

MIRA INFORM REPORT

Report No. :	519021
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	PIC-CO JSC
Registered Office :	Kv. Kazichane, Severna Promishlena Zona, Ul. Industrialna 3 1532 Sofia
Country :	Bulgaria
Financials (as on) :	31.12.2017
Year of Establishment :	1992
Legal Form :	Joint Stock Company (AD)
Line of Business :	Wholesale trade of materials for sweet food industry. Warehouses in Sofia, Ruse, Pazardjik, Stara Zagora, Burgas, Shumen, Plovdiv, Gorna Oriahovitza, Varna and Blagoevgrad.
No. of Employees :	181

RATING & COMMENTS

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

MIRA's Rating :

A

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 which turned positive in 2017. 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 implementation of projects related to electronic governance as well as coordination of national policies in this area with the EU requirements and practices, as well as to strengthen 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: PIK-KO AD
International name: PIC-CO JSC

Registered address:
KV. KAZICHANE, SEVERNA PROMISHLENA ZONA, UL. INDUSTRIALNA 3
1532 SOFIA
Bulgaria
Telephone: +359-2-9995031, +359-2-9995033, +359-2-9995036
Fax: +359-2-9999514
E-Mail: picco@pic-co.com
Internet: <http://www.pic-co.com>

Branch office:
ul.Ohridsko ezero 3
1000 Sofia
Bulgaria
Telephone: +359-2-8299169
E-Mail: picco@pic-co.com

ESTABLISHMENT & REGISTRATION

Established: 1992
Registered at Sofia Town Court
Court number 18215/1992
Bulstat/VAT number: 121157625

Status of the company:
Active

HISTORY

Previous registered address ul. Bountovnik No. 35 is no longer valid.

LEGAL FORM

Joint Stock Company (AD)

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REGISTERED CAPITAL

BGN 5 000 000.00

BANKERS

ALFABANK

SHAREHOLDERS/MANAGEMENT

SHAREHOLDERS:

Name	Share BGN	Share %	ID	Function	Country	Actual date
DIMITRIOS NIKOLAOS VINDZILEOS	499990,00	100,00	1114603	Shareholder	GR	01.02.2006
HRISTO PETROV MURTAZOV	10,00	0,00	6507085122	Shareholder	BG	01.02.2006

MANAGEMENT:

Name	ID	Function	Nationality	Actual date
IVETA SEVERINOVA BALIEVA	7205030013	Representative	Bulgaria	28.08.2014
DIMITRIOS NIKOLAOS VINDZILEOS	1114603	Board of Directors	Greece	28.03.2018
HRISTO PETROV MURTAZOV	6507085122	Board of Directors	Bulgaria	27.11.2016
IVA YORDANOVOVA	195007	Board of Directors	Czech Republic	28.08.2014
IVETA SEVERINOVA BALIEVA	7205030013	Board of Directors	Bulgaria	27.11.2016
HRISTO PETROV MURTAZOV	6507085122	Proxy	Bulgaria	28.08.2014

RELATED COMPANIES

Ultimate owner is Dimitrios Vindzileos. Through other companies, Mr. Vindzileos is considered to be the biggest owner in food sector in Bulgaria with consolidated sales exceeding EUR 300 million. Major companies are Bella Bulgaria, BELLA - 97, KARINA 2000, UNIBEL, UNISNAKS, HVOYNA-PERSENK, OLITRADE, DIL-TUR PLOVDIV, RAUCH-SCHPECK, IDEA BULGARIA, SACHI, SVINEVADNO STOPANSTVO MANOLE, PERELIK 1998, BELLA ALATINI, MURGASH, FERMATA, FRESH EXPRESS, FRESH LOGISTICS etc.

