle Lleida (Pol. Ind. Pla De La Masia), 39 08711 Odena Spain
<b>Telephone number</b>	+34 938032688
<b>Fax number</b>	+34 938053111
<b>Website</b>	<a href="http://www.quimser.com">www.quimser.com</a>

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: A08887432
<b>VAT-number</b>	ESA08887432
<b>Status</b>	Active
<b>Establishment date</b>	1984-02-16
<b>Legal form</b>	Joint stock company
<b>Subscribed share capital</b>	EUR 60.110

## **ACTIVITIES**

NACE 2059: Manufacture of other chemical products n.e.c.

## **RELATIONS**

### **Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: POETELIA PAPIRIA SL  
National id number: B63141329  
Address: CALLE LLEIDA, 39 POL IND PLA DE LA MASIA  
City: ODENA  
Country: ES  
Phone: +34 938032688  
Type: Corporate  
Share direct: 99.99%  
Turnover: 0.38895757 mil. EUR  
Total assets: 1.49890965 mil. EUR  
Profit loss before tax: 0.0655014 mil. EUR  
Profit loss after tax net income: 0.04931982 mil. EUR  
Shareholders funds: 1.02426283 mil. EUR

SHAREHOLDERS  
Name: POETELIA PAPIRIA SL  
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Profit loss after tax net income: 0.04931982 mil. EUR  
Shareholders funds: 1.02426283 mil. EUR  
Number of employees: 2

## **BANK DETAILS**

### **Accounts**

BSCH

## **MANAGEMENT**

### **Management**

Fullname: Mr Salvador Esquerra Resa  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Joint and Several Administrator  
Level of responsibility: Member  
Appointment date: 2012/05/17

Fullname: Mr Salvador Esquerra Resa  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2005/05/19

Fullname: Mr Salvador Esquerra Resa  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2013/02/21

Fullname: Mr Salvador Esquerra Resa  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2010/03/12

Fullname: Ms Pere Esquerra Resa  
Type: Individual  
Gender: Female  
Number of involvements: 3  
Function: Joint and Several Administrator  
Level of responsibility: Member  
Appointment date: 2012/05/17

Fullname: Ms Pere Esquerra Resa  
Type: Individual  
Gender: Female  
Number of involvements: 3  
Function: Financial Manager

Level of responsibility: Finance & Accounting Manager  
Appointment date: 2005/05/19

Fullname: Ms Pere Esquerra Resa  
Type: Individual  
Gender: Female  
Number of involvements: 3  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human Resource executive  
Appointment date: 2013/02/21

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	15	15	36	17	17

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,51	0,58	0,61	0,53	0,56
Current ratio	1,07	1,06	1,18	1,05	1,09
Working capital/ balance total	0,05	0,04	0,10	0,03	0,05
Equity / balance total	0,25	0,22	0,24	0,24	0,25
Equity / Fixed assets	0,75	0,68	0,68	0,64	0,69
Working capital	132.427	128.310	282.642	85.450	150.748
Equity	722.674	719.600	715.107	712.310	701.390
Mutation equity	0,43	0,63	0,39	1,56	
Mutation short term liabilities	-10,66	26,83	-10,38	10,24	
Return on total assets (ROA)	3,47	0,17	0,11	0,56	0,61
Return on equity (ROE)	13,98	0,74	0,47	2,34	2,41
Gross profit margin	2,83	1,13	1,86	2,07	2,15
Net profit margin	1,44	0,10	0,08	0,27	0,33
Average collection ratio	2,57	2,16	2,21	2,26	2,48

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Average payment ratio	5,31	3,98	3,97	4,39	4,60
Equity turnover ratio	6,45	6,11	4,96	5,67	5,74
Total assets turnover ratio	1,60	1,36	1,20	1,35	1,44
Fixed assets turnover ratio	4,83	4,12	3,35	3,64	3,95
Inventory conversion ratio	4,54	4,48	3,92	4,37	4,69
Turnover	4.658.146	4.394.557	3.545.029	4.037.878	4.026.582
Operating result	132.001	49.488	65.837	83.546	86.574
Net result after taxes	67.262	4.493	2.797	10.920	13.204
Cashflow	130.759	65.925	75.370	83.503	78.099
Gross profit	779.420	591.335	660.314	740.263	663.251
EBITDA	195.498	110.920	138.409	156.129	151.469

**Summary**

The 2016 financial result structure is a positive working capital of 132.427 euro, which is in agreement with 5 % of the total assets of the company.

