

MIRA INFORM REPORT

Report No. :	535822
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	SIJ RAVNE SYSTEMS D.O.O.
Formerly Known As :	<ul style="list-style-type: none"> • SISTEMSKA TEHNIKA D.O.O • RAVNE SYSTEMS D.O.O.
Registered Office :	Koroška Cesta 14, 2390 Ravne Na Koroškem
Country :	Slovenia
Financials (as on) :	31.12.2017
Date of Incorporation :	19.08.2002
Com. Reg. No.:	10977900
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for metallurgy • Manufacture of metal structures and parts of structures • Manufacture of other tanks, reservoirs and containers of metal • Manufacture of weapons and ammunition
No. of Employees :	522 (2017)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow & Delayed
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

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

SIJ RAVNE SYSTEMS D.O.O.

**Koroška cesta 14,
2390 Ravne na Koroškem**

Phone: 02 870 62 00
Telefax: 02 870 62 30
E-Mail: ana.epsek@ravne.com
E-Mail: info@ravnesystems.com
E-Mail: miha.grzina@ravne.com
Web: www.sij.ravnesystems.com

SUMMARY

Legal form	Ltd - Limited liability company		
Established on	19/08/2002 - Ltd - Limited liability company last entry on 20.09.2017 on 05.09.2016 change of the company name from RAVNE SYSTEMS d.o.o. into SIJ RAVNE SYSTEMS d.o.o. on 18.01.2016 change of the company name from SISTEMSKA TEHNIKA d.o.o. into RAVNE SYSTEMS d.o.o. on 17.10.2007 company divided a part of the property and transfer it to the company SISTEMSKA TEHNIKA ARMAS d.o.o., Ravne na Koroškem		
Registered on	19/08/2002, Slovenj Gradec, Registration number: 10977900 Tax number: SI75949504 Company number: 1367439		
Registered capital	19/08/2002	EUR	4.504.664,13
	13/06/2012	EUR	5.019.975,03
	04/09/2014	EUR	4.000.000,00
	on 13.06.2012 increase of capital for EUR 515.310,90 on 04.09.2014 decrease of capital for EUR 1.019.975,03		
Owner	SIJ d.d. (Statistical number: 5046432)	EUR	4.000.000,00
	Gerbičeva ulica 98, 1000 Ljubljana		
Manager	Samo Jenič		
	Aljaževa ulica 8, 1000 Ljubljana Director		
General data	company activity: Manufacture of machinery for metallurgy, system software components, rollers special equipment for the Army Headquarters and business-production premises are located on the address above Main activity: Manufacture of machinery for metallurgy (NACE 2) (28.91)		

Former name

SISTEMSKA TEHNIKA d.o.o.
Beginning of validity: 19.08.2002
End of validity: 18.01.2016
RAVNE SYSTEMS d.o.o.
Beginning of validity: 18.01.2016
End of validity: 05.09.2016

Short name

SIJ RAVNE SYSTEMS d.o.o.
Beginning of validity: 05.09.2016

Export:

Germany
Italy
Austria
Croatia
Serbia
Hungary
China
Brasil
USA
USA
Thailand
Turkey
Egypt
Australia
France
Israel
Sweden
Mexico
Sweden

Import:

Austria
Germany
Italy
Czech Republic

Residence address:

Koroška cesta 14, 2390 Ravne na Koroškem
Beginning of validity: 19.08.2002
Phone:
02 870 62 00
Telefax:
02 870 62 30
E-Mail:
miha.grzina@ravne.com
ana.epsek@ravne.com
info@ravnesystems.com
Web:
www.sij.ravnesystems.com

Other activities

NACE 2:

Manufacture of metal structures and parts of structures	(25.11)
Manufacture of other tanks, reservoirs and containers of metal	(25.29)
Manufacture of weapons and ammunition	(25.40)

Employees

2010	244 employees
2011	222 employees
2012	237 employees
2013	241 employees
2014	214 employees
2015	221 employees
2016	230 employees
2017	522 employees

Annual turnover

2010	Enterprise turnover	EUR	14.111.686,-
2011	Enterprise turnover	EUR	15.455.181,-
2012	Enterprise turnover	EUR	15.327.261,-
2013	Enterprise turnover	EUR	15.620.173,-
2014	Enterprise turnover	EUR	13.838.473,-
2015	Enterprise turnover	EUR	17.253.570,-
2016	Enterprise turnover	EUR	21.965.634,-
2017	Enterprise turnover	EUR	40.756.432,-

Property

Company's property: Land and buildings
per 31.12.2016
SI-Ravne na Koroškem
Book value: 7.335.740,- EUR (Official source)

Company's property: Business premises

Remarks

SI-Ravne na Koroškem, Koroška cesta 14
long company name:

SIJ RAVNE SYSTEMS družba za proizvodnjo industrijske opreme in storitve
d.o.o.

