

## MIRA INFORM REPORT

<b>Report No. :</b>	532372
<b>Report Date :</b>	29.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VIDRES, SA
<b>Registered Office :</b>	Carretera Onda (Apado Correos 141), Km 3,4, 12540 Vila-Real
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	02.06.1975
<b>Com. Reg. No.:</b>	A12019295
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other porcelain and ceramic products</li> <li>• Subject is engaged in the manufacture and wholesale of chemical products, particularly pigments</li> </ul>
<b>No. of Employees :</b>	262 [2016]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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 :**

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

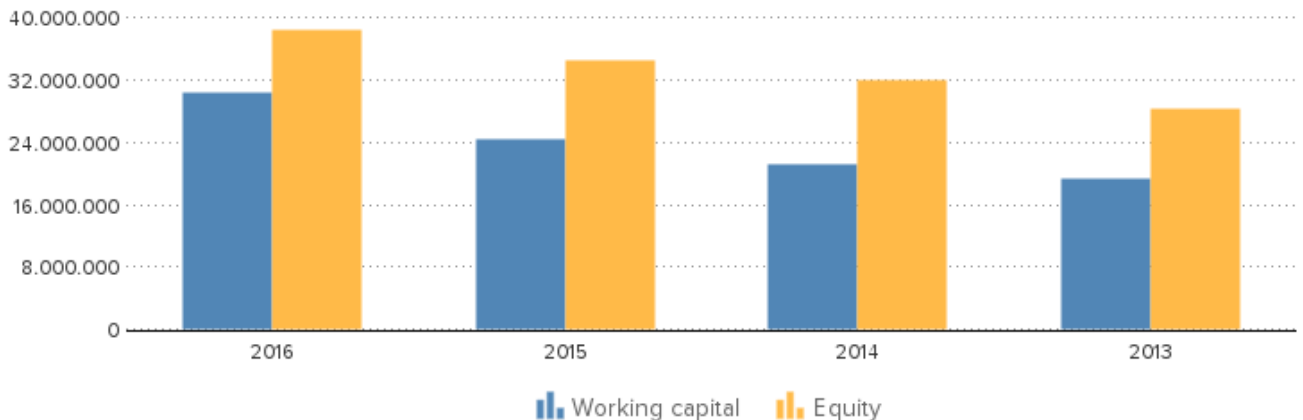
## COMPANY NAME

Name Vidres, SA

## SUMMARY

**Company name** Vidres, SA  
**Operative address** Carretera Onda (Apado Correos 141), Km 3,4  
12540 Vila-Real  
Spain  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Joint stock company  
**Registration number** VAT/Tax number: A12019295  
**VAT-number** ESA12019295

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	23.654.575	3,84	22.779.211	28,55	17.720.168
Total receivables	29.427.544	11,81	26.318.494	19,71	21.985.814
Total equity	38.592.766	11,80	34.519.991	7,95	31.977.095
Short term liabilities	14.559.327	24,66	11.679.042	9,99	10.618.174
Net result	5.900.237	64,66	3.583.374	-37,00	5.687.924
Working capital	30.348.048	23,82	24.510.107	15,86	21.154.803
Quick ratio	2,43	-2,02	2,48	9,25	2,27



## CONTACT INFORMATION

Company name Vidres, SA

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**VIDRES, SA - 532372**

**PAGE NO. : 5**

Trade names	Vidresa
Operative address	Carretera Onda (Apado Correos 141), Km 3,4 12540 Vila-Real Spain
Correspondence address	Carretera Onda (Apado Correos 141), Km 3,4 12540 Vila-Real Spain
Telephone number	+34 964520562
Fax number	+34 964527698
Website	www.vidres.com

## **REGISTRATION**

Registration number	VAT/Tax number: A12019295
VAT-number	ESA12019295
Status	Active
Establishment date	1975-06-02
Legal form	Joint stock company
Subscribed share capital	EUR 150.314

## **ACTIVITIES**

NACE	2349: Manufacture of other porcelain and ceramic products
Goal	Engaged in the manufacture and wholesale of chemical products, particularly pigments

## **RELATIONS**

Shareholders	Name: MR FONT DE MORA GOZALBO JOAQUIN Country: ES Type: One or more named individuals or families Share direct: 31.71%
	Name: MRS FONT DE MORA GOZALBO MARIA JOSE Country: ES Type: One or more named individuals or families Share direct: 31.71%
	Name: MR JUAN JOSE BON GIL Country: ES Type: One or more named individuals or families Share direct: 18.29%