The working capital has increased with 3.21 % 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 1.07. 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 0.51. 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 128.310 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has diminished with -54.6 % 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 1.06. 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 0.58. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Last annual account**

2016

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Quimser SA**

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Calle Lleida (Pol. Ind. Pla De La Masia), 39  
08711 Odena  
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>111.827</b>	<b>119.222</b>	<b>101.169</b>	<b>104.176</b>	<b>24.518</b>
<b>Tangible fixed assets</b>	<b>850.436</b>	<b>945.979</b>	<b>955.637</b>	<b>1.003.586</b>	<b>987.425</b>
Other fixed assets	3.000	818	818	2.218	6.483
<b>Fixed assets</b>	<b>965.262</b>	<b>1.066.019</b>	<b>1.057.624</b>	<b>1.109.980</b>	<b>1.018.426</b>
<b>Total stock</b>	<b>1.025.268</b>	<b>980.328</b>	<b>903.681</b>	<b>923.161</b>	<b>858.699</b>
<b>Total receivables</b>	<b>877.793</b>	<b>1.103.485</b>	<b>893.933</b>	<b>919.273</b>	<b>874.818</b>
Liquid funds	18.578	10.255	58.044	11.469	9.718
Other current assets	26.773	67.011	29.743	19.928	29.804
<b>Current assets</b>	<b>1.948.412</b>	<b>2.161.080</b>	<b>1.885.400</b>	<b>1.873.831</b>	<b>1.773.040</b>
<b>Total assets</b>	<b>2.913.674</b>	<b>3.227.099</b>	<b>2.943.025</b>	<b>2.983.811</b>	<b>2.791.466</b>
<b>Total equity</b>	<b>722.674</b>	<b>719.600</b>	<b>715.107</b>	<b>712.310</b>	<b>701.390</b>
<b>Long term liabilities</b>	<b>375.014</b>	<b>474.729</b>	<b>625.159</b>	<b>483.121</b>	<b>467.784</b>
Accounts payable	515.438	785.085	610.338	568.976	585.636
Liabilities towards credit institutes	1.036.681	1.108.195	863.342	1.025.932	788.309
Other short term liabilities	263.866	139.490	129.078	193.473	248.346
<b>Short term liabilities</b>	<b>1.815.985</b>	<b>2.032.770</b>	<b>1.602.758</b>	<b>1.788.381</b>	<b>1.622.292</b>
<b>Total liabilities</b>	<b>2.913.674</b>	<b>3.227.099</b>	<b>2.943.025</b>	<b>2.983.811</b>	<b>2.791.466</b>
<b>Summary</b>	The total assets of the company decreased with -9.71 % between 2015 and 2016.				

This total assets decrease has been reflected in a reduction of non current assets of -9.45 %.

In 2016 the assets of the company were 33.13 % composed of fixed assets and 66.87 % by current assets. The assets are being financed by an equity of 24.8 %, and total debt of 75.2 %.

The total assets of the company increased with 9.65 % between 2014 and 2015.

In 2015 the assets of the company were 33.03 % composed of fixed assets and 66.97 % 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	4.655.511	4.394.017	3.544.489	4.037.338	4.023.962
<b>Net turnover</b>	<b>4.658.146</b>	<b>4.394.557</b>	<b>3.545.029</b>	<b>4.037.878</b>	<b>4.026.582</b>
Wages and salaries	574.742	477.672	520.294	585.055	518.205
Amorization and depreciation	63.497	61.432	72.572	72.583	64.895
Production costs	2.966.339	2.822.828	2.204.963	2.571.044	2.450.762
<b>Operating result</b>	<b>132.001</b>	<b>49.488</b>	<b>65.837</b>	<b>83.546</b>	<b>86.574</b>
Financial income	9.339	2.874	1.611	427	232
Financial expenses	40.331	47.010	64.118	67.288	69.873
Financial result	-30.992	-44.136	-62.507	-66.860	-69.641
<b>Result on ordinary operations before taxes</b>	<b>101.009</b>	<b>5.352</b>	<b>3.330</b>	<b>16.686</b>	<b>16.933</b>
Taxation on the result of ordinary activities	33.747	859	533	5.766	3.729
<b>Result of ordinary activities after taxes</b>	<b>67.262</b>	<b>4.493</b>	<b>2.797</b>	<b>10.920</b>	<b>13.204</b>
<b>Net result</b>	<b>67.262</b>	<b>4.493</b>	<b>2.797</b>	<b>10.920</b>	<b>13.204</b>
<b>Summary</b>	The turnover of the company grew with 6 % between 2015 and 2016.				

The operating result of the company grew with 166.73 % 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 1941.18 % of the analysed period, being equal to 3.47 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 17.65 % reaching 1.6.

The Net Result of the company increased by 1397.12 % 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 1789.19 % of the analysed period, being 13.98 in the year 2016.

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

The turnover of the company grew with 23.96 % between 2014 and 2015.

The operating result of the company declined with -24.83 % between 2014 and 2015. This evolution implies a decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 54.55 % of the analysed period, being equal to 0.17 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 13.33 % reaching 1.36.

The Net Result of the company increased by 60.61 % 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 57.45 % of the analysed period, being 0.74 in the year 2015. The company's financial structure has slowed down its financial profitability.

## **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: 1984-02-16 Category: Medium sized company Last year: 2016 Turnover last year: 4.658.146 EUR Result last year: 67.262 EUR TOTAL assets last year: 2.913.674 EUR Number of employees: 15 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
Euro	1	INR 84.64

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	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)