

## MIRA INFORM REPORT

<b>Report No. :</b>	532219
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TUMAR SA
<b>Registered Office :</b>	De Acero Inox. Y Aleados, Polígono Industrial El Rincón Nave Nº 58, 21007-Huelva, Espana
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	24.09.1986
<b>Com. Reg. No.:</b>	A21036827
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Subject engaged in the wholesale distribution of steel pipes and fittings, carbon steel and alloy
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

### NOTES :

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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.

**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.

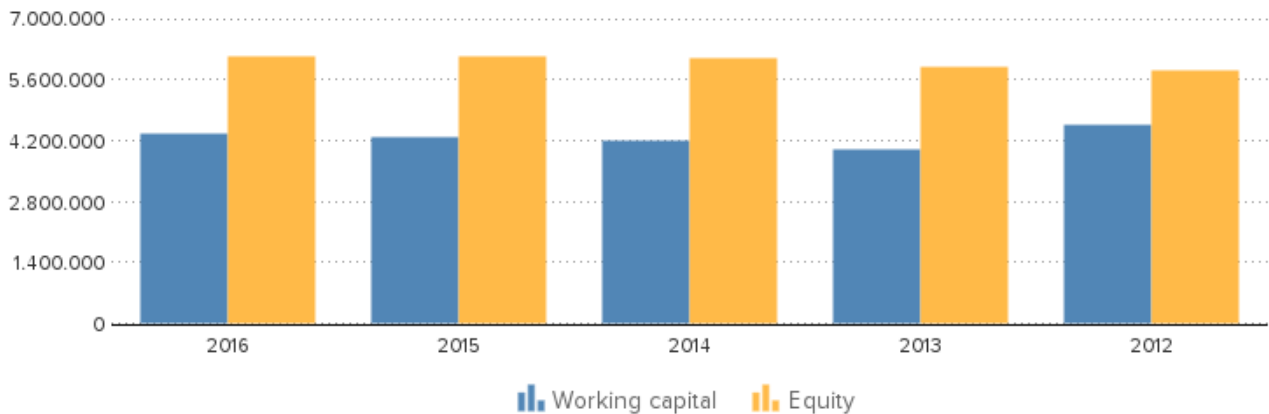
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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 AND SUMMARY**

Company name	Tumar SA				
Operative address	Calle Rascon, 12 21001 Huelva Spain				
Status	Active				
Legal form	Joint stock company				
Registration number	VAT/Tax number: A21036827				
VAT-number	ESA21036827				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.810.428	-2,06	1.848.466	-1,81	1.882.487
Total receivables	1.113.390	18,37	940.599	-33,08	1.405.509
Total equity	6.133.308	0,04	6.130.717	0,81	6.081.400
Short term liabilities	664.141	34,79	492.716	23,13	400.159
Net result	237.834	-30,39	341.676	79,90	189.925
Working capital	4.340.042	1,01	4.296.607	2,12	4.207.418
Quick ratio	4,06	-18,80	5,00	-26,04	6,76



## **CONTACT INFORMATION**

Company name	Tumar SA
Operative address	Calle Rascon, 12 21001 Huelva Spain
Correspondence address	Calle Rascon, 12 21001 Huelva Spain
Telephone number	+34 959271051
Fax number	+34 959271161
Website	www.tumarsa.com

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## **REGISTRATION**

Registration number	VAT/Tax number: A21036827
VAT-number	ESA21036827
Status	Active
Establishment date	1986-09-24
Legal form	Joint stock company
Subscribed share capital	EUR 60.200

## **ACTIVITIES**

NACE	4672: Wholesale of metals and metal ores
Goal	Engaged in the wholesale distribution of steel pipes and fittings, carbon steel and alloy

