

MIRA INFORM REPORT

Report No. :	538658
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	ALUMIL ALUMINIUM INDUSTRY S.A. (ALUMIL SA)
Registered Office :	Industrial Area, Stavrochori, P.O. Box 37, Kilkis 61100, Kilkis
Country :	Greece
Financials (as on) :	December 2017
Date of Incorporation :	01.01.1988
Com. Reg. No.:	17520/006/B/88/18
Legal Form :	Anonimous society
Line of Business :	<ul style="list-style-type: none"> • Aluminium production • Manufacture of locks and hinges • Wholesale of solid, liquid and gaseous fuels and related products • Wholesale of wood, construction materials and sanitary equipment • Retail sale of hardware, paints and glass • Manufacture of builders' carpentry and joinery • Manufacture of metal structures and parts of structures
No. of Employees :	902 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow

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Litigation :	Clear
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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 (30.06.2018)	Current Rating (30.09.2018)
Greece	C1	C1

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

GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set

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by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations grew between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds. The Greek government began running up significant arrears to suppliers, while Greek banks relied on emergency lending, and Greece's future in the euro zone was called into question. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015, then became the first developed nation to miss a loan payment to the IMF, rattling international financial markets. Unable to reach an agreement with creditors, Prime Minister Alexios TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August 2015, Greece signed its third bailout, allowing it to cover significant debt payments to its EU and IMF creditors and to ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September 2015 after calling new elections in late August — successfully secured disbursement of two delayed tranches of bailout funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, boosted in part by a strong tourist season.

In 2017, Greece saw improvements in GDP and unemployment. Unfinished economic reforms, a massive non-performing loan problem, and ongoing uncertainty regarding the political direction of the country hold the economy back. Some estimates put Greece's black market at 20- to 25% of GDP, as more people have stopped reporting their income to avoid paying taxes that, in some cases, have risen to 70% of an individual's gross income.

Source : CIA

BASIC DETAILS

Registered Name	ALUMIL ALUMINIUM INDUSTRY S.A. (ALUMIL SA)		
English Name	ALUMIL ALUMINIUM INDUSTRY S.A. (ALUMIL SA)		
Trade Name	ALUMIL SA		
Registered Address	Industrial Area, Stavrochori, P.O. Box 37, Kilkis 61100, Kilkis, Greece		
Activities	Aluminium production, Manufacture of locks and hinges, Wholesale of solid, liquid and gaseous fuels and related products, Wholesale of wood, construction materials and sanitary equipment, Retail sale of hardware, paints and glass, Manufacture of builders' carpentry and joinery, Manufacture of metal structures and parts of structures		
Company Status	Registered and operational		
Company Reg. No	17520/006/B/88/18		
Company Reg. Date	01/01/1988		
Tax Reg. No	094220266		
Telephone	+30 2341079300 OFFICES: 2310555405 (Phone) OFFICES: 2310555425 (Fax) PLANT: 2341079300 (Phone) HEAD OFFICE - PLANT: 2341071989 (Phone)	Fax	+30 2341071988
E-mail	info@alumil.com	Website	www.alumil.com

PAYMENT BEHAVIOUR

Payment habits Slow

FINANCIAL SUMMARY

Basic Financial Figures	2017 (EUR)	2016 (EUR)
Revenue	128,219,804	121,717,597
Gross Profit	14,941,402	15,260,269
Operating Profit	-20,613,722	-1,631,465
Profit Before Tax	-28,992,695	-5,496,458
Net Profit	-21,048,597	-4,575,068
Working Capital	-108,876,670	-84,689,858
Total Equity - Net Worth	1,712,667	22,761,264
Accounts Receivable	3,168,747	592,606
Days Sales Outstanding	97.378126510005	134.837203407819
Revenue Per Employee	11,551,267	17,833,578

