

MIRA INFORM REPORT

Report No. :	543306
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	INOX CENTER D.O.O.
Registered Office :	Partizanska ulica 55, 5000 Nova Gorica
Country :	Slovenia
Financials (as on) :	31.12.2017
Date of Incorporation :	19.05.1995
Com. Reg. No.:	10350700
Legal Form :	Ltd - Limited Liability Company
Line of Business :	Wholesale of metals and metal ores
No. of Employees :	20

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 :	Slow but Correct
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 (30.06.2018)	Current Rating (30.09.2018)
Slovenia	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

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SLOVENIA - ECONOMIC OVERVIEW

With excellent infrastructure, a well-educated work force, and a strategic location between the Balkans and Western Europe, Slovenia has one of the highest per capita GDPs in Central Europe, despite having suffered a protracted recession in the 2008-09 period in the wake of the global financial crisis. Slovenia became the first 2004 EU entrant to adopt the euro (on 1 January 2007) and has experienced a stable political and economic transition.

In March 2004, Slovenia became the first transition country to graduate from borrower status to donor partner at the World Bank. In 2007, Slovenia was invited to begin the process for joining the OECD; it became a member in 2012. From 2014 to 2016, export-led growth, fueled by demand in larger European markets, pushed annual GDP growth above 2.3%. Growth reached 5.0% in 2017 and is projected to near or reach 5% in 2018. What used to be stubbornly high unemployment fell below 5.5% in early 2018, driven by strong exports and increasing consumption that boosted labor demand. Continued fiscal consolidation through increased tax collection and social security contributions will likely result in a balanced government budget in 2019.

Prime Minister Cerar's government took office in September 2014, pledging to press ahead with commitments to privatize a select group of state-run companies, rationalize public spending, and further stabilize the banking sector. Efforts to privatize Slovenia's largely state-owned banking sector have largely stalled, however, amid concerns about an ongoing dispute over Yugoslav-era foreign currency deposits.

Source : CIA

COMPANY NAME AND ADDRESS

INOX CENTER D.O.O.

Partizanska ulica 55,
5000 Nova Gorica

Phone: 05 335 70 00
Telefax: 05 302 67 75
E-Mail: info@inoxcenter.si
Web: www.inoxcenter.si

COMPANY SUMMERY

Legal form	Ltd - Limited liability company
Established on	19/05/1995 - Ltd - Limited liability company last entry on 05.11.2015
Registered on	16/06/1995, Nova Gorica, Registration number: 10350700 Tax number: SI43186815 Company number: 5901545
Registered capital	EUR 375.563,00 05/11/2015 EUR 400.000,00
Owner	Miran Štrukelj EUR 400.000,00 Šempas 170, 5261 Šempas
Manager	Miran Štrukelj Šempas 170, 5261 Šempas confidential clerk Orijana Zimic Ulica Talcev 6, 5210 Deskle Director Vesna Štrukelj Šuljić Šempas 169D, 5261 Šempas confidential clerk
General data	company activity: wholesale of metals and metal ores, headquarters and business premises are located on the address above, business premises are also located in Ljubljana, Benedikt and Kromberk, franchise company is located in Škofja Loka Main activity: Wholesale of metals and metal ores (NACE 2) (46.72) Short name INOX CENTER d.o.o.

Beginning of validity: 16.06.1995

Export:

Bosnia-
Hercegovina
Serbia

Macedonia
Montenegro
European Union
Import:
European Union

Residence address:
Partizanska ulica 55, 5000 Nova Gorica
Beginning of validity: 11.04.2001
Phone:
05 335 70 00
Telefax:
05 302 67 75
E-Mail:
info@inoxcenter.si
Web:
www.inoxcenter.si
Kidričeva 9, 5000 Nova Gorica
Beginning of validity: 16.06.1995
End of validity: 11.04.2001

