

MIRA INFORM REPORT

Report No. :	536116
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	VIOLAR S.A. COTTON AND GRAINS INDUSTRY
Registered Office :	Larissas - Volou Rd (25th Km - palaia), 41500, Larissa
Country :	Greece
Financials (as on) :	June 2017
Date of Incorporation :	29.06.1989
Com. Reg. No.:	19763/031/B/89/5
Legal Form :	SA - Société Anonyme
Line of Business :	Wholesale of solid, liquid and gaseous fuels and related products, Wholesale of grain, unmanufactured tobacco, seeds and animal feeds, Post-harvest crop activities, Growing of fibre crops
No. of Employees :	40

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 :	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)
Greece	C1	C1

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

GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations grew between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds. The Greek government began running up significant arrears to suppliers, while Greek banks relied on emergency lending, and Greece's future in the euro zone was called into question. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015, then became the first developed nation to miss a loan payment to the IMF, rattling international financial markets. Unable to reach an agreement with creditors, Prime Minister Alexis TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August 2015, Greece signed its third bailout, allowing it to cover significant debt payments to its EU and IMF creditors and to ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September 2015 after calling new elections in late August — successfully secured disbursement of two delayed tranches of bailout funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, boosted in part by a strong tourist season.



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In 2017, Greece saw improvements in GDP and unemployment. Unfinished economic reforms, a massive non-performing loan problem, and ongoing uncertainty regarding the political direction of the country hold the economy back. Some estimates put Greece's black market at 20- to 25% of GDP, as more people have stopped reporting their income to avoid paying taxes that, in some cases, have risen to 70% of an individual's gross income.

Source : CIA

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COMPANY NAME AND ADDRESS

Registered Name	VIOLAR S.A. COTTON AND GRAINS INDUSTRY		
English Name	VIOLAR S.A. COTTON AND GRAINS INDUSTRY		
Trade Name	AGROSHOP		
Registered Address	Larissas - Volou Rd (25th Km - palaia), 41500, Larissa, Greece		
Activities	Wholesale of solid, liquid and gaseous fuels and related products, Wholesale of grain, unmanufactured tobacco, seeds and animal feeds, Post-harvest crop activities, Growing of fibre crops		
Company Status	Registered and operational		
Company Reg. No	19763/031/B/89/5		
Company Reg. Date	29/06/1989		
Start Date	01/07/1992		
Tax Reg. No	094182687		
Telephone	+30 2410731478	Fax	+30 2410731540
E-mail	info@markoubros.com	Websites	www.markoubros.com

PAYMENT BEHAVIOUR

Payment habits Slow but Correct

FINANCIAL SUMMARY

Basic Financial Figures	2017 (EUR)	2016 (EUR)
Revenue	152,530,072	137,794,776
Gross Profit	11,462,594	13,455,921
Operating Profit	2,270,124	3,633,813
Profit Before Tax	1,089,177	2,007,046
Net Profit	495,364	1,304,001
Working Capital	12,603,571	7,204,196
Total Equity - Net Worth	14,198,559	13,947,394
Long-term Debt	5,000,000	-
Accounts Receivable	55,049	55,049
Days Sales Outstanding	39.237091424175	43.180217840769
Revenue Per Employee	5,135,078	120,078
Trend	EVEN	EVEN
Key Ratios	2017	2016

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Gross Profit margin on sales	7.51	9.77
Current Ratio	1.54	1.21
Solvency Ratio	0.02	0.04
Debtor Days	39.24	43.18
Creditor Days	24.73	26.75
Probability of Default	Safe zones	Safe zones

LEGAL STATUS

CR Number	19763/031/B/89/5
Legal Type	SA - Société Anonyme
Auditors	SOL S.A. ROUSAS GEORG. APOSTOLOS
Capital Authorized	€ 4,107,040
Capital	

CORPORATE STRUCTURE

Directors Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Bas. Markou, Dimitrios	Director	-	Board Member	-	Unknown	No	-
Ana. Markou, Basil	Director	-	Chairman of the Board	-	Unknown	No	-
Comment: Legal Representative, General Manager, Business Development Director							
Bas. Markou, Anastasios	Director	-	-	-	Unknown	Yes	-
Comment: Board Vice Chairman							

OTHER KEY PERSONNEL

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Eli. Markou, Basil	-	-	Unknown	Chief Executive Officer	
Bas. Markou,	-	-	Unknown	Chief Financial	

