

MIRA INFORM REPORT

Report No. :	541647
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	VILLARES METALS SA
Registered Office :	R Alfredo Dumont Villares 155 Predio Administrativo JD Santa Carolina 13177-900 Sumare
Country :	Brazil
Financials (as on) :	31.03.2017
Date of Incorporation :	29.06.1976
Com. Reg. No.:	TIN: 42.566.752/0001-64
Legal Form :	Closed Joint Stock Company
Line of Business :	Subject operates as a steel foundry engaged in the production of a range of steel products
No. of Employees :	36 - Annual - 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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Brazil	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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

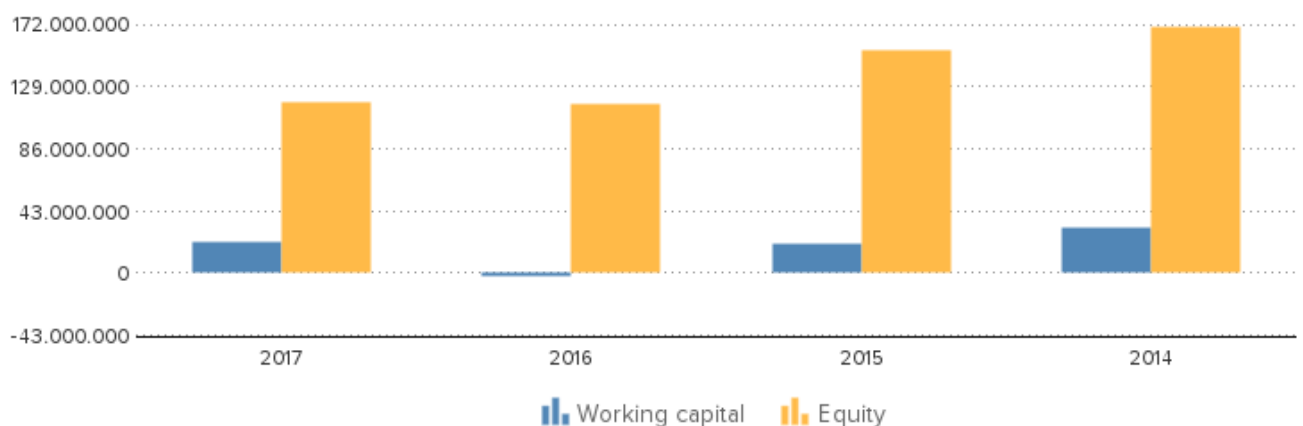
The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended in August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

SUMMARY

Company name	VILLARES METALS SA				
Operative address	R Alfredo Dumont Villares 155 Predio Administrativo Jd Santa Carolina 13177-900 Sumare Brazil				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Closed Joint Stock Company				
Registration number	TIN: 42.566.752/0001-64				
VAT-number	42.566.752/0001-64				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	186.949.466	27,08	147.108.247	-10,48	164.334.921
Total receivables	39.447.887	14,36	34.494.230	-15,90	41.014.037
Total equity	117.964.236	0,78	117.052.464	-23,95	153.907.324
Short term liabilities	121.968.433	-11,26	137.444.463	19,45	115.067.248
Net result	-20.381.812	-	1.547.996	-51,26	3.175.746
		1.416,66			
Working capital	20.871.965	873,04	-2.699.993	-113,26	20.361.692
Quick ratio	0,42	2,44	0,41	2,50	0,40



CONTACT INFORMATION

Company name	VILLARES METALS SA
Operative address	R Alfredo Dumont Villares 155 Predio Administrativo Jd Santa Carolina

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Correspondence address	13177-900 Sumare Brazil R Alfredo Dumont Villares 155 Predio Administrativo Jd Santa Carolina 13177-900 Sumare Brazil
Email address	villares.metals@terra.com.br
Website	www.villaresmetals.com.br

REGISTRATION

Registration number	TIN: 42.566.752/0001-64
VAT-number	42.566.752/0001-64
Status	Active
Establishment date	1976-06-29
Legal form	Closed Joint Stock Company
Subscribed share capital	BRL 438.877.000