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Trend	EVEN	EVEN
Key Ratios	2017	2016
Gross Profit margin on sales	11.65	12.54
Current Ratio	0.41	0.53
Solvency Ratio	-0.11	-0.02
Debtor Days	97.38	134.84
Creditor Days	66.49	70.03
Probability of Default	Safe zones	Safe zones

LEGAL STATUS

CR Number	17520/006/B/88/18
Legal Type	SA - Anonimous society
Auditors	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A. KALOMENIDOU GEORG. SOFIA

CAPITAL

Authorized Capital € 8,146,012

CORPORATE STRUCTURE

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mr Kailakis, Nikolaos Joh.	Director	-	Board Member	-	Greece	No	-
Mr Doukidis, George Joh.	Director	-	Board Member	-	Greece	No	-
Mr Tsiotras, George Dim.	Director	-	Board Member	-	Greece	No	-
Mr Mylonas, George Alexandrou	Director	-	Chairman & CEO	-	Greece	No	-

Comment: Legal Representative

Mrs Mylona, Director - Executive Vice - Greece No -
Evangelia Chairman & General
Alexandrou Manager

OTHER KEY PERSONNEL

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Mr Sirinopoulos, Nikolaos	-	Human Resource Manager	Greece	Manager	
Mr Papadopoulos - Almeida, Apostolos	-	Public Relations Manager	Greece	Manager	
Mr Mourikis, Spyros	-	-	Greece	Chief Financial Officer	
Mr Tsouchtouridis, Stelios	-	-	Greece	Production Manager	
Mr Giannouchos, Lambros	-	-	Greece	Sales Director	
Mr Rantis, Christodoulos	-	-	Greece	Marketing Director	

SHAREHOLDERS

Name	ID/Reg. No (Reg. No.)	Nationality	Number of Shares	Percentage of Shares	Other Rel	Date Reported
Mr Mylonas, George Alexandrou	(Reg. No.)	Greece		48.37		
<u>Rest Investors</u>		Not Available		30.07	No	-
Mrs Mylona, Evangelia Alexandrou	(Reg. No.)	Greece		21.56		

OTHER RELATED COMPANIES

Name	Country	Relation	Date Registered	Comment
ALUMIL GROUP LTD	Cyprus	Subsidiary	-	More subsidiaries: EGYPTIAN FOR ALUMINIUM TRADE SAE ALUMIL BULGARIA SRL ALUMIL FRANCE SAS ALUMIL DEUTSCHLAND GMBH ALUMIL CY LTD ALUMIL GROUP LTD ALUMIL MOLDAVIA SRL ALUMIL ROM INDUSTRY SA ALUMIL YU INDUSTRY SA ALUMIL SKOPJE DOO ALUMIL GULF FZC ALUMIL LLC

OPERATION AND ACTIVITIES

Activity Code NACE Code	Description NACE Description
2742	Aluminium production
2863	Manufacture of locks and hinges
5141	Wholesale of solid, liquid and gaseous fuels and related products
5153	Wholesale of wood, construction materials and sanitary equipment
5246	Retail sale of hardware, paints and glass
2030	Manufacture of builders' carpentry and joinery
2811	Manufacture of metal structures and parts of structures

Line of business

SECTOR: Manufacture of basic metals

The subject is engaged in the manufacture of aluminium profiles and panels, metal door and window components. Representations, exclusive imports and wholesale trade of hardware, aluminium door and window components, blinds, insect repellent screens, awning fabrics and mechanisms for awnings, doors, windows and shutters, metal fastening stands and frames for photovoltaic panels. Mfg, imports and trade of wooden, aluminium, security and fire resistant doors

Awards:

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ISO 9001:2008, TUV HELLAS (TUV NORD) S.A.
ISO 14001, TUV HELLAS (TUV NORD) S.A.