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR MIGUEL MARTINEZ HERNANDEZ Country: ES Type: One or more named individuals or families Share direct: 100.00% Share total: 100.00%
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Branches	SHAREHOLDERS Name: MR MIGUEL MARTINEZ HERNANDEZ Country: ES Type: One or more named individuals or families Share direct: 100.00% Name: TUMAR SA Address: PG INDUSTRIAL RINCON City: HUELVA Country: ES Phone: +34 95 9543806 FAX: +34 95 9271161
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	Name: TUMAR SA Address: APARTADO DE CORREOS 7 City: HUELVA Country: ES
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## **BANK DETAILS**

Accounts B POPULAR  
BBVA  
BSCH

## **MANAGEMENT**

Management Fullname: Mr Miguel Martinez Hernandez  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2007/03/16

Fullname: Mr Miguel Martinez Hernandez  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2006/06/08

Fullname: Ms Barbara Martin Perez  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2018/04/24

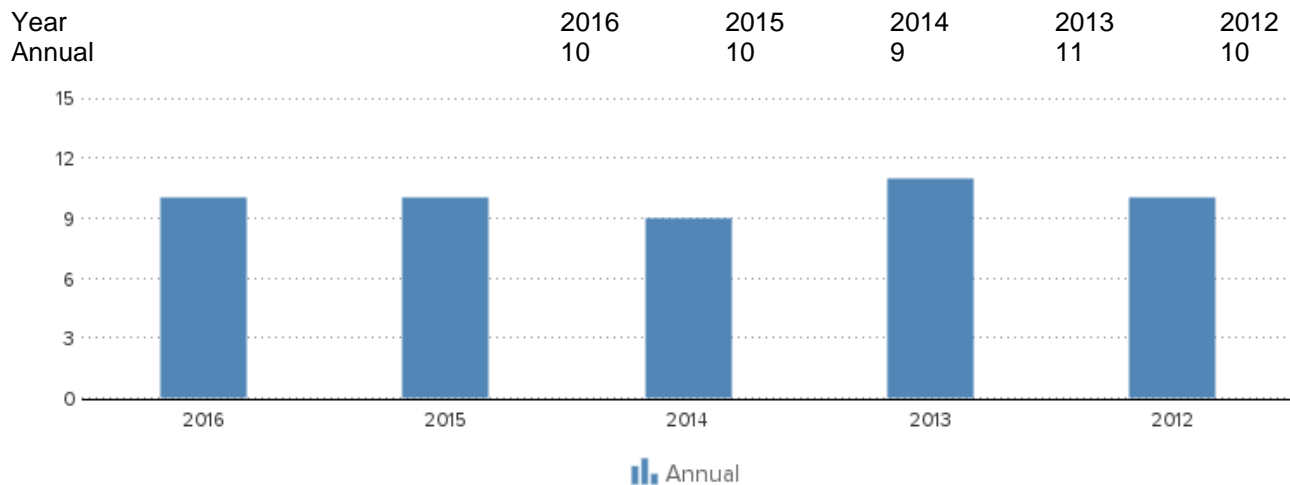
Fullname: Ms Barbara Martin Perez  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2018/04/24

Fullname: Ms Barbara Martin Perez  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Imports Director

Level of responsibility: Executive  
Appointment date: 2018/04/24

Fullname: Mr Cristobal Corral Rosillo  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2018/04/24