ACTIVITIES

NACE	2432: Cold rolling of narrow strips
Goal	Operates as a steel foundry engaged in the production of a range of steel products

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: VOEST-ALPINE AG National id number: FN 66209 t (Linz) Address: Voestalpine Straße 1 City: LINZ Country: AT Phone: +43 50 304 15 0 Website: www.voestalpine.com Type: Corporate Share direct: 0.00% Share total: 100.00% Turnover: 13146.29659428 mil. BRL Total assets: 15454.99605131 mil. BRL Profit loss before tax: 4268.53350759 mil. BRL Profit loss after tax net income: 3174.06923285 mil. BRL Shareholders funds: 26836.68984535 mil. BRL
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ULTIMATE DOMESTIC SHAREHOLDER

Name: VILLARES METALS SA
National id number: 42.566.752/0001-64
Address: R ALFREDO DUMONT VILLARES 155 PREDIO
ADMINISTRATIVO
City: SUMARE
Country: BR
Website: www.villaresmetals.com.br
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 259.12443404 mil. BRL
Total assets: 329.79133291 mil. BRL
Profit loss before tax: -91.46499908 mil. BRL
Profit loss after tax net income: -69.02699866 mil. BRL
Shareholders funds: 399.50899981 mil. BRL

SHAREHOLDERS

Name: VOESTALPINE EDELSTAHL GMBH
Address: Voestalpine Edelstahl Gmbh, Donau City Strasse 7, At-
1220
City: VIENNA
Country: AT
Type: Corporate
Share direct: 100.00%

Name: VOEST-ALPINE AG
National id number: FN 66209 t (Linz)
Address: Voestalpine Straße 1
City: LINZ
Country: AT
Phone: +43 50 304 15 0
Website: www.voestalpine.com
Type: Corporate
Share direct: 0.00%
Turnover: 13146.29659428 mil. BRL
Total assets: 15454.99605131 mil. BRL
Profit loss before tax: 4268.53350759 mil. BRL
Profit loss after tax net income: 3174.06923285 mil. BRL
Shareholders funds: 26836.68984535 mil. BRL
Number of employees: 48904

Name: BOLDRINI E CIA. LTDA
National id number: 36.411.288/0001-34
Address: ROD ANTONIO DAHER 85
City: NOVA VENECIA
Country: BR
Phone: +55 27 999481083,+55 27 37522133,+55 27

Structure

999483240,+55 27 999486995
Type: Corporate
Turnover: 0.0583674 mil. BRL
Number of employees: 8
SUBSIDIARIES
Name: VILLARES METALS INTERNATIONAL B.V.
National id number: 23034749
Address: Stationsplein 45
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 3033720
Fax: +31 78 6145372
Website: www.villaresmetals.nl
Share direct: 100.00%
Turnover: 12.73033082 mil. BRL
Total assets: 6.35113492 mil. BRL
Profit loss before tax: -2.00830926 mil. BRL
Profit loss after tax net income: -1.9608968 mil. BRL
Shareholders funds: 11.82295556 mil. BRL

Branches

Number of employees: 14
Name: VILLARES METALS SA
National id number: 42.566.752/0004-07
Address: R ALFREDO DUMONT VILLARES 155
City: SUMARE
Country: BR

Name: VILLARES METALS SA
National id number: 42.566.752/0008-30
Address: R DONA FRANCISCA 8300 BLOCO C - MODULO 7
City: JOINVILLE
Country: BR
Phone: +55 47 999459185,+55 47 32044000

Name: VILLARES METALS SA
National id number: 42.566.752/0009-11
Address: AV 3 105
City: VESPASIANO
Country: BR
Phone: +55 19 33038000,+55 31 32017834

MANAGEMENT

Management

Fullname: Mr Marcelo De Abreu Marinzek
Type: Individual
Gender: Male
Number of involvements: 9