Products:

Metal products - Trade
Wooden doors, windows & frames - Trade
Blinds - Trade
Metal doors - Production, Trade
Aluminium doors, windows & frames - Production, Trade
Wooden doors - Trade
Aluminium profiles - Production, Trade
Awning fabrics - Trade
Metal panels - Production, Trade
Door & window metal components - Trade
Hardware - Trade
Insect repellent blinds & screens - Trade
Security & fire resistant doors Production, -Trade

Sells to	Method of Payment	Average % of Sales	Country	Comments
Group Companies, General Public	-	-	-	-

Export to	Payment terms	Percentage
Armenia, Cyprus, Egypt, UAE, Macedonia, The Former Yugoslav Republic Of, Russian Federation, Ukraine, Montenegro, Serbia, United States Minor Outlying Islands	-	N/A

Import from	Payment terms	Percentage
Italy, United Kingdom, Switzerland, United States Minor Outlying Islands	-	N/A

Agencies, Suppliers & Brands	Country	Relation	Comment
ERRETTI	Italy	Supplier	
ARCELORMITALL	Multinational	Customer	
RICHEL SERRES DE FRANCE	France	Customer	

Banks	Swift code	Comments
PIRAEUS BANK S.A. - KATOUNI, THESSALONIKI	0172237	
THESSALONIKI, Greece PIRAEUS BANK S.A. - KILKIS	0172249	
KILKIS, Greece PIRAEUS BANK S.A. - KOMOTINIS	0172353	
KOMOTINI, Greece ATTICA BANK S.A. - THESSALONIKI MAIN BRANCH	0160466	
THESSALONIKI, Greece EFG EUROBANK ERGASIAS S.A. - KAROLU DIL	0260030	

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ALUMIL ALUMINIUM INDUSTRY S.A. (ALUMIL SA) - 538658

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THESSALONIKI, Greece
NATIONAL BANK OF GREECE S.A. - ERMOU (THESSALONIKI) 0110212

THESSALONIKI, Greece
ALPHA BANK - ERMOU THESSALONIKI 0140474

THESSALONIKI, Greece
ALPHA BANK - IONOS DRAGOUMI 0140709

THESSALONIKI, Greece
ALPHA BANK - MITROPOLEOS 0140700

THESSALONIKI, Greece

Premises	Comprise of	Address	Square Meters	Type	Comment
Branch	Showroom	170 Vouliagmenis Ave. , Glyfada 16675, Attica, Greece	-	Leased	-
Branch	Showroom	327 Tatoiou , Acharnes 13671, Attica, Greece	-	Owned	-
Branch	Showroom	8 I. Gogousi , Stavroupoli 56429, Thessaloniki, Greece	-	Owned	-
Branch	Warehouse	Industrial Area, Kilkis 61100, Kilkis, Greece	-	-	LAND m2: 37648, BUILDINGS m2: 22588
Branch	Factory	Industrial Area, Stavrochori, Kilkis 61100, Kilkis, Greece	-	Owned	LAND m2: 7190, BUILDINGS m2: 4300
Branch	Factory	Stavrochori Industrial Area, P.O. Box 37, Kilkis 61100, Kilkis, Greece	-	Owned	LAND m2: 68568, BUILDINGS m2: 30519
Branch	Office	Thermi 57001, Thessaloniki, Greece	-	Owned	BUILDINGS m2: 163
Branch	Office	1 Dimokratias Sq, Thessaloniki 54626, Thessaloniki, Greece	-	Owned	BUILDINGS m2: 334
Registered & Headquarters Address	Office	Industrial Area, Stavrochori, P.O. Box 37, Kilkis 61100, Kilkis, Greece	-	Owned	-

Employees
Full Time Employees of Company

Nov 2018
902

Negative Incidents

According to our against the subject no negatives have been registered.