Other activities

Employees	2014	17 employees	
	2015	18 employees	
	2016	18 employees	
	2017	20 employees	
	2018	20 employees	
Annual turnover	2014	Enterprise turnover	EUR 4.810.807,-
	2015	Enterprise turnover	EUR 5.012.077,-
	2016	Enterprise turnover	EUR 5.063.642,-
	2017	Enterprise turnover	EUR 7.251.953,-

Property Company's property: Business premises

SI-5000 Nova Gorica, Partizanska cesta 55

Remarks long company name:
INOX CENTER Proizvodnja in trgovina d.o.o

Interests Miran Štrukelj:
PITT proizvodnja, inženiring, tehnologija, Owner 100%
trženje d.o.o. (Statistical number: 5310644)

Bank relations SKB d.d.:
Central address: SI Ajdovščina 4, 1513 Ljubljana
Account number: SI56 0313 0100 0017 317

NOVA KBM d.d.:
Central address: SI Ulica Vita Kraigherja 4, 2505 Maribor
Account number: SI56 0475 0000 0169 316

DBS d.d.:
Central address: SI Kolodvorska 9, 1000 Ljubljana
Account number: SI56 1910 0001 0168 661

Company development	Positive	(20)
Business course	good	(20)
Terms of payment	Slow but Correct	(31)
Business connection	Business connection appear premissable	(31)

FINANCIALS

A. The enclosed balance of 2017 is originated from official source, it is not authenticated by the auditor. (31.12.2017 - 1 EUR)

B. The enclosed balance of 2016 is originated from official source, no data available about authentication. (31.12.2016 - 1 EUR)

C. The enclosed balance of 2015 is originated from official source, no data available about authentication. (31.12.2015 - 1 EUR)

D. The enclosed balance of 2014 is originated from official source, it is not authenticated by the auditor. (31.12.2014 - 1 EUR)

balance	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
ASSETS (AKTIVA)	4.079.476	3.381.632	3.094.975	3.165.688
LONG-TERM ASSETS	567.049	597.913	669.975	735.132
Intangible assets and long-term deferred costs and accrued revenues	4.245	6.953	705	0
Intangible assets	4.245	6.953	705	0
Long-term deferred costs and accrued revenues	0	0	0	0
Tangible fixed assets	551.150	581.335	662.320	730.952
Long-term financial investments and Real estate investments	1.446	1.446	1.446	1.446
Investment property	0	0	0	0
Long-term financial investments	1.446	1.446	1.446	1.446
Long-term operating receivables	10.208	8.179	5.504	2.734
Deferred receivables for taxes	0	0	0	0
SHORT-TERM ASSETS	3.507.819	2.779.967	2.419.139	2.428.138
Assets (group for estrange) for sell	0	0	0	0
Inventories	1.544.014	1.211.140	1.072.033	1.044.330
Short-term financial investments	0	0	0	0
Short-term operating receivables	1.899.178	1.472.483	1.329.445	1.357.446
Cash assets	64.627	96.345	23.165	26.362

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Short-term deferred costs and accrued revenues	4.607	3.752	5.861	2.418
Off-balance sheet items	539.352	547.943	351.414	329.798
LIABILITIES	4.079.476	3.381.632	3.094.975	3.165.688
CAPITAL	1.884.373	1.621.264	1.466.304	1.392.970
Called-up capital	400.000	400.000	400.000	375.563
Basic (subscribed) capital	400.000	400.000	400.000	375.563
Non called-up capital (deductive item)	0	0	0	0
Capital reserves	0	0	0	0
Reserves from profit	40.000	40.000	40.000	37.556
Surplus from revaluation	0	0	0	0
Reserves resulting from valuation at fair value				
Retained net	1.181.264	1.026.305	915.413	790.317
Net business result for the business year	263.108	154.960	110.891	189.534
PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	0	0	0	0
FINANCIAL AND BUSINESS LIABILITIES	2.195.103	1.760.368	1.628.671	1.772.718
LONG-TERM LIABILITIES	0	0	0	0
Long-term financial liabilities	0	0	0	0
Long-term operating liabilities	0	0	0	0
Deferred liabilities for taxes	0	0	0	0
SHORT-TERM LIABILITIES	2.195.103	1.760.368	1.628.671	1.772.718
Liabilities, included in groups for estrange	0	0	0	0
Short-term financial liabilities	49.999	0	246.667	179.638
Short-term operating liabilities	2.145.104	1.760.368	1.382.004	1.593.080
SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	0	0	0	0
Off-balance sheet items	539.352	547.943	351.414	329.798