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	4,06	5,00	6,76	4,67	4,22

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Current ratio	7,53	9,72	11,51	7,65	7,56
Working capital/ balance total	0,64	0,65	0,65	0,61	0,70
Equity / balance total	0,90	0,92	0,94	0,90	0,89
Equity / Fixed assets	3,39	3,32	3,23	3,09	4,56
Working capital	4.340.042	4.296.607	4.207.418	4.003.030	4.559.190
Equity	6.133.308	6.130.717	6.081.400	5.891.474	5.798.931
Mutation equity	0,04	0,81	3,22	1,60	
Mutation short term liabilities	34,79	23,13	-33,54	-13,30	
Return on total assets (ROA)	4,77	6,96	3,58	1,78	17,53
Return on equity (ROE)	5,30	7,54	3,82	1,97	19,72
Gross profit margin	8,33	10,76	7,65	4,52	24,38
Net profit margin	5,67	7,33	4,90	2,99	17,47
Average collection ratio	6,31	9,47	9,68	5,13	7,17
Average payment ratio	3,77	4,96	2,76	2,75	4,84
Equity turnover ratio	0,68	0,76	0,64	0,52	0,86
Total assets turnover ratio	0,62	0,70	0,60	0,47	0,76
Fixed assets turnover ratio	2,32	2,52	2,06	1,62	3,92
Inventory conversion ratio	1,82	2,01	2,03	1,72	2,15
Turnover	4.193.121	4.663.801	3.873.701	3.090.744	4.983.035
Operating result	349.196	502.048	296.277	139.621	1.214.616
Net result after taxes	237.834	341.676	189.925	92.544	870.745
Cashflow	299.407	403.075	245.721	133.042	910.832
Gross profit	1.080.878	1.185.563	928.258	857.994	2.025.521
EBITDA	410.768	563.447	352.073	180.119	1.254.703
Summary	The 2016 financial result structure is a positive working capital of 4.340.042 euro, which is in agreement with 64 % of the total assets of the company.				

The working capital has increase with 1.01 % 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 7.53. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 4.06. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

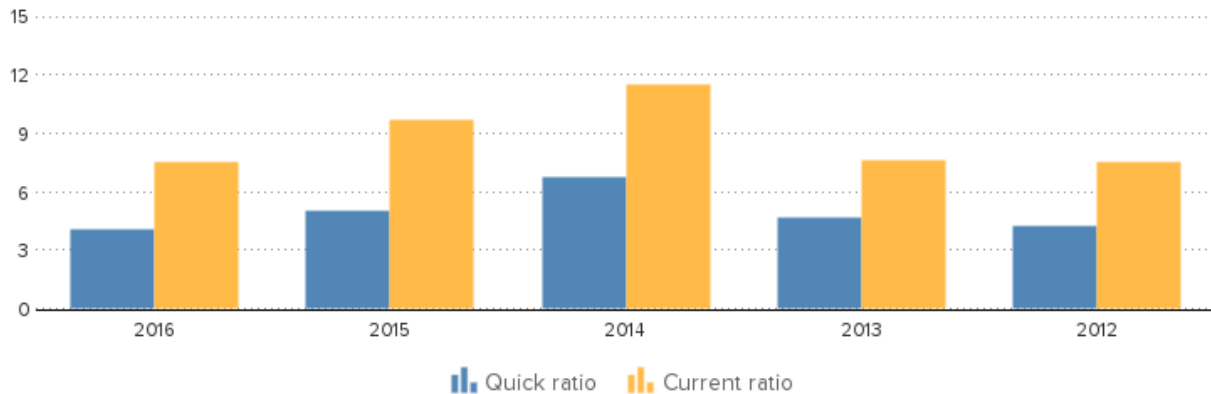
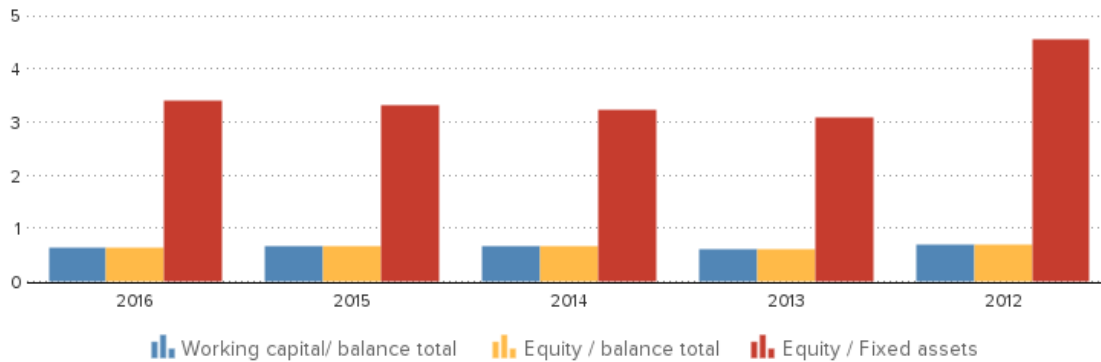
The 2015 financial result structure is a positive working capital of 4.296.607 euro, which is in agreement with 65 % of the total assets of the company.

