

MIRA INFORM REPORT

Report No. :	530269
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	TOMAS BODERO SA
Registered Office :	Calle Piedra De Silex ((Pol Ind Los Pedernales)), S/N, 09195 Villagonzalo Pedernales
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	17.11.1983
Com. Reg. No.:	A09038977
Legal Form :	Joint stock company
Line of Business :	Subject Engaged in the design, development, manufacture and supply of gloves for all types of technical applications
No. of Employees :	27 (2016)

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	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 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

Company name	Tomas Bodero SA				
Operative address	Calle Piedra De Silex ((Pol Ind Los Pedernales)), S/N 09195 Villagonzalo Pedernales Spain				
Status	Active				
Legal form	Joint stock company				
Registration number	VAT/Tax number: A09038977				
VAT-number	ESA09038977				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	5.679.203	-2,10	5.801.162	-0,68	5.840.600
Total receivables	4.975.395	8,55	4.583.345	14,88	3.989.823
Total equity	8.175.852	9,69	7.453.806	5,81	7.044.548
Short term liabilities	6.365.787	-3,61	6.604.332	18,92	5.553.687
Net result	863.968	69,58	509.477	51,30	336.722
Working capital	4.431.264	13,02	3.920.778	3,76	3.778.590
Quick ratio	0,84	10,53	0,76	-8,43	0,83

CONTACT INFORMATION

Company name	Tomas Bodero SA
Operative address	Calle Piedra De Silex ((Pol Ind Los Pedernales)), S/N 09195 Villagonzalo Pedernales Spain
Correspondence address	Calle Piedra De Silex ((Pol Ind Los Pedernales)), S/N 09195 Villagonzalo Pedernales Spain
Telephone number	+34 947474226
Fax number	+34 947474317
Website	www.tomasbodero.com

REGISTRATION

Registration number	VAT/Tax number: A09038977
VAT-number	ESA09038977
Status	Active
Establishment date	1983-11-17
Legal form	Joint stock company
Subscribed share capital	EUR 159.265

ACTIVITIES

NACE
Goal

3299: Other manufacturing n.e.c.
Engaged in the design, development, manufacture and supply of
gloves for all types of technical applications

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR TOMAS BODERO CUESTA
Country: ES
Type: One or more named individuals or families
Share direct: 29.57%

SHAREHOLDERS
Name: MR TOMAS BODERO CUESTA
Country: ES
Type: One or more named individuals or families
Share direct: 29.57%

Name: MR ALEJANDRO BODERO CUESTA
Country: ES
Type: One or more named individuals or families
Share direct: 25.26%

Name: MRS ESPERANZA BODERO CUESTA
Country: ES
Type: One or more named individuals or families
Share direct: 17.71%

Name: MRS JULIA BODERO CUESTA
Country: ES
Type: One or more named individuals or families
Share direct: 17.71%

Name: SELF OWNED
Type: Self ownership
Share direct: 6.50%

Name: MR TOMAS BODERO SAIZ
Type: One or more named individuals or families
Share direct: 3.25%

Branches

Name: TOMAS BODERO SA
Address: CL BUREBA S/N
City: BURGOS

Country: ES
Phone: +34 90 2446622

Name: TOMAS BODERO SA
Address: PJ GENERAL PRIM 80
City: PREMIA DE MAR
Country: ES
Phone: +34 93 7511658

Name: TOMAS BODERO SA
Address: CL PAPA PIUS XI 118
City: SABADELL
Country: ES
Phone: +34 93 7511658

BANK DETAILS

Accounts

BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Alejandro Bodero Cuesta
Type: Individual
Gender: Male
Number of involvements: 2
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive
Appointment date: 2015/05/26

Fullname: Mr Tomas Bodero Cuesta
Type: Individual
Gender: Male
Number of involvements: 1
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2015/05/26

Fullname: Ms Esperanza Bodero Cuesta
Type: Individual
Gender: Female
Number of involvements: 1

Function: Member of the Board
Level of responsibility: Member
Appointment date: 2015/05/26

Fullname: Mr Jesus Manuel Fernandez Ochoa
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/12/20

Fullname: Mr Jesus Manuel Fernandez Ochoa
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2012/03/06

Fullname: Mr Tomas Bodero Saiz
Type: Individual
Gender: Male
Number of involvements: 4
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2011/04/07

Fullname: Mr Tomas Bodero Saiz
Type: Individual
Gender: Male
Number of involvements: 4
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2010/05/07

Fullname: Mr David Jesus Pozas Gonzalez
Type: Individual
Gender: Male
Number of involvements: 2
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2012/03/06

Fullname: Mr David Jesus Pozas Gonzalez
Type: Individual
Gender: Male
Number of involvements: 2
Function: Human Resources Director

Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2013/06/05

Fullname: Ms Marta Rey
Type: Individual
Gender: Female
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2016/09/08

Fullname: Ms Marta Rey
Type: Individual
Gender: Female
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2016/09/08

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	27	27	25	20	20

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,84	0,76	0,83	0,86	0,93
Current ratio	1,70	1,59	1,68	1,78	2,07
Working capital/ balance total	0,27	0,24	0,25	0,25	0,28
Equity / balance total	0,50	0,46	0,46	0,49	0,51
Equity / Fixed assets	1,44	1,28	1,21	1,17	1,12

