

## MIRA INFORM REPORT

Report No. :	530723
Report Date :	21.09.2018

### IDENTIFICATION DETAILS

Name :	TITERRO INTERNACIONAL SL
Registered Office :	Lugar Mercalaspalmas, 33 35229 Las Palmas De Gran Canaria
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	28.01.2000
Com. Reg. No.:	B35605344
Legal Form :	Limited liability company - SL
Line of Business :	Agents involved in the sale of a variety of goods
No. of Employees :	1 (2016)

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	EUR 5.000
Status :	Small Company
Payment Behaviour :	Slow but Correct
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>Titerro Internacional SL</b>				
<b>Operative address</b>	Lugar Mercalaspalmas, 33 35229 Las Palmas De Gran Canaria Spain				
<b>Status</b>	Active				
<b>Credit Limit :</b>	EUR 5.000				
<b>Legal form</b>	Limited liability company - SL				
<b>Registration number</b>	VAT/Tax number: B35605344				
<b>VAT-number</b>	ESB35605344				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	126.309	6,95	118.100	-2,98	121.726
Total receivables	99.458	89,38	52.517	-55,69	118.528
Total equity	59.935	55,12	38.639	15,10	33.571
Short term liabilities	78.909	67,84	47.015	-91,09	527.803
Net result	21.297	320,31	5.067	104,06	-124.682
Working capital	53.110	15,43	46.011	5,35	43.675
Quick ratio	1,55	-21,72	1,98	108,42	0,95

## **CONTACT INFORMATION**

<b>Company name</b>	Titerro Internacional SL
<b>Operative address</b>	Lugar Mercalaspalmas, 33 35229 Las Palmas De Gran Canaria Spain
<b>Correspondence address</b>	Lugar Mercalaspalmas, 33 35229 Las Palmas De Gran Canaria Spain
<b>Telephone number</b>	+34 928243898
<b>Fax number</b>	+34 928717666

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: B35605344
<b>VAT-number</b>	ESB35605344
<b>Status</b>	Active
<b>Establishment date</b>	2000-01-28
<b>Legal form</b>	Limited liability company - SL

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Subscribed share capital EUR 6.012

## **ACTIVITIES**

NACE 4619: Agents involved in the sale of a variety of goods

## **MANAGEMENT**

Management Fullname: Ms Clara Isabel Cabrera Perez  
Type: Individual  
Gender: Female  
Number of involvements: 3  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2012/03/13

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	1	1	1	1	1

## **FINANCIAL ANALYSIS**

Trend Fluctuating  
Profitability Nil  
Solvability Limited  
Liquidity Sufficient  
Show amount in Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,55	1,98	0,95	1,42	2,25
Current ratio	1,67	1,98	1,08	1,42	2,34
Working capital/ balance total	0,21	0,22	0,06	0,24	0,51
Equity / balance total	0,23	0,18	0,05	0,23	0,47
Equity / Fixed assets	0,47	0,33	0,28	1,26	4,14

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Working capital	53.110	46.011	43.675	170.266	565.756
Equity	59.935	38.639	33.571	158.253	524.149
Mutation equity	55,12	15,10	-78,79	-69,81	
Mutation short term liabilities	67,84	-91,09	30,45	-4,35	
Return on total assets (ROA)	4,45	2,40	-17,99	-52,25	0,62
Return on equity (ROE)	19,17	13,11	-371,40	-231,21	1,31
Gross profit margin	15,49	6,68	-145,26	-388,28	7,35
Net profit margin	20,17	1,76	-151,17	-396,04	0,32
Average collection ratio	1,34	6,11	0,16	0,23	2,53
Average payment ratio	1,06	5,47	0,70	0,85	13,26
Equity turnover ratio	1,76	7,44	2,46	0,58	2,04
Total assets turnover ratio	0,41	1,36	0,12	0,13	0,96
Fixed assets turnover ratio	0,84	2,43	0,68	0,74	8,46
Inventory conversion ratio	11,21		1,18		29,21
Turnover	105.592	287.494	82.477	92.389	1.071.822
Operating result	16.361	19.217	-119.805	-358.731	78.735
Net result after taxes	21.297	5.067	-124.682	-365.895	3.439
Cashflow	22.892	8.693	-121.057	-362.397	7.197
Gross profit	57.198	101.089	-72.382	-317.579	90.666
EBITDA	17.957	22.843	-116.179	-355.233	82.493

