

MIRA INFORM REPORT

Report No. :	519715
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	METAREX LTD
Registered Office :	Trichkova Mogila 58 1616 Sofia
Country :	Bulgaria
Financials (as on) :	31.12.2017
Date of Incorporation :	12.11.1992
Legal Form :	Limited Liability Company (OOD)
Line of Business :	Processing, recycling and trading of ferrous and non-ferrous metal scrap, electronic and telecom scrap, plastic scrap, paper waste, glass scrap.
No. of Employees :	136

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 (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: METAREKS OOD
International name: METAREX Ltd

Registered address:
TRICHKOVA MOGILA 58
1616 SOFIA
Bulgaria
Telephone: +359 54 800015
Fax: +359 54 800193
E-Mail: office@metarex.net
Internet: <http://www.metarex.net>

Head office:
5, Ivan Vazov Street
9700 SHUMEN
Bulgaria
Telephone: +359 54 800191, +359 54 800192
Fax: +359 54 800193
E-Mail: office@metarex.net, simeon@metarex.net
Internet: <http://metarex.net>

ESTABLISHMENT & REGISTRATION:
Established: 12.11.1992
Registered at Sofia town court
Court number 28941/1992
Bulstat/VAT number: 040427202

Status of the company:
Active

LEGAL FORM:
Limited Liability Company (OOD)

REGISTERED CAPITAL:
BGN 5 000.00

SHAREHOLDERS/MANAGEMENT

SHAREHOLDERS:

Name	Share BGN	ID	Function	Country	Actual date
SIMEON DAMYANOV DAMYANOV	2500,00	5708088820	Affiliate	BG	02.09.2014
VALERI STOYKOV TODOROV	2500,00	5710288820	Affiliate	BG	02.09.2014

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MANAGEMENT:

Name	ID	Function	Nationality	Actual date
SIMEON DAMYANOV DAMYANOV	5708088820	Manager	Bulgaria	02.09.2014
VALERI STOYKOV TODOROV	5710288820	Manager	Bulgaria	02.09.2014

RELATED COMPANIES:

Company ID	Company Name
124716123	VYATARNA ENERGIYA OOD
124715918	UIND ILEKTRIK OOD KAVARNA
148027638	SKERATEM EOOD
200447220	ALKOMERS METAL OOD
124712313	METAREKS UIND ENERDJI AD KAVARNA
201796381	FILIBEYT
127530401	METAREKS OOD

BUSINESS ACTIVITY

BUSINESS OPERATION:

NACE 1.1: 37.20 Recycling of non-metal waste and scrap

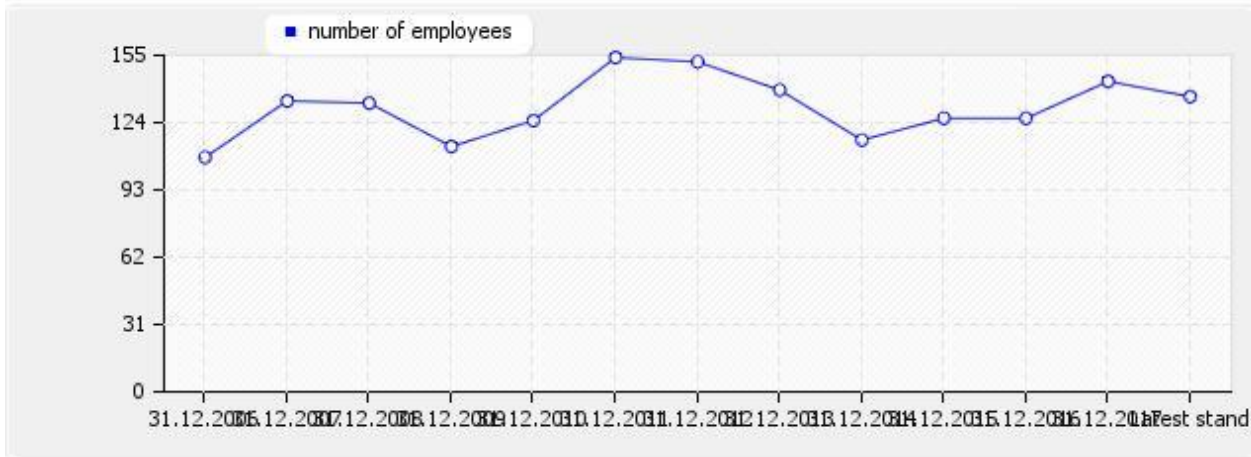
Activity:

