

MIRA INFORM REPORT

Report No. :	539248
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	UTIL S.P.C. SRL
Registered Office :	Sos. Prieteniei 1, 080291 Giurgiu Giurgiu
Country :	Romania
Financials (as on) :	31.12.2017
Date of Incorporation :	17.04.1992
Com. Reg. No.:	J52/620/1992
Legal Form :	Private Limited Company
Line of Business :	Sale of other motor vehicles
No. of Employees :	50

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 :	130.000 (EUR)
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ROMANIA - ECONOMIC OVERVIEW

Romania, which joined the EU on 1 January 2007, began the transition from communism in 1989 with a largely obsolete industrial base and a pattern of output unsuited to the country's needs. Romania's macroeconomic gains have only recently started to spur creation of a middle class and to address Romania's widespread poverty. Corruption and red tape continue to permeate the business environment.

In the aftermath of the global financial crisis, Romania signed a \$26 billion emergency assistance package from the IMF, the EU, and other international lenders, but GDP contracted until 2011. In March 2011, Romania and the IMF/EU/World Bank signed a 24-month precautionary standby agreement, worth \$6.6 billion, to promote fiscal discipline, encourage progress on structural reforms, and strengthen financial sector stability; no funds were drawn. In September 2013, Romanian authorities and the IMF/EU agreed to a follow-on standby agreement, worth \$5.4 billion, to continue with reforms. This agreement expired in September 2015, and no funds were drawn. Progress on structural reforms has been uneven, and the economy still is vulnerable to external shocks.

Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -3.4% in 2017. Industry outperformed other sectors of the economy in 2017. Exports remained an engine of economic growth, led by trade with the EU, which accounts for roughly 70% of Romania trade. Domestic demand was the major driver, due to tax cuts and large wage increases that began last year and are set to continue in 2018.

An aging population, emigration of skilled labor, significant tax evasion, insufficient health care, and an aggressive loosening of the fiscal package compromise Romania's long-term growth and economic stability and are the economy's top vulnerabilities.

Source : CIA

COMPANY IDENTIFICATION

UTIL S.P.C. SRL	Telephone	+40 246 210610 +40 246 216464	
Sos. Prieteniei 1 080291 Giurgiu Giurgiu Romania	Fax	+40 246 225052	
	E-mail	dan.voinea@utilspc.ro	
	WEB	www.utilspc.ro	
Tax No.	RO 1285275	Registration No.	J52/620/1992
		Status	Active

ECONOMIC SITUATION

Maximum Credit Limit	130.000 (EUR)
Business Connection	Business connections appear permissible
Payment Behaviour	No complaints

BASIC INFORMATION

LEGAL FORM

Private Limited Company

REGISTRATION AND CHANGES

Established on 17.04.1992 as Util S.p.c. Srl Private Limited Company

OWNERS AND CAPITAL

Name / Address / Nationality	From	Share
Voinea Dan Razvan (birth date 25/01/1975) BUCURESTI SECTORUL 4, Romania Romanian	22/08/2001	50,000000 %
Balaban Florin (birth date 30/12/1967) GIURGIU, Romania Romanian	22/08/2001	50,000000 %

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REGISTERED CAPITAL

Currency	Value
RON	500.000

MANAGEMENT

Name / Address / Status	Since	Position
Balaban Florin (birth date 30/12/1967) Romania	31/07/2006	Administrator
Voinea Dan Razvan (birth date 25/01/1975) BUCURESTI SECTORUL 4 Romania	21/08/2001	Administrator

BUSINESS ACTIVITIES

Main activity	Nace
Sale of other motor vehicles	4519

Legal office and working spaces at the above mentioned address

ECONOMIC DATA

TURNOVER AND EMPLOYEES

Date	Turnover	Employees
31.12.2017	40.689.062 RON	50
31.12.2016	37.719.033 RON	50
31.12.2015	28.206.798 RON	43
31.12.2014	26.494.284 RON	40
31.12.2013	21.608.270 RON	35
31.12.2012	21.771.347 RON	35
31.12.2011	23.353.459 RON	29
31.12.2010	15.000.116 RON	23
31.12.2009	12.032.230 RON	16
31.12.2008	22.480.619 RON	12
31.12.2007	20.237.924 RON	11
31.12.2006	9.945.251 RON	10
31.12.2005	7.660.234 RON	6