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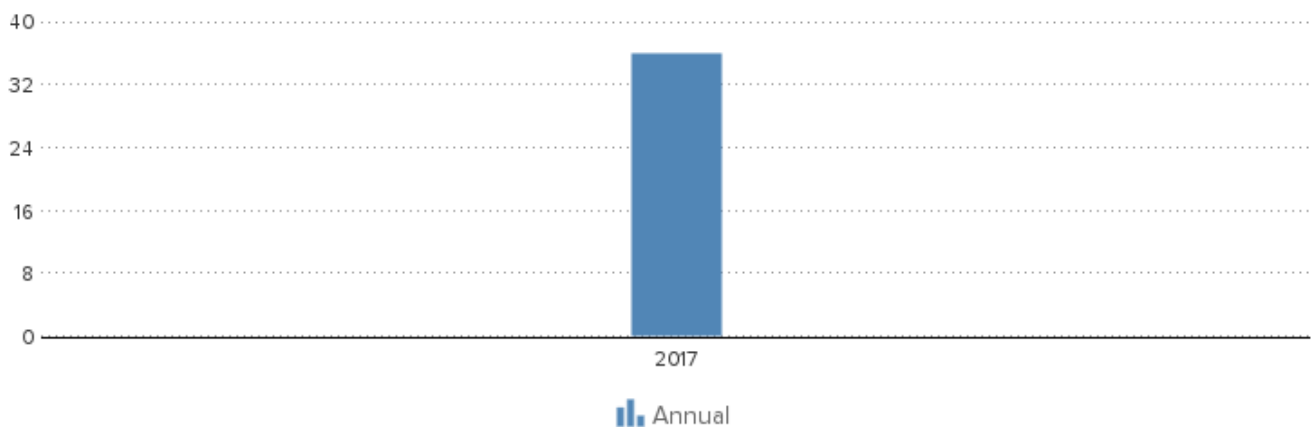
Function: Director
 Level of responsibility: Member; Unspecified executive

Fullname: Mr Augusto Cesar Ferreira Lara
 Type: Individual
 Gender: Male
 Number of involvements: 5
 Function: Director
 Level of responsibility: Member; Unspecified executive

Fullname: Mr Armin Andreas Wuzella
 Type: Individual
 Gender: Male
 date of birth: 1965/06/30
 Age: 53
 Number of involvements: 10
 Function: Director
 Level of responsibility: Member; Unspecified executive

EMPLOYEES

Year	2017
Annual	36



FINANCIAL ANALYSIS

Trend Fluctuating

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Profitability Negative
Solvability Sufficient
Liquidity Limited
Show amount in Euro

KEY FIGURES

Year	2017	2016	2015	2014
Quick ratio	0,42	0,41	0,40	0,48
Current ratio	1,17	0,98	1,18	1,29
Working capital/ balance total	0,06	-0,01	0,07	0,10
Equity / balance total	0,36	0,42	0,51	0,53
Equity / Fixed assets	0,63	0,80	0,94	0,92
Working capital	20.871.965	-2.699.993	20.361.692	31.180.473
Equity	117.964.236	117.052.464	153.907.324	169.668.442
Mutation equity	0,78	-23,95	-9,29	
Mutation short term liabilities	-11,26	19,45	8,75	
Return on total assets (ROA)	-8,19	0,80	1,67	1,68
Return on equity (ROE)	-22,89	1,92	3,25	3,19
Gross profit margin	-3,11	6,08	4,83	4,50
Net profit margin	-7,87	0,65	1,20	1,52
Average collection ratio	2,12	1,74	2,30	2,51
Average payment ratio	6,57	6,93	6,46	6,50
Equity turnover ratio	2,20	2,04	1,72	1,57
Total assets turnover ratio	0,79	0,85	0,88	0,83
Fixed assets turnover ratio	1,39	1,62	1,61	1,44
Inventory conversion ratio	2,84	3,07	2,98	3,08
Turnover	259.126.597	238.960.537	265.143.913	265.599.401
Gross margin	23.858.947	46.373.955	49.493.994	54.050.988
Operating result	-8.056.230	14.539.825	12.811.363	11.939.348
Net result after taxes	-20.381.812	1.547.996	3.175.746	4.036.898

Summary

The 2017 financial result structure is a positive working capital of 20.871.965 euro, which is in agreement with 6 % of the total assets of the company.