The working capital has increased with 2.12 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 9.72. If the current ratio exceeds 3.0, the company may not be using its current assets

or its short-term financing facilities efficiently .  
 The quick ratio in 2015 of the company was 5. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Auditor  
 Last annual account  
 Remark annual account  
 Type of annual account  
 Annual account

Name: LEAL Y MARTIN AUDITORES S.L.P.  
 2016  
 The company is obliged to file its financial statements.  
 Corporate  
 Tumar SA  
 Calle Rascon, 12  
 21001 Huelva  
 Spain

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## **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	3.034	2.179	7.506	12.323	
Tangible fixed assets	1.713.598	1.846.287	1.874.981	1.893.415	1.270.368
Other fixed assets	93.795				
Fixed assets	1.810.428	1.848.466	1.882.487	1.905.738	1.270.368
Total stock	2.307.401	2.323.521	1.904.429	1.793.097	2.323.015
Total receivables	1.113.390	940.599	1.405.509	1.123.715	1.028.962
Liquid funds	1.582.755	1.524.566	1.163.871	1.687.730	1.901.078
Other current assets	637	637	133.767	637	637
Current assets	5.004.183	4.789.323	4.607.577	4.605.179	5.253.693
Total assets	6.814.611	6.637.789	6.490.064	6.510.917	6.524.061
Total equity	6.133.308	6.130.717	6.081.400	5.891.474	5.798.931
Long term liabilities	17.162	14.356	8.505	17.294	30.627
Accounts payable	196.787	139.831	229.887	239.034	123.790
Liabilities towards credit institutes	13.826	5.676	4.726	24.043	39.046
Other short term liabilities	453.528	347.209	165.547	339.071	531.668
Short term liabilities	664.141	492.716	400.159	602.149	694.503
Total liabilities	6.814.611	6.637.789	6.490.064	6.510.917	6.524.061
Summary	The total assets of the company increased with 2.66 % between 2015 and 2016.				