Processing, recycling and trading of ferrous and non-ferrous metal scrap, electronic and telecom scrap, plastic scrap, paper waste, glass scrap.

The company operates 6 scrap processing yards in main industrial centers of North-Eastern Bulgaria, as well as many smaller purchase points.

NUMBER OF EMPLOYEES:

As at date	Value
31.12.2006	108
31.12.2007	134
31.12.2008	133
31.12.2009	113
31.12.2010	125
31.12.2011	154
31.12.2012	152
31.12.2013	139
31.12.2014	116
31.12.2015	126
31.12.2016	126
31.12.2017	143
Latest stand	136



EXPORT:

China, Thailand, Japan, Korea, India, Bangladesh, Philippines, USA, Germany, Hungary, Slovenia. Metarex has an AQSIQ license as an approved supplier of scrap materials to P.R. China.

IMPORT:

EU, Asia

REAL ESTATE:

Own premises.

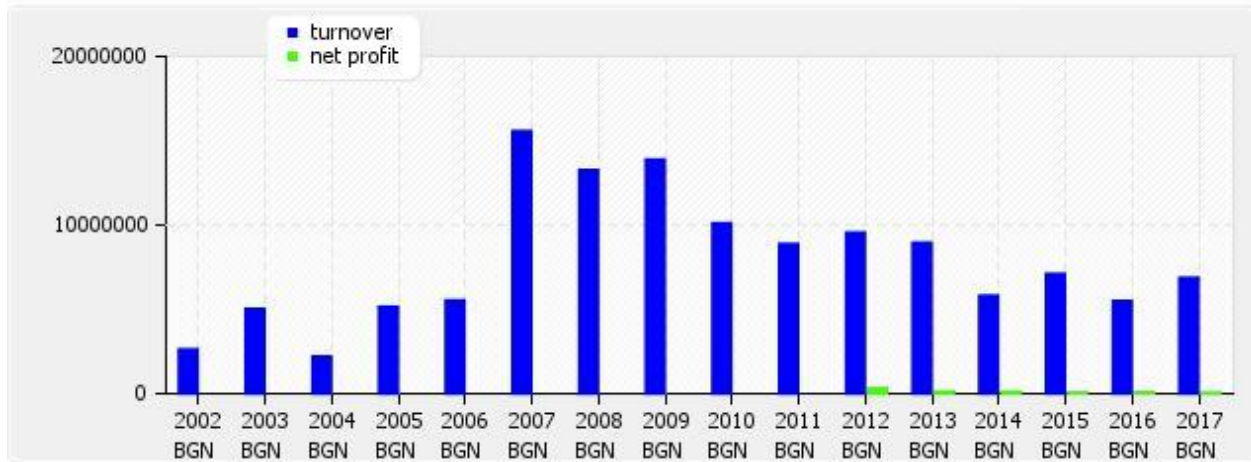
FINANCIAL DATA

TURNOVER:

Year	Currency	Value
2002	BGN	2 629 000.00
2003	BGN	5 016 000.00
2004	BGN	2 195 000.00
2005	BGN	5 160 000.00
2006	BGN	5 535 000.00
2007	BGN	15 576 000.00
2008	BGN	13 257 000.00
2009	BGN	13 887 000.00
2010	BGN	10 113 000.00
2011	BGN	8 878 000.00
2012	BGN	9 555 000.00
2013	BGN	8 962 000.00
2014	BGN	5 815 000.00
2015	BGN	7 105 000.00
2016	BGN	5 475 000.00

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2017 BGN 6 874 000.00



MODES OF PAYMENT:

Slow but Correct

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.

