

MIRA INFORM REPORT

Report No. :	538208
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	MBA-CENTAR D.O.O.
Registered Office :	Hasana Merdzanovica 3, 71000 Sarajevo, Bosnia and Herzegovina
Country :	Serbia
Financials (as on) :	31.12.2017
Date of Incorporation :	22.08.2000
Com. Reg. No.:	65-01-0307-11
Legal Form :	Ltd. - Limited Liability company
Line of Business :	Manufacture of bread; manufacture of fresh pastry goods and cakes
No. of Employees :	101 (2017)

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

Maximum Credit Limit :	Euro 150,000
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Serbia	B2	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

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 ADDRESS

MBA-CENTAR D.O.O. Phone +387 33/220401
Hasana Merdzanovica 3 Fax +387 33/220401
71000 Sarajevo Mobile
Bosnia and Herzegovina E-mail info@mbcentar.ba
Internet www.mbacentar.ba

National Identification No. 4200644390008
Registration No. 65-01-0307-11
VAT No. (JIB) 200644390008
Company status Active

STRUCTURAL DATA

Legal form

Ltd. - Limited Liability company

Foundation

22.08.2000

Company age: 18 years

Shareholders and capital

National Id	Name/address	Share
CRP2620104	Asim Kraljic Muhameda Efendije Pandze 49 A, 71000 Sarajevo, Bosnia and Herzegovina	100.00%

Basic capital

KM 58,000 (31.12.2017)

Management and power of representation

Name/Address	Position
Asim Kraljic Muhameda Efendije Pandze 49 A, 71000 Sarajevo, Bosnia and Herzegovina	Director
Faruk Bajrovic Bosnia and Herzegovina	Financial Director
Kerim Kraljic Sarajevo, Bosnia and Herzegovina	Agent Branch
Almir Kraljic Sarajevo, Bosnia and Herzegovina	Agent Branch

BUSINESS ACTIVITY

Classification of the industrial sectors, NACE rev. 2

Primary code(s)

10.71

Manufacture of bread; manufacture of fresh pastry goods and cakes

BUSINESS FIGURES

Staff

2017	101
2016	95
2015	79
2014	73
2013	64
2012	61
2011	61
2010	54
2009	41
2008	46

Revenue

2017	KM	5,762,000
2016	KM	5,085,000
2015	KM	5,033,000
2014	KM	4,144,000
2013	KM	3,194,000
2012	KM	2,546,000
2011	KM	2,923,000
2010	KM	2,288,000
2009	KM	2,037,000
2008	KM	2,402,000

Real estate

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

Business premises

Name	Address	Status
Registered Address	Hasana Merdžanovića 3, Sarajevo	ownership unknown
Restaurant	Ložionička 9, Sarajevo	ownership unknown
Restaurant	Hasana Merdžanovića 3, Sarajevo	ownership unknown
Shop	Muhameda ef Pandže 49a, Sarajevo	ownership unknown

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Production plant	(3.000 m2 m ²)	ownership unknown
Production plant	(9.000 m2 m ²)	ownership unknown

FINANCIALS

Company balance sheet

Balance Sheet	31.12.2017	31.12.2016	31.12.2015
Reporting period	in KM	in KM	in KM
Fixed assets	4,218,000	4,121,000	3,960,000
Intangible fixed assets	42,000	52,000	67,000
Tangible fixed assets	4,175,000	4,066,000	3,890,000
Other fixed assets	0	0	0
Current assets	1,770,000	1,582,000	1,465,000
Stocks	237,000	136,000	125,000
Debtors	1,022,000	1,156,000	926,000
Other current assets (incl. invest. & cash)	511,000	290,000	414,000
* Cash & cash equivalent	503,000	284,000	412,000
Total assets	5,989,000	5,703,000	5,424,000
Shareholders funds	2,359,000	2,100,000	1,741,000
Capital	58,000	58,000	58,000
Other shareholders funds (incl.reserves)	2,301,000	2,042,000	1,683,000
Non current liabilities	2,104,000	2,133,000	2,474,000
Long term debt	2,098,000	2,133,000	2,474,000
Other non-current liabilities (incl.provisions)	6,000	0	0
Current liabilities	1,525,000	1,469,000	1,209,000
Loans	96,000	248,000	246,000
Creditors	1,087,000	867,000	637,000
Other current liabilities	342,000	354,000	326,000
Total shareh. funds & liab.	5,989,000	5,703,000	5,424,000
Working capital	172,000	425,000	414,000
Number of employees	101	95	79

Profit And Loss Account

Reporting period	31.12.2017	31.12.2016	31.12.2015
	in KM	in KM	in KM
Operating revenue / turnover	5,762,000	5,085,000	5,033,000
Sales	5,758,000	5,031,000	501,000
Operating P/L (EBIT)	608,000	554,000	976,000
Financial revenue	0	0	0
Financial expenses	69,000	72,000	84,000
Financial P/L	(69,000)	(72,000)	(84,000)
P/L before tax	539,000	482,000	89,200
Taxation	31,000	44,000	72,000
P/L after tax	508,000	438,000	820,000

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Other revenue	24,000	16,000	19,000
Extr. and other expenses	273,000	95,000	221,000
Extr. and other P/L	(249,000)	(79,000)	(202,000)
P/L for period	259,000	360,000	618,000
Export turnover	0	0	0
Material costs	3,186,000	2,663,000	2,427,000
Costs of employees	1,294,000	1,262,000	1,067,000
Depreciation	431,000	385,000	320,000
Cash flow	690,000	745,000	938,000

Inflation

2009	-0.40%
2008	7.40%
2007	1.50%
2006	6.00%
2005	4.30%

BANKING

Bankers

Name of the bank	Account number
Address	
PROCREDIT BANK D.D. Sarajevo	194-14106017131-92
RAIFFEISEN BANK A.D. Sarajevo	161-00000506200-43
UNION BANK D.D. Sarajevo	102-70800000231-43

ADDITIONAL INFO

Additional contact information

Phone	+387 33/220401; 255555; 255556
Fax	+387 33/220401; 255555; 255556
Mobile	
Email	info@mbcentar.ba

Long name

DRUSTVO ZA PROIZVODNJU PREHRAMBENIH PROIZVODA I UNUTRASNJU I SPOLJNU TRGOVINU
MBACENTAR D.O.O. SARAJEVO

Short company name

MBA-CENTAR D.O.O. (MBA-CENTAR Ltd.)

Former registered addresses

Muhameda Efendije Pandže 49 A, Sarajevo

PAYMENT INFORMATION AND ASSESSMENT OF BUSINESS CONNECTIONS

Payment behaviour and credit opinion

Payment behaviour Slow but Correct
Credit limit in EUR 150,000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
RSD	1	INR 0.70

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)

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