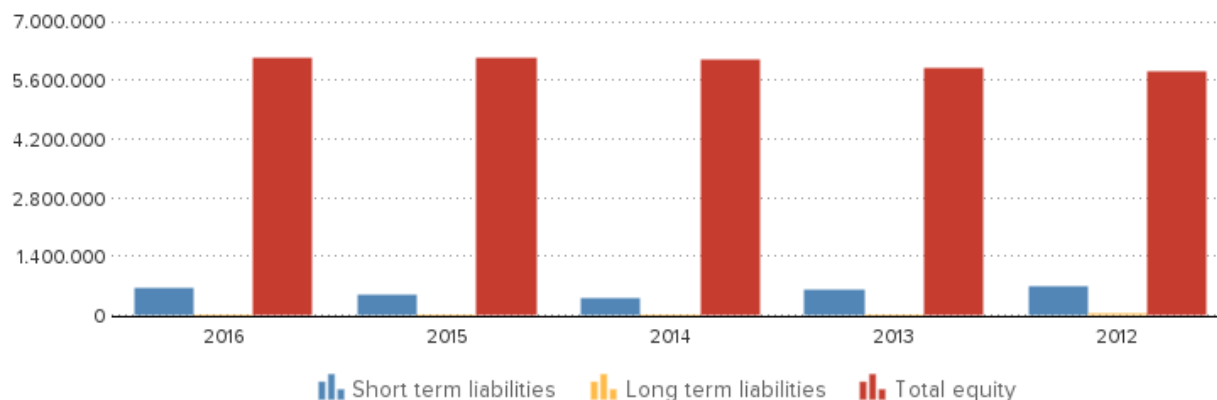
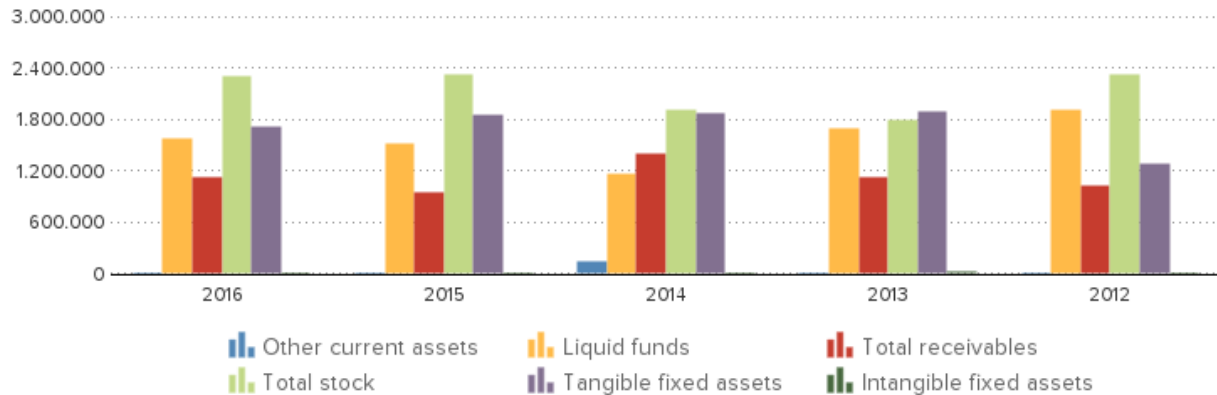
Despite the assets growth, the non current assets decreased with - 2.06 %.

In 2016 the assets of the company were 26.57 % composed of fixed assets and 73.43 % by current assets. The assets are being financed by an equity of 90 %, and total debt of 10 %.

The total assets of the company increased with 2.28 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 1.81 %.

In 2015 the assets of the company were 27.85 % composed of fixed assets and 72.15 % by current assets. The assets are being financed by an equity of 92.36 %, and total debt of 7.64 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	4,187.571	4,663.801	3,873.701	3,090.744	4,983.035
Net turnover	4,193.121	4,663.801	3,873.701	3,090.744	4,983.035
Wages and salaries	672.141	631.706	594.014	666.725	771.164
Amorization and depreciation	61.573	61.399	55.796	40.498	40.087
Production costs	2,674.958	2,916.995	2,491.740	1,921.536	2,581.573
Operating result	349.196	502.048	296.277	139.621	1,214.616
Financial income	3.375	9.483	8.802	11.917	15.640
Financial expenses	27.810	49.374	72.930	35.417	86.889
Financial result	-24.435	-39.890	-64.128	-23.500	-71.248
Result on ordinary operations before taxes	324.761	462.157	232.149	116.121	1,143.367
Taxation on the result of ordinary activities	86.927	120.481	42.224	23.577	272.623
Result of ordinary activities after taxes	237.834	341.676	189.925	92.544	870.745
Net result	237.834	341.676	189.925	92.544	870.745

Summary The turnover of the company decreased by -10.09 % between 2015 and 2016.

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The operating result of the company declined with -30.45 % 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 -31.47 % of the analysed period, being equal to 4.77 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -11.43 to a level of 0.62.

The Net Result of the company decreased by -30.39 % 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 -29.71 % of the analysed period, being 5.3 in the year 2016.

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

The turnover of the company grew with 20.4 % between 2014 and 2015.

The operating result of the company grew with 69.45 % 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 94.41 % of the analysed period, being equal to 6.96 in the year 2015.

