

MIRA INFORM REPORT

Report No. :	546162
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	INKOP D.O.O.
Registered Office :	Karadjordjeva 6, RS 35230 Cuprija
Country :	Serbia
Financials (as on) :	31.12.2017
Date of Incorporation :	12.05.1992
Legal Form :	Ltd. - Limited Liability company
Line of Business :	Construction of roads and motorways
No. of Employees :	92 [2017]

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

Maximum Credit Limit :	EUR 130,000
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)
Serbia	B2	B2

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

SERBIA - ECONOMIC OVERVIEW

Serbia has a transitional economy largely dominated by market forces, but the state sector remains significant in certain areas. The economy relies on manufacturing and exports, driven largely by foreign investment. MILOSEVIC-era mismanagement of the economy, an extended period of international economic sanctions, civil war, and the damage to Yugoslavia's infrastructure and industry during the NATO airstrikes in 1999 left the economy worse off than it was in 1990. In 2015, Serbia's GDP was 27.5% below where it was in 1989.

After former Federal Yugoslav President MILOSEVIC was ousted in September 2000, the Democratic Opposition of Serbia (DOS) coalition government implemented stabilization measures and embarked on a market reform program. Serbia renewed its membership in the IMF in December 2000 and rejoined the World Bank and the European Bank for Reconstruction and Development. Serbia has made progress in trade liberalization and enterprise restructuring and privatization, but many large enterprises - including the power utilities, telecommunications company, natural gas company, and others - remain state-owned. Serbia has made some progress towards EU membership, gaining candidate status in March 2012. In January 2014, Serbia's EU accession talks officially opened and, as of December 2017, Serbia had opened 12 negotiating chapters including one on foreign trade. Serbia's negotiations with the WTO are advanced, with the country's complete ban on the trade and cultivation of agricultural biotechnology products representing the primary remaining obstacle to accession. Serbia maintains a three-year Stand-by Arrangement with the IMF worth approximately \$1.3 billion that is scheduled to end in February 2018. The government has shown progress implementing economic reforms, such as fiscal consolidation, privatization, and reducing public spending.

Unemployment in Serbia, while relatively low (16% in 2017) compared with its Balkan neighbors, remains significantly above the European average. Serbia is slowly implementing structural economic reforms needed to ensure the country's long-term prosperity. Serbia reduced its budget deficit to 1.7% of GDP and its public debt to 71% of GDP in 2017. Public debt had more than doubled between 2008 and 2015. Serbia's concerns about inflation and exchange-rate stability preclude the use of expansionary monetary policy.

Major economic challenges ahead include: stagnant household incomes; the need for private sector job creation; structural reforms of state-owned companies; strategic public sector reforms; and the need for new foreign direct investment. Other serious longer-term challenges include an inefficient judicial system, high levels of corruption, and an aging population. Factors favorable to Serbia's economic growth include the economic reforms it is undergoing as part of its EU accession process and IMF agreement, its strategic location, a relatively inexpensive and skilled labor force, and free trade agreements with the EU, Russia, Turkey, and countries that are members of the Central European Free Trade Agreement.

Source : CIA

COMPANY NAME AND ADDRESS

INKOP D.O.O.
GRADJEVINSKO PREDUZECE INKOP DOO CUPRIJA

Karadjordjeva 6
RS 35230 Cuprija
Tel: +381 63/8652652
Fax: +381 11/8110111

COMPANY SUMMARY

Legal form	Ltd. - Limited Liability company	
Established	12.05.1992	
Registered	National Identification Number: 07923295 PIB (Value Added Tax): 100245351	
Establisher	Milan Radoicic, born 21.02.1978 Serbia	40.00%
	Zvonko Veselinovic, born 30.12.1980 Serbia	40.00%
	Zarko Veselinovic, born 23.02.1985 Serbia	20.00%
Basic capital	RSD 258,000 (31.12.2017)	
Management	Milan Miletic, Director, born 20.01.1985 Serbia	
Activity	Basic activity (according to National activity classification): Construction of roads and motorways (42.11)	
Business Premises	Registered Address: Karadjordjeva 6, Cuprija	
Motor pool	Data not available	
Staff	2017	92 employees
	2016	98 employees
	2015	67 employees
	2014	25 employees