The working capital has increased with 873.04 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.17. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.42. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a negative working capital of -

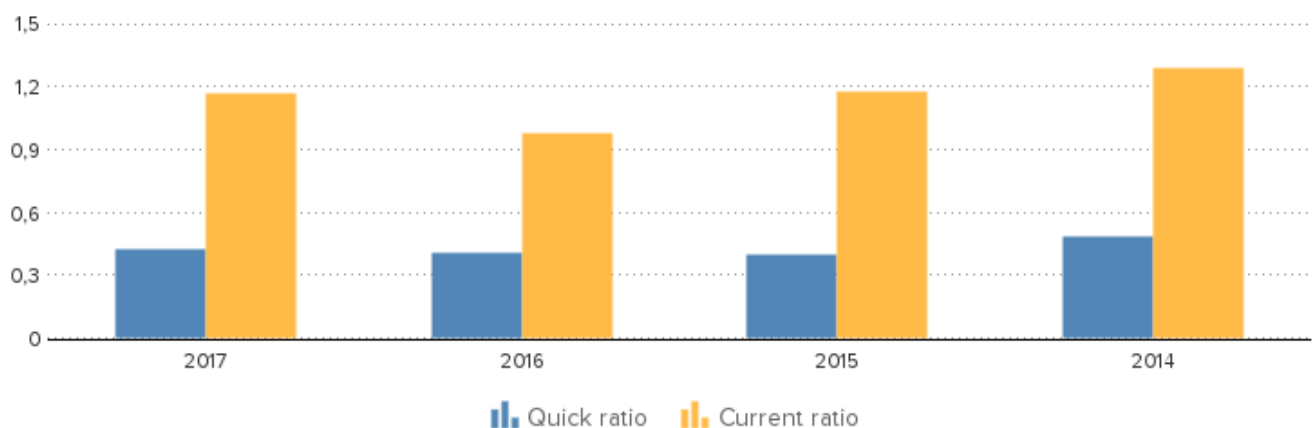
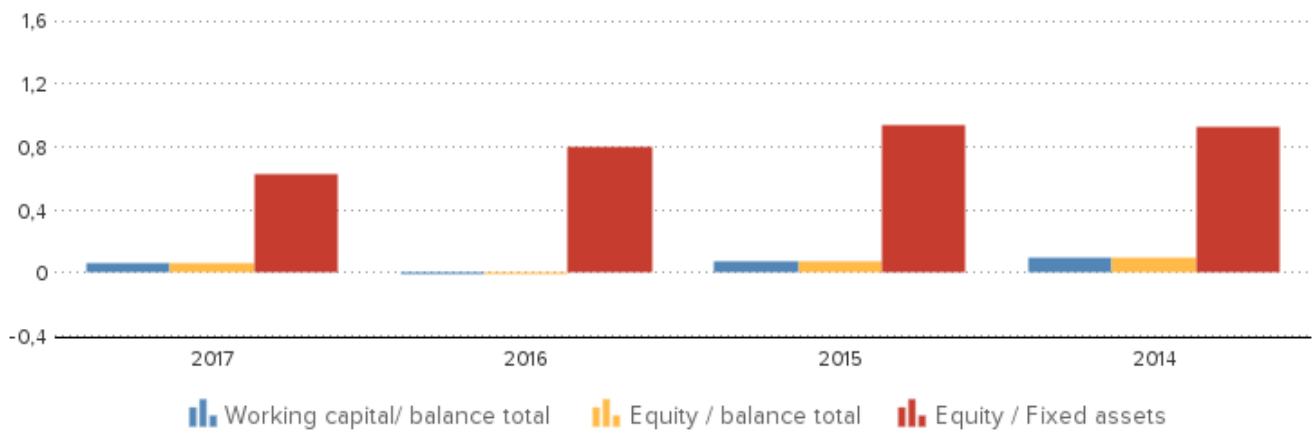
2.699.993 euro, which is in agreement with -1 % of the total assets of the company.

