

MIRA INFORM REPORT

Report No. :	541799
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	WEILER ABRASIVES D.O.O.
Formerly Known As :	SWATYCOMET D.O.O
Registered Office :	Titova cesta 60, 2000 Maribor
Country :	Slovenia
Financials (as on) :	31.12.2017
Date of Incorporation :	01.04.2010
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Production of abrasive products • Production of hones, hone engines, technical ceramics and technical textiles
No. of Employees :	847 [2018]

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

Status :	Good
Payment Behaviour :	No Complaints
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)
Slovenia	B1	B1

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

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SLOVENIA - ECONOMIC OVERVIEW

With excellent infrastructure, a well-educated work force, and a strategic location between the Balkans and Western Europe, Slovenia has one of the highest per capita GDPs in Central Europe, despite having suffered a protracted recession in the 2008-09 period in the wake of the global financial crisis. Slovenia became the first 2004 EU entrant to adopt the euro (on 1 January 2007) and has experienced a stable political and economic transition.

In March 2004, Slovenia became the first transition country to graduate from borrower status to donor partner at the World Bank. In 2007, Slovenia was invited to begin the process for joining the OECD; it became a member in 2012. From 2014 to 2016, export-led growth, fueled by demand in larger European markets, pushed annual GDP growth above 2.3%. Growth reached 5.0% in 2017 and is projected to near or reach 5% in 2018. What used to be stubbornly high unemployment fell below 5.5% in early 2018, driven by strong exports and increasing consumption that boosted labor demand. Continued fiscal consolidation through increased tax collection and social security contributions will likely result in a balanced government budget in 2019.

Prime Minister Cerar's government took office in September 2014, pledging to press ahead with commitments to privatize a select group of state-run companies, rationalize public spending, and further stabilize the banking sector. Efforts to privatize Slovenia's largely state-owned banking sector have largely stalled, however, amid concerns about an ongoing dispute over Yugoslav-era foreign currency deposits.

Source : CIA

COMPANY NAME AND ADDRESS

WEILER Abrasives d.o.o.

**Titova cesta 60,
2000 Maribor**

Phone: 02 333 16 00
Phone: 03 757 50 00
Telefax: 02 333 17 90
E-Mail: info.slovenia@weilerabrasives.com
Web: www.swatycomet.com

COMPANY SUMMARY

Legal form	Ltd - Limited liability company	
Established on	01/04/2010 - Ltd - Limited liability company last entry on 28.9.2018 on 28.09.2018 change of company name from SWATYCOMET d.o.o. into WEILER Abrasives d.o.o. on 05.03.2010 junction of companies Comet d.o.o.(company nu.5040477) and Swaty d.d. (company nu.5033861) on 3.5.2017 incorporation of the company SWATY-INPO d.o.o. on the owners share is a lien registered	
Registered on	01/04/2010, Maribor, Registration number: Tax number: SI31269656 Company number: 3716481	
Registered capital	01/04/2010	EUR 11.919.746,29
Owner	STAR INTERNATIONAL S.A.R.L. 560A, RUE DE NEUDORF, 2220 LUXEMBOURG, Luxemburg	EUR 11.919.746,29
Manager	Matjaž Merkan Pobreška cesta 6, 2000 Maribor Director	
General data	company activity: production of abrasive products, production of hones, hone engines, technical ceramics and technical textiles business partners are from all over the world Headquarters and business premises are located on the address above,	

production-business premises are also located on
Tovarniška cesta 5, Zreče, Čadram 71, 2317 Oplotnica,
Industrijska ulica 4, 3215 Loče and Cesta na Roglo 13B, 3214 Zreče

Main activity:

Production of abrasive products (NACE 2) (23.91)

Former name

SWATYCOMET d.o.o.

Beginning of validity: 01.04.2010

End of validity: 28.09.2018

Short name

WEILER Abrasives d.o.o.