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	0.92	0.94	0.92	0.91
Quick ratio	1.44	0.31	0.30	0.13
Current ratio	4.47	1.31	1.31	0.68
Days purchase in payables	120.77	233.35	303.38	383.46
Operating margin in %	2.10	0.67	0.94	0.33

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Cash ratio (acid ratio)	0.29	0.03	0.01	0.02
Return on sales ROS in %	1.87	0.52	0.94	0.33
Return on assets ROA in %	0.90	0.40	0.55	0.28
Return on equity ROE in %	21.09	6.55	8.33	3.57
Days supply in inventory	358.56	230.01	302.57	207.51
Days sales in receivables	138.39	65.31	86.99	41.96

BALANCE SHEET 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. UNPAID CAPITAL

B. FIXED ASSETS

I. Fixed Intangible Assets:

R&D Products				
Concessions, patents, trade-marks etc			1	
Goodwill				
Intangible fixed assets under construction				
thereof advances				
Total I			1	

II. Fixed Tangible Assets

Land and Buildings	1994	1943	1888	1977
thereof Land	1004	1004	1004	1004
thereof Buildings	990	939	884	973
Machines, Vehicles	87	79	212	214
Equipment	418	358	804	775
Tangible fixed assets under construction	574	670	57	1
thereof advances	22	30	30	1
Total II.	3073	3050	2961	2967

III. Fixed Financial Assets

Shares in group companies	9			
Loans granted to group companies				
Shares in joint ventures	155	155	155	2
Long term investments				
Other loans				
Bought back own shares				
Total III.	164	155	155	2

IV. Deferred Taxes

	2			
B. FIXED ASSETS TOTAL	3239	3206	3116	2969

C. CURRENT ASSETS

I. Inventories

Raw Materials	7	11	9	9
Work in progress				
thereof young animals				
Trading goods	5684	4378	4379	3804
thereof production				
thereof goods for sale	5684	4378	4379	3804
Advances	48	24	85	
Total I.	5739	4413	4473	3813

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II. Receivables

Receivables from customers	911	1025	933	638
thereof more than 1 year				
Receivables from group companies			269	107
thereof more than 1 year				
Receivables from joint ventures				
thereof more than 1 year				
Other receivables	1304	228	84	26
thereof more than 1 year				
Total II.	2215	1253	1286	771

III. Current Financial Assets

Current investments in related companies				
Bought back own shares				
Other current financial assets	126	42	44	36
Total III.	126	42	44	36

IV. Cash equivalents

Cash and accounts in the country	566	135	64	142
thereof cash	447	23	1	5
Thereof cash in foreign currency (equivalent)	119			
thereof current accounts		112	63	137
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.	566	135	64	142

C. CURRENT ASSETS TOTAL

C. CURRENT ASSETS TOTAL	8646	5843	5867	4762
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D. Deferred expenses

D. Deferred expenses	52	35	31	33
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TOTAL ASSETS

TOTAL ASSETS	11937	9084	9014	7764
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A. OWNERS EQUITY

I. Share capital	5	5	5	5
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II. Issue premium

III. Revaluation reserves

thereof revaluation reserves of financial instruments

IV. Reserves

legal reserves
reserve related to bought back own shares
reserve from company foundation
other reserves

Total IV.