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31.12.2004	3.284.495,6 RON	5
31.12.2003	2.081.981,8 RON	5
31.12.2002	1.276.891 RON	
31.12.2001	89.292 RON	

PROPERTIES

According to the Balance Sheet of 31.12.2017 date the company holds real estates with a book value of 1.185.729,00 RON, but we do not have any other details on the type and location of these assets.

SUPPLEMENTARY DATA

BANKS

Financial Institution	Branch
ING Bank N.V. Amsterdam - Sucursala Romania	Giurgiu

The subject is registered in the Electronic Archive for Secured Transactions, as having credits at:
- ING Bank N.V. Amsterdam - Sucursala Romania, Giurgiu

These credits are guaranteed with cash-flow and fixed assets.

If the company is asking for credits, for which the company has to present guarantees, these have to be first verified.

MAIN INDICES

Payment experience and credit opinion

Maximum credit limit 130.000 (EUR)

Business connection Business connections appear permissible

Payment Behaviour No complaints

NEGATIVE EVENTS

The company has no overdue debts to the State budget that exceeds the minimum ceiling, according to the information published by the Ministry of Finance on 30.06.2018.

There are no related to the subject at the Payment Incidents Bureau (CIP) in the period 13.11.2011 13.11.2018.

There are no records related to the subject company in our debt collection department.

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There are no records related to the subject company at the Insolvency Proceedings Bulletin.

The subject company is not registered with legal proceedings opened against it, according to Court Portal.

BALANCES

ASSETS

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
INTANGIBLE FIXED ASSETS	r1	1	1	1
TANGIBLE FIXED ASSETS	r2	4.617.701	5.081.553	6.658.719
CAPITAL ASSETS	r3	0	0	0
FIXED ASSETS - TOTAL	r4	4.617.702	5.081.554	6.658.720
INVENTORIES	r5	9.696.084	9.556.973	10.309.611
RECEIVABLES	r6	2.457.776	4.611.544	4.539.183
SHORT-TERM INVESTMENTS	r7	0	0	0
PETTY CASH AND BANK ACCOUNTS	r8	751.428	3.836.388	284.147
CURRENT ASSETS - TOTAL	r9	12.905.288	18.004.905	15.132.941
PREPAID EXPENSES	r10	0	0	0
TOTAL ASSETS	r11	17.522.992	23.086.454	21.791.660

LIABILITIES

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD OF MAX. ONE YEAR	r12	3.008.481	5.274.338	4.977.449
NET CURRENT ASSETS/NET CURRENT DEBTS	r13	9.896.807	12.730.570	10.155.490
TOTAL ASSETS MINUS CURRENT DEBTS	r14	14.514.510	17.812.120	16.814.210
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD EXCEEDING ONE YEAR	r15	2.060.281	4.649.118	2.164.214
TOTAL DEBTS	r16	5.068.762	9.923.456	7.141.663
PROVISIONS	r17	0	0	0
DEFERRED INCOME, OF WHICH:	r18	0	0	0
- grants related to investments	r19	0	0	0
deferred income	r20	0	0	0
CAPITAL, of which:	r21	500.000	500.000	500.000
subscribed and paid up capital	r22	500.000	500.000	500.000
unpaid subscribed capital	r23	0	0	0
assets and liabilities (public sector companies)	r24	0	0	0
CAPITAL PREMIUM	r25	0	0	0

