

## MIRA INFORM REPORT

<b>Report No. :</b>	524753
<b>Report Date :</b>	14.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRISTAR STEEL SA
<b>Registered Office :</b>	Ifovului 6 Targoviste Dambovita
<b>Country :</b>	Romania
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	11.12.2015
<b>Com. Reg. No.:</b>	J15/906/2015
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Treatment and Coating of Metals
<b>No. of Employees :</b>	18 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Romania	B1	B1

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

**ROMANIA - ECONOMIC OVERVIEW**

Romania, which joined the EU on 1 January 2007, began the transition from communism in 1989 with a largely obsolete industrial base and a pattern of output unsuited to the country's needs. Romania's macroeconomic gains have only recently started to spur creation of a middle class and to address Romania's widespread poverty. Corruption and red tape continue to permeate the business environment.

In the aftermath of the global financial crisis, Romania signed a \$26 billion emergency assistance package from the IMF, the EU, and other international lenders, but GDP contracted until 2011. In March 2011, Romania and the IMF/EU/World Bank signed a 24-month precautionary standby agreement, worth \$6.6 billion, to promote fiscal discipline, encourage progress on structural reforms, and strengthen financial sector stability; no funds were drawn. In September 2013, Romanian authorities and the IMF/EU agreed to a follow-on standby agreement, worth \$5.4 billion, to continue with reforms. This agreement expired in September 2015, and no funds were drawn. Progress on structural reforms has been uneven, and the economy still is vulnerable to external shocks.

Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -3.4% in 2017. Industry outperformed other sectors of the economy in 2017. Exports remained an engine of economic growth, led by trade with the EU, which accounts for roughly 70% of Romania trade. Domestic demand was the major driver, due to tax cuts and large wage increases that began last year and are set to continue in 2018.

An aging population, emigration of skilled labor, significant tax evasion, insufficient health care, and an aggressive loosening of the fiscal package compromise Romania's long-term growth and economic stability and are the economy's top vulnerabilities.

Source : CIA

## **COMPANY NAME ADDRESS**

TRISTAR STEEL SA	Telephone	+40 722 155635
Ilfovului 6	E-mail	+40 743 027772
Targoviste Dambovita	WEB	office@tristarsteel.ro
Romania		http://tristarsteel.ro/
Crefo No. 894097	Registration No.	J15/906/2015
Tax No. RO 35316694	Status	Active

## **ECONOMIC SITUATION**

Business connection	Business connections are not denied	(41)
Payment behaviour	Slow But Correct	(32)

## **BASIC INFORMATION**

### **Legal form**

Joint Stock Co.

### **Registration and changes**

established on 11.12.2015 as Tristar Steel Srl Joint Stock Co.

Change in address	From	to
2017	Targoviste, Str. Mircea Cel Batran nr. 8	Targoviste, Str. Ilfovului nr. 6

### **Owners and Capital**

Name / Address / Nationality	From	Share
Giol Luciano (birth date 10/04/1958) SAT VALEA VOIEVOZILOR, COMUNA RAZVAD, Italy Italian	11/12/2015	95,000000 %
Anton Nicoleta Emilia (birth date 16/08/1977) MUNICIPIUL TARGOVISTE, Romania Romanian	08/11/2016	5,000000 %

### **Registered capital**

Currency	Value
RON	90.000

### **Management**

Name / Address / Status	Since	Position
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Giol Luciano (birth date 10/04/1958)  
SAT VALEA VOIEVOZILOR, COMUNA RAZVAD Romania

Administrator

PROF-CONSULT S.R.L.  
GAESTI  
Romania

Auditor

## **SUBSIDIARIES**

### **Connections**

Through	Name / Address	Position	Share
	Giol Luciano		
RO 38093260	TABLE SET S.R.L.	shareholder	4,76190000%

## **BUSINESS ACTIVITIES**

Main activity	Nace
Treatment and coating of metals	2561
Legal office and working spaces at the above mentioned address.	

## **ECONOMIC DATA**

Turnover and Employees	Turnover	Employees
Date		
31.12.2017	4.080.381 RON	18
31.12.2016	136.415 RON	1

### **Properties**

According to the Balance Sheet of 31.12.2017 date the company holds real estates with a book value of 5.459.785,00 RON, but we do not have any other details on the type and location of these assets.

## **SUPPLEMENTARY DATA**

### **Remarks**

This company started its activity in 2016 .

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**Banks**

Financial Institution  
Unicredit Bank Sa

Branch  
Targoviste

The subject is registered in the Electronic Archive for Secured Transactions, as having credits at: - Unicredit Bank Sa, Targoviste

These credits are guaranteed with cash-flow and fixed assets.

If the company is asking for credits, for which the company has to present guarantees, these have to be first verified.

**MAIN INDICES**

Payment experience and credit opinion

Business connection	Business connections are not denied	(41)
Payment behaviour	Mostly within agreed terms, but partly also delayed	(32)

**Negative events**

The company has no overdue debts to the State budget that exceeds the minimum ceiling, according to the information published by the Ministry of Finance on 31.03.2018.