The company is active from November 2002 and took over the activity and employees
from the company SŽ Stroji in tehnološka oprema d.o.o.

in the year 2016 the company took over part of the activity and employees from the
company Serpa d.o.o. (company nu.5754593)

company development needs to be supervised - vast liabilities

Interests

SIJ d.d. (Statistical number: 5046432):

HOLDING PMP, naložbena dejavnost, d.d. (Statistical number: 2172429)	Head shareholders	100%
NOŽI RAVNE d.o.o. (Statistical number: 5439264)	Owner	
ODPAD, zbiranje in predelava sekundarnih surovin ter trgovina d.o.o. Pivka (Statistical number: 5577772)	Owner	74,9%

	PERUTNINA PTUJ d.d. (Statistical number: 5141966)	Head shareholders	72,36%
	POKOJNINSKA DRUŽBA A, d.d. (Statistical number: 1640097)	Head shareholders	6,23%
	SIJ ACRONI d.o.o. (Statistical number: 5688418)	Owner	
	SIJ d.d. (Statistical number: 5046432)	Head shareholders	2,78%
	SIJ ELEKTRODE JESENICE d.o.o. (Statistical number: 1254430)	Owner	100%
	SIJ METAL RAVNE d.o.o. (Statistical number: 5686482)	Owner	
	SIJ RAVNE STEEL CENTER d.o.o. (Statistical number: 1906887)	Owner	77,28%
	SIJ SUZ d.o.o. (Statistical number: 1199781)	Owner	
	Slovenske železarne - Energetika Štore d.o.o. (Statistical number: 1254855)	Owner	
	Slovenske železarne Jeklolivarna d.o.o. (Statistical number: 5439132)	Owner	
	SŽ - ARMATURE MUTA Ravne d.o.o. (Statistical number: 5439256)	Owner	
	SŽ PFJ d.o.o. (Statistical number: 5434513)	Owner	
	SŽ-PFP d.o.o. (Statistical number: 5434521)	Owner	
	TERMIT d.d. (Statistical number: 5033896)	Head shareholders	2,77%
	TIO PNEVMATIKA, proizvodnja industrijske pnevmatike in hidravlike, d.o.o., Lesce (Statistical number: 5868459)	Owner	
	ZDRAVILIŠČE ROGAŠKA zdravstvo, hoteli, turizem in upravljanje holding družb, d.d. (Statistical number: 1277090)	Head shareholders	1,74%
	ZIP CENTER podjetje za proizvodnjo, storitve, usposabljanje in zaposlovanje invalidov d.o.o. (Statistical number: 5925142)	Owner	100%
	SIJ RAVNE SYSTEMS d.o.o. (Statistical number: 1367439):		
	ARMAS d.o.o. (Statistical number: 2321840)	Owner	100%
Bank relations	NOVA KBM d.d.:		
	Central address: SI Ulica Vita Kraigherja 4, 2505 Maribor		
	Account number: SI56 048700000887250		
	ABANKA d.d.:		
	Central address: SI Slovenska cesta 58, 1517 Ljubljana		
	Account number: SI56 051008010685997		
Business course	satisfactory		(30)
Terms of payment	Partly within agrees credit terms, partly within delays		(42)

FINANCIALS

A. The enclosed balance of 2017 is originated from official source, it is not authenticated by the auditor.
(31.12.2017 - 1 EUR)

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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
ASSETS (AKTIVA)	44.060.750	27.465.109	21.756.618	20.718.377
LONG-TERM ASSETS	22.516.111	17.866.372	14.997.106	15.752.689
Intangible assets and long-term deferred costs and accrued revenues	1.284.011	282.522	57.058	72.584
Intangible assets	1.284.011	282.522	57.058	72.584
Long-term deferred costs and accrued revenues	0	0	0	0
Tangible fixed assets	19.364.829	15.955.108	14.467.950	15.195.149
Long-term financial investments and Real estate investments	100	241.547	255.680	269.813
Investment property	0	0	0	0
Long-term financial investments	100	241.547	255.680	269.813
Long-term operating receivables	0	0	0	0
Deferred receivables for taxes	1.867.171	1.387.195	216.418	215.142
SHORT-TERM ASSETS	21.544.639	9.508.003	6.742.142	4.965.687
Assets (group for estrange) for sell	0	0	0	0
Inventories	8.793.791	3.200.247	3.455.216	1.683.818
Short-term financial investments	0	0	0	0
Short-term operating receivables	8.299.481	4.544.786	3.149.606	2.950.959
Cash assets	4.451.367	1.762.969	137.320	330.910
Short-term deferred costs and accrued revenues	0	90.735	17.370	0
Off-balance sheet items	43.768.377	278.172	415.300	
LIABILITIES	44.060.750	27.465.109	21.756.618	20.718.377
CAPITAL	8.309.078	7.959.796	1.646.099	2.293.301
Called-up capital	4.000.000	4.000.000	4.000.000	4.000.000
Basic (subscribed) capital	4.000.000	4.000.000	4.000.000	4.000.000
Non called-up capital (deductive item)	0	0	0	0
Capital reserves	0	0	0	0
Reserves from profit	6.091.322	6.091.322	66.557	66.557
Surplus from revaluation	0	0	1.033.456	1.029.726
Reserves resulting from valuation at fair value				
Retained net	0	0	-2.802.982	-1.648.626
Net business result for the business year	-1.365.582	-2.108.355	-650.932	-1.154.356
PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	2.946.981	1.978.464	1.566.465	1.738.576