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Working capital	4.431.264	3.920.778	3.778.590	3.522.759	3.671.843
Equity	8.175.852	7.453.806	7.044.548	6.808.982	6.585.055
Mutation equity	9,69	5,81	3,46	3,40	
Mutation short term liabilities	-3,61	18,92	23,55	31,12	
Return on total assets (ROA)	7,00	4,37	3,17	3,25	4,66
Return on equity (ROE)	14,10	9,57	6,83	6,61	9,18
Gross profit margin	7,38	5,58	5,03	5,28	7,83
Net profit margin	4,82	3,14	2,39	2,68	4,46
Average collection ratio	2,82	2,46	2,54	2,61	2,77
Average payment ratio	3,60	3,55	3,53	3,35	3,35
Equity turnover ratio	2,19	2,18	2,00	1,73	1,44
Total assets turnover ratio	1,09	1,00	0,93	0,85	0,73
Fixed assets turnover ratio	3,16	2,80	2,41	2,02	1,62
Inventory conversion ratio	3,28	2,94	2,97	2,84	2,42
Turnover	17.932.846	16.248.301	14.092.647	11.749.516	9.487.789
Operating result	1.322.879	906.832	708.644	620.689	743.004
Net result after taxes	863.968	509.477	336.722	315.059	423.037
Cashflow	1.176.466	748.052	571.439	533.573	642.784
Gross profit	3.003.393	2.444.836	2.028.478	1.857.931	1.976.837
EBITDA	1.635.376	1.145.407	943.361	839.202	962.751
Summary					

The 2016 financial result structure is a positive working capital of 4.431.264 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increased with 13.02 % 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 1.7. 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 0.84. 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 3.920.778 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increase with 3.76 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.59. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: VADILLO ZABALLOS PASCUAL
	Name: CAPITAL AUDITORS AND CONSULTANTS S.L.
	Name: ADADE AUDITORES S.A.
	Name: ADADE AUDITORES S.A.
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Tomas Bodero SA Calle Piedra De Silex ((Pol Ind Los Pedernales)), S/N 09195 Villagonzalo Pedernales 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
Intangible fixed assets	441.682	411.704	390.490	337.823	290.248
Tangible fixed assets	5.122.994	5.263.808	5.331.515	5.459.502	5.542.790
Other fixed assets	114.527	125.651	118.595	22.469	21.741
Fixed assets	5.679.203	5.801.162	5.840.600	5.819.794	5.854.780
Total stock	5.469.829	5.519.411	4.747.743	4.140.050	3.926.796
Total receivables	4.975.395	4.583.345	3.989.823	3.510.699	2.831.820
Liquid funds	310.834	322.061	499.393	288.666	294.389
Other current assets	40.993	100.293	95.318	78.480	46.974
Current assets	10.797.051	10.525.110	9.332.277	8.017.896	7.099.979
Total assets	16.476.254	16.326.272	15.172.878	13.837.690	12.954.759
Total equity	8.175.852	7.453.806	7.044.548	6.808.982	6.585.055
Provisions	80.833	37.604			
Long term liabilities	1.853.783	2.230.531	2.574.643	2.533.570	2.941.568
Accounts payable	1.648.898	1.491.016	1.074.095	1.394.187	1.355.233
Liabilities towards credit institutes	3.893.678	4.484.879	3.818.208	2.799.133	1.779.392
Other short term liabilities	823.211	628.437	661.384	301.817	293.511
Short term liabilities	6.365.787	6.604.332	5.553.687	4.495.137	3.428.136
Total liabilities	16.476.254	16.326.272	15.172.878	13.837.690	12.954.759
Summary	The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets decreased with -2.1 %.				

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In 2016 the assets of the company were 34.47 % composed of fixed assets and 65.53 % by current assets. The assets are being financed by an equity of 49.62 %, and total debt of 50.38 %.

The total assets of the company increased with 7.6 % between 2014 and 2015.

In 2015 the assets of the company were 35.53 % composed of fixed assets and 64.47 % by current assets. The assets are being financed by an equity of 45.66 %, and total debt of 54.34 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	17.930.577	16.248.301	14.085.566	11.744.716	9.464.790
Net turnover	17.932.846	16.248.301	14.092.647	11.749.516	9.487.789
Wages and salaries	1.372.910	1.291.171	1.087.799	1.023.863	961.216
Amorization and depreciation	312.498	238.575	234.717	218.513	219.746
Production costs	13.205.116	12.202.489	10.647.372	8.709.544	6.372.732
Operating result	1.322.879	906.832	708.644	620.689	743.004
Financial income	34.220	13.768	756	2.381	62.334
Financial expenses	204.096	207.406	228.369	172.986	200.999
Financial result	-169.875	-193.638	-227.613	-170.604	-138.665
Result on ordinary operations before taxes	1.153.004	713.194	481.031	450.085	604.339
Taxation on the result of ordinary activities	289.035	203.717	144.309	135.025	181.302
Result of ordinary activities after taxes	863.968	509.477	336.722	315.059	423.037
Net result	863.968	509.477	336.722	315.059	423.037
Summary	The turnover of the company grew with 10.37 % between 2015 and 2016.				

The operating result of the company grew with 45.88 % 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 60.18 % of the analysed period, being equal to 7 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 9 % reaching 1.09.

The Net Result of the company increased by 69.58 % 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 47.34 % of the analysed period, being 14.1 in the year 2016.

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

The turnover of the company grew with 15.3 % between 2014 and 2015.

The operating result of the company grew with 27.97 % between 2014 and 2015. 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 37.85 % of the analysed period, being equal to 4.37 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 7.53 % reaching 1.

The Net Result of the company increased by 51.3 % 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 40.12 % of the analysed period, being 9.57 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: 1983-11-17
	Category: Large company
	Last year: 2016
	Turnover last year: 17.932.846 EUR
	Result last year: 863.968 EUR
	TOTAL assets last year: 16.476.254 EUR
	Number of employees: 27
	Number of shareholders: 6
	Number of subsidiaries: 0
	Number of branches: 3

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 84.53

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)