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**Structure**

Name: MR RAFAEL IBANEZ ALEGRE  
Country: ES  
Type: One or more named individuals or families  
Share direct: 18.29%  
**SUBSIDIARIES**  
Name: CENTRO TECNOLOGICO VIDRES SL.  
National id number: B12878278  
Address: CARRETERA CV-20 (DE ONDA KM 3,400)  
City: VILA-REAL  
Country: ES  
Type: Corporate  
Phone: +34 964520562  
Fax: +34 964527698  
Website: [www.ctvidres.es](http://www.ctvidres.es)  
Share direct: 100.00%  
Turnover: 4.98055421 mil. EUR  
Total assets: 4.68646434 mil. EUR  
Profit loss before tax: 1.06801676 mil. EUR  
Profit loss after tax net income: 1.7289088 mil. EUR  
Shareholders funds: 3.5722508 mil. EUR  
Number of employees: 69

Name: COLORES CERAMICOS SA  
National id number: A12057832  
Address: CARRETERA VILARREAL (ANTIGUA CR VIVER-PTO.  
BURRIANA), KM 55  
City: ONDA  
Country: ES  
Type: Corporate  
Phone: +34 964601100  
Fax: +34 964600543  
Website: [www.atc-colores.com](http://www.atc-colores.com)  
Share direct: 100.00%  
Turnover: 11.28158493 mil. EUR  
Total assets: 14.60852683 mil. EUR  
Profit loss before tax: 0.1692738 mil. EUR  
Profit loss after tax net income: 0.09891524 mil. EUR  
Shareholders funds: 11.43194686 mil. EUR  
Number of employees: 48

Name: STERLING VIDRES INDIA  
Country: IN  
Type: Corporate  
Share direct: 100.00%

Name: VIDRES ITALIA S.R.L.  
National id number: MO0357471  
Address: VIA ANTICA CAVA 60

City: FIORANO MODENESE  
Country: IT  
Type: Corporate  
Website: [www.vidres.com](http://www.vidres.com)  
Share direct: 100.00%  
Turnover: 0.30017521 mil. EUR  
Total assets: 0.17510221 mil. EUR  
Profit loss before tax: 0.01259402 mil. EUR  
Profit loss after tax net income: 0.00733511 mil. EUR  
Shareholders funds: 0.1118753 mil. EUR  
Number of employees: 4

Name: STERLING CERAMICS PV LTD  
Country: IN  
Type: Corporate  
Share direct: 55.00%

Name: CERAMICS PV LTD  
Country: IN  
Type: Corporate  
Share direct: >50.00%

Name: SUN INKJET CERAMICS SL.  
National id number: B86557410  
Address: CARRETERA VIVER-PUERTO BURRIANA (KM 55)  
City: ONDA  
Country: ES  
Type: Corporate  
Share direct: 33.00%  
Turnover: 4.44929509 mil. EUR  
Total assets: 4.43032155 mil. EUR  
Profit loss before tax: 0.47485647 mil. EUR  
Profit loss after tax net income: 0.35614188 mil. EUR  
Shareholders funds: 3.47244145 mil. EUR  
Number of employees: 5

## **BANK DETAILS**

### **Accounts**

BANKINTER  
BBVA  
BSCH  
CAIXABANK  
DEUTSCHE BANK E

## **MANAGEMENT**

### **Management**

Fullname: Mr Joaquin Jose Font De Mora Gozalbo  
Type: Individual  
Gender: Male  
date of birth: 1957/11/15  
Age: 60  
Number of involvements: 5  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2001/12/31

Fullname: Mr Joaquin Jose Font De Mora Gozalbo  
Type: Individual  
Gender: Male  
date of birth: 1957/11/15  
Age: 60  
Number of involvements: 5  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2004/10/04

Fullname: Mr Francisco Javier Villar Castano  
Type: Individual  
Gender: Male  
date of birth: 1962/01/08  
Age: 56  
Number of involvements: 6  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2015/05/20

Fullname: Mr Francisco Javier Villar Castano  
Type: Individual  
Gender: Male  
date of birth: 1962/01/08  
Age: 56  
Number of involvements: 6  
Function: Vice - President of the Board  
Level of responsibility: Vice President / Vice Chairman; Deputy executive  
Appointment date: 2010/03/04