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Elias

Officer

SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel
Markou, Athanasios	(Reg. No.)	Unknown		25	
Markou, Basil	(Reg. No.)	Unknown		25	
Markou, Basil	(Reg. No.)	Unknown		25	
Ana. Markou, Basil	(Reg. No.)	Unknown		25	

OPERATION AND ACTIVITIES

Activity Code	Description
NACE Code	NACE Description
51.51	Wholesale of solid, liquid and gaseous fuels and related products
4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
0163	Post-harvest crop activities
0116	Growing of fibre crops

Line of business

SECTOR: Agricultural products

The subject company is engaging in the following activities:

Cotton ginning. Imports and trade of raw cotton, cotton seed, grains, livestock feed and biofuel (pellet)

PRODUCTS:

Cotton seed - Production

Raw cotton - Production

Livestock feed - Trade

Grains - Production

Biofuel - Trade

Export to

Bangladesh, China, India, Indonesia, Japan, Malaysia, Pakistan, Vietnam

Payment terms

-

Percentage

N/A

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Import from Bulgaria, Russian Federation, Serbia	Payment terms -	Percentage N/A
Agencies, Suppliers & Brands MARKOU KONSTANTINOS V. S.A.	Country Greece	Relation Supplier
Banks PIRAEUS BANK S.A. - LIVADIA BRANCH		Comment TAX NUMBER: 094084172
LIVADIA, Greece PIRAEUS BANK S.A. - M. ALEXANDROU, LARISSA		Swift code Comments Bank Number: 0172152
LARISSA , Greece EFG EUROBANK ERGASIAS S.A. - IR. POLITEHNIU STR. LARISSA		Bank Number: 0172606
LARISSA , Greece EFG EUROBANK ERGASIAS S.A. - LIVADIA		Bank Number: 0260039
LIBADIA, CENTER, Greece NATIONAL BANK OF GREECE S.A. - LIVADEIA		Bank Number: 0260293
LEVADIA, Greece NATIONAL BANK OF GREECE S.A. - LARISA		Bank Number: 0110398
LARISA, Greece ALPHA BANK - LARISSA		Bank Number: 0110397
LARISSA, Greece ALPHA BANK - LIVADIA		Bank Number: 0140300
LIVADIA , Greece		Bank Number: 0140230
Premises	Comprise of	Address
Registered	Office,Factory	Larissas - Volou Rd (25th Km - palaia), 41500, Larissa, Greece
		Square Meters -
		Type Owned
		Comment LAND m2: 100000 HEAD OFFICE - PLANT: 2410731526- 8 (Phone)
Employees Full Time Employees of Company		Sep 2018 40

Negative Incidents

According to our against the subject no negatives have been registered.

FINANCIAL INFORMATION

Currency Euro - €
Group No
Consolidated
Accounts
Type Trading & Manufacturing

Corporate financial statement	June 2017	June 2016
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non current Assets		
Property, Plant & Equipment	€ 6,366,913	€ 6,725,957
Intangible assets	€ 41,000	€ 36,914
Other Assets	€ 267,104	€ 45,356
Receivables	€ 55,049	€ 55,049
Total Non current Assets	€ 6,730,066	€ 6,863,276
Current Assets		
Inventories	€ 9,724,546	€ 11,989,713
Receivables	€ 16,396,812	€ 16,301,393
Other Financial Assets		€ 46,533
Hedging Assets	€ 143,288	
Other Assets	€ 365,028	€ 17,647
Current Tax Receivables	€ 1,532,047	€ 3,306,993
Cash at bank and in hand	€ 7,776,899	€ 10,489,167
Total current Assets	€ 35,938,620	€ 42,151,446
Total Assets	€ 42,668,686	€ 49,014,722
EQUITY AND LIABILITIES		
Equity		
Share capital	€ 4,681,980	€ 4,681,980
Other reserves	€ 293,403	€ 552,066
Retained Earnings	€ 9,223,176	€ 8,713,348
Total Equity	€ 14,198,559	€ 13,947,394
LIABILITIES		
Non-current liabilities		
Borrowings	€ 5,000,000	
Post-Employment Benefit Obligation	€ 135,078	€ 120,078
Total non-current liabilities	€ 5,135,078	€ 120,078
Current liabilities		
Trade and other payables	€ 9,559,596	€ 9,111,724
Deferred income	€ 1,697	€ 19,711
Accrued Liabilities	€ 648,110	€ 565,483
Interest-Bearing Borrowings	€ 8,992,308	€ 14,486,245
Current Portion of Long Term Debt	€ 3,473,710	€ 10,000,000
Current tax liabilities	€ 659,628	€ 764,087
Total current liabilities	€ 23,335,049	€ 34,947,250
Total Liabilities	€ 28,470,127	€ 35,067,328

