

MIRA INFORM REPORT

Report No. :	544355
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	MECHATRONICA JSC
Registered Office :	Ul. Rayko Daskalov 7, 5300 Gabrovo
Country :	Bulgaria
Financials (as on) :	31.12.2017
Date of Incorporation :	1991
Legal Form :	Joint Stock Company (AD)
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other special purpose machinery n.e.c. • Production lines for laminated tubes and tube filling automation.
No. of Employees :	82

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 (30.06.2018)	Current Rating (30.09.2018)
Bulgaria	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

BULGARIA - ECONOMIC OVERVIEW

Bulgaria, a former communist country that entered the EU in 2007, has an open economy that historically has demonstrated strong growth, but its per-capita income remains the lowest among EU members and its reliance on energy imports and foreign demand for its exports makes its growth sensitive to external market conditions.

The government undertook significant structural economic reforms in the 1990s to move the economy from a centralized, planned economy to a more liberal, market-driven economy. These reforms included privatization of state-owned enterprises, liberalization of trade, and strengthening of the tax system - changes that initially caused some economic hardships but later helped to attract investment, spur growth, and make gradual improvements to living conditions. From 2000 through 2008, Bulgaria maintained robust, average annual real GDP growth in excess of 6%, which was followed by a deep recession in 2009 as the financial crisis caused domestic demand, exports, capital inflows and industrial production to contract, prompting the government to rein in spending. Real GDP growth remained slow - less than 2% annually - until 2015, when demand from EU countries for Bulgarian exports, plus an inflow of EU development funds, boosted growth to more than 3%. In recent years, strong domestic demand combined with low international energy prices have contributed to Bulgaria's economic growth approaching 4% and have also helped to ease inflation. Bulgaria's prudent public financial management contributed to budget surpluses both in 2016 and 2017.

Bulgaria is heavily reliant on energy imports from Russia, a potential vulnerability, and is a participant in EU-backed efforts to diversify regional natural gas supplies. In late 2016, the Bulgarian Government provided funding to Bulgaria's National Electric Company to cover the \$695 million compensation owed to Russian nuclear equipment manufacturer Atomstroyexport for the cancellation of the Belene Nuclear Power Plant project, which the Bulgarian Government terminated in 2012. As of early 2018, the government was floating the possibility of resurrecting the Belene project. The natural gas market, dominated by state-owned Bulgargaz, is also almost entirely supplied by Russia. Infrastructure projects such as the Inter-Connector Greece-Bulgaria and Inter-Connector Bulgaria-Serbia, which would enable Bulgaria to have access to non-Russian gas, have either stalled or made limited progress. In 2016, the Bulgarian Government established the State eGovernment Agency. This new agency is responsible for the electronic governance, coordinating national policies with the EU, and strengthening cybersecurity.

Despite a favorable investment regime, including low, flat corporate income taxes, significant challenges remain. Corruption in public administration, a weak judiciary, low productivity, lack of transparency in public procurements, and the presence of organized crime continue to hamper the country's investment climate and economic prospects.

Source : CIA

COMPANY DETAILS

Local name: MEHATRONIKA AD
International name: MECHATRONICA JSC

Registered address:

UL. RAYKO DASKALOV 7
5300 GABROVO
Bulgaria
Telephone: +359 66 817 500, +359 66 817 514, +359 66 817 512
Fax: +359 66 817 501
E-Mail: dyankov@stsbg.com, mechatronica@stsbg.com
Internet: <http://kombis.net/>

ESTABLISHMENT & REGISTRATION:

Established: 1991
Registered at District court Gabrovo
Court number 2481/1991
Bulstat/VAT number: 107032279

Status of the company:

Active

LEGAL FORM:

Joint Stock Company (AD)

REGISTERED CAPITAL:

BGN 2 351 755.00

SHAREHOLDERS/MANAGEMENT

SHAREHOLDERS:

