

MIRA INFORM REPORT

Report No. :	524240
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	BERNDORF SANDRIK, S.R.O.
Registered Office :	Bystricka 1571, 96681 Zarnovica
Country :	Slovakia
Financials (as on) :	31.12.2017
Date of Incorporation :	27.07.2005
Com. Reg. No.:	36639893
Legal Form :	Limited liability company - S.R.O.
Line of Business :	Wholesale of household goods
No. of Employees :	23 [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)
Slovakia	A2	A2

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

SLOVAKIA - ECONOMIC OVERVIEW

Slovakia's economy suffered from a slow start in the first years after its separation from the Czech Republic in 1993, due to the country's authoritarian leadership and high levels of corruption, but economic reforms implemented after 1998 have placed Slovakia on a path of strong growth. With a population of 5.4 million, the Slovak Republic has a small, open economy driven mainly by automobile and electronics exports, which account for more than 80% of GDP. Slovakia joined the EU in 2004 and the euro zone in 2009. The country's banking sector is sound and predominantly foreign owned.

Slovakia has been a regional FDI champion for several years, attractive due to a relatively low-cost yet skilled labor force, and a favorable geographic location in the heart of Central Europe. Exports and investment have been key drivers of Slovakia's robust growth in recent years. The unemployment rate fell to historical lows in 2017, and rising wages fueled increased consumption, which played a more prominent role in 2017 GDP growth. A favorable outlook for the Eurozone suggests continued strong growth prospects for Slovakia during the next few years, although inflation is also expected to pick up.

Among the most pressing domestic issues potentially threatening the attractiveness of the Slovak market are shortages in the qualified labor force, persistent corruption issues, and an inadequate judiciary, as well as a slow transition to an innovation-based economy. The energy sector in particular is characterized by unpredictable regulatory oversight and high costs, in part driven by government interference in regulated tariffs. Moreover, the government's attempts to maintain low household energy prices could harm the profitability of domestic energy firms while undercutting energy efficiency initiatives.

Source : CIA

COMPANY NAME

Name Berndorf Sandrik, s.r.o.

SUMMARY

Company name **Berndorf Sandrik, s.r.o.**
Operative address Bystricka 1571
96681 Zarnovica
Slovakia
Status Active
Legal form Limited liability company - S.R.O.
Registration number Trade register number: 36639893
VAT-number SK2022035477

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	65.255	-23,97	85.824	-24,49	113.661
Total receivables	561.891	-13,99	653.313	-31,08	947.950
Total equity	3.231.981	2,52	3.152.630	-3,23	3.257.875
Short term liabilities	2.421.908	-27,39	3.335.319	-13,93	3.875.147
Net result	229.350	17,76	194.756	-11,58	220.266
Working capital	3.169.467	3,25	3.069.562	-2,46	3.146.919
Quick ratio	0,38	11,76	0,34	-5,56	0,36

CONTACT INFORMATION

Company name Berndorf Sandrik, s.r.o.
Operative address Bystricka 1571
96681 Zarnovica
Slovakia
Correspondence address Bystricka 1571
96681 Zarnovica
Slovakia
Telephone number +421 45 6844328
Fax number +421 45 6844312
Website www.berndorf.sk

REGISTRATION

Registration number Trade register number: 36639893
VAT-number SK2022035477

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Status	Active
Establishment date	2005-07-27
Legal form	Limited liability company - S.R.O.
Subscribed share capital	EUR 6.639

ACTIVITIES

NACE 4649: Wholesale of household goods

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: GLORIET-PRIVATSTIFTUNG
National id number: FN 177611 v (Wien)
Address: Gloriettegasse 29
City: WIEN
Country: AT
Phone: +43 1 5125305 0
Fax: +43 1 5138437
Type: Foundation, research Institute