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VIOLAR S.A. COTTON AND GRAINS INDUSTRY - 536116

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Total Equity and liabilities	€ 42,668,686	€ 49,014,722
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	€ 152,530,072	€ 137,794,776
Cost of Sales	€ -141,067,478	€ -124,338,855
Gross Profit	€ 11,462,594	€ 13,455,921
Other income	€ 1,954,121	€ 501,473
Other expenses	€ -11,146,591	€ -10,323,581
Operating Loss/Profit	€ 2,270,124	€ 3,633,813
Finance costs	€ -2,770,985	€ -2,023,164
Net finance costs	€ -2,770,985	€ -2,023,164
Income (Loss) from Investments	€ 1,590,038	€ 396,397
Profit before tax	€ 1,089,177	€ 2,007,046
Tax	€ -593,813	€ -703,045
Net profit/loss for the year*	€ 495,364	€ 1,304,001
Other comprehensive income		
Total comprehensive income for the year	€ 495,364	€ 1,304,001
CASH FLOW STATEMENT		
Profit before tax	€ 1,089,177	€ 2,007,046
Adjustments for:		
Cash flows (used in)/ from operations	€ 1,089,177	€ 2,007,046
Net Cash flows (used in)/ from operating activities	€ 1,089,177	€ 2,007,046
Net (decrease)/increase in cash and cash equivalents	€ 1,089,177	€ 2,007,046
Cash and cash equivalents:		
At end of the year	€ 1,089,177	€ 2,007,046
Key Ratios		
	June 2017	June 2016
Profitability Ratios		
Gross Profit margin on sales	0.08	0.1
Return on assets (ROA)	0.01	0.03
Return on Equity	3.49	9.35
Operating Income margin	1.49	2.64
Liquidity Ratios		
Current Ratio	1.54	1.21
Quick Ratio	1.12	0.86
Turnover Ratios		
Sales to Net Working Capital Ratio	12.1	19.13
Total assets turnover (times)	3.57	2.81
Debtor Days	39.24	43.18
Creditor Days	24.73	26.75
Leverage Ratios		
Debt to Equity	2.01	2.51
Interest Coverage Ratio	0.61	0.01

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ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 26541340000

COMPANY'S HISTORY

Company was established in 1989 having a legal seat at Larissa and is engaged in the trade of raw cotton, cotton seed, grains, livestock feed and biofuel (pellet). Subject commenced its business activities on 1.7.1992. In 1995 (Gov.Gaz.6340/95), subject moved its head office to its present address.

Please note that the information provided in this report was obtained from official and publicly available sources.

INDUSTRY DEVELOPMENTS

Financial benchmarking analysis

Short term bank debt decrease as percentage of total assets, at 21.07% , (29.55% in 2016) . As a percentage of turnover it is -and lower compared to 2016- levels, at 5.90% .

Total liabilities decrease as percentage of total assets, at 66.72% , (71.54% in 2016) . Debt to equity ratio (leverage) is -and lower compared to 2016- levels, at 2.01 to 1.

Interest coverage by operating profit is -and lower compared to 2016- levels, at 1.03 times.

Total current assets decrease as percentage of total assets, at 84.23% , (86.00% in 2016) . driving the quick ratio to 1.54 -but increased compared to 2016- . Inventory as percentage of total assets are 27.06% , (28.44% in 2016) . In addition, acid test ratio at 1.12 -but increased compared to 2016- .

Trade cycle is estimated at 34 days while its duration shortens compared to 2016 by 13 days . Total assets turnover improves at 3.57 times (2.81 in 2016) , .

Gross profit margin drops to 7.51% , (from 9.77% in 2016) . EBITDA margin drops to 1.88% , (from 3.94% in 2016) . Return on equity (RoE) drops to 7.67% , (from 14.39% in 2016) .

COUNTRY DEVELOPMENTS

Below information is taken from World Bank Report of 2015

Ease of Doing Business rank (1-189)	61
Overall Distance to frontier (DTF) Score (0-100)	
GNI per Capita (US\$)	20,290
Getting Credit(rank)	
Protecting minority investors (rank)	
Trading across borders (rank)	
Population	10,823,732
Resolving insolvency (0-100)	52

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
Euro	1	INR 83.62

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)