FINANCIAL INFORMATION

Currency Euro - €
Group Consolidated No
Accounts
Type Trading & Manufacturing

Corporate financial statement	December 2017	December 2016
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non current Assets		
Property, Plant & Equipment	€ 77,958,294	€ 88,432,208
Intangible assets	€ 470,419	€ 554,551
Investment in subsidiaries	€ 34,966,023	€ 34,988,023
Available for sale financial assets	€ 717,312	€ 717,312
Receivables	€ 3,168,747	€ 592,606
Deferred tax assets	€ 4,859,809	
Total Non current Assets	€ 122,140,604	€ 125,284,700
Current Assets		
Inventories	€ 36,114,741	€ 42,290,325
Prepayments	€ 853,294	€ 910,226
Receivables	€ 34,207,683	€ 44,964,549
Financial Assets at fair value through profit or loss	€ 160,065	€ 106,309
Other Assets	€ 116,796	€ 319,551
Refundable taxes	€ 339,853	€ 465,515
Cash at bank and in hand	€ 3,730,650	€ 5,997,015
Total current Assets	€ 75,523,082	€ 95,053,490
Total Assets	€ 197,663,686	€ 220,338,190
EQUITY AND LIABILITIES		
Equity		
Share capital	€ 41,299,277	€ 41,299,277
Other reserves	€ 57,374,719	€ 57,344,319
Retained Earnings	€ -96,961,329	€ -75,882,332
Total Equity	€ 1,712,667	€ 22,761,264
LIABILITIES		
Non-current liabilities		
Post-Employment Benefit Obligation, Non-Current	€ 1,910,207	€ 1,794,434
Deferred tax liabilities		€ 2,846,843
Deferred income	€ 9,641,060	€ 13,192,301
Total non-current liabilities	€ 11,551,267	€ 17,833,578
Current liabilities		
Trade and other payables	€ 20,635,321	€ 20,424,500

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Short term loans	€ 2,543,604	€ 2,510,588
Accrued Liabilities	€ 870,901	€ 2,196,821
Current Portion of Long Term Debt	€ 158,192,875	€ 152,445,440
Current tax liabilities	€ 417,638	€ 600,904
Other Liabilities	€ 1,739,413	€ 1,565,095
Total current liabilities	€ 184,399,752	€ 179,743,348
Total Liabilities	€ 195,951,019	€ 197,576,926
Total Equity and liabilities	€ 197,663,686	€ 220,338,190

STATEMENT OF COMPREHENSIVE INCOME

Revenue	€ 128,219,804	€ 121,717,597
Cost of Sales	€ -113,278,402	€ -106,457,328
Gross Profit	€ 14,941,402	€ 15,260,269
Other income	€ 5,107,238	€ 5,368,426
Other expenses	€ -40,662,362	€ -22,260,160
Operating Loss/Profit	€ -20,613,722	€ -1,631,465
Finance income	€ 1,086,258	€ 3,477,346
Finance costs	€ -9,458,978	€ -7,300,598
Net finance costs	€ -8,372,720	€ -3,823,252
Share of results of associates before tax	€ -6,253	€ -41,741
Profit before tax	€ -28,992,695	€ -5,496,458
Tax	€ 7,944,098	€ 921,390
Net profit/loss for the year*	€ -21,048,597	€ -4,575,068
Other comprehensive income		
Total comprehensive income for the year	€ -21,048,597	€ -4,575,068

CASH FLOW STATEMENT

Profit before tax	€ -28,992,695	€ -5,496,458
Adjustments for:		
Cash flows (used in)/ from operations	€ -28,992,695	€ -5,496,458
Net Cash flows (used in)/ from operating activities	€ -28,992,695	€ -5,496,458
Net (decrease)/increase in cash and cash equivalents	€ -28,992,695	€ -5,496,458
Cash and cash equivalents:		
At end of the year	€ -28,992,695	€ -5,496,458

Key Ratios

Profitability Ratios

	December 2017	December 2016
Gross Profit margin on sales	0.12	0.13
Return on assets (ROA)	-0.11	-0.02
Return on Equity	-1,229	-20.1
Operating Income margin	-16.08	-1.34