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2013	5 employees
2004	1 employees
2003	2 employees
2002	2 employees
2001	2 employees

Revenue	2017 revenue	RSD	961,622,000
	2016 revenue	RSD	1,195,481,000
	2015 revenue	RSD	842,720,000
	2014 revenue	RSD	264,352,000
	2013 revenue	RSD	50,369,000
	2012 revenue	RSD	83,000
	2011 revenue	RSD	2,866,000
	2009 revenue	RSD	4,159,000
	2008 revenue	RSD	27,114,000
	2007 revenue	RSD	4,984,000
	2006 revenue	RSD	80,000
	2005 revenue	RSD	167,000
	2004 revenue	RSD	69,000
	2003 revenue	RSD	900,000
	2002 revenue	RSD	941,000
	2001 revenue	RSD	608,000

Real estate Subject company has some real estate, but further information are not available to us

FINANCIALS

Balance Sheet <i>Unconsolidated</i>	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
FIXED ASSETS		1,498,374	1,481,648	980,939
Subscribed capital unpaid		0	0	0
Intangible fixed assets		0	0	0
Tangible fixed assets		629,242	680,393	387,538
Other fixed assets		869,132	801,255	593,401
CURRENT ASSETS		594,692	441,503	350,533
Inventories		157,535	156,896	64,538
Accounts receivable		336,886	169,848	96,193
Cash and cash equivalent		9,637	1,203	45,097
Other current assets		90,634	113,556	144,705
LOSS		0	0	0
TOTAL ASSETS		2,093,066	1,923,151	1,331,472
EQUITY		360,599	352,515	262,123
Capital		258	258	258

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	Subscribed capital unpaid	0	0	0
	Reserves	0	0	0
	Revalorization reserves	0	0	0
	Undistributed Income	360,341	352,257	261,865
	Loss	0	0	0
	Treasury shares	0	0	0
	LONG TERM RESERVATIONS	231,474	159,837	65,896
	LONG TERM LIABILITIES	407,999	252,696	2,184
	SHORT TERM LIABILITIES	1,056,880	1,121,989	987,752
	OTHER LIABILITIES	36,114	36,114	13,517
	TOTAL LIABILITIES	2,093,066	1,923,151	1,331,472
	Profit And Loss Account			
	<i>Unconsolidated</i>			
	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
	OPERATING REVENUES	909,113	1,141,975	832,217
	Sales of goods	841,981	1,095,635	832,187
	OPERATING EXPENSES	844,002	934,951	545,747
	Costs of goods sold	0	2,671	11,556
	Raw materials costs	481,877	526,410	313,084
	Salaries, wages and other personal indemnities	93,445	97,068	62,034
	Depreciation and provision costs	71,702	53,912	26,047
	Other operating expenses	443,058	500,490	332,355
	FINANCIAL REVENUES	42,312	17,108	7,291
	FINANCIAL EXPENSES	63,224	76,952	20,641
	Financial P/L	(20,912)	(59,844)	(13,350)
	OTHER REVENUES	13,701	36,398	33,188
	OTHER EXPENSES	3,536	10,210	41,006
	Other P/L	10,165	26,188	(7,818)
	Profit from regular business operations before tax	50,860	173,368	235,326
	Loss from regular business operations before tax	0	0	0
	Net profit of businesses to be ceased	0	480	0
	Net loss of businesses to be ceased	0	0	0
	Profit before taxation	50,860	173,368	235,326
	Loss before taxation	0	0	0
	Taxation on profit	7,629	42,963	37,016
	Personal indemnities paid to employer	0	0	0
	TOTAL REVENUES	961,622	1,195,481	842,720
	TOTAL EXPENSES	910,762	1,022,113	607,394
	PROFIT OF THE PERIOD	43,231	130,405	198,310
	LOSS OF THE PERIOD	0	0	0
	Number of employees	92	98	67