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FINANCIAL AND BUSINESS LIABILITIES	32.804.690	17.393.973	18.263.099	16.481.498
LONG-TERM LIABILITIES	9.187.430	7.874.876	2.961.358	8.878.030
Long-term financial liabilities	9.187.430	7.874.876	2.744.940	8.661.613
Long-term operating liabilities	0	0	0	0
Deferred liabilities for taxes	0	0	216.418	216.417
SHORT-TERM LIABILITIES	23.617.260	9.519.097	15.301.741	7.603.468
Liabilities, included in groups for estrange	0	0	0	0
Short-term financial liabilities	1.264.465	890.600	10.308.326	4.478.648
Short-term operating liabilities	22.352.796	8.628.497	4.993.415	3.124.820
SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	0	132.876	280.955	205.001
Off-balance sheet items	43.768.377	278.172	415.300	

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)

B. The enclosed profit and loss account of 2016 is originated from official source, it is not authenticated by the auditor. (31.12.2016 - 1 EUR)

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)

	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
profit and loss account				
Net sales	36.955.914	21.568.609	15.355.400	13.136.838
Changes in the value of inventories of products and work-in-process	3.009.812	105.155	1.445.109	152.306
Capitalised own products and own services	573.509	189.274	0	40.902
Other operating revenues (with subventions, grants,...)	198.993	96.941	398.026	435.327
GROSS OPERATING YIELD	40.738.228	21.959.979	17.198.535	13.765.373
Cost of goods, material and services	22.511.819	12.744.828	10.542.387	7.820.246
Purchase value of goods and materials sold and cost of material and cost of material used	16.456.982	8.802.965	8.068.007	5.716.708
Cost of services	6.054.837	3.941.863	2.474.380	2.103.538
Labour cost	14.841.614	7.024.992	5.665.439	5.303.445
Cost of wages	10.716.796	4.925.533	4.227.760	3.959.450
Cost of pension insurance	992.688	808.475	28.177	658.849
Cost of other social insurance	754.688	20.705	769.350	
Other labour cost	2.377.442	1.270.279	640.152	685.146
Write-offs	2.252.185	1.441.806	1.017.194	1.120.823
Depreciation	2.088.137	1.140.925	943.558	991.213
Revaluation operating expenses for non-tangible assets and tangible fixed assets	3.348	5.176	549	23.376

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Revaluation operating expenses for current assets	160.700	295.705	73.087	106.234
Other operating expenses	255.036	181.731	83.942	108.142
OPERATING REVENUES	37.728.416	21.854.824	15.753.426	13.572.165
OPERATING EXPENSES	39.860.655	21.393.357	17.318.962	14.352.656
OPERATING RESULT	-2.132.239	461.468	-1.565.536	-780.491
EBIT	877.573	566.623	-120.427	-587.284
Financial income from investments in other enterprises	0	0	0	0
Financial income from loans	18.204	5.654	6.429	20.699
Financial income from operating receivables	0	0	15.115	0
Financial expenses from depreciation and write-offs of financial investments	0	0	0	0
Financial expenses from financial liabilities	395.032	357.422	507.666	614.556
Financial expenses from operating liabilities	237.949	40.074	30.897	0
Financial income	18.204	5.654	21.544	20.699
Financial expenses	632.981	397.496	538.563	614.556
Other revenues	0	0	33.491	52.401
Other expenses	0	0	48.252	24.341
Total revenues	40.756.432	21.965.634	17.253.570	13.838.473
Total costs	40.493.636	21.790.853	17.905.777	14.991.553
Total business result	262.797	174.781	-652.207	-1.153.081
Tax on profit	0	0	0	0
Deferred taxes	-479.976	-404.758	-1.275	1.275
Net business result for the accounting period	742.773	579.539	-650.932	-1.154.356

Ratios	2014	2015	2016	2017
Equity ratio	0,19	0,18	0,15	0,09
Cleared equity ratio	0,15	0,14	0,15	0,09
Current liquidity	0,65	0,44	1	0,91
Quick liquidity	0,43	0,21	0,66	0,54
Working capital	-2637781	-8559599	-11094	-2072621
Gearing	5,18	5,44	6,87	11,02
Cleared gearing	4,42	4,4	2,19	2,61
Profitability	-8,33	-3,78	0,8	0,64
Operating profitability	-8,34	-3,77	2,64	1,82
Stock days	44,41	73,1	53,18	78,75
Debtor days	77,83	66,63	75,52	74,33
Supplier days	82,42	106	143	200

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Euro	1	INR 84.51

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)