MIROSLAV IVANOV HINKOV ID 5911273040	36,25%
NIKOLINKA NAYDENOVA HINKOVA ID 6203081719	13,75%
WIFAG-POLYTYPE HOLDING AG (Switzerland) ID 3530011920	49,49%
Others	0,51%

MANAGEMENT:

Name	ID	Function	Country	Actual date
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MIROSLAV IVANOV HINKOV	5911273040	Representative	BG	22.05.2014
ALAN EDMOND BERSE, date of birth 30.1.1973		Board of Directors	CH	28.12.2016
MICHAEL GERHARD FLEISNER, date of birth 9.1.1969		Board of Directors	CH	19.12.2018
MIROSLAV IVANOV HINKOV	5911273040	Board of Directors	BG	28.12.2016
NIKOLINKA NAYDENOVA HINKOVA	6203081719	Board of Directors	BG	22.05.2014
NIKOLAY PETROV DYANKOV	6008192240	Proxy	BG	22.05.2014

RELATED COMPANIES:

Company ID	Company Name
107031585	STS TREYD OOD
107036434	STS HOLDING GRUP OOD
107052050	STS - TRANS OOD
107534805	STS INVEST HOLDING AD
107536215	STS ELEKTRONIKS OOD
107536293	STS PRINT AD
107552059	ULTIMA OOD
107583439	AVIOKLUB GABROVO OOD
107584217	TRANSLOGISTIK OOD
107593718	AGRO FERMER OOD
107593771	STS SOLAR AD
115529590	OOD POLIFLEKS
123656254	SIGMAR OOD
200591313	MASHINEN TREYD OOD
200816151	UZANA 09 OOD

BUSINESS ACTIVITY

BUSINESS OPERATION:

NACE 1.1: 29.56 Manufacture of other special purpose machinery n.e.c.

Activity:

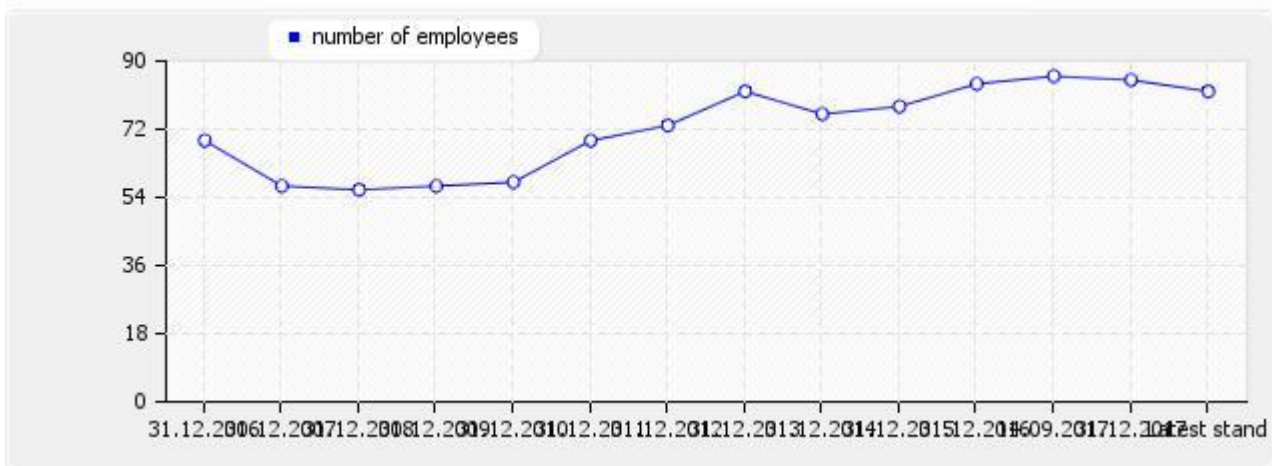
Production lines for laminated tubes and tube filling automation.