Fullname: Mr Javier Bon Gorriz  
Type: Individual  
Gender: Male

Number of involvements: 2  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2010/01/18

Fullname: Mr Pascual Fontdemora Chabrera  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2002/02/15

Fullname: Mr Alberto Rodriguez Rincon De Arellano  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2004/10/04

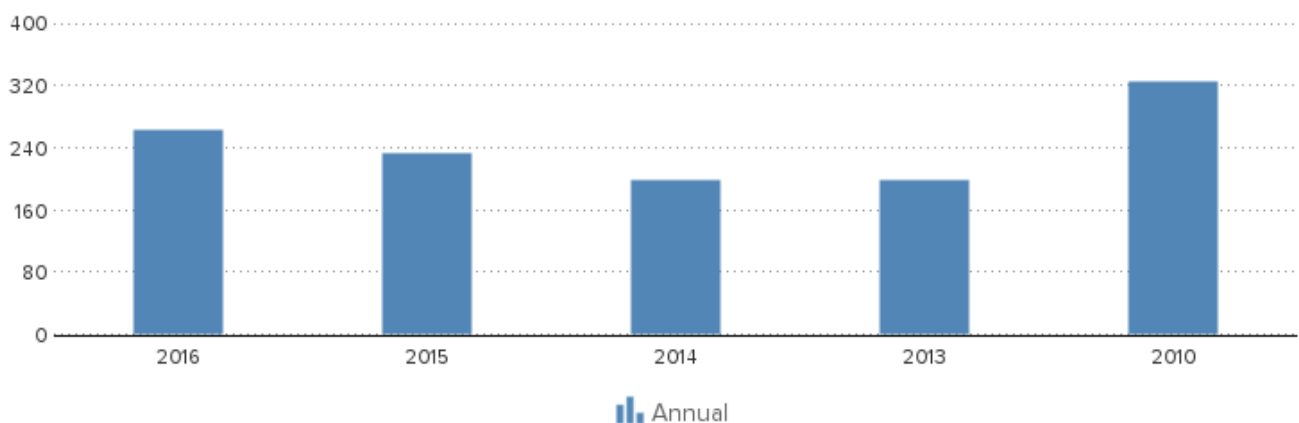
Fullname: Mr Tomas Adrian Pitarch  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Purchases Director  
Level of responsibility: Purchasing executive  
Appointment date: 2017/09/11

Fullname: Mr Tomas Adrian Pitarch  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2010/05/07

Fullname: Mr Jose Luis Gomez Montoliu  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2006/04/25

## **EMPLOYEES**

Year	2016	2015	2014	2013	2010
Annual	262	234	198	198	326



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013
Quick ratio	2,43	2,48	2,27	2,09
Current ratio	3,08	3,10	2,99	2,72
Working capital/ balance total	0,44	0,42	0,43	0,43
Equity / balance total	0,56	0,59	0,65	0,63
Equity / Fixed assets	1,63	1,52	1,80	1,94
Working capital	30.348.048	24.510.107	21.154.803	19.273.067
Equity	38.592.766	34.519.991	31.977.095	28.322.099
Mutation equity	11,80	7,95	12,91	
Mutation short term liabilities	24,66	9,99	-5,16	
Return on total assets (ROA)	9,45	6,11	13,80	10,23
Return on equity (ROE)	16,80	10,44	21,35	16,27

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Gross profit margin	11,92	7,52	13,60	10,29
Net profit margin	10,35	7,22	11,49	8,45
Average collection ratio	3,92	4,25	4,66	4,26
Average payment ratio	1,94	1,89	2,25	2,08
Equity turnover ratio	1,48	1,44	1,55	1,68
Total assets turnover ratio	0,83	0,84	1,00	1,06
Fixed assets turnover ratio	2,41	2,18	2,79	3,27
Inventory conversion ratio	5,95	6,86	6,45	6,80
Turnover	57.005.518	49.626.908	49.508.292	47.691.099
Operating result	6.792.817	3.732.884	6.734.399	4.906.811
Net result after taxes	5.900.237	3.583.374	5.687.924	4.029.914
Cashflow	7.936.070	5.319.755	7.362.194	5.629.927
Gross profit	19.047.407	15.095.989	17.097.274	14.570.856
EBITDA	8.828.650	5.469.266	8.408.668	6.506.824

#### Summary

The 2016 financial result structure is a positive working capital of 30.348.048 euro, which is in agreement with 44 % of the total assets of the company.

