

MIRA INFORM REPORT

Report No. :	531842
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	ARCHROMA IBERICA SL
Registered Office :	Calle De Cal Coracero (Polg Ind Zal Prat), 46 – 56, 08820 El Prat De Llobregat
Country :	Spain
Financials (as on) :	30.09.2016
Date of Incorporation :	15.02.2013
Com. Reg. No.:	B65983934
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of dyes and pigments • Subject engaged in the production and distribution of pigments and dye stuff
No. of Employees :	383 (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 :	Satisfactory
Payment Behaviour :	No Complaints
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	Archroma Iberica SL				
Operative address	Calle De Cal Coracero (Polg Ind Zal Prat), 46 - 56 08820 El Prat De Llobregat Spain				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B65983934				
VAT-number	ESB65983934				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	50.177.144	-2,52	51.476.354	5,62	48.738.750
Total receivables	17.390.436	-48,32	33.650.568	16,29	28.937.053
Total equity	24.386.897	-6,76	26.153.988	-23,15	34.033.047
Short term liabilities	49.990.627	-34,06	75.812.541	39,38	54.394.391
Net result	-1.767.091	77,57	-7.879.059	-48,52	-5.304.950
Working capital	14.515.913	199,30	-	-2.544,74	-552.732
			14.618.332		
Quick ratio	0,74	54,17	0,48	-11,11	0,54

CONTACT INFORMATION

Company name	Archroma Iberica SL
Operative address	Calle De Cal Coracero (Polg Ind Zal Prat), 46 - 56 08820 El Prat De Llobregat Spain
Correspondence address	Calle De Cal Coracero (Polg Ind Zal Prat), 46 - 56 08820 El Prat De Llobregat Spain
Telephone number	+34 934798300
Fax number	+34 934798211
Website	www.archroma.com

REGISTRATION

Registration number	VAT/Tax number: B65983934
VAT-number	ESB65983934
Status	Active
Establishment date	2013-02-15
Legal form	Limited liability company - SL
Subscribed share capital	EUR 3.000

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ACTIVITIES

NACE

2012: Manufacture of dyes and pigments

Goal

Engaged in the production and distribution of pigments and dye stuff

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: SK SPICE HOLDINGS, LP

Country: KY

Type: Mutual and pension fund, nominee, trust, trustee

ULTIMATE DOMESTIC SHAREHOLDER

Name: ARCHROMA IBERICA SL

National id number: B65983934

Address: CALLE DE CAL CORACERO (POLG IND ZAL PRAT),
46 - 56

City: EL PRAT DE LLOBREGAT

Country: ES

Phone: +34 934798300

Fax: +34 934798211

Website: www.archroma.com

Type: Corporate

Share direct: 100.00%

Share total: 100.00%

Turnover: 182.3582192 mil. EUR

Total assets: 114.68506882 mil. EUR

Profit loss before tax: -2.40874842 mil. EUR

Profit loss after tax net income: -1.76709084 mil. EUR

Shareholders funds: 24.38689735 mil. EUR

SHAREHOLDERS

Name: ARCHROMA PAPER SARL

National id number: B 176.466 (Luxembourg)

Address: Bld de la Grande-Duchesse Charlotte 65

City: LUXEMBOURG

Country: LU

Type: Corporate

Share direct: 89.05%

Name: ARCHROMA DISTRIBUTION AND MANAGEMENT
GERMANY GMBH

National id number: HRB 27026 (Wiesbaden)

Address: Kasteler Str. 45

City: WIESBADEN
Country: DE
Phone: +49 611 962520
Website: www.archroma.com
Type: Corporate
Share direct: 10.95%
Turnover: 38.74301439 mil. EUR
Total assets: 87.78587695 mil. EUR
Profit loss before tax: 7.25839956 mil. EUR
Profit loss after tax net income: 5.60689853 mil. EUR
Shareholders funds: 13.87708538 mil. EUR
Number of employees: 96
Name: ARCHROMA IBERICA SL
Address: CL CIRCUMVAL-LACIO 1
City: CASTELLBISBAL
Country: ES

Branches

BANK DETAILS

Accounts

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LTD SE
BBVA

MANAGEMENT

Management

Fullname: Mr Johannes Marinus Machiel Lourens
Type: Individual
Gender: Male
date of birth: 1961/10/31
Age: 56
Country: Netherlands
Number of involvements: 6
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive
Appointment date: 2018/05/25

Fullname: Mr Miquel Vila Coll
Type: Individual
Gender: Male
Number of involvements: 1
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive
Appointment date: 2017/04/21

Fullname: Mr Roland Albert Waibel
Type: Individual
Gender: Male
date of birth: 1958
Age: 60
Country: Switzerland
Number of involvements: 15
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2014/05/13

EMPLOYEES

Year	2016	2015	2014
Annual	383	349	339
Chamber of Commerce			339

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013
Quick ratio	0,74	0,48	0,54	0,33
Current ratio	1,29	0,81	0,99	1,12
Working capital/ balance total	0,13	-0,13	-0,01	0,04
Equity / balance total	0,21	0,23	0,33	0,47
Equity / Fixed assets	0,49	0,51	0,70	0,75
Working capital	14.515.913	-14.618.332	-552.732	3.193.559
Equity	24.386.897	26.153.988	34.033.047	39.344.528
Mutation equity	-6,76	-23,15	-13,50	
Mutation short term liabilities	-34,06	39,38	98,03	
Return on total assets (ROA)	-2,10	-9,93	-7,26	
Return on equity (ROE)	-9,88	-42,79	-21,89	
Gross profit margin	0,09	-6,60	-4,85	
Net profit margin	-0,97	-5,08	-3,77	

