

## MIRA INFORM REPORT

<b>Report No. :</b>	532761
<b>Report Date :</b>	29.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IMPEX EUROPA SL
<b>Registered Office :</b>	Calle Da Bouza De Cea 36600 Vilagarcia De Arousa
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.01.1986
<b>Com. Reg. No.:</b>	B36031730
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Non-specialised wholesale trade</li> <li>• Subject is engaged in the manufacture and distribution of plant protection products in Spain</li> </ul>
<b>No. of Employees :</b>	63

### 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+	Low Risk	Business dealings permissible with low risk of default

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

### NOTES :

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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.

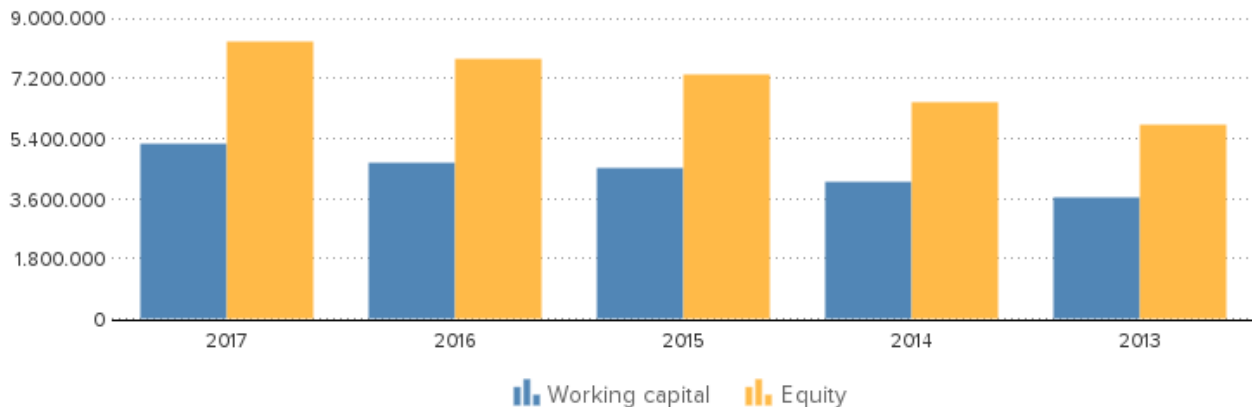
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness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

## **COMPANY NAME AND SUMMARY**

Company name	Impex Europa SL				
Operative address	Calle Da Bouza De Cea 36600 Vilagarcia De Arousa Spain				
Status	Active				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B36031730				
VAT-number	ESB36031730				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.115.866	-2,64	3.200.275	9,10	2.933.372
Total receivables	2.526.058	4,61	2.414.755	17,85	2.049.094
Total equity	8.285.830	6,47	7.782.158	6,02	7.339.982
Short term liabilities	1.411.898	4,32	1.353.434	-9,32	1.492.592
Net result	616.388	16,99	526.889	-25,91	711.168
Working capital	5.225.675	12,11	4.661.205	3,27	4.513.753
Quick ratio	3,98	12,43	3,54	8,26	3,27



## **CONTACT INFORMATION**

Company name	Impex Europa SL
Operative address	Calle Da Bouza De Cea 36600 Vilagarcia De Arousa Spain
Correspondence address	Calle Da Bouza De Cea 36600 Vilagarcia De Arousa Spain
Telephone number	+34 986501371
Fax number	+34 986506916
Website	www.impexeuropa.es

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## **REGISTRATION**

Registration number	VAT/Tax number: B36031730
VAT-number	ESB36031730
Status	Active
Establishment date	1986-01-15
Legal form	Limited liability company - SL
Subscribed share capital	EUR 480.900

## **ACTIVITIES**

NACE	4690: Non-specialised wholesale trade
Goal	Engaged in the manufacture and distribution of plant protection products in Spain

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: IMPEX EUROPA SL National id number: B36031730 Address: CALLE DA BOUZA DE CEA City: VILAGARCIA DE AROUSA Country: ES Phone: +34 986501371 Fax: +34 986506916 Website: <a href="http://www.impexeuropa.es">www.impexeuropa.es</a> Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 9.43050448 mil. EUR Total assets: 9.75569429 mil. EUR Profit loss before tax: 0.79978599 mil. EUR Profit loss after tax net income: 0.61638728 mil. EUR Shareholders funds: 8.28582968 mil. EUR
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### **SHAREHOLDERS**