NUMBER OF EMPLOYEES:

As at date	Value
31.12.2006	69
31.12.2007	57
31.12.2008	56
31.12.2009	57
31.12.2010	58

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31.12.2011	69
31.12.2012	73
31.12.2013	82
31.12.2014	76
31.12.2015	78
31.12.2016	84
14.09.2017	86
31.12.2017	85
Latest stand	82



EXPORT:

EU

IMPORT:

EU

REAL ESTATE:

Own premises.

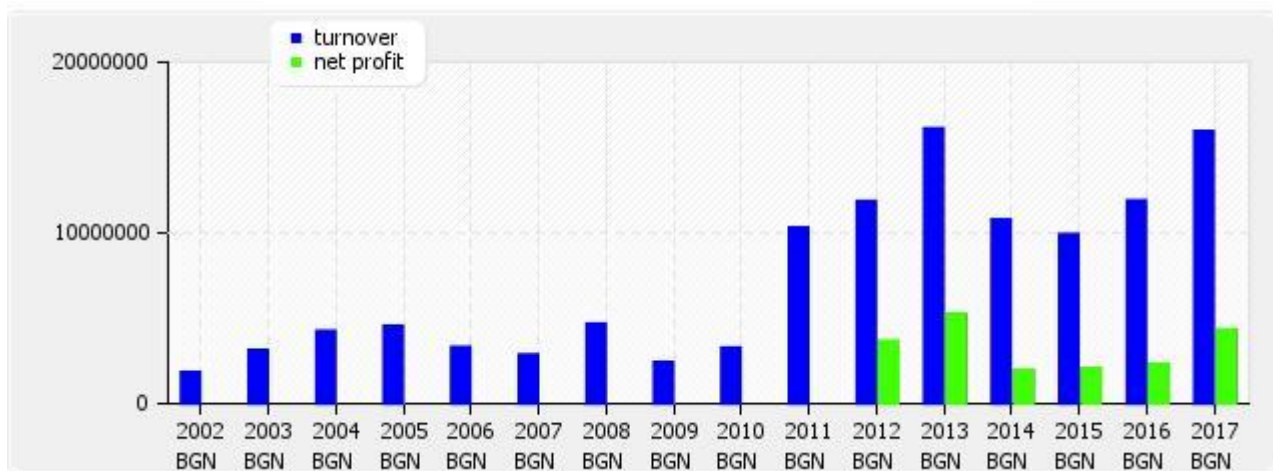
FINANCIAL DATA

TURNOVER:

Year	Currency	Value
2002	BGN	1 862 000.00
2003	BGN	3 145 000.00
2004	BGN	4 267 000.00
2005	BGN	4 552 000.00
2006	BGN	3 327 000.00
2007	BGN	2 881 000.00

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2008	BGN	4 693 000.00
2009	BGN	2 427 000.00
2010	BGN	3 290 000.00
2011	BGN	10 302 000.00
2012	BGN	11 870 000.00
2013	BGN	16 136 000.00
2014	BGN	10 793 000.00
2015	BGN	9 932 000.00
2016	BGN	11 910 000.00
2017	BGN	15 955 000.00



MODES OF PAYMENT:

No complaints

DEBT COLLECTION:

No debt collection cases are registered against the company.

BANK DISTRRAINTS:

No shares of the company are under bank distraint.

UNPAID TAXES/ CONTRIBUTIONS TO GOVERNMENT:

There is no publication about overdue unpaid taxes.

INVOLVEMENT IN LEGAL DISPUTES:

There is no publication about legal claims or disputes against the company.

OTHER PAYMENT INFORMATION:

No adverse payment information is available.

BRANCH INDICATOR:

The company's payment behaviour is average for the branch.