**Summary**

The 2016 financial result structure is a positive working capital of 53.110 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increase with 15.43 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.67. 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 1.55. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 46.011 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has increased with 5.35 % 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 1.98. 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 1.98. A company with a Quick Ratio of more than 1 can 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	<b>Titerro Internacional SL</b> Lugar Mercalaspalmas, 33 35229 Las Palmas De Gran Canaria 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					30.992
Tangible fixed assets	3.465	116.297	119.923	123.548	93.862
Other fixed assets	122.844	1.803	1.803	1.803	1.803
Fixed assets	126.309	118.100	121.726	125.351	126.657
Total stock	9.417		69.681		36.689
Total receivables	99.458	52.517	118.528	109.216	80.818
Liquid funds	23.097	22.062	51.688	36.040	19.431
Other current assets	47	18.447	331.580	429.619	851.833
Current assets	132.019	93.026	571.478	574.875	988.772
Total assets	258.328	211.126	693.203	700.226	1.115.429
Total equity	59.935	38.639	33.571	158.253	524.149
Long term liabilities	119.483	125.472	131.829	137.364	168.264
Accounts payable	20.514	8.741			209.883
Liabilities towards credit institutes	10.461	12.040	79.139	11.592	10.414
Other short term liabilities	47.934	26.235	448.663	393.017	202.719
Short term liabilities	78.909	47.015	527.803	404.609	423.016
Total liabilities	258.328	211.126	693.203	700.226	1.115.429

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**Summary**

The total assets of the company increased with 22.36 % between 2015 and 2016.

The fixed asset growth of 6.95 % is lower than the total asset growth.

In 2016 the assets of the company were 48.89 % composed of fixed assets and 51.11 % by current assets. The assets are being financed by an equity of 23.2 %, and total debt of 76.8 %.

The total assets of the company decreased with -69.54 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -2.98 %.

In 2015 the assets of the company were 55.94 % composed of fixed assets and 44.06 % by current assets. The assets are being financed by an equity of 18.3 %, and total debt of 81.7 %.

**PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	98.992	282.840	78.149	89.143	1.064.802
Net turnover	105.592	287.494	82.477	92.389	1.071.822
Wages and salaries	39.262	65.661	38.842	37.758	36.055
Amorization and depreciation	1.596	3.625	3.625	3.498	3.758
Production costs	837	106.984	31.236	10.755	501.594
Operating result	16.361	19.217	-119.805	-358.731	78.735
Financial income		12.585	4.956	185	8.319
Financial expenses	4.869	26.735	9.833	7.349	80.166
Financial result	-4.869	-14.150	-4.877	-7.164	-71.848
Result on ordinary operations before taxes	11.492	5.067	-124.682	-365.895	6.887
Taxation on the result of ordinary activities	-9.804				3.448
Result of ordinary activities after taxes	21.297	5.067	-124.682	-365.895	3.439
Net result	21.297	5.067	-124.682	-365.895	3.439

**Summary**

The turnover of the company decreased by -63.27 % between 2015 and 2016.

The operating result of the company declined with -14.86 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 85.42 % of the analysed period, being equal to 4.45 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -69.85 % to a level of 0.41.

The Net Result of the company increased by 320.27 % 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 46.22 % of the analysed period, being 19.17 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 248.57 % between 2014 and 2015.

The operating result of the company grew with 116.04 % 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 113.34 % of the analysed period, being equal to 2.4 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 1033.33 % reaching 1.36.

The Net Result of the company increased by 104.06 % between 2014 and 2015.

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 103.53 % of the analysed period, being 13.11 in the year 2015.

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

## **COUNTRY INFORMATION**

<b>Population</b>	46.4 million
<b>GDP per capita</b>	26.565 USD
<b>Country risk</b>	Low
<b>Company risk</b>	Very Low

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## **PUBLICATIONS**

### **Remarks**

Status: Active  
Status date: 2000-01-28  
Category: Small company  
Last year: 2016  
Turnover last year: 105.592 EUR  
Result last year: 21.297 EUR  
TOTAL assets last year: 258.328 EUR  
Number of employees: 1  
Number of shareholders: 0  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
Euro	1	INR 84.56

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)

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