

MIRA INFORM REPORT

Report No. :	531133
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	EURO STEEL (PTY) LTD
Formerly Known As :	<ul style="list-style-type: none"> • DIVERSIFIED PROJECTS AND TRADING • DIVERSIFIED STEEL HOLDINGS
Registered Office :	331 Dame Street, Wadeville Germiston, 1400
Country :	South Africa
Date of Incorporation :	01.01.2001
Com. Reg. No.:	2001/000663/07
Legal Form :	Private Company
Line of Business :	The subject is involved in the importing, processing and wholesale supply of corrosion resistant metals, such as: stainless steel, duplex stainless grades and aluminium
No. of Employees :	88 [Permanent] 88 [Salaried]

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 :	No Complaints
Litigation :	Clear

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
South Africa	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

SOUTH AFRICA - ECONOMIC OVERVIEW

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

EXECUTIVE SUMMARY

The subject is very well established. No judgments recorded against the subject. There are no principal judgments. Accounts are paid on due date. The subject has an excellent reputation. The subject is part of a well-financed group. The subject is considered equal to its normal business engagements.

COMPANY INFORMATION

OVERVIEW

History Euro Steel (Pty) Ltd was registered and commenced operations in January 2001 as Diversified Steel Holdings (Pty) Ltd. The subject underwent two name changes, the latest in September 2013 to the current name. In July 2002 the assets and operations of Diversified Projects And Training (Pty) Ltd were incorporated into the subject. Further details were not made available.

STATUTORY INFORMATION

Registered Name	EURO STEEL (PTY) LTD
Previous Names	<ul style="list-style-type: none">• DIVERSIFIED PROJECTS AND TRADING (26/09/2013)• DIVERSIFIED STEEL HOLDINGS (12/08/2002)
Registration Number	2001/000663/07
Type Of Company	Private Company
Registered Date	01/01/2001
Date Commenced Trading	01/01/2001
Commercial Status	In Business
Financial Year End	February

CONTACT DETAILS

Contact Number	+27 87 310 1900
Email Address	Pieter@eurosteel.co.za
Fax Number	+27 87 310 0500
Website	www.eurosteeel.co.za
Social Media Presence	Facebook; Twitter
Registered Physical Address	331 Dame Street Wadeville Germiston South Africa 1400
Trading Physical Address	331 Dame Street Wadeville Germiston Gauteng South Africa 1428
Postal Address	P O Box 6200 Midrand

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Gauteng
South Africa 1685

GENERAL COMMENTS

Comments

The factory and warehouse is situated at 10 Commercial Road, Germiston, Gauteng, 1428

TAX INFORMATION

TAX INFORMATION

Income Tax Number 9018385147

VAT INFORMATION

VAT Status The subject is registered for VAT (VAT number/s made available)
VAT Number 4880199015
Status Active

OFFICERS AND PROFESSIONAL SERVICES

LIST OF OFFICERS AND PROFESSIONAL SERVICES

Type	Name	Contact Name	Contact Number	Status
Auditor	Deloitte			Current
Insurance	A O N South Africa		+27119447000	Current

OWNERSHIP STRUCTURE

SHAREHOLDING INFORMATION

CURRENT

Holding Company	Share	Type	Comment
Afmetco (Pty) Ltd	100%	Holding Company	Incorporated in Southern Africa.

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PRINCIPAL INFORMATION

DIRECTOR / MEMBER

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests	Judgments	Fraud Listing
Anthony Verner Freeman	6102275001087	Director	Active	31/05/2002	4	6	0	0
Colin Wilson	6212195145086	Director	Active	15/01/2001	0	0	0	0
Daryll Andrew Croft	7308225072081	Director	Active	01/02/2009	3	0	0	0
Nicholas John Desilla	6812065228084	Director	Active	31/08/2007	44	4	0	0
Sameer Maharaj	8211155149086	Director	Active	01/03/2015	0	2	0	0
Sharon Veerappa	7306220199081	Director	Active	01/03/2015	0	0	0	0
Anthony De Araujo	7104035120081	Director	Resigned	31/05/2002	4	3	0	0
David Wilson	6212195190082	Director	Resigned	15/01/2001	12	10	0	0
Derek Richard Martin	4912055016085	Director	Resigned	02/02/2005	3	19	0	0
Frederik Gresse Van Deventer	5807195781086	Director	Resigned	15/01/2001	12	10	0	0
Richard Van Vliet	5705045066007	Director	Resigned	15/01/2001	7	8	0	0
Tyrone Louis Rootman	7007055209082	Director	Resigned	30/11/2006	1	3	0	0