Name: MR JOSE ANTONIO ALONSO PEREZ
Country: ES
Type: One or more named individuals or families
Share direct: 41.00%

Name: MR SANTIAGO ALONSO PEREZ
Country: ES

	Type: One or more named individuals or families Share direct: 41.00%
	Name: MR DESIDERIO ALONSO PEREZ Type: One or more named individuals or families Share direct: 10.00%
	Name: MRS CARMEN ALONSO PEREZ Type: One or more named individuals or families Share direct: 8.00%
Structure	SUBSIDIARIES Name: BIOCIDES SOLUTIONS SOCIEDAD LIMITADA. National id number: B90057928 Address: AVENIDA CASTILLEJA DE LA CUESTA (POL IND), 26 City: BOLLULLOS DE LA MITACION Country: ES Type: Corporate Phone: +34 955692402 Website: <a href="http://www.biocides.es">www.biocides.es</a> Share direct: 50.00% Turnover: 0.45536496 mil. EUR Total assets: 0.24665602 mil. EUR Profit loss before tax: 0.00059197 mil. EUR Profit loss after tax net income: 0.00044398 mil. EUR Shareholders funds: 0.06560196 mil. EUR Number of employees: 2
Branches	Name: IMPEX Europe SL Address: AV AGUSTIN ROMERO 101 City: VILAGARCIA DE AROUSA Country: ES Phone: +34 98 6500762  Name: IMPEX Europe SL Address: CL DE PATIÑO 22 City: VILAGARCIA DE AROUSA Country: ES Phone: +34 98 6500453  Name: IMPEX Europe SL Address: PG INDUSTRIAL TRABANCA BADIÑA 22 City: VILAGARCIA DE AROUSA Country: ES  Name: IMPEX Europe SL Address: CL RAMON PIÑEIRO LOPEZ 1 City: VILAGARCIA DE AROUSA Country: ES

## **BANK DETAILS**

### Accounts

ABANCA CORPORACION BANCARIA  
B POPULAR  
BANKIA  
CAIXABANK

## **MANAGEMENT**

### Management

Fullname: Mr Jose Antonio Alonso Perez  
Type: Individual  
Gender: Male  
Number of involvements: 6  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2002/06/21

Fullname: Mr Jose Antonio Alonso Perez  
Type: Individual  
Gender: Male  
Number of involvements: 6  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2009/03/20

Fullname: Ms Marta Sanchez Martinez  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2005/10/18

Fullname: Mr Santiago Alonso Perez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2009/03/20

Fullname: Mr Santiago Alonso Perez  
Type: Individual  
Gender: Male  
Number of involvements: 1

Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2015/06/10

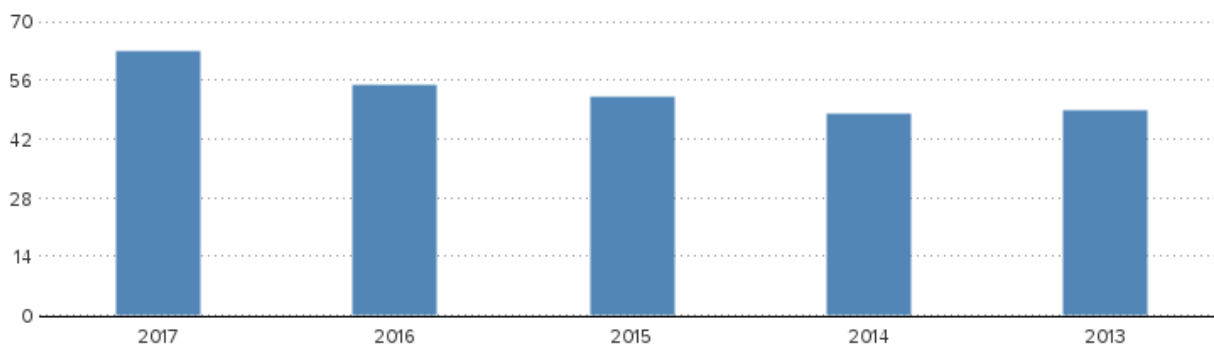
Fullname: Mr Santiago Alonso Perez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2015/06/09