BUSINESS ACTIVITY

BUSINESS OPERATION:

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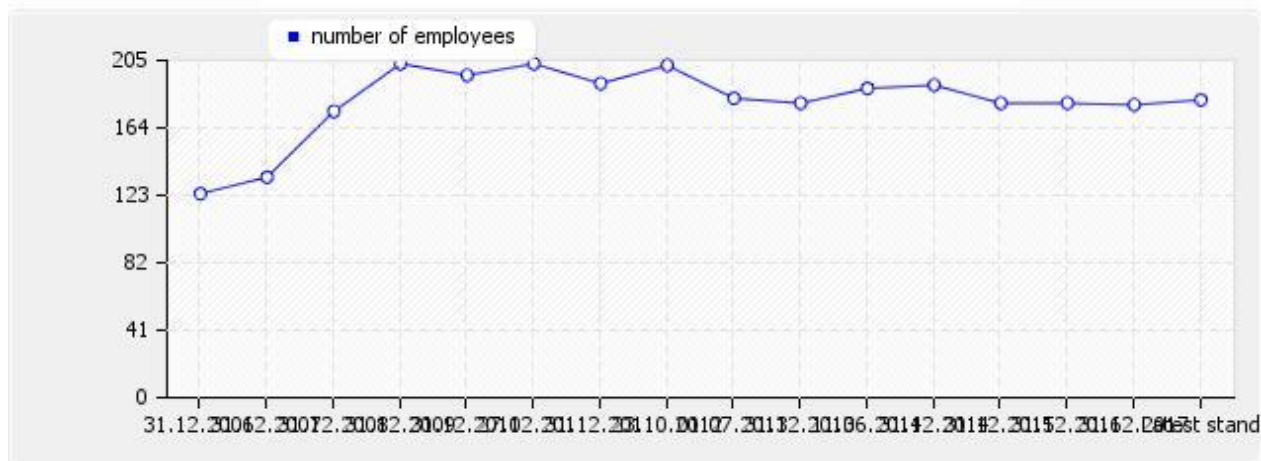
NACE 1.1: 51.90 Other wholesale

Activity:

Wholesale trade of materials for sweet food industry. Warehouses in Sofia, Ruse, Pazardjik, Stara Zagora, Burgas, Shumen, Plovdiv, Gorna Oriahovitza, Varna and Blagoevgrad.

NUMBER OF EMPLOYEES

As at date	Value
31.12.2006	124
31.12.2007	134
31.12.2008	174
31.12.2009	203
31.12.2010	196
27.12.2011	203
31.12.2011	191
23.10.2012	202
01.07.2013	182
31.12.2013	179
11.06.2014	188
31.12.2014	190
31.12.2015	179
31.12.2016	179
31.12.2017	178
Latest stand	181



EXPORT:
None

IMPORT:

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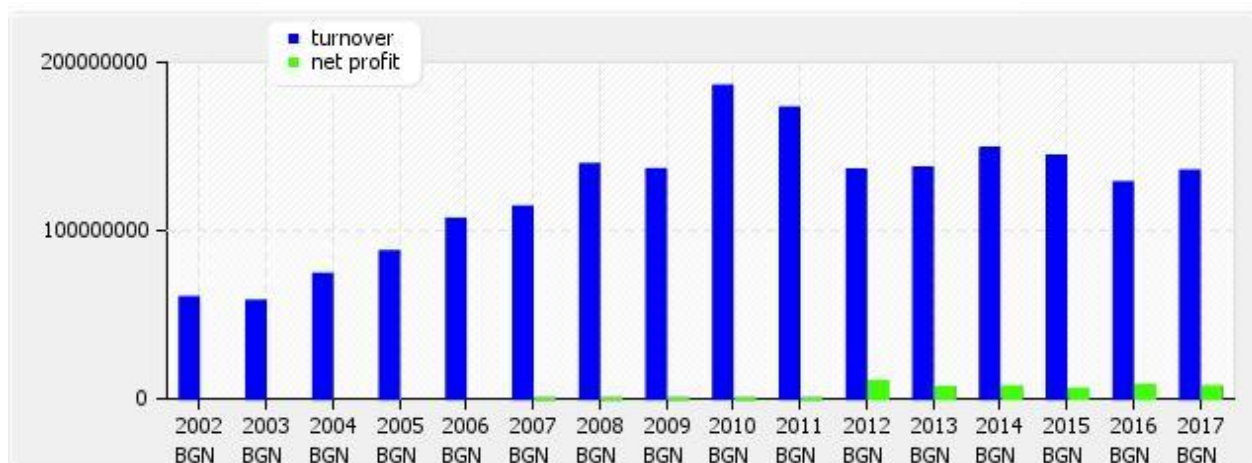
Albania, MK, RS, RO, Ukraine, Denmark, Turkey, Japan, USA, India, China

REAL ESTATE:
Own premises.