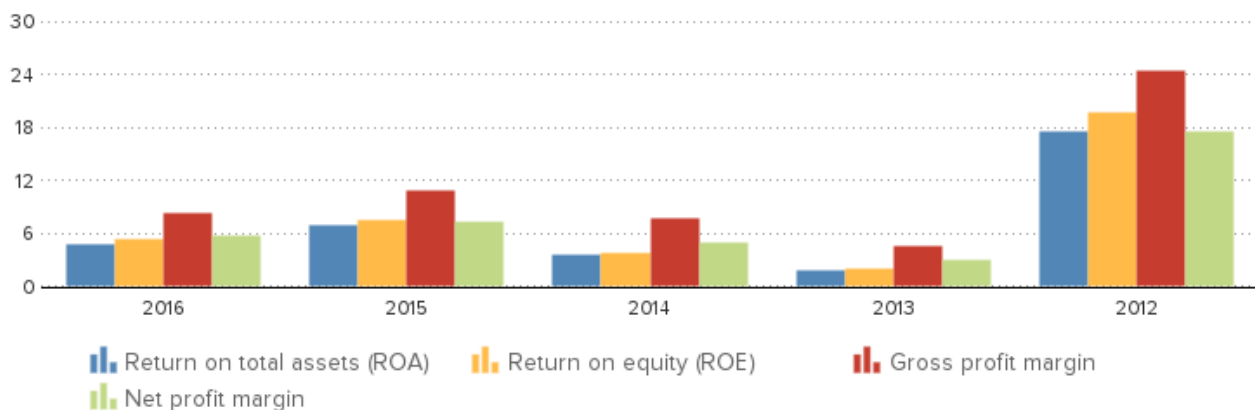
This growth has contributed to the increase in assets turnover, increasing by 16.67 % reaching 0.7.

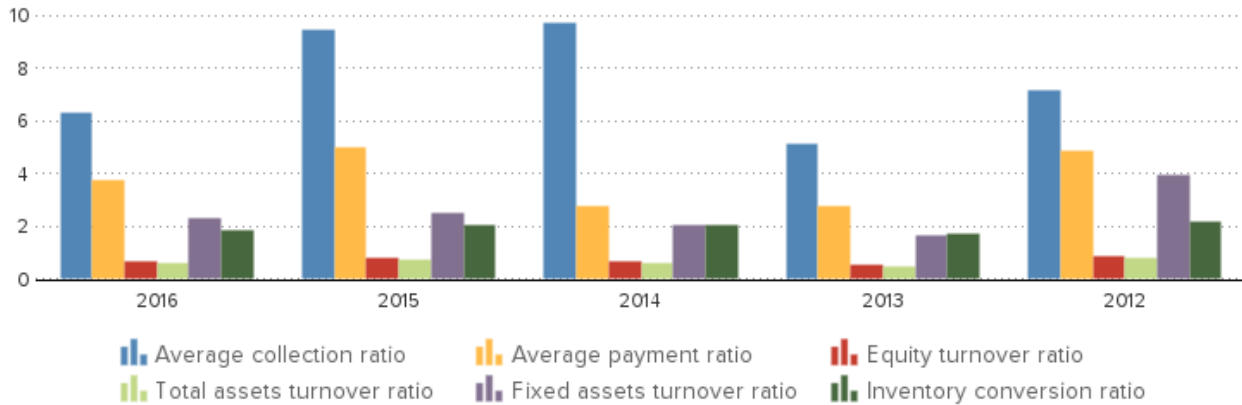
The Net Result of the company increased by 79.9 % between 2014 and 2015.

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 97.38 % of the analysed period, being 7.54 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: 1986-09-24
	Category: Medium sized company
	Last year: 2016
	Turnover last year: 4.193.121 EUR
	Result last year: 237.834 EUR
	TOTAL assets last year: 6.814.611 EUR
	Number of employees: 10
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 2

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
Euro	1	INR 85.25

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)