Fullname: Mr Jose Antonio Alonso Gonzalez  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2017/10/19

Fullname: Mr Jose Antonio Alonso Gonzalez  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2017/10/19

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	63	55	52	48	49



Annual

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## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	3,98	3,54	3,27	2,77	3,04
Current ratio	4,70	4,44	4,02	3,40	3,84
Working capital/ balance total	0,54	0,51	0,50	0,49	0,50
Equity / balance total	0,85	0,84	0,82	0,78	0,80
Equity / Fixed assets	2,66	2,43	2,50	2,61	2,48
Working capital	5.225.675	4.661.205	4.513.753	4.087.736	3.614.741
Equity	8.285.830	7.782.158	7.339.982	6.491.926	5.788.881
Mutation equity	6,47	6,02	13,06	12,14	
Mutation short term liabilities	4,32	-9,32	-12,52	34,03	
Return on total assets (ROA)	8,20	7,34	9,96	10,46	7,30
Return on equity (ROE)	9,65	8,69	12,14	13,34	9,10
Gross profit margin	8,59	6,88	9,65	9,99	7,02
Net profit margin	6,53	5,60	7,70	7,73	5,23
Average collection ratio	6,68	6,95	6,18	5,19	5,96
Average payment ratio	3,73	3,90	4,51	4,04	3,85
Equity turnover ratio	1,14	1,21	1,26	1,36	1,31
Total assets turnover ratio	0,97	1,02	1,03	1,07	1,05
Fixed assets turnover ratio	3,03	2,94	3,15	3,57	3,25
Inventory conversion ratio	9,29	7,72	8,22	8,35	7,45
Turnover	9.432.728	9.412.772	9.231.464	8.860.516	7.582.306
Operating result	809.931	647.977	890.480	884.958	532.049
Net result after taxes	616.388	526.889	711.168	684.491	396.391
Cashflow	1.415.349	1.234.062	1.188.831	1.265.921	890.401
Gross profit	4.128.639	3.595.997	3.327.136	3.233.418	2.733.268
EBITDA	1.608.892	1.355.150	1.368.143	1.466.387	1.026.059
Summary	The 2017 financial result structure is a positive working capital of 5.225.675 euro, which is in agreement with 54 % of the total assets of the company.				

The working capital has increased with 12.11 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 4.7. 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 2017 of the company was 3.98. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

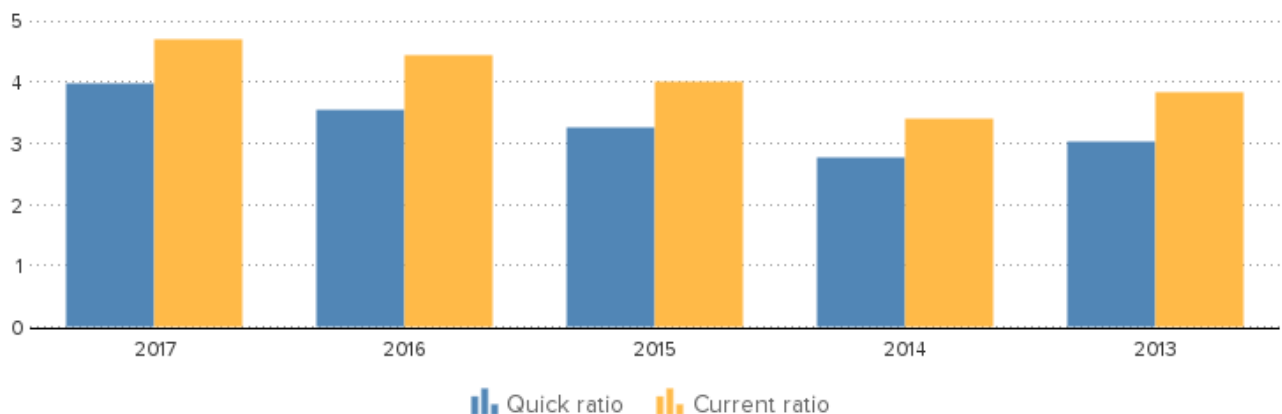
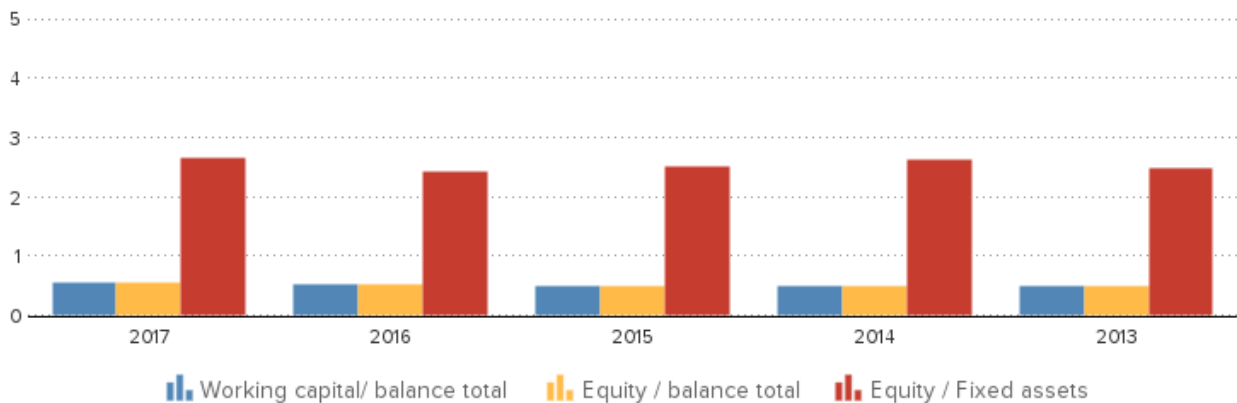
The 2016 financial result structure is a positive working capital of 4.661.205 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has increased with 3.27 % 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 4.44. 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 3.54. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Auditor	Name: GALICONTROL S.A.
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Impex Europa SL Calle Da Bouza De Cea 36600 Vilagarcia De Arousa Spain