The working capital has increased with 23.82 % 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 liabilities.

The current ratio of the company in 2016 was 3.08. 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 2.43. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

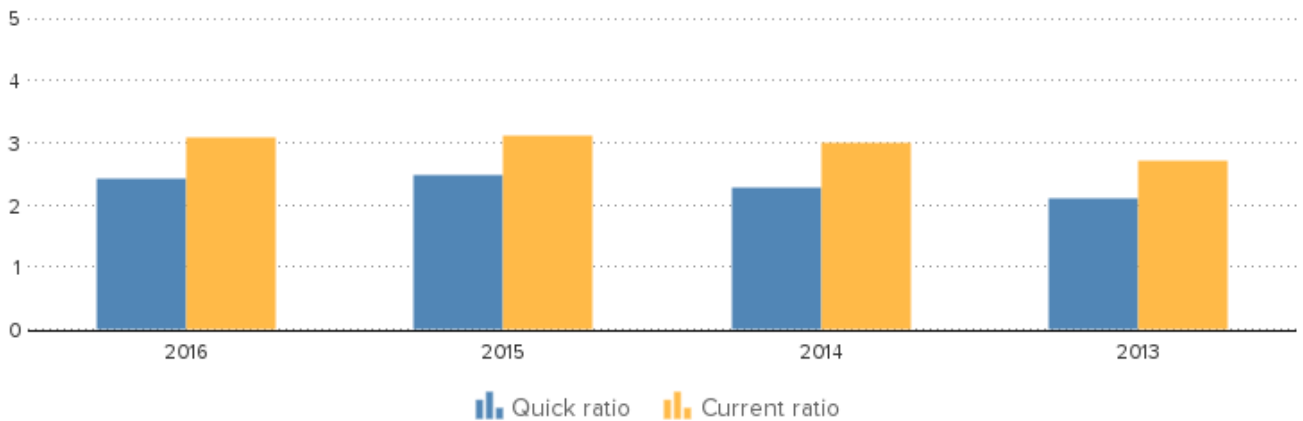
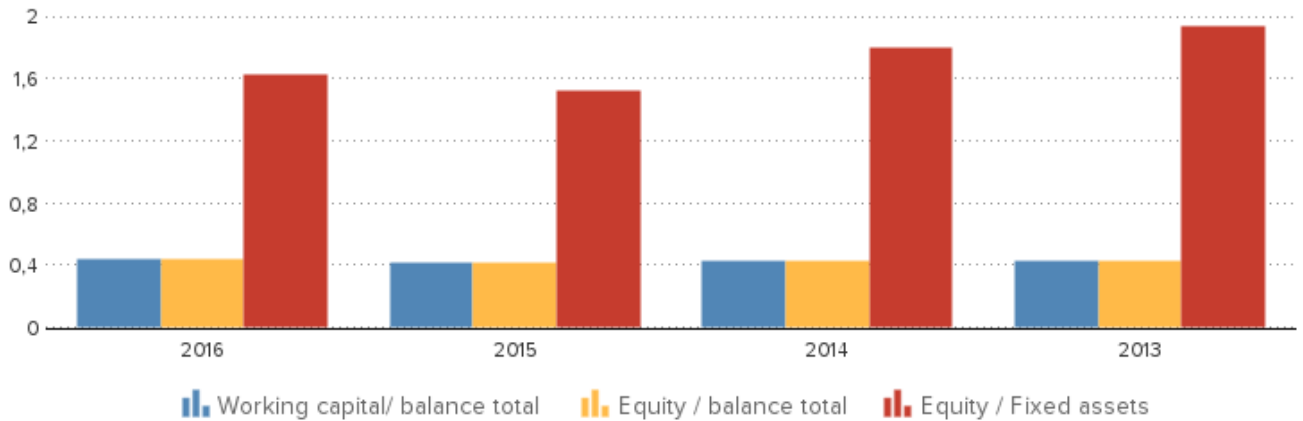
The 2015 financial result structure is a positive working capital of 24.510.107 euro, which is in agreement with 42 % of the total assets of the company.

The working capital has increase with 15.86 % 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 assets.

