

MIRA INFORM REPORT

Report No. :	531434
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	AXTROM SRL
Registered Office :	Calea Bors, Ului 35 410605 Oradea Bihor
Country :	Romania
Financials (as on) :	31.12.2017
Date of Incorporation :	16.07.1991
Com. Reg. No.:	J05/1064/1991
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Plastic Plates, Sheets, Tubes and Profiles
No. of Employees :	4 [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

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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Romania	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

ROMANIA - ECONOMIC OVERVIEW

Romania, which joined the EU on 1 January 2007, began the transition from communism in 1989 with a largely obsolete industrial base and a pattern of output unsuited to the country's needs. Romania's macroeconomic gains have only recently started to spur creation of a middle class and to address Romania's widespread poverty. Corruption and red tape continue to permeate the business environment.

In the aftermath of the global financial crisis, Romania signed a \$26 billion emergency assistance package from the IMF, the EU, and other international lenders, but GDP contracted until 2011. In March 2011, Romania and the IMF/EU/World Bank signed a 24-month precautionary standby agreement, worth \$6.6 billion, to promote fiscal discipline, encourage progress on structural reforms, and strengthen financial sector stability; no funds were drawn. In September 2013, Romanian authorities and the IMF/EU agreed to a follow-on standby agreement, worth \$5.4 billion, to continue with reforms. This agreement expired in September 2015, and no funds were drawn. Progress on structural reforms has been uneven, and the economy still is vulnerable to external shocks. Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -3.4% in 2017. Industry outperformed other sectors of the economy in 2017. Exports remained an engine of economic growth, led by trade with the EU, which accounts for roughly 70% of Romania trade. Domestic demand was the major driver, due to tax cuts and large wage increases that began last year and are set to continue in 2018.

An aging population, emigration of skilled labor, significant tax evasion, insufficient health care, and an aggressive loosening of the fiscal package compromise Romania's long-term growth and economic stability and are the economy's top vulnerabilities.

Source : CIA

COMPANY IDENTIFICATION

AXTROM SRL Calea Borsului 35 410605 Oradea Bihor Romania	Telephone Fax E-mail WEB	+40 722 823933 +40 359 450250 info@axtrom.ro https://axtrom.ro
Crefo No. Tax No.	102147 RO 63661	Registration No. Status
		J05/1064/1991 Active

ECONOMIC SITUATION

Business connection	Business connections appear permissible
Payment behavior	Slow but correct

BASIC INFORMATION

Legal Form
Private Limited Company

Registration and Changes
Established on 16.07.1991 as AXTROM SRL Private Limited Company

Owners and Capital

Name / Address / Nationality	From	Share
Lazar Ovidiu-Bogdan (birth date 11/04/1979) MUNICIPIUL ORADEA, Romania Romanian	15/07/2010	99,987500 %
Lazar Calina (birth date 18/10/1979) MUNICIPIUL ORADEA, Romania Romanian	15/07/2010	0,0125000 %

Registered Capital

Currency	Value
RON	80.000

Management

Name / Address / Status	Since	Position
Lazar Ovidiu-Bogdan (birth date 11/04/1979) MUNICIPIUL ORADEA Romania	13/07/2010	Administrator

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Business Activities

Main Activity

Nace

Manufacture of plastic plates, sheets, tubes and profiles
Legal office and working spaces at the above mentioned address.

2221

Economic Data

Turnover and Employees

Date	Turnover	Employees
31.12.2017	3.319.924 RON	4
31.12.2016	1.609.738 RON	3
31.12.2015	1.817.637 RON	2
31.12.2014	1.765.481 RON	2
31.12.2013	922.570 RON	2
31.12.2012	618.657 RON	
31.12.2011	346.399 RON	
31.12.2010	120.658 RON	
31.12.2009	13.555 RON	1
31.12.2008	64.883 RON	1
31.12.2007	20.227 RON	1
31.12.2006	13.697 RON	
31.12.2005	10.155 RON	
31.12.2004	12.458 RON	
31.12.2003	12.176,5 RON	
31.12.2002	7.393,8 RON	
31.12.2001	12.120 RON	

Properties

None

SUPPLEMENTARY DATA

Main Indices

Payment Experience and Credit Opinion

Business connection	Business connections appear permissible
Payment behavior	Slow but correct

Negative Events

The company has no overdue debts to the State budget that exceeds the minimum ceiling, according to the information published by the Ministry of Finance on 31.03.2018.