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	78.660	39.247	1.267	1.900	3.242
Tangible fixed assets	3.012.058	2.981.087	2.928.340	2.376.518	2.104.705
Other fixed assets	25.147	179.940	3.766	105.566	222.259
Fixed assets	3.115.866	3.200.275	2.933.372	2.483.984	2.330.207
Total stock	1.015.399	1.219.024	1.122.699	1.061.109	1.018.245
Total receivables	2.526.058	2.414.755	2.049.094	2.191.432	1.968.797
Liquid funds	2.859.085	2.137.044	2.365.037	2.196.883	1.682.661
Other current assets	237.030	243.816	469.516	344.458	218.002
Current assets	6.637.573	6.014.639	6.006.345	5.793.883	4.887.705
Total assets	9.753.438	9.214.913	8.939.718	8.277.867	7.217.911
Total equity	8.285.830	7.782.158	7.339.982	6.491.926	5.788.881
Long term liabilities	55.710	79.321	107.144	79.794	156.066
Accounts payable	876.377	645.095	575.590	496.531	392.512
Liabilities towards credit institutes	117.646	236.982	396.341	601.202	335.657
Other short term liabilities	417.876	471.358	520.661	608.414	544.795
Short term liabilities	1.411.898	1.353.434	1.492.592	1.706.147	1.272.964
Total liabilities	9.753.438	9.214.913	8.939.718	8.277.867	7.217.911

Summary  
The total assets of the company increased with 5.84 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 2.64 %.