The working capital has diminished with -113.26 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.98. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.41. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



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FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Villares Metals SA R Alfredo Dumont Villares 155 Predio Administrativo Jd Santa Carolina 13177-900 Sumare Brazil

BALANCE

Year	2017	2016	2015	2014
End date	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	488.382	1.004.349	2.417.091	4.125.459
Tangible fixed assets	162.869.950	133.228.096	158.532.281	174.959.311
Other fixed assets	23.591.135	12.875.803	3.385.550	5.556.872
Fixed assets	186.949.466	147.108.247	164.334.921	184.641.641
Total stock	91.286.317	77.763.193	88.861.477	86.308.952
Total receivables	39.447.887	34.494.230	41.014.037	40.849.327
Liquid funds	3.473.887	5.347.688	2.870.023	6.808.596
Other current assets	8.632.307	17.139.359	2.683.402	3.017.807
Current assets	142.840.398	134.744.470	135.428.940	136.984.681
Total assets	329.789.864	281.852.718	299.763.861	321.626.322
Total equity	117.964.236	117.052.464	153.907.324	169.668.442
Provisions	20.258.978	17.569.412	1.727.404	1.706.400
Long term liabilities	69.598.217	9.786.379	29.061.885	44.447.272
Accounts payable	38.376.932	51.884.615	114.548.244	104.930.151
Liabilities towards credit institutes	63.955.254	73.541.475		
Other short term liabilities	19.636.247	12.018.373	519.004	874.057
Short term liabilities	121.968.433	137.444.463	115.067.248	105.804.208
Total liabilities	329.789.864	281.852.718	299.763.861	321.626.322

Summary
The total assets of the company increased with 17.01 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 27.08 %.

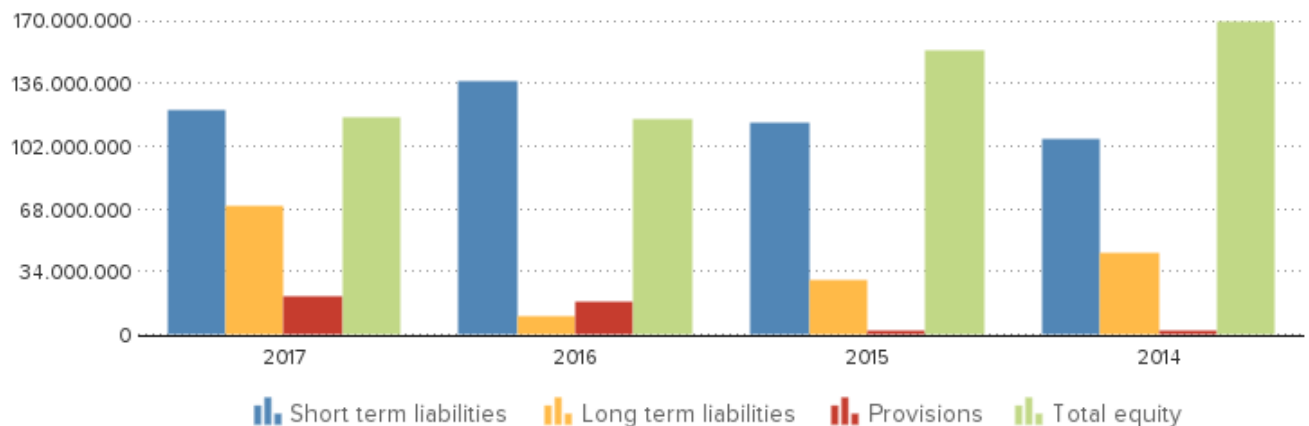
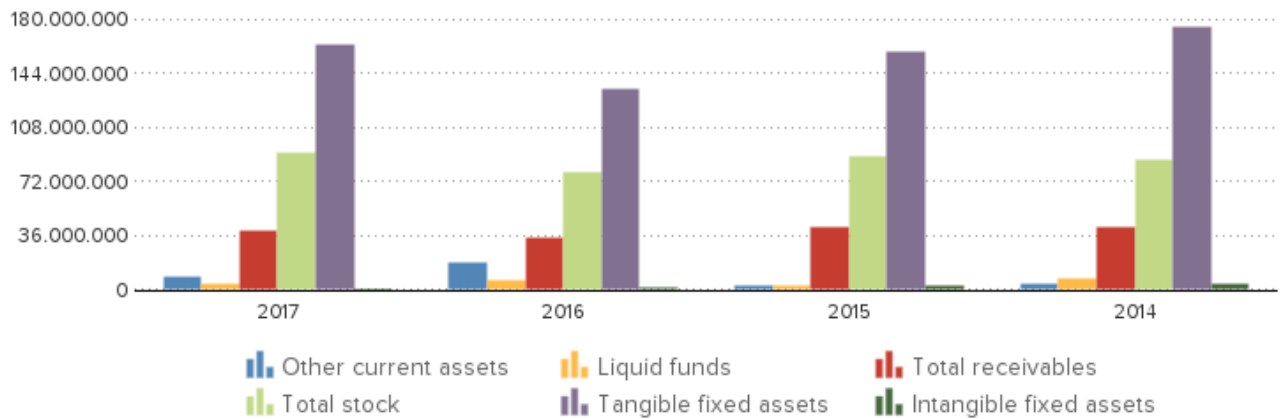
In 2017 the assets of the company were 56.69 % composed of fixed assets and 43.31 % by current assets. The assets are being financed by an equity of 35.77 %, and total debt of 64.23 %.