ULTIMATE DOMESTIC SHAREHOLDER
Name: BERNDORF SANDRIK, S.R.O.
National id number: 36639893
Address: Bystricka 1571
City: ZARNOVICA
Country: SK
Phone: +421 45 6844328
Fax: +421 45 6844312
Website: www.berndorf.sk
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 5.69499077 mil. EUR
Total assets: 5.65329977 mil. EUR
Profit loss before tax: 0.29329786 mil. EUR
Profit loss after tax net income: 0.2293497 mil. EUR
Shareholders funds: 3.23198064 mil. EUR

SHAREHOLDERS

Name: BERNDORF BESTECK- TAFELGERÄTE GES.M.B.H.
National id number: FN 194170 w (Wiener Neustadt)
Address: Leobersdorfer Straße 26
City: BERNDORF

Country: AT
Phone: +43 2672 836100
Fax: +43 2672 8361099
Website: www.besteck.at
Type: Corporate
Share direct: 100.00%
Total assets: 7.63684979 mil. EUR
Shareholders funds: 1.57456284 mil. EUR
Number of employees: 25
Name: BERNDORF SANDRIK, S.R.O.
Address: /budova ONE Fashion Outlet/ 440
City: VODERADY
Country: SK

Branches

Name: BERNDORF SANDRIK, S.R.O.
Address: Dolne Hamre 1118
City: HODRUSA-HAMRE
Country: SK

MANAGEMENT

Management

Fullname: Ing. Stefan Jancek
Type: Individual
Gender: Male
Country: Slovakia
Number of involvements: 1
Function: Company Agent / Executive Head
Level of responsibility: Unspecified executive; Representative

EMPLOYEES

Year	2016	2015	2014	2013
Annual	23	23	15	15

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,38	0,34	0,36	0,43	0,40
Current ratio	2,31	1,92	1,81	1,70	1,72
Working capital/ balance total	0,56	0,47	0,44	0,41	0,41
Equity / balance total	0,57	0,49	0,46	0,42	0,43
Equity / Fixed assets	49,53	36,73	28,66	26,43	25,26
Working capital	3.169.467	3.069.562	3.146.919	2.925.233	2.794.718
Equity	3.231.981	3.152.630	3.257.875	3.037.609	2.907.320
Mutation equity	2,52	-3,23	7,25	4,48	
Mutation short term liabilities	-27,39	-13,93	-6,81	7,61	
Return on total assets (ROA)	5,19	3,91	3,99	5,03	2,97
Return on equity (ROE)	9,07	8,05	8,73	11,93	6,92
Gross profit margin	5,65	4,43	4,80	5,98	5,56
Net profit margin	4,03	3,07	3,75	5,02	3,55
Average collection ratio	2,35	1,90	1,52	1,34	1,13
Average payment ratio	10,14	9,72	6,19	3,71	4,03
Equity turnover ratio	1,76	2,01	1,80	1,84	1,51
Total assets turnover ratio	1,01	0,98	0,82	0,78	0,65
Fixed assets turnover ratio	87,30	73,99	51,66	48,60	38,06
Inventory conversion ratio	1,22	1,20	1,05	1,06	0,86
Turnover	5.696.890	6.349.722	5.871.216	5.585.794	4.379.723
Operating result	322.088	281.520	281.975	334.304	243.363
Net result after taxes	229.350	194.756	220.266	280.289	155.332
Cashflow	261.919	245.075	264.078	320.838	189.838
Gross profit	861.260	782.403	783.101	854.654	614.599
EBITDA	354.657	331.839	325.787	374.853	277.869

Summary

The 2017 financial result structure is a positive working capital of 3.169.467 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increased with 3.25 % 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 2.31. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.38. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 3.069.562 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has diminished with -2.46 % compared to

previous year. The ratio, with respect to the total assets of the company has however, increased.
The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.
The current ratio of the company in 2016 was 1.92. 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 0.34. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Berndorf Sandrik, s.r.o. Bystricka 1571 96681 Zarnovica Slovakia