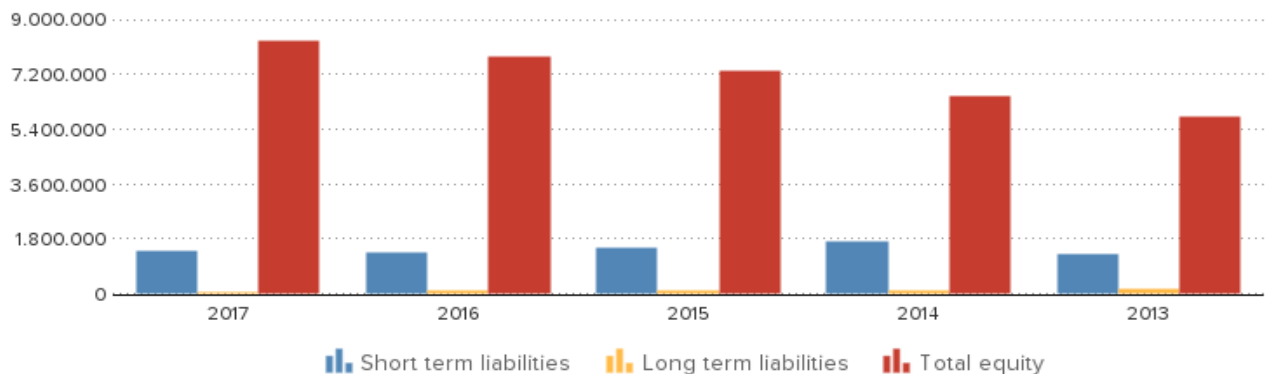
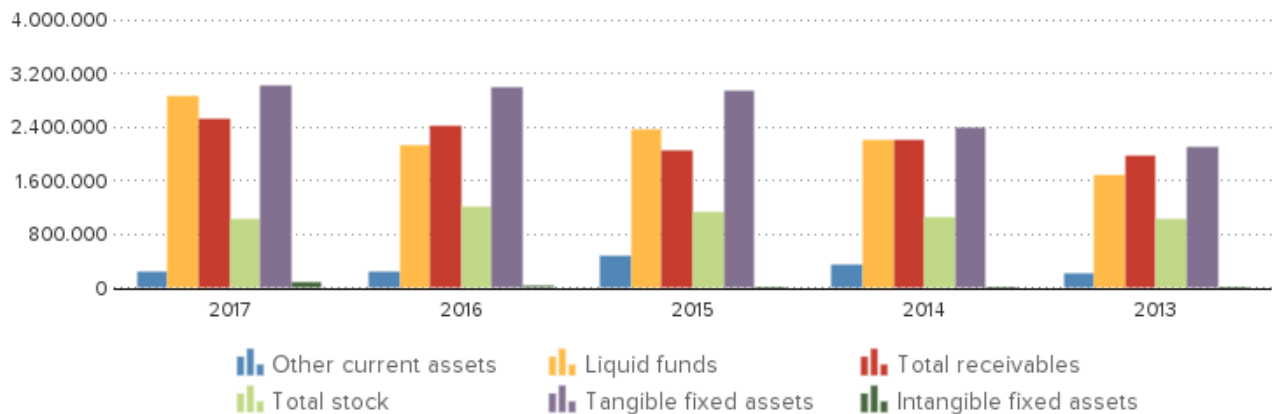
In 2017 the assets of the company were 31.95 % composed of fixed assets and 68.05 % by current assets. The assets are being financed by an equity of 84.95 %, and total debt of 15.05 %.

The total assets of the company increased with 3.08 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of

9.1 %.

In 2016 the assets of the company were 34.73 % composed of fixed assets and 65.27 % by current assets. The assets are being financed by an equity of 84.45 %, and total debt of 15.55 %.