FINANCIAL DATA

TURNOVER:

Year	Currency	Value
2002	BGN	60 324 000.00
2003	BGN	58 165 000.00
2004	BGN	74 157 000.00
2005	BGN	87 637 000.00
2006	BGN	106 930 000.00
2007	BGN	114 159 000.00
2008	BGN	139 363 000.00
2009	BGN	136 376 000.00
2010	BGN	186 106 000.00
2011	BGN	173 068 000.00
2012	BGN	135 984 000.00
2013	BGN	137 363 000.00
2014	BGN	148 834 000.00
2015	BGN	144 198 000.00
2016	BGN	128 608 000.00
2017	BGN	135 563 000.00



MODES OF PAYMENT:

Payments are made within agreed terms.

DEBT COLLECTION:

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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.

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	0.48	0.39	0.35	0.37
Quick ratio	1.07	1.28	1.49	1.51
Current ratio	1.70	1.93	2.17	2.08
Days purchase in payables	115.03	88.42	96.36	106.46
Operating margin in %	5.67	4.47	7.04	6.07
Cash ratio (acid ratio)	1.00	0.05	0.07	0.04
Return on sales ROS in %	5.08	4.02	6.33	5.44
Return on assets ROA in %	7.55	6.31	8.23	6.87
Return on equity ROE in %	14.40	10.29	12.65	10.96
Days supply in inventory	72.58	57.47	65.41	60.45
Days sales in receivables	120.43	108.93	136.87	157.13

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

Goodwill

Intangible fixed assets under construction
thereof advances

Total I

II. Fixed Tangible Assets

Land and Buildings

thereof Land

thereof Buildings

	25	9	7	5
	25	9	7	5
	7872	7547	7353	7253
	4259	4259	4259	4227
	3613	3288	3094	3026

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Machines, Vehicles	576	724	702	554
Equipment	1227	923	827	739
Tangible fixed assets under construction thereof advances	328	727	734	720
Total II.	10003	9921	9616	9266
<i>III. Fixed Financial Assets</i>				
Shares in group companies	104	104	104	3526
Loans granted to group companies				
Shares in joint ventures	50	2984	2984	50
Long term investments				
Other loans	8286	10327	11429	10958
Bought back own shares				
Total III.	8440	13415	14517	14534
IV. Deferred Taxes				
B. FIXED ASSETS TOTAL	18468	23345	24140	23805
C. CURRENT ASSETS				
<i>I. Inventories</i>				
Raw Materials				
Work in progress				
thereof young animals				
Trading goods	28783	22970	23351	22681
thereof production				
thereof goods for sale	28783	22970	23351	22681
Advances				
Total I.	28783	22970	23351	22681
<i>II. Receivables</i>				
Receivables from customers	45017	42380	48567	58631
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	2737	1155	295	322
thereof more than 1 year				
Total II.	47754	43535	48862	58953
<i>III. Current Financial Assets</i>				
Current investments in related companies				
Bought back own shares				
Other current financial assets				
Total III.				
<i>IV. Cash equivalents</i>				
Cash and accounts in the country	1076	1658	2454	1545
thereof cash	199	1073	2099	43
Thereof cash in foreign currency (equivalent)				
thereof current accounts	877	585	355	1502
thereof blocked accounts				
thereof cash equivalents				
Cash and accounts abroad				
thereof cash				

