

MIRA INFORM REPORT

Report No. :	513854
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	METAL-ROBNA KUCA D.O.O.
Registered Office :	Kosovskih Junaka BB, Zvecan
Country :	Serbia
Financials (as on) :	31.12.2017
Date of Incorporation :	12.12.2005
Legal Form :	Ltd. - Limited Liability company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of hardware, plumbing and heating equipment and supplies • Hotels and similar accommodation • Sale of cars and light motor vehicles • Restaurants and mobile food service activities
No. of Employees :	12 (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 32,000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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)
Serbia	C1	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

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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

METAL-ROBNA KUCA D.O.O.
METAL- ROBNA KUCA DOO ZVECAN

Kosovskih junaka bb
RS 38227 Zvecan
Tel: +381 28/665254
Fax: +381 28/665254

COMPANY SUMMERY

Legal form	Ltd. - Limited Liability company	
Established	12.12.2005	
Registered	National Identification Number: 20110708 PIB (Value Added Tax): 104288555	
Establisher	Sinisa Nedeljkovic, born 26.03.1970 Serbia	100.00%
Basic capital	RSD 92,485,000 (31.12.2017)	
Management	Sinisa Nedeljkovic, Director, born 26.03.1970 Serbia	
Activity	Basic activity (according to National activity classification): Wholesale of hardware, plumbing and heating equipment and supplies (46.74) Hotels and similar accommodation (55.10) Sale of cars and light motor vehicles (45.11) Restaurants and mobile food service activities (56.10)	
Business Premises	Registered Address: Kosovskih junaka bb, Zvecan	
Motor pool	Data not available	
Staff	2017 12 employees 2016 9 employees 2015 13 employees 2014 14 employees 2013 14 employees 2012 14 employees 2011 19 employees	

2010	19 employees
2009	19 employees
2008	13 employees
2007	1 employees

Revenue	2017 revenue	RSD	127,118,000
	2016 revenue	RSD	124,579,000
	2015 revenue	RSD	200,898,000
	2014 revenue	RSD	240,314,000
	2013 revenue	RSD	183,139,000
	2012 revenue	RSD	121,874,000
	2011 revenue	RSD	132,220,000
	2010 revenue	RSD	112,771,000
	2009 revenue	RSD	85,088,000
	2008 revenue	RSD	45,522,000
	2007 revenue	RSD	72,000
	2006 revenue	RSD	0

Real estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

FINANCIAL

Balance Sheet Unconsolidated	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
FIXED ASSETS		75,359	79,296	81,339
Subscribed capital unpaid		0	0	0
Intangible fixed assets		0	0	0
Tangible fixed assets		75,359	79,049	81,339
Other fixed assets		0	247	0
CURRENT ASSETS		36,116	51,261	64,763
Inventories		25,123	16,256	29,351
Accounts receivable		9,058	9,734	2,132
Cash and cash equivalent		1,893	25,229	33,238
Other current assets		42	42	42
LOSS		0	0	0
TOTAL ASSETS		111,475	130,557	146,102
EQUITY		97,483	97,235	96,603
Capital		92,485	92,485	92,485
Subscribed capital unpaid		0	0	0
Reserves		0	0	0
Revalorization reserves		0	0	0
Undistributed Income		4,998	4,750	4,118

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Loss	0	0	0
Treasury shares	0	0	0
LONG TERM RESERVATIONS	0	0	0
LONG TERM LIABILITIES	0	0	426
SHORT TERM LIABILITIES	13,992	33,322	49,073
OTHER LIABILITIES	0	0	0
TOTAL LIABILITIES	111,475	130,557	146,102