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Ratios <i>Unconsolidated</i>	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
Financial stability ratio		0.60	0.47	0.32
Equity ratio %		17.23	18.33	19.69
Debt to equity (Worth)		4.06	3.90	3.78
Liquidity ratio		0.41	0.25	0.29
Current ratio		0.47	0.29	0.16
Total assets turnover		0.43	0.59	0.63
Average collection period in days		135	54	42
Profit margin %		4.76	11.42	23.83
Return on total assets %		2.07	6.78	14.89
Return on equity %		11.99	36.99	75.66
Total assets per employee (ths.)		22,750.72	19,623.99	19,872.72
Equity per employee (ths)		3,919.55	3,597.09	3,912.28
Total revenue per employee (ths.)		9,881.66	11,652.81	12,421.15
Profit per employee (ths.)		469.90	1,330.66	2,959.85
Loss per employee (ths.)		0.00	0.00	0.00
Average net to salaries (ths.)		84.64	82.54	77.16

OTHER GENERAL INFORMATION

Corporate structure

Rep. Offices in Serbia: none
Rep. Offices abroad: none
Affiliates: not identified

Subsidiaries:

GRANIT-PESCAR, Ljig, Serbia (NIN:07099274) (24.99%)
DOLLY BELL, Beograd, Serbia (NIN:21105171) (100.00%)

Immediate parent company: none

Other functions and shares of Zvonko Veselinovic:

PREDSTAVNISTVO MG SPORT, Doljane, Serbia (NIN:29012423), Branch Director

Other functions and shares of Zarko Veselinovic:

GRANIT-PESCAR, Ljig, Serbia (NIN:07099274), Member of Superior Council

Other functions and shares of Milan Miletic:

DOLLY BELL, Beograd, Serbia (NIN:21105171), Person authorized to represent

Other info

Short company name: INKOP DOO CUPRIJA (INKOP Ltd. CUPRIJA)

Former registered addresses:

Djordja Kratovca 6/7, LAZAREVAC
till 08.03.2013 Valandovska 2 b, LAZAREVAC
Since 08.03.2013 till 14.11.2016 Trzni centar Sunce bb, CUPRIJA

Since 14.11.2016 Karadjordjeva 6, CUPRIJA

Previous co-owner

Katarina Milanovic, Serbia, establisher (100.00%)
Predrag Milanovic, Serbia, establisher (100.00%)
Dušica Maksimovic, Serbia, establisher (100.00%)

Inflation	2017:	3.00%
	2016:	1.10%
	2015:	1.40%
	2014:	2.10%
	2013:	7.70%
	2012:	7.30%

Bankers	KOMERCIJALNA BANKA A.D. Beograd Svetog Save 14 205-0000000011340-18
	EUROBANK EFG STEDIONICA A.D. Beograd Kolarceva 3 250-1440002115030-49
	UNICREDIT BANK SRBIJA A.D. Beograd Rajiceva 27-29 170-0030017091000-82
	RAIFFEISEN BANKA A.D. Beograd Bulevar Zorana Djindjica 64 a 265-6140310000071-50
	BANKA POSTANSKA STEDIONICA A.D. Beograd Kraljice Marije 3 200-2815830101896-59
	SBERBANK SRBIJA A.D., Beograd Bulevar Mihajla Pupina 165g 285-2501000000122-10
	VOJVODJANSKA BANKA A.D. Novi Sad Trg Slobode 7 355-0003200428993-32
	DIREKTNA BANKA A.D., Kragujevac Kralja Petra I 13 150-0000001863471-29
	No unsettled liability was registered during last 12 months.

Debt collection	Case Registered:	-
	Case Status:	There is no record of any debt collection action.

Mode of payment	No complaints
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Credit opinion	Business contacts are considered permissible; unsecured credits are still possible; moderate credit risk clear payment conditions and regular control of payments are recommended
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Max. Credit EUR 130,000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
RSD	1	INR 0.67

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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)