Liquidity Ratios

Current Ratio	0.41	0.53
Quick Ratio	0.21	0.29

Turnover Ratios

Sales to Net Working Capital Ratio	-1.18	-1.44
Total assets turnover (times)	0.65	0.55
Debtor Days	97.38	134.84
Creditor Days	66.49	70.03

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Leverage Ratios

Debt to Equity	114.41	8.68
Interest Coverage Ratio	4.18	2.23

Additional Comments on Financial Statement

No information available

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 14492035000

Former name: ALUMIL MYLONAS SA

Date of change: 16/06/2009

COMPANY'S HISTORY

Company was established in 1988 having a legal seat at Kilkis and is engaged in the manufacturing of aluminium profiles and panels. Subject's first legal seat was at 19 Chalkdeon str., Thessaloniki and in 1990 was transferred to the present one. In 2001 subject absorbed the firm ALUFOND S.A. In 2002 subject absorbed the firm MILEX S.A. In 2009 company changed its legal name from ALOUMIL MYLONAS SA to the present one. In 2010 subject absorbed the firm ALOUNEF S.A. In 2011 subject absorbed the firms ALOUKOM S.A., INTERNO S.A. In 2012 subject absorbed the firms ALUMIL SOLAR S.A., ALUSYS S.A., ALUFIL S.A.

Subject's shares have been quoted at Athens Exchange since 26.01.1998 (Gov.Gaz. No.108/98).

Its products are distributed by an extensive sales network, except Greece, to 45 countries through agents and subsidiary companies.

Trading Behaviour:

2017

Mortgages:1

Amount: 7,400,000 EUR (Open fact)

2018

Mortgages:1

Amount: 10,200,000 EUR (Open fact)

EXCHANGE NAME TRADING SECTOR

Athens Stock Exchange (ASE)

SYMBOL: ALMY

TRADING SECTOR: Aluminum

Please note that the information provided in this report was obtained from official and publicly available sources.

Financial Risk

By analyzing the latest available Financial Statements that include the Balance Sheet, the Statement of Income (Profit and Loss Account) and the Cash Flow Statement and by comparing various key ratios, we can determine the Financial Risk Indicator of a company at a given point in time.

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By acquiring the current, previous and average industry Financial Risk indicators you are able to evaluate the company's position compared to its previous rating as well as to the industry average.

Operational Risk

By taking into account the following factors, we are able to determine the Operational Risk Indicator of a company:

The related entities of the company, (i.e. whether it is part of a Group, its subsidiaries, parent or affiliated companies)

The operational environment in which the company is trading (i.e. political and socioeconomic risk of the country)

The negative trading history of the company and its related entities

Having also the company's previous Operational risk and the average industry Operational risk you are able to evaluate the company's position compared to its previous rating as well as to the industry average

Industry Developments

INDUSTRY HIGHLIGHTS

The domestic industry of basic metals consists of large groups of companies engaging mainly in the segments of iron & steel, aluminum and copper.

The larger companies make continuous investments in machinery and technological equipment, hence exhibiting production capacity enabling them to cover almost the whole demand of the Greek market.

Furthermore, they have significant presence in foreign markets, mainly in the aluminum segment.

During 2014 and until the first half of 2015 the demand in some market segments showed mild recovery due to the restart of construction of major highways and some smaller infrastructure projects.

However, the imposition of capital controls in July and the deteriorating economic conditions since then ceased the works at several construction projects, hence reducing again domestic demand.

However, exporting metal industries took advantage of the favorable conditions that prevailed in international markets during 2015, especially in Europe, particularly regarding the aluminum sector.

This trend was reflected in increased prices of the metal and high conversion prices of the products. Instead, the conditions in steel market were unfavorable, as declining demand and exports of raw materials and products from China with low production costs caused pressure on international prices.