A. The enclosed profit and loss account of 2017 is originated from official source, it is not authenticated by the auditor. (31.12.2017 - 1 EUR)

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D. The enclosed profit and loss account of 2014 is originated from official source, it is not authenticated by the auditor. (31.12.2014 - 1 EUR)

profit and loss account	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
Net sales	7.217.481	5.051.077	4.996.185	4.795.254
Changes in the value of inventories of products and work-in-process	0	0	0	0
Capitalised own products and own	0	0	0	0

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services				
Other operating revenues (with subventions, grants,...)	18.500	0	0	0
GROSS OPERATING YIELD	7.235.981	5.051.077	4.996.185	4.795.254
Cost of goods, material and services	6.192.355	4.283.666	4.283.437	3.987.972
Purchase value of goods and materials sold and cost of material and cost of material used	5.919.388	4.038.122	4.038.508	3.751.233
Cost of services	272.967	245.544	244.929	236.739
Labour cost	516.844	473.000	457.108	440.736
Cost of wages	384.421	353.760	339.370	331.704
Cost of pension insurance	34.021	31.308	30.034	29.356
Cost of other social insurance	27.871	25.648	24.604	24.048
Other labour cost	70.531	62.284	63.100	55.628
Write-offs	196.925	102.099	110.662	124.624
Depreciation	97.307	91.038	95.961	103.012
Revaluation operating expenses for non-tangible assets and tangible fixed assets	0	0	0	0
Revaluation operating expenses for current assets	99.618	11.061	14.701	21.612
Other operating expenses	11.893	10.936	12.103	11.798
OPERATING REVENUES	7.235.981	5.051.077	4.996.185	4.795.254
OPERATING EXPENSES	6.918.017	4.869.701	4.863.310	4.565.130
OPERATING RESULT	317.964	181.376	132.875	230.124
EBIT	317.964	181.376	132.875	230.124
Financial income from investments in other enterprises	0	0	0	0
Financial income from loans	2.858	3.346	2.459	8.685
Financial income from operating receivables	2.939	165	2.130	51
Financial expenses from depreciation and write-offs of financial investments	0	0	0	0
Financial expenses from financial liabilities	1.895	3.007	7.213	13.479
Financial expenses from operating liabilities	2.199	153	466	105
Financial income	5.797	3.511	4.589	8.736
Financial expenses	4.094	3.160	7.679	13.584
Other revenues	10.175	9.054	11.303	6.817
Other expenses	4.237	3.573	4.044	3.076
Total revenues	7.251.953	5.063.642	5.012.077	4.810.807
Total costs	6.926.348	4.876.434	4.875.033	4.581.790
Total business result	325.605	187.208	137.044	229.017
Tax on profit	62.498	32.248	23.709	39.483
Deferred taxes	0	0	0	0
Net business result for the	263.108	154.960	113.335	189.534

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accounting period

Ratios	2014	2015	2016	2017
Equity ratio	0,12	0,13	0,12	0,1
Cleared equity ratio	0,12	0,13	0,12	0,1
Current liquidity	1,37	1,49	1,58	1,6
Quick liquidity	0,78	0,83	0,89	0,89
Working capital	655420	790468	1019599	1312716
Gearing	8,43	7,74	8,45	10,2
Cleared gearing	0,48	0,62	0	0,12
Profitability	4,76	2,73	3,7	4,49
Operating profitability	3,94	2,26	3,06	3,63
Stock days	79,23	78,07	87,3	77,71
Debtor days	103	96,82	106	95,59
Supplier days	121	101	127	108

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.51
UK Pound	1	INR 89.44
Euro	1	INR 79.83
Euro	1	INR 80.47

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)