The total assets of the company decreased with -5.98 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -

10.48 %.

In 2016 the assets of the company were 52.19 % composed of fixed assets and 47.81 % by current assets. The assets are being financed by an equity of 41.53 %, and total debt of 58.47 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014
Revenues	254.788.741	238.960.537	265.143.913	265.599.401
Net turnover	259.126.597	238.960.537	265.143.913	265.599.401
Cost of sales	235.267.650	192.586.583	215.649.919	211.548.412
Gross margin	23.858.947	46.373.955	49.493.994	54.050.988
Operating expenses	31.915.177	31.834.129	36.682.632	42.111.640
Operating result	-8.056.230	14.539.825	12.811.363	11.939.348

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Financial income	19.155.248	13.352.072	9.408.716	6.818.222
Financial expenses	38.106.166	25.648.714	17.212.606	13.342.524
Financial result	-18.950.919	-12.296.642	-7.803.890	-6.524.302
Result on ordinary operations before taxes	-27.007.148	2.243.183	5.007.472	5.415.046
Taxation on the result of ordinary activities	-7.214.111	428.350	1.831.726	1.378.148
Result of ordinary activities after taxes	-19.793.037	1.814.833	3.175.746	4.036.898
Extraordinary expense	588.774	266.837		
Extraordinary result before taxation	-588.774	-266.837		
Net result Summary	-20.381.812	1.547.996	3.175.746	4.036.898

The turnover of the company grew with 8.44 % between 2016 and 2017.

The gross profit of the company decreased by -48.55 % between 2016 and 2017.

The operating result of the company declined with -155.41 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -1123.75 % of the analysed period, being equal to -8.19 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -7.06 to a level of 0.79.

The Net Result of the company decreased by -1416.66 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -1292.19 % of the analysed period, being -22.89 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -9.88 % between 2015 and 2016.

The gross profit of the company decreased by -6.3 % between 2015 and 2016.