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	28.500	22.500	29.022	11.092	2.155
Tangible fixed assets	36.755	63.324	84.639	103.851	112.919
Fixed assets	65.255	85.824	113.661	114.943	115.074
Total stock	4.659.730	5.279.555	5.618.254	5.285.394	5.099.995
Total receivables	561.891	653.313	947.950	1.503.984	1.085.589
Liquid funds	322.205	401.668	291.786	273.584	431.583
Other current assets	47.549	70.345	164.076	20.691	41.967
Current assets	5.591.375	6.404.881	7.022.066	7.083.653	6.659.134
Total assets	5.656.630	6.490.705	7.135.727	7.198.596	6.774.208
Total equity	3.231.981	3.152.630	3.257.875	3.037.609	2.907.320
Long term liabilities	2.741	2.756	2.705	2.567	2.472
Accounts payable	106.448	184.215	740.173	2.001.653	1.868.318
Liabilities towards credit institutes	457.585	551.419	776.795	729.893	592.961
Other short term liabilities	1.857.875	2.599.685	2.358.179	1.426.874	1.403.137
Short term liabilities	2.421.908	3.335.319	3.875.147	4.158.420	3.864.416
Total liabilities	5.656.630	6.490.705	7.135.727	7.198.596	6.774.208

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Summary

The total assets of the company decreased with -12.85 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -23.97 %.

In 2017 the assets of the company were 1.15 % composed of fixed assets and 98.85 % by current assets. The assets are being financed by an equity of 57.14 %, and total debt of 42.86 %.

The total assets of the company decreased with -9.04 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -24.49 %.

In 2016 the assets of the company were 1.32 % composed of fixed assets and 98.68 % by current assets. The assets are being financed by an equity of 48.57 %, and total debt of 51.43 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	5.690.272	6.338.663	5.860.439	5.564.826	4.355.646
Net turnover	5.696.890	6.349.722	5.871.216	5.585.794	4.379.723
Wages and salaries	522.873	461.105	436.766	427.524	355.908
Amorization and depreciation	32.569	50.319	43.812	40.549	34.506
Production costs	4.365.882	5.067.652	4.613.914	4.281.947	3.338.882
Operating result	322.088	281.520	281.975	334.304	243.363
Financial income	3	29	34	24	18
Financial expenses	28.793	27.859	-2.413	-28.018	42.064
Financial result	-28.790	-27.830	2.447	28.042	-42.046
Result on ordinary operations before taxes	293.298	253.690	284.422	362.346	201.317
Taxation on the result of ordinary activities	63.948	58.934	64.156	82.057	45.985
Result of ordinary activities after taxes	229.350	194.756	220.266	280.289	155.332
Net result	229.350	194.756	220.266	280.289	155.332

Summary

The turnover of the company decreased by -10.28 % between 2016 and 2017.

The operating result of the company grew with 14.41 % 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 32.74 % of the analysed period, being equal to 5.19 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 3.06 % reaching 1.01.

The Net Result of the company increased by 17.76 % between 2016 and 2017.

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 12.67 % of the analysed period, being 9.07 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 8.15 % between 2015 and 2016.

The operating result of the company in 2015 is equal to the result in 2016. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -2.01 % of the analysed period, being equal to 3.91 in the year 2016.

Despite the decline the assets turnover increased by 19.51 % reaching 0.98.

The Net Result of the company decreased by -11.58 % 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 -7.79 % of the analysed period, being 8.05 in the year 2016.

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

COUNTRY INFORMATION

Population	5.4 million
GDP per capita	16.499 USD
Country risk	Low
Company risk	Low

PUBLICATIONS

Remarks	Status: Active Category: Medium sized company Last year: 2017 Turnover last year: 5.696.890 EUR Result last year: 229.350 EUR TOTAL assets last year: 5.656.630 EUR Number of employees: 23 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 2
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Euro	1	INR 79.66

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)