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There are no records related to the subject at the Payment Incidents Bureau (CIP) in the period 21.09.2011 - 21.09.2018.

There are no records related to the subject company in our debt collection department.

There are no records related to the subject company at the Insolvency Proceedings Bulletin.

The subject company is not registered with legal proceedings opened against it, according to Court Portal.

BALANCES

Assets

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
INTANGIBLE FIXED ASSETS	888	14.055	9.519
TANGIBLE FIXED ASSETS	403.852	584.100	650.536
CAPITAL ASSETS	0	0	0
FIXED ASSETS - TOTAL	404.740	598.155	660.055
INVENTORIES	164.386	581.418	580.768
RECEIVABLES	559.498	547.146	1.228.630
SHORT-TERM INVESTMENTS	0	0	0
PETTY CASH AND BANK ACCOUNTS	90.999	16.215	-96.911
CURRENT ASSETS - TOTAL	814.883	1.144.779	1.712.487
PREPAID EXPENSES	16.841	11.288	24.455
TOTAL ASSETS	1.236.464	1.754.222	2.396.997

Liabilities

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD OF MAX. ONE YEAR	951.317	1.253.716	1.407.027
NET CURRENT ASSETS/NET CURRENT DEBTS	-119.593	-97.649	329.915
TOTAL ASSETS MINUS CURRENT DEBTS	285.147	500.506	989.970

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD EXCEEDING ONE YEAR	117.359	225.656	340.562
TOTAL DEBTS	1.068.676	0	1.747.589

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PROVISIONS	0	274.850	0
DEFERRED INCOME, OF WHICH:	0	0	0
- grants related to investments	0	0	0
deferred income	0	0	0
CAPITAL, of which:	80.000	0	80.000
subscribed and paid up capital	80.000	80.000	80.000
unpaid subscribed capital	0	0	0
assets and liabilities (public sector companies)	0	0	0
CAPITAL PREMIUM	0	0	0
REVALUATION RESERVES	0	0	0
RESERVES	9.767	15.301	16.000
Own shares	0	0	0
Earnings associated to own capital instruments	0	0	0
Losses associated to own capital instruments	0	0	0
PROFIT OR LOSS REPORTED Balance account C	24.052	75.276	179.549
PROFIT OR LOSS REPORTED Balance account D	0	0	0
PROFIT OR LOSS FINANCIAL YEAR Balance account C	58.560	109.807	374.559
PROFIT OR LOSS FINANCIAL YEAR Balance account D	0	0	0
Profit distribution	4.591	5.534	700
SHAREHOLDERS' EQUITY - TOTAL	167.788	80.000	649.408
Public patrimony	0	0	0
EQUITY - TOTAL	167.788	274.850	649.408
TOTAL LIABILITIES	1.236.464	1.754.222	2.396.997

PROFIT AND LOSS ACCOUNT

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Net turnover	1.817.637	1.609.738	3.319.924
Own work sold	0	202	1.024.911
Income from the sale of goods	1.817.637	1.609.536	2.295.013
Income from interests made by leasing	0	0	0
Income from grants related to income corresponding to net turnover	0	0	0

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——Balance account C	141.018	220.050	117.636
Balance account D	0	0	0
Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Production made by the entity for its own purposes and capitalized	0	0	0
Other operating income	55.467	26.712	202.341
TOTAL OPERATING INCOME - TOTAL	2.014.122	1.856.500	3.639.901
Expenses on raw materials and consumables	301.620	228.566	760.246
Other expenses for supplies and materials	29.706	15.958	23.257
Other outsourced expenses (electricity and water)	2.232	335	791
Expenses on goods	1.327.852	1.112.035	1.744.319
Expenses on personnel, of which:	25.547	39.333	90.826
Salaries and benefits	20.807	32.017	71.332
Insurance and social security expenses	4.740	7.316	19.494
Adjustments of the value of tangible and intangible fixed assets	90.130	142.830	176.769
Expenses	90.130	142.830	176.769
Income	0	0	0
Adjustments of the value of current assets	0	0	43.979
Expenses	0	0	43.979
Income	0	0	0
Other operating expenses	198.869	196.134	364.181
Expenses on third party services	126.511	189.510	337.725
Expenses on other taxes, duties and similar charges	3.842	5.822	8.440
Expenses on compensations, donations and assigned assets	68.516	802	18.016
Expenses with refinancing interest rates of leasing entities	0	0	0
Adjustments of provisions	0	0	0