ACTIVE BUSINESS INTERESTS: Anthony Verner Freeman

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Berrick Trading	1989/012015/23	Conversion CO/CC or CC/CO	Active	Member	0
Fad Steel Distributors	1993/000373/07	Dissolved	Active	Director	0

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Speciality Steel Merchants	1997/051030/23	Conversion CO/CC or CC/CO	Active	Member	0
Hentiq 2580	2000/012319/07	Dissolved	Active	Director	0

PREVIOUS BUSINESS INTERESTS: Anthony Verner Freeman

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Afmetco	2004/032337/07	In Business	Resigned	Director	0
Retfin 259	2004/032226/07	In Business	Resigned	Director	0
Berrick Trading	2006/006644/07	In Business	Resigned	Director	0
Retfin 202	2002/006436/07	In Business	Resigned	Director	0
Euro Steel Pipe	1999/028473/07	In Business	Resigned	Director	0
Diversified Alloys	1996/003347/07	In Business	Resigned	Director	0

ACTIVE BUSINESS INTERESTS: Daryll Andrew Croft

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Pair-Oar Investments	1999/051138/23	AR Final deregistration	Active	Member	0
Tulusisa Terrace Homeowners Association	2005/004677/08	In Business	Active	Director	0
Rhino Lock Co No 1	1998/024468/07	AR Final deregistration	Active	Director	0

ACTIVE BUSINESS INTERESTS: Nicholas John Desilla

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
E P Manufacturing	2008/013138/07	In Business	Active	Director	0
All Alloys	1998/017560/07	In Business	Active	Director	0
Hfs International	2009/004072/07	In Business	Active	Director	0
K2017356570 (South Africa)	2017/356570/07	In Business	Active	Director	0
Specstrap	2017/367964/07	In Business	Active	Director	0
Euro Special Steels	2006/030397/07	In Business	Active	Director	0
Cumfytemp	2011/006173/07	In Business	Active	Director	0
Plascut 86	2001/011294/07	In Business	Active	Director	0
Isitali	2005/035066/07	In Business	Active	Director	0

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Consortium Aluminium Trading Architectural	2007/024717/07	AR Final deregistration	Active	Director	0
Actebis 317	2005/032433/07	In Business	Active	Director	0
Lutzawize	2015/274706/07	In Business	Active	Director	0
Berrick Trading	2006/006644/07	In Business	Active	Director	0
Ensemble Trading 2296	2005/032471/07	In Business	Active	Director	0
Pecanprops 51	2000/038089/23	AR Final deregistration	Active	Member	0
Southern Spirit Properties 118	2005/011279/07	In Business	Active	Director	0
K2017356505 (South Africa)	2017/356505/07	In Business	Active	Director	0
Hentiq 2057	1999/026313/07	AR Final deregistration	Active	Director	0
Euro Steel Sa	2003/008016/07	In Business	Active	Director	0
Speciality Steel Merchants	2002/010267/07	In Business	Active	Director	0
Tp Hentiq 6084	2009/003554/07	In Business	Active	Director	0
Euro Steel Services	2004/019250/07	In Business	Active	Director	0
Retfin 259	2004/032226/07	In Business	Active	Director	0
Alsysco Kzn	2009/002593/07	In Business	Active	Director	0
K2017356524 (South Africa)	2017/356524/07	In Business	Active	Director	0
Alternative Metallurgical Solutions	2006/004348/07	In Business	Active	Director	0
Semonte Investments	1983/007426/07	In Business	Active	Director	0
Alsysco	2008/018501/07	In Business	Active	Director	0
Riverdeep Investments 0003	2004/027593/07	AR Final deregistration	Active	Director	0
Euro Steel Pipe	1999/028473/07	In Business	Active	Director	0
Riverdeep Investments 0005	2004/027775/07	AR Final deregistration	Active	Director	0
Aquarella Investments 147	2005/018443/07	In Business	Active	Director	0
Alsysco Sa	2006/012421/07	In Business	Active	Director	0
Cascarilla Investments	2000/004972/07	In Business	Active	Director	0
Specstrip	1974/001156/07	In Business	Active	Director	0
Retfin 257	2004/031839/07	In Business	Active	Director	0
Mayabix	2009/017186/07	In Business	Active	Director	0
Retfin 202	2002/006436/07	In Business	Active	Director	0
Retfin 1076	2015/179187/07	In Business	Active	Director	0