The operating result of the company grew with 13.49 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

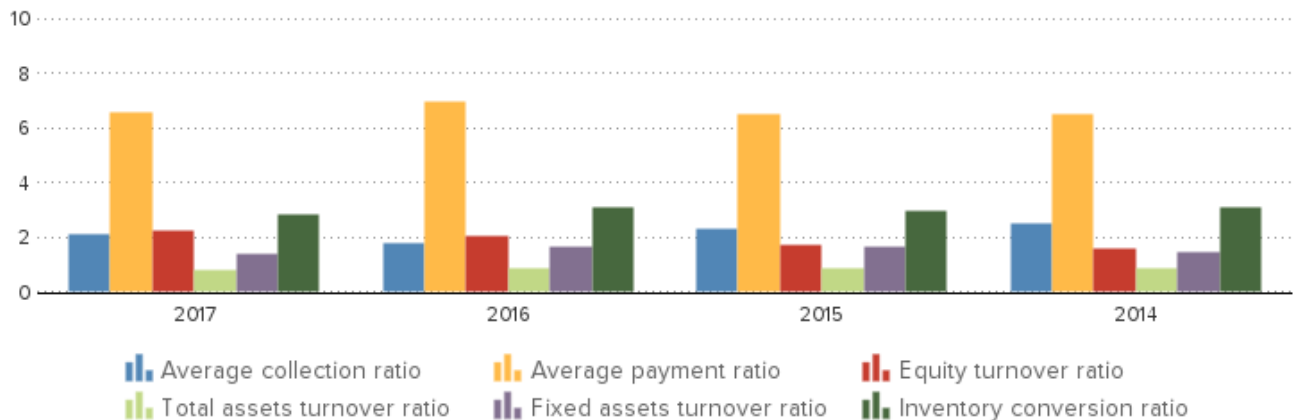
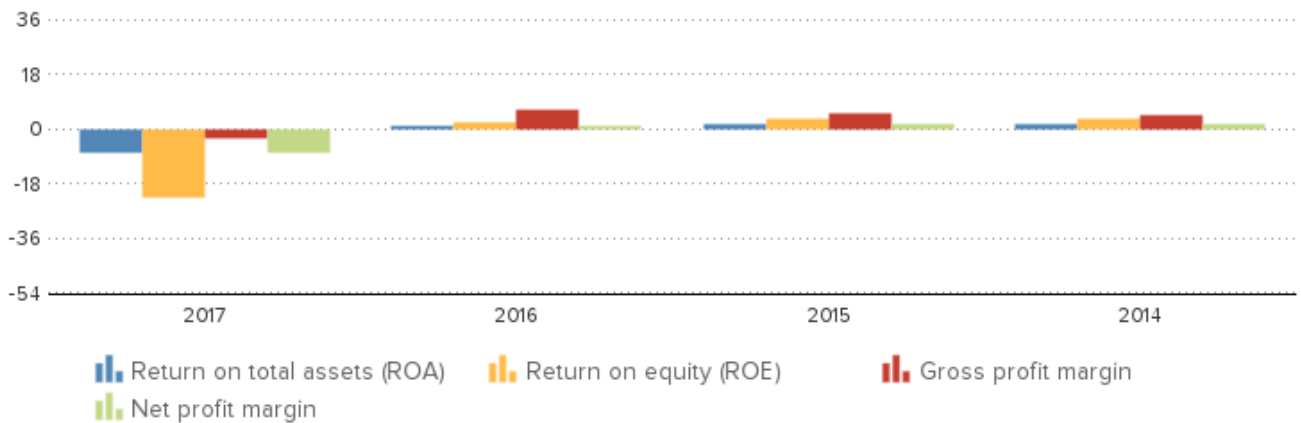
The result of these changes is a reduction of the company's Economic Profitability of -52.1 % of the analysed period, being equal to 0.8 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -3.41 to a level of 0.85.

The Net Result of the company decreased by -51.26 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -40.92 % of the

analysed period, being 1.92 in the year 2016.
 The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	206.1 million
GDP per capita	8.727 USD
Country risk	Average
Company risk	Below average

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PUBLICATIONS

Remarks

Status: Active
Category: Very large company
Last year: 2016
Turnover last year: 259.126.597 EUR
Result last year: -20.381.812 EUR
TOTAL assets last year: 329.789.864 EUR
Number of employees: 36
Number of shareholders: 3
Number of subsidiaries: 1
Number of branches: 3

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
BRL	1	INR 18.45

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)