Demand for industrial copper products in key European markets stabilized; however, conversion prices decreased due to low recovery of production activity in Eurozone and high competition. On the contrary, the further improvement of economic conditions in US and UK and the devaluation of euro against dollar and pound encouraged exports to these countries.

However, conditions changed in 2016, as during the first 6 months a significant decline in the prices of basic metals occurred. At the same time, trends in steel industry remained negative due to delayed deliveries of raw materials from abroad, as global GDP growth rate remained moderate. Also, demand for copper in several European countries improved, as construction activity began to show signs of recovery.

Demand from the building sector is still weak; however, signs of normalization occurred in the last two years. Specifically, total building activity exhibits a continuous reduction after 2005, reaching 13,257 issued licenses in 2015, declined marginally from the previous year. Overall, this figure showed a cumulative decline of 86% during the last decade.

Despite the adverse conditions prevailing in 2015, the production activity of the wider sector of basic metals increased, as the relevant ELSTAT production index increased further by 3.8%. This improvement was mainly triggered by the increased exports of major industries, particularly in the aluminum sector. Afterwards, during the first 11 months of 2016 the industry production index showed an increase of 5.8% over the corresponding period of 2015.

In 2015 the average price of primary aluminum in LME stood at ?1,497 per ton, increased by 6.5% compared to 2014 due to continuous increase of global demand, historically high level of China's production, continuing ban of bauxite exports from Indonesia and lack of investment in new production facilities. On the contrary, the average copper price with the exemption of the first months continued the downward trend of recent years, decreasing by

4.2% to ₹ 4,952 per ton. Also, zinc price increased by 6.2% to 1,736 per ton, as global demand for the metal improved.

In 2016 a significant decline of prices and premia occurred, as demand for metals decreased due to the slowdown of China's economy, thus affecting turnover and stock value of metallurgies.

Specifically, during the first half the price of primary aluminum in LME decreased by 13.4% yoy, reaching ₹1,384 per ton, copper price declined by 20.8%, to ₹4,213 per ton, while the reduction of zinc price reached 15.7%, at ₹1,611 per ton.

Finally, high operating costs, combined with sluggish demand, have caused high losses in steel industries, which are forced to take measures such as reduction of hours of operation and closure of plants. At the same time, export volume has declined significantly, as many products are exported at below cost prices.

Financial bench marking analysis

Short term bank debt increase as percentage of total assets, at 1.29% , (1.14% in 2016) . As a percentage of turnover it is -and lower compared to 2016- levels, at 1.98% .

Total liabilities increase as percentage of total assets, at 99.13% , (89.67% in 2016) . Debt to equity ratio (leverage) is -but increased compared to 2016- levels, at 114.41 to 1. Interest coverage is limited since the company is loss-making -1.72 times.

Total current assets decrease as percentage of total assets, at 38.21% , (43.14% in 2016) . driving the quick ratio to 0.41 -and lower compared to 2016- . Inventory as percentage of total assets are 47.82% , (44.49% in 2016) . In addition, acid test ratio at 0.21 -and lower compared to 2016- .

Trade cycle is estimated at 131 days while its duration shortens compared to 2016 by 64 days . Total assets turnover improves at 0.65 times (0.55 in 2016), .Gross profit margin drops to 11.65% , (from 12.54% in 2016) . EBITDA margin is negative -12.66% -while the value was positive in 2016 (2.21%)- . Return on equity (RoE) remains negative and further decreases at -1,692.47% , (compared to -23.96% in 2016) .

Country Developments

Below information is taken from World Bank Report of 2015

Ease of Doing Business rank (1-189)	67
Overall Distance to frontier (DTF) Score (0-100)	
GNI per Capita (US\$)	18,960
Getting Credit(rank)	
Protecting minority investors (rank)	
Trading across borders (rank)	
Population	10,746,740
Resolving insolvency (0-100)	57

Press and Media Information

No information available

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
Euro	1	INR 81.64

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)