The current ratio of the company in 2015 was 3.1. 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 2.48. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: GRANT THORNTON S.L.P.

**Last annual account**

Name: AUDIHISPANA GRNAT THORNTON S.L.  
2016

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Consolidated

**Annual account**

**Vidres, SA**

Carretera Onda (Apado Correos 141), Km 3,4  
12540 Vila-Real  
Spain

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## **BALANCE**

Year	2016	2015	2014	2013
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
<b>Intangible fixed assets</b>	<b>1.207.647</b>	<b>1.411.888</b>	<b>130.229</b>	<b>162.110</b>
<b>Tangible fixed assets</b>	<b>20.647.669</b>	<b>19.640.598</b>	<b>13.303.831</b>	<b>12.005.445</b>
Other fixed assets	1.799.260	1.726.725	4.286.107	2.430.831
<b>Fixed assets</b>	<b>23.654.575</b>	<b>22.779.211</b>	<b>17.720.168</b>	<b>14.598.386</b>
<b>Total stock</b>	<b>9.581.713</b>	<b>7.230.787</b>	<b>7.675.046</b>	<b>7.017.636</b>
<b>Total receivables</b>	<b>29.427.544</b>	<b>26.318.494</b>	<b>21.985.814</b>	<b>22.878.753</b>
Liquid funds	5.266.747	374.998	2.071.301	521.480
Other current assets	631.371	2.264.870	40.816	51.408
<b>Current assets</b>	<b>44.907.375</b>	<b>36.189.149</b>	<b>31.772.977</b>	<b>30.469.278</b>
<b>Total assets</b>	<b>68.561.950</b>	<b>58.968.361</b>	<b>49.493.145</b>	<b>45.067.664</b>
<b>Total equity</b>	<b>38.592.766</b>	<b>34.519.991</b>	<b>31.977.095</b>	<b>28.322.099</b>
Provisions	14.018	12.520	10.666	64.183
<b>Long term liabilities</b>	<b>15.395.840</b>	<b>12.756.808</b>	<b>6.887.210</b>	<b>5.485.171</b>
Accounts payable	3.340.377	1.870.603	1.832.659	2.670.095
Liabilities towards credit institutes	2.132.065	2.431.363	2.071.103	2.816.377
Other short term liabilities	9.086.884	7.377.076	6.714.412	5.709.739
<b>Short term liabilities</b>	<b>14.559.327</b>	<b>11.679.042</b>	<b>10.618.174</b>	<b>11.196.211</b>
<b>Total liabilities</b>	<b>68.561.950</b>	<b>58.968.361</b>	<b>49.493.145</b>	<b>45.067.664</b>

### **Summary**

The total assets of the company increased with 16.27 % between 2015 and 2016.