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REVALUATION RESERVES	r26	318.023	318.023	318.023
RESERVES	r27	1.811.914	1.811.914	1.811.914
Own shares	r28	0	0	0
Earnings associated to own capital instruments	r29	0	0	0
Losses associated to own capital instruments	r30	0	0	0
PROFIT OR LOSS REPORTED Balance account C	r31	7.568.057	7.856.209	9.560.528
PROFIT OR LOSS REPORTED Balance account D	r32	0	0	0
PROFIT OR LOSS FINANCIAL YEAR Balance account C	r33	2.256.234	2.676.857	2.459.533
PROFIT OR LOSS FINANCIAL YEAR Balance account D	r34	0	0	0
Profit distribution	r35	0	0	0
SHAREHOLDERS' EQUITY - TOTAL	r36	12.454.228	13.163.003	14.649.998
Public patrimony	r37	0	0	0
EQUITY - TOTAL	r38	12.454.230	13.163.000	14.650.000
TOTAL LIABILITIES	r39	17.522.992	23.086.456	21.791.663

PROFIT AND LOSS ACCOUNT

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Net turnover	r89	28.206.798	37.719.033	40.689.062
Own work sold	r90	4.601.691	5.986.408	6.667.410
Income from the sale of goods	r91	23.605.110	31.732.620	34.021.650
Income from interests made by leasing	r92	0	0	0
Income from grants related to income corresponding to net turnover	r93	0	0	0
——Balance account C	r94	0	0	0
Balance account D	r95	0	0	0
Production made by the entity for its own purposes and capitalized	r96	0	0	0
Other operating income	r97	-29.007	231.483	110.207
TOTAL OPERATING INCOME - TOTAL	r98	28.177.790	37.950.520	40.812.320
Expenses on raw materials and consumables	r99	385.468	491.513	537.039
Other expenses for supplies and materials	r100	510.042	833.897	1.020.350
Other outsourced expenses (electricity and water)	r101	35.404	23.897	35.721
Expenses on goods	r102	20.147.520	27.167.000	28.818.060
Expenses on personnel, of which:	r103	1.542.157	1.907.779	2.665.211
Salaries and benefits	r104	1.270.224	1.570.424	2.185.436
Insurance and social security expenses	r105	271.933	337.355	479.775
Adjustments of the value of tangible and intangible fixed assets	r106	1.449.244	1.908.966	1.873.021
Expenses	r107	1.449.244	1.908.966	1.873.021

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Income	r108	0	0	0
Adjustments of the value of current assets	r109	-11.270	-4.644	0
Expenses	r110	24.042	0	0
Income	r111	35.312	4.644	0
Other operating expenses	r112	1.368.851	2.383.494	2.828.894
Expenses on third party services	r113	1.279.375	1.916.455	2.540.776
Expenses on other taxes, duties and similar charges	r114	45.602	42.914	29.864
Expenses on compensations, donations and assigned assets	r115	43.874	424.125	258.254
Expenses with refinancing interest rates of leasing entities	r116	0	0	0
Adjustments of provisions	r117	0	0	0
Expenses	r118	0	0	0
income	r119	0	0	0
OPERATING EXPENSES - TOTAL	r120	25.427.412	34.711.906	37.778.290
- Profit	r121	2.750.379	3.238.610	3.034.025
- Loss	r122	0	0	0
Income from participating interests, of which:	r123	0	0	0
income obtained from subsidiaries	r124	0	0	0
Income from other financial investments and loans which are part of intangible fixed assets, of which:	r125	N/A	N/A	N/A
income obtained from subsidiaries	r126	N/A	N/A	N/A
Income from interest rates, of which:	r127	26	11	44
income obtained from subsidiaries	r128	0	0	0
Other financial income	r129	142.747	213.147	124.166
FINANCIAL INCOME - TOTAL	r130	142.773	213.158	124.210
Value adjustments in respect of capital assets and investments as current assets	r131	0	0	0
Expenses	r132	0	0	0
income	r133	0	0	0
Interest expenses	r134	77.098	61.105	53.569
of which, expenses in respect of subsidiaries	r135	0	0	0
Other financial expenses	r136	175.625	280.668	244.731
FINANCIAL EXPENSES - TOTAL	r137	252.723	341.773	298.300
- Profit	r138	0	0	0
- Loss	r139	109.950	128.615	174.090
- Profit	r140	N/A	N/A	N/A
- Loss	r141	N/A	N/A	N/A
Extraordinary income	r142	N/A	N/A	N/A
Extraordinary expenses	r143	N/A	N/A	N/A
- Profit	r144	N/A	N/A	N/A
- Loss	r145	N/A	N/A	N/A
TOTAL INCOME	r146	28.320.564	38.163.674	40.936.528
TOTAL EXPENSES	r147	25.680.135	35.053.679	38.076.593
- Profit	r148	2.640.429	3.109.995	2.859.935
- Loss	r149	0	0	0
Income tax	r150	384.195	433.138	400.402