Beginning of validity: 28.09.2018

Export:

European Union

Iran

Import:

European Union

China

Residence address:

Titova cesta 60, 2000 Maribor

Beginning of validity: 01.04.2010

Phone:

02 333 16 00

03 757 50 00

Telefax:

02 333 17 90

E-Mail:

info.slovenia@weilerabrasives.com

Web:

www.swatycomet.com

Other activities

Employees

2010 971 employees

2011 969 employees

2012 916 employees

2013 911 employees

2014 873 employees

2015 856 employees

2016 825 employees

2017 809 employees

2018 847 employees

group Swatycomet per 31.12.2017: 882 employees

group Swatycomet per 31.12.2016: 880 employees

group Swatycomet per 31.12.2015: 915 employees

group Swatycomet per 31.12.2015: 943 employees

group Swatycomet per 31.12.2013: 995 employees

group Swatycomet per 31.12.2012: 1007 employees

group Swatycomet per 31.12.2011: 1074 employees
group Swatycomet per 31.12.2010: 1031 employees

Annual turnover	2010	Enterprise turnover	EUR	72.662.259,-
	2011	Enterprise turnover	EUR	79.612.401,-
	2012	Enterprise turnover	EUR	79.567.876,-
	2013	Enterprise turnover	EUR	75.324.073,-
	2014	Enterprise turnover	EUR	80.850.377,-
	2015	Enterprise turnover	EUR	86.211.407,-
	2016	Enterprise turnover	EUR	80.206.875,-
	2017	Enterprise turnover	EUR	86.975.397,-

group WEILER Abrasives d.o.o.:
annual turnover 2017 EUR 90.842.349,--
net profit 2017 EUR 5.078.825,--
annual turnover 2016 EUR 90.170.876,--
net profit 2016 EUR 3.740.216,--
annual turnover 2015 EUR 88.783.189,--
profit 2015 EUR 3.740.216,--
annual turnover 2014 EUR 85.944.214,--
profit 2014 EUR 3.445.811,--
Annual turnover 2013 EUR 80.486.809,--
net profit 2013 EUR 1.767.137,--
Annual turnover 2012 EUR 84.793.111,--
net profit 2012 EUR 507.712,--
Annual turnover 2011 EUR 84.754.280,--
net profit 2011 EUR 1.457.694,--
Annual turnover 2010 EUR 77.372.653,--
net profit 2010 EUR 1.204.601,--

Annual turnover Comet Zreče 2009 EUR 35.609.380,--
Loss 2009 EUR 941.077,--
Annual turnover Swaty 2009 EUR 26.518.908,--
Loss 2009 EUR 1.058.900,--
Group Comet
Annual turnover 2009 EUR 40.039.403,--
Loss 2009 EUR 957.307,--
Group Swaty
Annual turnover 2009 EUR 26.544.771,--
Loss 2009 EUR 1.058.900,--

Property Company's property: Plot of land
per 31.12.2017
SI-
Book value: 2.936.891,- EUR (Official source)

Company's property: Buildings
per 31.12.2017
SI-

	Book value: 12.425.749,- EUR (Official source)	
Remarks	long company name: SWATYCOMET, umetni brusi in nekovine, d.o.o.	
	participation in capital: Ecopack d.o.o.(100% share) Toroflex Schleifmittel GmbH Germany (100% share) Comet Asia Iran (49% share) (stand per 31.12.2017)	
Interests	Matjaž Merkan: SITECO SISTEMI d.o.o. (Statistical number: 2161737) Manager	
	WEILER Abrasives d.o.o. (Statistical number: 3716481): ECOPACK, d.o.o. (Statistical number: 5537983) Owner 100%	
	RC SIMIT, razvojni center za sodobne materiale in tehnologije, d.o.o. (Statistical number: 3980499) Owner	
	SWATY-INPO družba za usposabljanje in zaposlovanje invalidov d.o.o. (Statistical number: 1428993) Owner 100%	
Bank relations	ABANKA d.d.: Central address: SI Slovenska cesta 58, 1517 Ljubljana Account number: SI56 0510 0801 3003 327	
Company development	Positive	(20)
Business course	good	(20)
Terms of payment	No complaints, but occasional delays	(31)
Business connection	Business connection are premissible	(21)