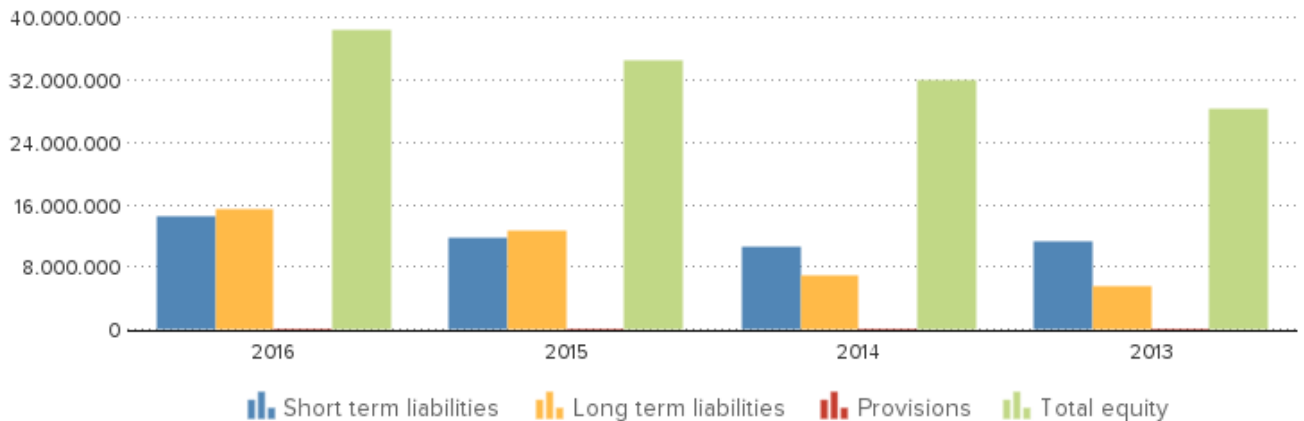
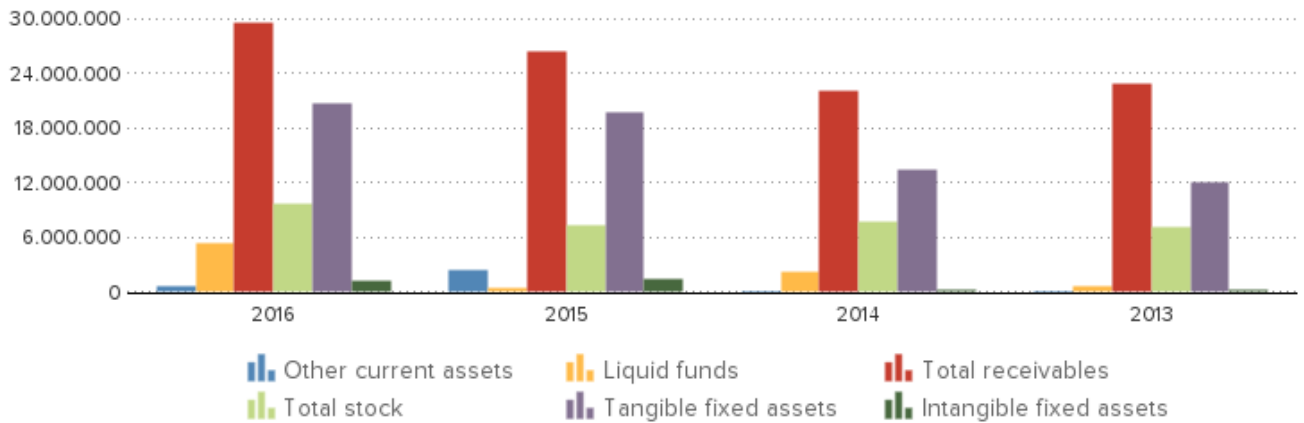
The fixed asset growth of 3.84 % is lower than the total asset growth.

In 2016 the assets of the company were 34.5 % composed of fixed assets and 65.5 % by current assets. The assets are being financed by an equity of 56.29 %, and total debt of 43.71 %.

The total assets of the company increased with 19.14 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 28.55 %.

In 2015 the assets of the company were 38.63 % composed of fixed assets and 61.37 % by current assets. The assets are being financed by an equity of 58.54 %, and total debt of 41.46 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013
Revenues	55,605,480	48,155,624	48,126,283	46,491,161
<b>Net turnover</b>	<b>57,005,518</b>	<b>49,626,908</b>	<b>49,508,292</b>	<b>47,691,099</b>
Wages and salaries	9,975,194	9,417,658	8,342,736	8,137,906
Amorization and depreciation	2,035,832	1,736,381	1,674,269	1,600,013
Production costs	30,185,746	25,414,722	23,833,612	23,860,981
<b>Operating result</b>	<b>6,792,817</b>	<b>3,732,884</b>	<b>6,734,399</b>	<b>4,906,811</b>
Financial income	243,564	241,405	345,870	372,352
Financial expenses	554,695	371,765	251,880	670,308
Financial result	-311,131	-130,359	93,990	-297,956
<b>Result on ordinary operations before taxes</b>	<b>6,481,686</b>	<b>3,602,525</b>	<b>6,828,389</b>	<b>4,608,855</b>
Taxation on the result of ordinary activities	581,449	19,151	1,140,464	578,941
<b>Result of ordinary activities after taxes</b>	<b>5,900,237</b>	<b>3,583,374</b>	<b>5,687,924</b>	<b>4,029,914</b>

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**Net result** **5.900.237** **3.583.374** **5.687.924** **4.029.914**

**Summary**

The turnover of the company grew with 14.87 % between 2015 and 2016.

The operating result of the company grew with 81.97 % 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 54.66 % of the analysed period, being equal to 9.45 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -1.19 % to a level of 0.83.

The Net Result of the company increased by 64.66 % 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 60.92 % of the analysed period, being 16.8 in the year 2016.

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

The turnover of the company remained the same between 2014 and 2015.