Thereof cash in foreign currency (equivalent)				
thereof current accounts				
thereof blocked accounts				
Total IV.	1076	1658	2454	1545
C. CURRENT ASSETS TOTAL	77613	68163	74667	83179
D. Deferred expenses				
TOTAL ASSETS	96081	91508	98807	106984
A. OWNERS EQUITY				
I. Share capital	5000	5000	5000	5000
II. Issue premium				
III. Revaluation reserves				
thereof revaluation reserves of financial instruments				
IV. Reserves				
legal reserves	500	500	500	500
reserve related to bought back own shares				
reserve from company foundation				
other reserves				
Total IV.	500	500	500	500
V. Result from previous period				
Undistributed profit	37638	44892	50669	54162
Uncovered loss				
Total V.	37638	44892	50669	54162
VI. Current result profit (loss)	7254	5777	8133	7345
A. OWNERS EQUITY TOTAL	50392	56169	64302	67007
B. PROVISIONS				
Provisions for pensions				
Provisions for taxes				
thereof deferred taxes				
Other provisions				
B. PROVISIONS TOTAL				
C. LIABILITIES				
Bond-backed loans				
less than 1 year				
more than 1 year				
Bank loans	12567	14137	13178	11228
less than 1 year	12493	14135	13075	11192
more than 1 year	74	2	103	36
Advances received				
less than 1 year				
more than 1 year				
Payables to suppliers	26838	18319	20021	24667
less than 1 year	26838	18319	20021	24667
more than 1 year				
Liabilities on policies				
less than 1 year				
more than 1 year				
Liabilities to group companies				
less than 1 year				
more than 1 year				

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Liabilities to joint-venture companies

less than 1 year				
more than 1 year				
Other liabilities	6284	2883	1306	4082
less than 1 year	6284	2883	1306	4082
more than 1 year				
thereof to personnel	150	185	191	187
less than 1 year	150	185	191	187
more than 1 year				
thereof to social insurance	56	70	71	73
less than 1 year	56	70	71	73
more than 1 year				
thereof for taxes	1058	189	901	983
less than 1 year	1058	189	901	983
more than 1 year				
C. LIABILITIES TOTAL	45689	35339	34505	39977
less than 1 year	45615	35337	34402	39941
more than 1 year	74	2	103	36
D. FINANCING AND DEFERRED INCOME				
thereof				
Financing				
Deferred income				
TOTAL EQUITY AND LIABILITIES	96081	91508	98807	106984

P&L ACCOUNT in BGN'000

Accounting period:	2014	2015	2016	2017
	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				
thereof for materials	1597	1418	1507	1562
thereof for services	4213	3853	4000	3939
Personnel expenses	2510	3423	3261	3980
thereof wages	2119	2911	2765	3467
thereof social insurance	391	512	496	513
thereof pensions				
Depreciation	1112	882	780	728
thereof Depreciation of fixed assets	1112	882	780	728
Other expenses	128943	125345	108503	116955
thereof Book value of sold assets (without production)	128776	124843	108277	116460
I. OPERATION EXPENSES TOTAL	138375	134921	118051	127164

II. Financial expenditures

Depreciation of financial assets	1986	3115	565	3104
thereof exchange rate losses	1986	3115	565	3104
Paid interest	1207	1942	1914	604
thereof interest to group companies				
Thereof expenditures for securities operations				
II. Financial expenditures Total	3193	5057	2479	3708
B. Profit on ordinary activity	8096	6429	9050	8199

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III. Extraordinary expenses thereof expenses on disasters and emergency expenses				
C. Total expenses (I+II+III)	141568	139978	120530	130872
D. Accounting profit	8096	6429	9050	8199
IV. Taxation on profit	842	652	917	854
V. Other taxes				
E. Net profit	7254	5777	8133	7345
Total expenses	149664	146407	129580	139071
A. REVENUES				
I. OPERATING REVENUES				
Net sales	142756	143875	128521	135068
Production				
Goods	140995	142173	126824	134329
Services	1761	1702	1697	739
Increase of production and work in progress				
Expenses on acquisition of assets				
Other revenues	6078	323	87	495
thereof financing				
I. TOTAL OPERATING REVENUES	148834	144198	128608	135563
II. FINANCIAL REVENUES				
Income from shares				196
thereof income from shares in group companies				196
Income from investments and loans				
thereof from investments in group companies				
Income from interest	830	2209	972	3312
thereof from interest from group companies				
II FINANCIAL REVENUES TOTAL	830	2209	972	3508
TOTAL REVENUES FROM ORDINARY ACTIVITIES	149664	146407	129580	139071
LOSS				
Extraordinary revenues				
AFTER TAX LOSS				
TOTAL REVENUES	149664	146407	129580	139071

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
BGN	1	INR 41.24

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)