FINANCIALS

- A. The enclosed balance of 2017 is originated from official source, it is not authenticated by the auditor.
(31.12.2017 - 1 EUR)
- B. The enclosed balance of 2016 is originated from official source, it is not authenticated by the auditor.
(31.12.2016 - 1 EUR)
- C. The enclosed balance of 2015 is originated from official source, it is not authenticated by the auditor.
(31.12.2015 - 1 EUR)
- D. The enclosed balance of 2014 is originated from official source, it is not authenticated by the auditor.
(31.12.2014 - 1 EUR)

balance	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
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ASSETS (AKTIVA)	68.031.277	64.667.849	63.538.709	62.109.985
LONG-TERM ASSETS	33.401.846	34.061.412	34.693.900	34.587.324
Intangible assets and long-term deferred costs and accrued revenues	174.164	199.922	115.476	76.693
Intangible assets	174.164	199.922	115.476	76.693
Long-term deferred costs and accrued revenues	0	0	0	0
Tangible fixed assets	29.203.476	29.155.160	30.704.408	29.953.103
Long-term financial investments and Real estate investments	3.624.731	4.332.703	3.551.779	4.248.588
Investment property	1.112.135	1.810.554	1.859.496	1.950.030
Long-term financial investments	2.512.596	2.522.149	1.692.283	2.298.558
Long-term operating receivables	0	0	576	1.912
Deferred receivables for taxes	399.475	373.627	321.661	307.028
SHORT-TERM ASSETS	34.412.651	30.432.289	28.731.150	27.454.372
Assets (group for estrange) for sell	0	0		0
Inventories	17.794.945	13.601.167	15.130.486	13.498.703
Short-term financial investments	0	0	6.000	620.200
Short-term operating receivables	11.958.677	11.936.738	12.721.581	13.049.395
Cash assets	4.659.029	4.894.385	873.083	286.074
Short-term deferred costs and accrued revenues	216.780	174.148	113.659	68.289
Off-balance sheet items	69.531.956	69.795.583	0	32.240.046
LIABILITIES	68.031.277	64.667.849	63.538.709	62.109.985
CAPITAL	38.042.316	37.711.880	36.967.361	33.240.696
Called-up capital	11.919.746	11.919.746	11.919.746	11.919.746
Basic (subscribed) capital	11.919.746	11.919.746	11.919.746	11.919.746
Non called-up capital (deductive item)	0	0	0	0
Capital reserves	12.703.437	12.703.437	12.703.437	12.703.437
Reserves from profit	4.030.189	4.030.189	4.030.189	4.030.189
Surplus from revaluation	0	0	-223.342	-255.080
Reserves resulting from valuation at fair value				
Retained net	4.459.022	4.988.341	4.842.404	1.398.134
Net business result for the business year	5.045.626	4.268.838	3.694.927	3.444.270
PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	2.970.901	2.238.486	2.176.494	2.179.328
FINANCIAL AND BUSINESS LIABILITIES	25.660.921	23.864.738	23.606.075	26.155.491
LONG-TERM LIABILITIES	9.429.019	11.043.444	11.470.350	3.491.218
Long-term financial liabilities	9.321.986	10.915.070	11.337.352	3.358.003
Long-term operating liabilities	0	0	0	0
Deferred liabilities for taxes	107.033	128.374	132.998	133.215
SHORT-TERM LIABILITIES	16.231.903	12.821.294	12.135.725	22.664.273
Liabilities, included in groups for estrange	0	0	0	0
Short-term financial liabilities	1.590.138	1.604.615	307.244	11.382.263

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Short-term operating liabilities	14.641.765	11.216.677	11.828.481	11.282.010
SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	1.357.139	852.745	788.779	534.470
Off-balance sheet items	69.531.956	69.795.583	0	32.240.046