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Average collection ratio	3,65	2,05	2,59
Average payment ratio	10,49	4,61	4,87
Equity turnover ratio	7,48	5,93	4,14
Total assets turnover ratio	1,59	1,38	1,37
Fixed assets turnover ratio	3,63	3,01	2,89
Inventory conversion ratio	6,61	6,19	5,74
Turnover	182.357.212	155.052.315	140.895.242
Operating result	169.075	-10.236.884	-6.832.350
Net result after taxes	-1.767.091	-7.879.059	-5.304.950
Cashflow	4.317.320	-2.052.456	1.687.050
Gross profit	33.960.508	19.695.182	22.534.324
EBITDA	6.253.486	-4.410.281	159.650
Summary			

The 2016 financial result structure is a positive working capital of 14.515.913 euro, which is in agreement with 13 % of the total assets of the company.

The working capital has increased with 199.3 % 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 1.29. 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 0.74. 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 -14.618.332 euro, which is in agreement with -13 % of the total assets of the company.

The working capital has diminished with -2544.74 % 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 0.81. 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 0.48. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: KPMG AUDITORES S.L.

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

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Type of annual account	Corporate
Annual account	Archroma Iberica SL Calle De Cal Coracero (Polg Ind Zal Prat), 46 - 56 08820 El Prat De Llobregat Spain

BALANCE

Year	2016	2015	2014	2013
End date	2016-09-30	2015-09-30	2014-09-30	2013-09-30
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	5.668.739	6.269.773	5.591	
Tangible fixed assets	43.825.833	44.635.004	48.092.696	51.717.944
Other fixed assets	682.572	571.577	640.463	467.219
Fixed assets	50.177.144	51.476.354	48.738.750	52.185.163
Total stock	27.586.286	25.060.805	24.554.960	21.638.507
Total receivables	17.390.436	33.650.568	28.937.053	9.019.655
Liquid funds	388.343	59.779	30.790	3.000
Other current assets	19.141.475	2.423.057	318.856	
Current assets	64.506.540	61.194.209	53.841.659	30.661.162
Total assets	114.683.684	112.670.563	102.580.409	82.846.325
Total equity	24.386.897	26.153.988	34.033.047	39.344.528
Provisions	1.439.876	1.293.522	1.304.873	1.210.645
Long term liabilities	38.866.284	9.410.512	12.848.098	14.823.549
Accounts payable	18.542.025	21.309.559	15.618.277	15.843.398
Other short term liabilities	31.448.602	54.502.982	38.776.114	11.624.205
Short term liabilities	49.990.627	75.812.541	54.394.391	27.467.603
Total liabilities	114.683.684	112.670.563	102.580.409	82.846.325

Summary
The total assets of the company increased with 1.79 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 2.52 %.

In 2016 the assets of the company were 43.75 % composed of fixed assets and 56.25 % by current assets. The assets are being financed by an equity of 21.26 %, and total debt of 78.74 %.

The total assets of the company increased with 9.84 % between 2014 and 2015.

The fixed asset growth of 5.62 % is lower than the total asset growth.

In 2015 the assets of the company were 45.69 % composed of fixed assets and 54.31 % by current assets. The assets are being financed by an equity of 23.21 %, and total debt of 76.79 %.

PROFIT AND LOSS

Year	2016	2015	2014
Revenues	182.139.472	154.873.495	140.723.853
Net turnover	182.357.212	155.052.315	140.895.242
Wages and salaries	27.899.573	24.825.410	22.904.807
Amorization and depreciation	6.084.411	5.826.603	6.992.000
Production costs	98.907.128	85.163.266	76.875.060
Operating result	169.075	-10.236.884	-6.832.350
Financial income		2	4.157
Financial expenses	2.577.823	954.543	620.554
Financial result	-2.577.823	-954.541	-616.397
Result on ordinary operations before taxes	-2.408.748	-11.191.425	-7.448.747
Taxation on the result of ordinary activities	-641.657	-3.312.366	-2.143.797
Result of ordinary activities after taxes	-1.767.091	-7.879.059	-5.304.950
Net result	-1.767.091	-7.879.059	-5.304.950
Summary			

The turnover of the company grew with 17.61 % between 2015 and 2016.

The operating result of the company grew with 101.65 % 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 78.85 % of the analysed period, being equal to -2.1 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 15.22 % reaching 1.59.

The Net Result of the company increased by 77.57 % between 2015 and 2016.

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 76.91 % of the analysed period, being -9.88 in the year 2016.

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

The turnover of the company grew with 10.05 % between 2014 and 2015.

The operating result of the company declined with -49.83 % between 2014 and 2015. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -36.78 % of the analysed period, being equal to -9.93 in the year 2015.

Despite the decline the assets turnover did not change, the index remained the same at 1.38.

The Net Result of the company decreased by -48.52 % 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 -95.48 % of the analysed period, being -42.79 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: 2013-02-15 Category: Very large company Last year: 2016 Turnover last year: 182.357.212 EUR Result last year: -1.767.091 EUR TOTAL assets last year: 114.683.684 EUR Number of employees: 383 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.59
UK Pound	1	INR 95.00
Euro	1	INR 85.25
Euro	1	INR 85.63

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)