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Expenses	0	0	0
income	0	0	0
OPERATING EXPENSES - TOTAL	1.975.956	1.735.191	3.204.368
- Profit	38.166	121.309	435.533

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
- Loss	0	0	0
Income from participating interests, of which:	0	0	0
income obtained from subsidiaries	0	0	0
Income from other financial investments and loans which are part of intangible fixed assets, of which:	N/A	N/A	N/A
income obtained from subsidiaries	N/A	N/A	N/A
Income from interest rates, of which:	0	0	0
income obtained from subsidiaries	0	0	0
Other financial income	46.282	12.363	28.972
FINANCIAL INCOME - TOTAL	46.282	12.363	28.972
Value adjustments in respect of capital assets and investments as current assets	0	0	0
Expenses	0	0	0
income	0	0	0
Interest expenses	6.280	13.374	36.483
of which, expenses in respect of subsidiaries	0	0	0
Other financial expenses	5.653	8.495	11.507
FINANCIAL EXPENSES - TOTAL	11.933	21.869	47.990
- Profit	34.349	0	0
- Loss	0	9.506	19.018

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- Profit	N/A	N/A	N/A
- Loss	N/A	N/A	N/A
Extraordinary income	N/A	N/A	N/A
Extraordinary expenses	N/A	N/A	N/A
- Profit	N/A	N/A	N/A
- Loss	N/A	N/A	N/A

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
TOTAL INCOME	2.060.404	1.868.863	3.668.873
TOTAL EXPENSES	1.987.889	1.757.060	3.252.358
- Profit	72.515	111.803	416.515
- Loss	0	0	0
Income tax	13.955	1.996	41.956
Other taxes which are not recorded above	0	0	0
- Net profit	58.560	109.807	374.559
- Net loss	0	0	0
Net result	58.560	109.807	374.559

ADDITIONAL INFORMATION

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Outstanding payments-total - TOTAL	0	0	0
Accounts payable outstanding - total, of which: - TOTAL	0	0	0
over 30 days - TOTAL	0	0	0

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over 90 days - TOTAL	0	0	0
over 1 year - TOTAL	0	0	0
Outstanding payments to social security- total, of which: - TOTAL	0	0	0
contributions to social security payable by employers, employees and other assimilated entities - TOTAL	0	0	0
contributions to the social health insurance fund - TOTAL	0	0	0
contribution to the additional state pension system - TOTAL	0	0	0
contributions to the unemployment insurance fund - TOTAL	0	0	0
other social liabilities - TOTAL	0	0	0
Payments due to special funds and other funds - TOTAL	0	0	0

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Payments due to other creditors - TOTAL	0	0	0
Taxes and fees unpaid to the public budget on the date due - TOTAL	0	0	0
Taxes and fees unpaid to the local budget on the date due - TOTAL	0	0	0
Bank credits which were not reimbursed on the date due - total, of which: - TOTAL	0	0	N/A
back payments after 30 days - TOTAL	0	0	N/A
back payments after 90 days - TOTAL	0	0	N/A
back payments after 1 year - TOTAL	0	0	N/A
Past due interest - TOTAL	0	0	N/A
Average number of employees	2	3	4

SPECIFIC TANGIBLE FIXED ASSETS

Name	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
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Lands	0	0	0
Buildings	0	0	0
Technical installations and machines	530.627	803.010	960.068
Amortization	N/A	N/A	N/A

FINANCIAL RATIOS

Name	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	0,86	0,00	0,73
Quick ratio	0,68	0,45	0,80
Current ratio	0,86	0,91	1,22
Solvency ratio	0,70	2,82	0,52
Return on sales (ROS)	0,03	0,07	0,11
Return on assets (ROA)	0,05	0,06	0,16
Return on equity (ROE)	0,35	1,37	0,58
Operating margin, in (%)	0,02	0,08	0,13
Days supply in inventory	33,01	131,83	63,85
Days sales in receivables	112,35	124,06	135,08
Days purchase in payables	191,03	284,27	154,69

Name	31/12/2015	31/12/2016	31/12/2017
SALES TO TOTAL ASSETS	1,47	0,92	1,39
OPERATING RESULT /TOTAL ASSETS	0,03	0,07	0,18
CASH RATIO	0,10	0,01	-0,07
Equity as % of total assets	13,57	4,56	27,09
Fixed assets as % of total assets	32,73	34,10	27,54
Receivables as % of current assets	68,66	47,80	71,74
Net working capital	313,90	332,15	445,30

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
RON	1	INR 18.35

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)