- A. The enclosed profit and loss account of 2017 is originated from official source, it is not authenticated by the auditor. (31.12.2017 - 1 EUR)
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C. The enclosed profit and loss account of 2015 is originated from official source, it is not authenticated by the auditor. (31.12.2015 - 1 EUR)
D. The enclosed profit and loss account of 2014 is originated from official source, it is not authenticated by the auditor. (31.12.2014 - 1 EUR)

profit and loss account	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
Net sales	82.913.931	80.601.490	84.605.270	80.929.566
Changes in the value of inventories of products and work-in-process	1.613.745	-1.057.042	642.456	-803.027
Capitalised own products and own services	75.636	55.253	51.897	72.174
Other operating revenues (with subventions, grants,...)	1.906.505	111.206	312.695	191.842
GROSS OPERATING YIELD	86.509.818	79.710.907	85.612.318	80.390.555
Cost of goods, material and services	53.082.523	49.053.470	53.485.371	49.535.356
Purchase value of goods and materials sold and cost of material and cost of material used	44.286.614	40.392.870	44.209.151	41.341.205
Cost of services	8.795.909	8.660.599	9.276.220	8.194.151
Labour cost	21.545.462	19.906.483	21.034.825	20.487.318
Cost of wages	15.552.123	14.545.007	15.171.811	14.990.895
Cost of pension insurance	1.676.667	1.580.077	1.639.981	1.623.774
Cost of other social insurance	1.189.182	1.106.776	1.184.379	1.093.735
Other labour cost	3.127.490	2.674.623	3.038.654	2.778.914
Write-offs	4.906.127	5.027.200	6.352.412	5.378.934
Depreciation	4.605.275	4.715.686	4.710.703	4.770.056
Revaluation operating expenses for non-tangible assets and tangible fixed assets	12.372	9.881	8.743	12.198
Revaluation operating expenses for current assets	288.481	301.633	632.966	596.680
Other operating expenses	792.264	738.808	798.148	716.026
OPERATING REVENUES	84.896.073	80.767.949	84.969.862	81.193.582
OPERATING EXPENSES	80.326.376	74.725.960	80.670.756	76.117.634
OPERATING RESULT	4.569.696	6.041.989	4.299.106	5.075.948
EBIT	6.183.442	4.984.948	4.941.562	4.272.921
Financial income from investments in other enterprises	150.350	144.194	148.258	153.939
Financial income from loans	21.098	22.487	1.353	33.984
Financial income from operating	181.766	172.592	309.320	157.482

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receivables				
Financial expenses from depreciation and write-offs of financial investments	0	0	9.964	180.594
Financial expenses from financial liabilities	336.334	422.302	466.792	657.923
Financial expenses from operating liabilities	230.852	189.853	357.112	182.191
Financial income	353.215	339.273	458.931	345.405
Financial expenses	567.186	612.155	833.868	1.020.708
Other revenues	112.364	156.695	140.158	114.417
Other expenses	116.217	77.498	806.080	75.097
Total revenues	86.975.397	80.206.875	86.211.407	80.850.377
Total costs	81.009.779	75.415.612	82.310.704	77.213.439
Total business result	5.965.618	4.791.263	3.900.703	3.636.938
Tax on profit	967.182	5.879.015	220.626	189.994
Deferred taxes	-47.190	-56.590	-14.850	2.674
Net business result for the accounting period	5.045.626	4.268.828	3.694.927	3.444.270

Ratios	2014	2015	2016	2017
Equity ratio	0,19	0,19	0,18	0,18
Cleared equity ratio	0,2	0,19	0,18	0,18
Current liquidity	1,21	2,37	2,37	2,12
Quick liquidity	0,62	1,12	1,31	1,02
Working capital	4790099	16595425	17610995	18180748
Gearing	5,21	5,33	5,43	5,71
Cleared gearing	1,21	0,96	1,05	0,92
Profitability	4,5	4,52	5,97	6,86
Operating profitability	4,26	4,29	5,32	5,8
Stock days	60,94	64,06	61,9	74,68
Debtor days	58,91	53,86	54,32	50,19
Supplier days	50,93	50,08	51,04	61,45

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.38

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)