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Other taxes which are not recorded above	r151	0	0	0
- Net profit	r152	2.256.234	2.676.857	2.459.533
- Net loss	r153	0	0	0
Net result	r154	2.256.234	2.676.857	2.459.533

ADDITIONAL INFORMATION

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Outstanding payments-total - TOTAL	r155	0	0	0
Accounts payable outstanding - total, of which: - TOTAL	r156	0	0	0
over 30 days - TOTAL	r157	0	0	0
over 90 days - TOTAL	r158	0	0	0
over 1 year - TOTAL	r159	0	0	0
Outstanding payments to social security- total, of which: - TOTAL	r160	0	0	0
contributions to social security payable by employers, employees and other assimilated entities - TOTAL	r161	0	0	0
contributions to the social health insurance fund - TOTAL	r162	0	0	0
contribution to the additional state pension system - TOTAL	r163	0	0	0
contributions to the unemployment insurance fund - TOTAL	r164	0	0	0
other social liabilities - TOTAL	r165	0	0	0
Payments due to special funds and other funds – TOTAL	r166	0	0	0
Payments due to other creditors - TOTAL	r167	0	0	0
Taxes and fees unpaid to the public budget on the date due - TOTAL	r168	0	0	0
Taxes and fees unpaid to the local budget on the date due - TOTAL	r169	0	0	0
Bank credits which were not reimbursed on the date due - total, of which: - TOTAL	r170	0	0	N/A
back payments after 30 days - TOTAL	r171	0	0	N/A
back payments after 90 days - TOTAL	r172	0	0	N/A
back payments after 1 year - TOTAL	r173	0	0	N/A
Past due interest - TOTAL	r174	0	0	N/A
Average number of employees	r175	43	50	50

SPECIFIC TANGIBLE FIXED ASSETS

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Lands	r176	0	0	0
Buildings	r177	1.185.729	1.185.729	1.185.729
Technical installations and machines	r178	7.167.421	8.943.910	11.622.300
Amortization	r179	N/A	N/A	N/A

FINANCIAL RATIOS

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1	0,29	0,43	0,33
Quick ratio	R2	1,07	1,60	0,97
Current ratio	R3	4,29	3,41	3,04
Solvency ratio	R4	0,17	0,35	0,15
Return on sales (ROS)	R5	0,08	0,07	0,06
Return on assets (ROA)	R6	0,13	0,12	0,11
Return on equity (ROE)	R7	0,18	0,20	0,17
Operating margin, in (%)	R8	0,10	0,09	0,07
Days supply in inventory	R9	125,47	92,48	92,48
Days sales in receivables	R10	31,80	44,62	40,72
Days purchase in payables	R11	38,93	51,04	44,65
SALES TO TOTAL ASSETS	R12	1,61	1,63	1,87
OPERATING RESULT/TOTAL ASSETS	R13	0,16	0,14	0,14
CASH RATIO	R14	0,25	0,73	0,06
Equity as % of total assets	R15	71,07	57,02	67,23
Fixed assets as % of total assets	R16	26,35	22,01	30,56
Receivables as % of current assets	R17	19,04	25,61	30,00
Net working capital	R18	1565,85	1244,65	1109,60

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
RON	1	INR 17.57

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)