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Ratio	2014	2015	2016	2017
Accounting period:	1.1.2014 - 31.12.2014	1.1.2015 - 31.12.2015	1.1.2016 - 31.12.2016	1.1.2017 - 31.12.2017
Debt ratio	0.21	0.15	0.23	0.10
Quick ratio	1.70	6.39	2.00	2.79
Current ratio	2.76	11.68	3.54	5.58
Days purchase in payables	129.93	36.07	145.50	47.05
Operating margin in %	21.11	25.50	24.88	31.03
Cash ratio (acid ratio)	1.00	1.69	0.96	0.72
Return on sales ROS in %	19.01	22.96	22.39	27.80
Return on assets ROA in %	10.35	10.40	9.91	20.62
Return on equity ROE in %	14.72	13.28	13.69	25.11
Days supply in inventory	137.96	190.96	224.28	131.54
Days sales in receivables	158.94	169.28	150.86	97.42

BALANCE SHEET in BGN'000

Accounting period:	2014	2015	2016	2017
	1.1.2014 - 31.12.2014	1.1.2015 - 31.12.2015	1.1.2016 - 31.12.2016	1.1.2017 - 31.12.2017
A. UNPAID CAPITAL				
B. FIXED ASSETS				
I. Fixed Intangible Assets:				
R&D Products				
Concessions, patents, trade-marks etc		204	103	30
Goodwill				
Intangible fixed assets under construction thereof advances				
Total I		204	103	30
II. Fixed Tangible Assets				
Land and Buildings		4079	4011	3921
thereof Land		342	342	342
thereof Buildings		3737	3669	3579
Machines, Vehicles		3159	2604	2108
Equipment		938	902	771
Tangible fixed assets under construction thereof advances		379	1710	1735
Total II.		8555	9227	8535
III. Fixed Financial Assets				
Shares in group companies				
Loans granted to group companies				
Shares in joint ventures				
Long term investments				
Other loans				
Bought back own shares				
Total III.				
IV. Deferred Taxes		27	11	8
B. FIXED ASSETS TOTAL		8786	9341	8573
C. CURRENT ASSETS				
I. Inventories				

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Raw Materials	714	1054	1449	1017
Work in progress	2890	3313	4236	3832
thereof young animals				
Trading goods	401	414	758	880
thereof production	401	414	758	619
thereof goods for sale				261
Advances				
Total I.	4005	4781	6443	5729
II. Receivables				
Receivables from customers	2802	3410	3458	3374
thereof more than 1 year				
Receivables from group companies				
thereof more than 1 year				
Receivables from joint ventures				
thereof more than 1 year				
Other receivables	1812	828	876	869
thereof more than 1 year				
Total II.	4614	4238	4334	4243
III. Current Financial Assets				
Current investments in related companies				
Bought back own shares				
Other current financial assets				
Total III.				
IV. Cash equivalents				
Cash and accounts in the country	1790	1528	4011	1468
thereof cash	3	3	2	3
Thereof cash in foreign currency (equivalent)	6	12	7	2
thereof current accounts	1428	1277	3942	1401
thereof blocked accounts	343	221	45	45
thereof cash equivalents	10	15	15	17
Cash and accounts abroad				
thereof cash				
Thereof cash in foreign currency (equivalent)				
thereof current accounts				
thereof blocked accounts				
Total IV.	1790	1528	4011	1468
C. CURRENT ASSETS TOTAL	10409	10547	14788	11440
D. Deferred expenses				
TOTAL ASSETS	19195	19888	23361	21142
A. OWNERS EQUITY				
I. Share capital	2352	2352	2352	2352
II. Issue premium				
III. Revaluation reserves	1085	1085	1085	1085
thereof revaluation reserves of financial instruments				
IV. Reserves				
legal reserves	235	235	235	235
reserve related to bought back own shares				
reserve from company foundation				
other reserves	2693	2693	2693	2693