Profit And Loss Account	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
<i>Unconsolidated</i>				
OPERATING REVENUES		127,118	124,579	200,897
Sales of goods		125,989	124,579	200,147
OPERATING EXPENSES		126,633	123,820	200,294
Costs of goods sold		121,765	117,035	195,145
Raw materials costs		0	2,692	0
Salaries, wages and other personal indemnities		1,416	841	1,130
Deprecation and provision costs		1,947	2,043	2,154
Other operating expenses		1,505	3,901	1,865
FINANCIAL REVENUES		0	0	1
FINANCIAL EXPENSES		21	0	0
Financial P/L		(21)	0	1
OTHER REVENUES		0	0	0
OTHER EXPENSES		2	0	0
Other P/L		(2)	0	0
Profit from regular business operations before tax		462	759	604
Loss from regular business operations before tax		0	0	0
Net profit of businesses to be ceased		0	0	0
Net loss of businesses to be ceased		0	0	0
Profit before taxation		462	759	604
Loss before taxation		0	0	0
Taxation on profit		69	114	91
Personal indemnities paid to employer		0	0	0
TOTAL REVENUES		127,118	124,579	200,898
TOTAL EXPENSES		126,656	123,820	200,294
PROFIT OF THE PERIOD		393	645	513
LOSS OF THE PERIOD		0	0	0
Number of employees		12	9	13

Ratios	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
<i>Unconsolidated</i>				
Financial stability ratio		0.97	1.02	0.88

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Equity ratio %	87.45	74.48	66.12
Debt to equity (Worth)	0.14	0.34	0.51
Liquidity ratio	0.78	1.05	0.72
Current ratio	2.44	0.78	0.64
Total assets turnover	1.14	0.95	1.38
Average collection period in days	26	29	4
Profit margin %	0.31	0.52	0.26
Return on total assets %	0.35	0.49	0.35
Return on equity %	0.40	0.66	0.53
Total assets per employee (ths.)	9,289.58	14,506.33	11,238.62
Equity per employee (ths)	8,123.58	10,803.89	7,431.00
Total revenue per employee (ths.)	10,593.17	13,842.11	15,453.62
Profit per employee (ths.)	32.75	71.67	39.46
Loss per employee (ths.)	0.00	0.00	0.00
Average net to salaries (ths.)	9.83	7.79	7.24

Corporate structure

Rep. Offices in Serbia:
Kosovskih junaka bb, Zvecan
Svrbovac bb, Zvecan
Prote Stojana bb, Zvecan

Rep. Offices abroad: none

Affiliates:

MARKOM METAL COMMERCE, Grabovac, Serbia (NIN:20433825) (50.00% owned by Sinisa Nedeljkovic)
NORTH CITY - U PRINUDNOJ LIKVIDACIJI, Kosovska Mitrovica, Serbia (NIN:20552379) (50.00% owned by Sinisa Nedeljkovic)
SAN MM METAL, Kragujevac, Serbia (NIN:20557443) (100.00% owned by Sinisa Nedeljkovic)
METAL, Zvecan, Serbia (NIN:54450281) (100.00% owned by Sinisa Nedeljkovic)

Subsidiaries: not identified
Immediate parent company: none

Other functions and shares of Sinisa Nedeljkovic:

MARKOM METAL COMMERCE, Grabovac, Serbia (NIN:20433825), establisher (50.00%)
NORTH CITY - U PRINUDNOJ LIKVIDACIJI, Kosovska Mitrovica, Serbia (NIN:20552379), establisher (50.00%)
SAN MM METAL, Kragujevac, Serbia (NIN:20557443), establisher (100.00%)
METAL, Zvecan, Serbia (NIN:54450281), establisher (100.00%)
NORTH CITY - U PRINUDNOJ LIKVIDACIJI, Kosovska Mitrovica, Serbia (NIN:20552379), Person authorized to represent
METAL, Zvecan, Serbia (NIN:54450281), Owner

Other info

Short company name: METAL-ROBNA KUCA ZVECAN

Inflation	2017:	3.00%
	2016:	1.10%
	2015:	1.40%
	2014:	2.10%
	2013:	7.70%
	2012:	7.30%
Bankers	MTS BANKA A.D, Beograd 360-0060162201001-10 KOMERCIJALNA BANKA A.D. Beograd 205-0070100435827-59 BANKA POSTANSKA STEDIONICA A.D. Beograd 200-2930981301033-94 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	Slow but Correct	
Credit opinion	Business contacts are considered permissible; unsecured credits are still possible;	
Max. Credit	EUR 32,000	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
RSD	1	INR 0.68

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)