There are no records related to the subject at the Payment Incidents Bureau (CIP) in the period 13.08.2011 13.08.2018.

There are no records related to the subject company in our debt collection department. There are no records related to the subject company at the Insolvency Proceedings Bulletin. The subject company is not registered with legal proceedings opened against it, according to Court Portal.

**FINANCIALS**

**Balances**

**Assets**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
INTANGIBLE FIXED ASSETS	r1	N/A	0	674
TANGIBLE FIXED ASSETS	r2	N/A	617.080	13.643.560

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CAPITAL ASSETS	r3	N/A	0	0
FIXED ASSETS - TOTAL	r4	N/A	617.080	13.644.233
INVENTORIES	r5	N/A	0	3.980.510
RECEIVABLES	r6	N/A	25.224	3.173.381
SHORT-TERM INVESTMENTS	r7	N/A	0	0
PETTY CASH AND BANK ACCOUNTS	r8	N/A	91.607	904.505
CURRENT ASSETS - TOTAL	r9	N/A	116.831	8.058.396
PREPAID EXPENSES	r10	N/A	1.686	27.763
TOTAL ASSETS	r11	N/A	735.597	21.730.389

**Liabilities**

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD OF MAX. ONE YEAR	r12	N/A	40.149	13.052.190
NET CURRENT ASSETS/NET CURRENT DEBTS	r13	N/A	78.368	-4.966.031
TOTAL ASSETS MINUS CURRENT DEBTS	r14	N/A	695.448	8.678.202
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD EXCEEDING ONE YEAR	r15	N/A	654.953	9.271.563
TOTAL DEBTS	r16	N/A	695.102	22.323.753
PROVISIONS	r17	N/A	0	0
DEFERRED INCOME, OF WHICH:	r18	N/A	0	0
- grants related to investments	r19	N/A	0	0
deferred income	r20	N/A	0	0
CAPITAL, of which:	r21	N/A	90.000	90.000
subscribed and paid up capital	r22	N/A	90.000	90.000
unpaid subscribed capital	r23	N/A	0	0
assets and liabilities (public sector companies)	r24	N/A	0	0
CAPITAL PREMIUM	r25	N/A	0	0
REVALUATION RESERVES	r26	N/A	0	0
RESERVES	r27	N/A	0	0
Own shares	r28	N/A	0	0
Earnings associated to own capital instruments	r29	N/A	0	0
Losses associated to own capital instruments	r30	N/A	0	0
PROFIT OR LOSS REPORTED Balance account C	r31	N/A	0	0
PROFIT OR LOSS REPORTED Balance account D	r32	N/A	566	49.505
PROFIT OR LOSS FINANCIAL YEAR Balance account C	r33	N/A	0	0
PROFIT OR LOSS FINANCIAL YEAR Balance account D	r34	N/A	48.939	633.856
Profit distribution	r35	N/A	0	0
SHAREHOLDERS' EQUITY - TOTAL	r36	N/A	40.495	-593.361
Public patrimony	r37	N/A	0	0
EQUITY - TOTAL	r38	N/A	40.495	-593.361

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TOTAL LIABILITIES r39 N/A 735.597 21.730.392

There were no balance-sheet figures published in the Trade Register/Ministry of Finance for 2015.

**Profit and Loss Account**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
Net turnover	r89	N/A	136.415	4.080.381
Own work sold	r90	N/A	134.920	4.022.976
Income from the sale of goods	r91	N/A	1.495	57.405
Income from interests made by leasing	r92	N/A	0	0
Income from grants related to income corresponding to net turnover	r93	N/A	0	0
——Balance account C	r94	N/A	0	2.447.745
Balance account D	r95	N/A	0	0
Production made by the entity for its own purposes and capitalized	r96	N/A	30.673	86.873
Other operating income	r97	N/A	0	370
<b>TOTAL OPERATING INCOME - TOTAL</b>	r98	N/A	167.088	6.615.369
Expenses on raw materials and consumables	r99	N/A	3.615	3.912.197
Other expenses for supplies and materials	r100	N/A	15.535	52.338
Other outsourced expenses (electricity and water)	r101	N/A	405	301.706
Expenses on goods	r102	N/A	1.452	56.168
Expenses on personnel, of which:	r103	N/A	74.484	1.422.593
Salaries and benefits	r104	N/A	60.814	1.124.147
Insurance and social security expenses	r105	N/A	13.670	298.446
Adjustments of the value of tangible and intangible fixed assets	r106	N/A	4.597	212.031
Expenses	r107	N/A	4.597	212.031
Income	r108	N/A	0	0
Adjustments of the value of current assets	r109	N/A	0	0
Expenses	r110	N/A	0	0
Income	r111	N/A	0	0
Other operating expenses	r112	N/A	99.454	1.162.513
Expenses on third party services	r113	N/A	93.273	1.135.491
Expenses on other taxes, duties and similar charges	r114	N/A	6.068	12.898
Expenses on compensations, donations and assigned assets	r115	N/A	113	1.050
Expenses with refinancing interest rates of leasing entities	r116	N/A	0	0