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Total IV.	2928	2928	2928	2928
V. Result from previous period				
Undistributed profit	5144	7140	8236	6635
Uncovered loss				
Total V.	5144	7140	8236	6635
VI. Current result profit (loss)	1987	2069	2316	4359
A. OWNERS EQUITY TOTAL	13496	15574	16917	17359
B. PROVISIONS				
Provisions for pensions	107	122	134	134
Provisions for taxes thereof deferred taxes				
Other provisions				
B. PROVISIONS TOTAL	107	122	134	134
C. LIABILITIES				
Bond-backed loans				
less than 1 year				
more than 1 year				
Bank loans				
less than 1 year				
more than 1 year				
Advances received	326	408	2976	668
less than 1 year	31	408	2945	606
more than 1 year	295		31	62
Payables to suppliers	93	130	132	102
less than 1 year	90	127	129	82
more than 1 year	3	3	3	20
Liabilities on policies				
less than 1 year				
more than 1 year				
Liabilities to group companies				
less than 1 year				
more than 1 year				
Liabilities to joint-venture companies				
less than 1 year				
more than 1 year				
Other liabilities	3654	2409	2216	1361
less than 1 year	3651	368	1106	1361
more than 1 year	3	2041	1110	
thereof to personnel	272	260	302	267
less than 1 year	272	260	302	267
more than 1 year				
thereof to social insurance	70	61	72	64
less than 1 year	70	61	72	64
more than 1 year				
thereof for taxes	22	25	31	28
less than 1 year	22	25	31	28
more than 1 year				
C. LIABILITIES TOTAL	4073	2947	5324	2131
less than 1 year	3772	903	4180	2049

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more than 1 year	301	2044	1144	82
D. FINANCING AND DEFERRED INCOME	1519	1245	986	1518
thereof				
Financing	1519	1245	986	1518
Deferred income				
TOTAL EQUITY AND LIABILITIES	19195	19888	23361	21142
P&L ACCOUNT in BGN'000	2014	2015	2016	2017
Accounting period:	1.1.2014 -	1.1.2015 -	1.1.2016 -	1.1.2017 -
	31.12.2014	31.12.2015	31.12.2016	31.12.2017
A. EXPENSES				
I. OPERATION EXPENSES				
Decrease of inventories	798			233
thereof for materials	3436	3776	4631	5666
thereof for services	1397	938	1660	1608
Personnel expenses	1693	1702	1887	1939
thereof wages	1415	1497	1598	1635
thereof social insurance	265	205	289	304
thereof pensions	124	143	139	
Depreciation	649	885	791	733
thereof Depreciation of fixed assets	649	885	791	733
Other expenses	632	333	368	911
thereof Book value of sold assets (without production)	1			475
I. OPERATION EXPENSES TOTAL	8605	7634	9337	11090
II. Financial expenditures				
Depreciation of financial assets				
thereof exchange rate losses				
Paid interest				
thereof interest to group companies				
Thereof expenditures for securities operations				
II. Financial expenditures Total				
B. Profit on ordinary activity	2206	2298	2573	4865
III. Extraordinary expenses				
thereof expenses on disasters and emergency expenses				
C. Total expenses (I+II+III)	8605	7634	9337	11090
D. Accounting profit	2206	2298	2573	4865
IV. Taxation on profit	240	213	255	505
V. Other taxes	-21	16	2	1
E. Net profit	1987	2069	2316	4359
Total expenses	10811	9932	11910	15955
A. REVENUES				
I. OPERATING REVENUES				
Net sales	10451	9013	10342	15679
Production	10095	8752	9976	14866
Goods				460
Services	356	261	366	353
Increase of production and work in progress		435	1267	
Expenses on acquisition of assets	17			

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Other revenues	325	484	301	276
thereof financing	194	457	258	207
I. TOTAL OPERATING REVENUES	10793	9932	11910	15955
II. FINANCIAL REVENUES				
Income from shares				
thereof income from shares in group companies				
Income from investments and loans				
thereof from investments in group companies				
Income from interest	18			
thereof from interest from group companies				
II FINANCIAL REVENUES TOTAL	18			
TOTAL REVENUES FROM ORDINARY ACTIVITIES	10811	9932	11910	15955
LOSS				
Extraordinary revenues				
AFTER TAX LOSS				
TOTAL REVENUES	10811	9932	11910	15955

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
BGN	1	INR 40.93

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)