The operating result of the company declined with -44.57 % between 2014 and 2015. 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 -55.72 % of the analysed period, being equal to 6.11 in the year 2015.

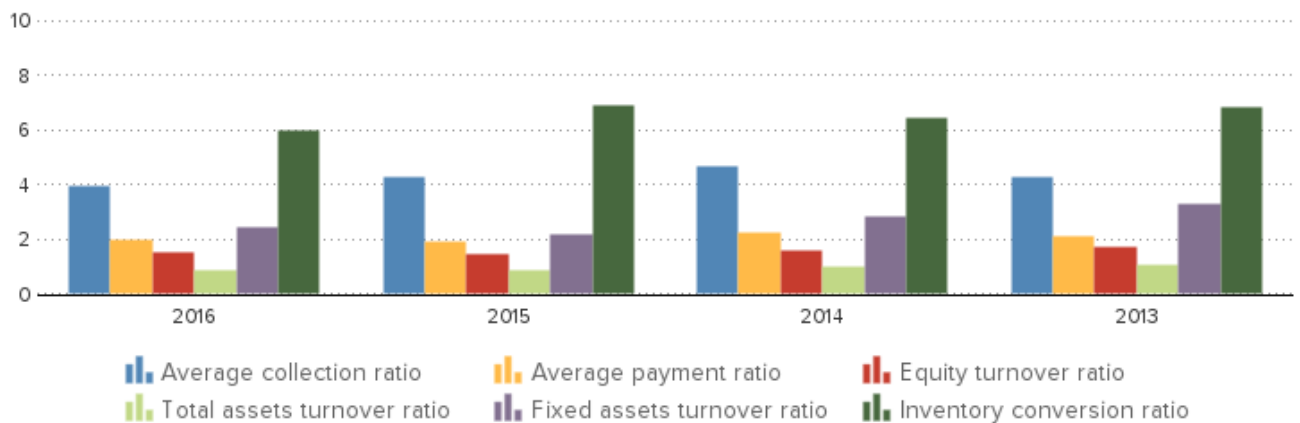
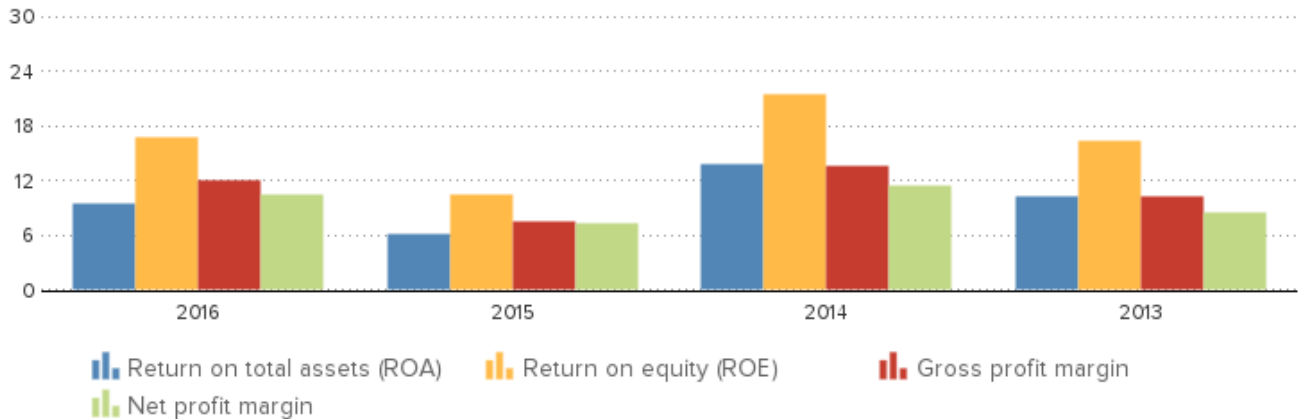
This fall has contributed to a asset turnover decrease, whose index evolved from -16 to a level of 0.84.

The Net Result of the company decreased by -37 % 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 -51.1 % of the analysed period, being 10.44 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: 1975-06-02
	Category: Large company

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Last year: 2016  
Turnover last year: 57.005.518 EUR  
Result last year: 5.900.237 EUR  
TOTAL assets last year: 68.561.950 EUR  
Number of employees: 262  
Number of shareholders: 4  
Number of subsidiaries: 7  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
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 :	PRA
Report Prepared by :	SYL

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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)