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Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
Adjustments of provisions	r117	N/A	0	0
Expenses	r118	N/A	0	0
income	r119	N/A	0	0
<b>OPERATING EXPENSES - TOTAL</b>	r120	N/A	199.542	7.119.546
- Profit	r121	N/A	0	0
- Loss	r122	N/A	32.454	504.177
Income from participating interests, of which:	r123	N/A	0	0
income obtained from subsidiaries	r124	N/A	0	0
Income from other financial investments and loans which are part of intangible fixed assets, of which:	r125	N/A	N/A	N/A
income obtained from subsidiaries	r126	N/A	N/A	N/A
Income from interest rates, of which:	r127	N/A	9	35
income obtained from subsidiaries	r128	N/A	0	0
Other financial income	r129	N/A	7.967	139.265
<b>FINANCIAL INCOME - TOTAL</b>	r130	N/A	7.976	139.300
Value adjustments in respect of capital assets and investments as current assets	r131	N/A	0	0
Expenses	r132	N/A	0	0
income	r133	N/A	0	0
Interest expenses	r134	N/A	540	37.316
of which, expenses in respect of subsidiaries	r135	N/A	0	0
Other financial expenses	r136	N/A	23.921	231.663
<b>FINANCIAL EXPENSES - TOTAL</b>	r137	N/A	24.461	268.979
- Profit	r138	N/A	0	0
- Loss	r139	N/A	16.485	129.679
- Profit	r140	N/A	N/A	N/A
Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
- Loss	r141	N/A	N/A	N/A
Extraordinary income	r142	N/A	N/A	N/A
Extraordinary expenses	r143	N/A	N/A	N/A
- Profit	r144	N/A	N/A	N/A
- Loss	r145	N/A	N/A	N/A
<b>TOTAL INCOME</b>	r146	N/A	175.064	6.754.669
<b>TOTAL EXPENSES</b>	r147	N/A	224.003	7.388.525
- Profit	r148	N/A	-48.939	-633.856
- Loss	r149	N/A	48.939	633.856
Income tax	r150	N/A	0	0

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Other taxes which are not recorded above	r151	N/A	0	0
- Net profit	r152	N/A	0	0
- Net loss	r153	N/A	48.939	633.856
Net result	r154	N/A	-48.939	-633.856

**Additional information**

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Outstanding payments-total - TOTAL	r155	N/A	0	0

Accounts payable outstanding - total, of which: - TOTAL			r156	N/A	0	0
over 30 days - TOTAL			r157	N/A	0	0
over 90 days - TOTAL			r158	N/A	0	0
over 1 year - TOTAL			r159	N/A	0	0
Outstanding payments to social security- total, of which: - TOTAL			r160	N/A	0	0
contributions to social security payable by employers, employees and other assimilated entities - TOTAL			r161	N/A	0	0

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
contributions to the social health insurance fund - TOTAL	r162	N/A	0	0

contribution to the additional state pension system - TOTAL			r163	N/A	0	0
contributions to the unemployment insurance fund - TOTAL			r164	N/A	0	0
other social liabilities - TOTAL			r165	N/A	0	0

Payments due to special funds and other funds - TOTAL			r166	N/A	0	0
Payments due to other creditors - TOTAL			r167	N/A	0	0
Taxes and fees unpaid to the public budget on the date due - TOTAL			r168	N/A	0	0
Taxes and fees unpaid to the local budget on the date due - TOTAL			r169	N/A	0	0
Bank credits which were not reimbursed on the date due - total, of which: - TOTAL			r170	N/A	0	N/A
back payments after 30 days - TOTAL			r171	N/A	0	N/A
back payments after 90 days - TOTAL			r172	N/A	0	N/A
back payments after 1 year - TOTAL			r173	N/A	0	N/A
Past due interest - TOTAL			r174	N/A	0	N/A
Average number of employees			r175	N/A	1	18

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**Specific tangible fixed assets**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
Lands	r176	N/A	335.040	604.441
Buildings	r177	N/A	0	4.855.344
Technical installations and machines	r178	N/A	53.505	5.449.291
Amortization	r179	N/A	N/A	N/A

**Financial Ratios**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1		0,94	1,03
Quick ratio	R2		2,91	0,31

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Current ratio	R3		2,91	0,62
Solvency ratio	R4		16,17	-15,63
Return on sales ( ROS )	R5		0,00	0,00
Return on assets ( ROA )	R6		0,00	0,00
Return on equity ( ROE )	R7		0,00	0,00
Operating margin, in (%)	R8		0,00	0,00
Days supply in inventory	R9		0,00	356,06
Days sales in receivables	R10		67,49	283,87
Days purchase in payables	R11		107,43	1167,55
SALES TO TOTAL ASSETS	R12		0,19	0,19
	OPERATING RESULT /TOTAL ASSETS	R13	0,00	0,00
CASH RATIO	R14		2,28	0,07
Equity as % of total assets	R15		5,50	-2,73
Fixed assets as % of total assets	R16		83,89	62,79
	Receivables as % of current assets	R17	21,59	39,38
Net working capital	R18		1062,15	226,30

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
RON	1	INR 17.11

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)