V. Result from previous period

Undistributed profit	399	509	545	589
Uncovered loss				
Total V.	399	509	545	589

VI. Current result profit (loss)

VI. Current result profit (loss)	108	36	50	22
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A. OWNERS EQUITY TOTAL

A. OWNERS EQUITY TOTAL	512	550	600	616
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B. PROVISIONS

Provisions for pensions				
Provisions for taxes		2		
thereof deferred taxes		2		
Other provisions				
B. PROVISIONS TOTAL		2		
C. LIABILITIES				
Bond-backed loans				
less than 1 year				
more than 1 year				
Bank loans	1153	1186	1679	1690
less than 1 year	412	760	1091	1690
more than 1 year	741	426	588	
Advances received	3105	73	151	73
less than 1 year	73	73	151	73
more than 1 year	3032			
Payables to suppliers	4497	689	429	302
less than 1 year	776	689	429	302
more than 1 year	3721			
Liabilities on policies				
less than 1 year				
more than 1 year				
Liabilities to group companies		6201	5722	4521
less than 1 year		2580	2528	4521
more than 1 year		3621	3194	
Liabilities to joint-venture companies				
less than 1 year				
more than 1 year				
Other liabilities	2269	383	298	460
less than 1 year	672	375	286	460
more than 1 year	1597	8	12	
thereof to personnel	107	119	130	102
less than 1 year	107	119	130	102
more than 1 year				
thereof to social insurance	44	40	44	51
less than 1 year	44	40	44	51
more than 1 year				
thereof for taxes	240	158	64	37
less than 1 year	240	158	64	37
more than 1 year				
C. LIABILITIES TOTAL	11024	8532	8279	7046
less than 1 year	1933	4477	4485	7046
more than 1 year	9091	4055	3794	
D. FINANCING AND DEFERRED INCOME	401		135	102
thereof				
Financing			32	90
Deferred income	401		103	
TOTAL EQUITY AND LIABILITIES	11937	9084	9014	7764

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P&L ACCOUNT 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. EXPENSES					
I. OPERATION EXPENSES					
Decrease of inventories					
thereof for materials		491	1020	581	625
thereof for services		1125	757	743	1040
Personnel expenses		621	706	755	939
thereof wages		523	599	639	791
thereof social insurance		98	107	116	148
thereof pensions					
Depreciation		246	219	216	314
thereof Depreciation of fixed assets		246	219	216	290
Other expenses		2925	3625	2910	3723
thereof Book value of sold assets (without production)		2706	3625	2845	3656
I. OPERATION EXPENSES TOTAL		5408	6327	5205	6641
II. Financial expenditures					
Depreciation of financial assets		34	1451	389	261
thereof exchange rate losses			1437	389	77
Paid interest		1123	205	147	168
thereof interest to group companies					
Thereof expenditures for securities operations		938			
II. Financial expenditures Total		1157	1656	536	429
B. Profit on ordinary activity		121	46	50	22
III. Extraordinary expenses					
thereof expenses on disasters and emergency expenses					
C. Total expenses (I+II+III)		6565	7983	5741	7070
D. Accounting profit		121	46	50	22
IV. Taxation on profit		13	10		
V. Other taxes					
E. Net profit		108	36	50	22
Total expenses		6686	8029	5791	7092
A. REVENUES					
I. OPERATING REVENUES					
Net sales		5762	6907	5322	6615
Production					
Goods		3965	5510	3955	5286
Services		1797	1397	1367	1329
Increase of production and work in progress					
Expenses on acquisition of assets		32	67		
Other revenues		21	131	153	259
thereof financing		6	12	29	158
I. TOTAL OPERATING REVENUES		5815	7105	5475	6874
II. FINANCIAL REVENUES					
Income from shares					
thereof income from shares in group companies					

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Income from investments and loans thereof from investments in group companies				
Income from interest thereof from interest from group companies	871	924	316	218
II FINANCIAL REVENUES TOTAL	871	924	316	218
TOTAL REVENUES FROM ORDINARY ACTIVITIES	6686	8029	5791	7092
LOSS				
Extraordinary revenues				
AFTER TAX LOSS				
TOTAL REVENUES	6686	8029	5791	7092

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
BGN	1	INR 40.73

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)