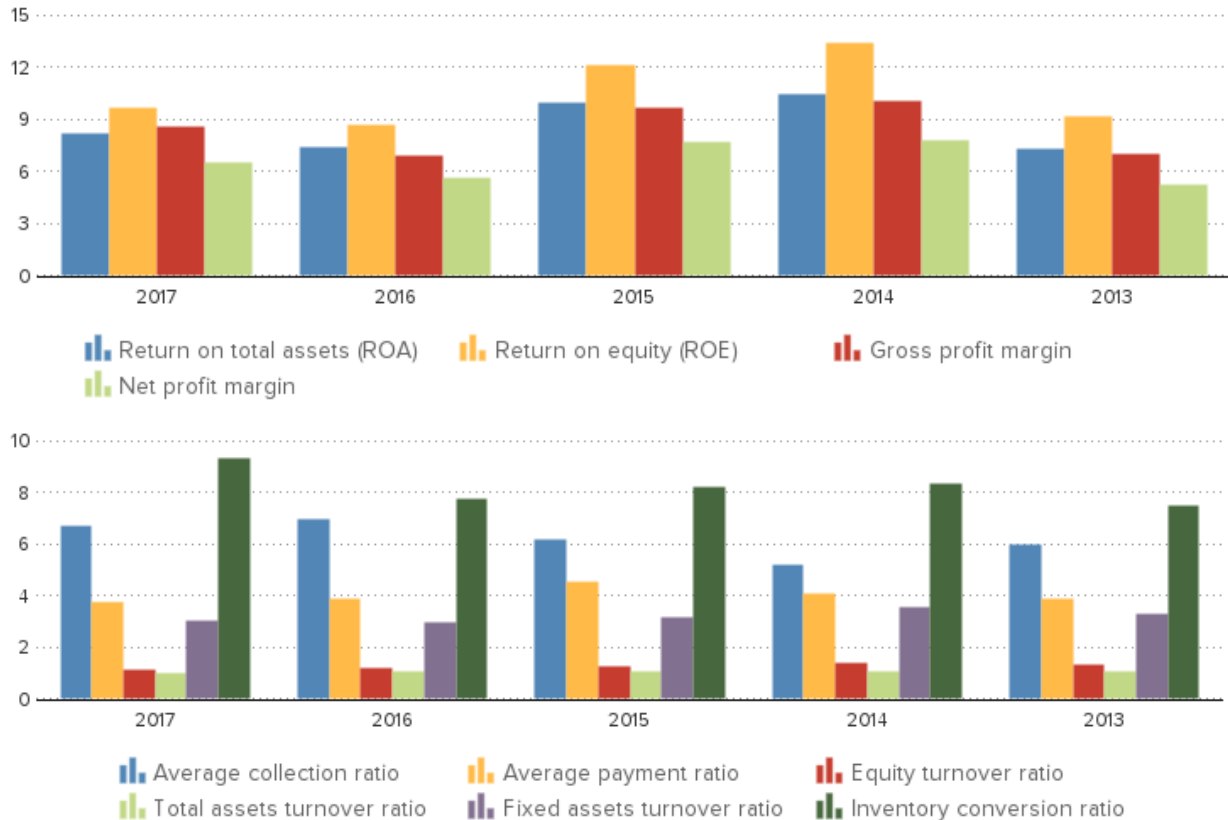
## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	9.432.728	9.408.865	9.217.349	8.766.676	7.531.887
Net turnover	9.432.728	9.412.772	9.231.464	8.860.516	7.582.306
Wages and salaries	2.527.379	2.206.817	1.947.014	1.770.976	1.695.446
Amorization and depreciation	798.961	707.173	477.663	581.429	494.010
Production costs	3.565.686	3.827.421	3.957.115	3.670.405	3.049.236
Operating result	809.931	647.977	890.480	884.958	532.049
Financial income	2.161	36.529	12.786	9.605	13.303
Financial expenses	12.306	8.082	12.427	28.425	18.462
Financial result	-10.145	28.447	360	-18.820	-5.159
Result on ordinary operations before taxes	799.786	676.424	890.840	866.138	526.889
Taxation on the result of ordinary activities	183.398	149.535	179.672	181.647	130.499
Result of ordinary activities after taxes	616.388	526.889	711.168	684.491	396.391

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Net result  
Summary

	616.388	526.889	711.168	684.491	396.391
	The turnover of the company remained the same between 2016 and 2017.				
	The operating result of the company grew with 24.99 % between 2016 and 2017. 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 11.72 % of the analysed period, being equal to 8.2 in the year 2017.				
	Despite the growth the assets turnover decreased, whose index evolved with -4.9 % to a level of 0.97.				
	The Net Result of the company increased by 16.99 % between 2016 and 2017.				
	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 11.05 % of the analysed period, being 9.65 in the year 2017.				
	The company's financial structure has slowed down its financial profitability.				
	The turnover of the company grew with 1.96 % between 2015 and 2016.				
	The operating result of the company declined with -27.23 % 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 -26.31 % of the analysed period, being equal to 7.34 in the year 2016.				
	Despite the decline the assets turnover did not change, the index remained the same at 1.02.				
	The Net Result of the company decreased by -25.91 % 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 -28.42 % of the analysed period, being 8.69 in the year 2016.				
	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: 1986-01-15
	Category: Medium sized company
	Last year: 2017
	Turnover last year: 9.432.728 EUR
	Result last year: 616.388 EUR
	TOTAL assets last year: 9.753.438 EUR

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**IMPEX EUROPA SL - 532761**

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Number of employees: 63  
Number of shareholders: 4  
Number of subsidiaries: 1  
Number of branches: 4

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
Euro	1	INR 84.27

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)