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K2017356545 (South Africa)	2017/356545/07	In Business	Active	Director	0
Smart Vending	2004/073605/23	AR Final deregistration	Active	Member	0
Retfin 1058	2013/187806/07	In Business	Active	Director	0
Quick Leap Investments 294	2004/030510/07	Deregistration Final	Active	Director	0
Afmetco	2004/032337/07	In Business	Active	Director	0

PREVIOUS BUSINESS INTERESTS: Nicholas John Desilla

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Pecanprops 37	2000/023093/23	AR Final deregistration	Resigned	Member	0
Diversified Alloys	1996/003347/07	In Business	Resigned	Director	0
C N C Service And Integration	2004/020226/07	In Business	Resigned	Director	0
Pricewaterhousecoopers	1998/012055/21	In Business	Resigned	Director	0

PREVIOUS BUSINESS INTERESTS: Sameer Maharaj

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Ultra Cut	2009/041604/23	In Business	Resigned	Member	0
Golden Rose Gardens Homeowners Association	2004/005790/08	In Business	Resigned	Director	0

Management

No principals found for this principal type.

Officer

No principals found for this principal type.

Other

No principals found for this principal type.

BANK ACCOUNT INFORMATION

BANK ACCOUNT CLIENT REQUESTED DETAILS

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Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB116537	EURO STEEL (Pty) Ltd	4055905089	Absa Bank	Sandton	632005	Verified by Bank Code

OPERATIONAL ACTIVITIES

Operational Activities Status	The following information was provided
Industry	Wholesale & Manufacturing
Major Industry SIC Code	24202 - Manufacture of primary non-ferrous metal products, excluding precious metals
Secondary Industry SIC Code(s)	Wholesale of non-ferrous metals in primary forms
NACE Code	46,72 - Wholesale of metals and metal ores

MAJOR OPERATION

Major Business Activities	The subject is involved in the importing, processing and wholesale supply of corrosion resistant metals, such as: stainless steel, duplex stainless grades and aluminium.
Foreign Trade Activities	International
Agencies Held	Subject holds no agencies.
Franchises Held	The subject holds no franchises.
Major Suppliers	<ul style="list-style-type: none"> • Columbus Stainless Steel • Stalcor (Johannesburg) • Steelmor (Johannesburg) • Stainless City (Johannesburg) • Hulett's Aluminium • Vrn Steel (Johannesburg) • Impson Freight • The Construction Industry • The Steel Industry
Major Customers	
Major Brands	Subject does not have any brands.
Major Contracts	Subject does not operate on a contract basis.

EXPORT ACTIVITIES

Subject exports

Exports To	To the value of
Africa	

IMPORT ACTIVITIES

Subject imports

Imports From To the value of
Europe

OPERATIONAL FOOTPRINT

Operational Footprint Status

The following information was provided

BRANCH & PREMISES INFORMATION

Location	Description/Type	Size (m ²)	# of Staff	Rented or Owned	Lease Expiry Date
Wadeville	Office			Leased	N/A
Wadeville	• Warehouse			Leased	N/A
	• Factory				

EMPLOYEES

Permanent Employees	88
Salaried Employees	88

COMPANY FLEET

Total Vehicles 20

The fleet is made up of:

Cars / SUV's	5	Owned
Trailers	1	Owned
Trucks	14	Owned

GENERAL COMMENTS

General Comments

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The subject has branches throughout Southern Africa

FINANCING TERMS

FINANCING TERMS

Sales Terms	<ul style="list-style-type: none"> • COD • 30 Days
Overdraft Facility	The Subject does not have an overdraft facility
Sureties	The Principals have not signed sureties.
Debtors Ceded	Debtors have been ceded.
Debtors Factored	Debtors have been factored.
Bonds	The Subject has no bonds.

FINANCIAL FIGURES

GENERAL COMMENTS

General Comments

Financial figures were not made available

TRADE REFERENCES

TRADE REFERENCES

Trade Reference	Date	Trade Score	Terms Given (Take n) in days	Monthly Limit Given (Taken)	Account Opened	Payment Trend (prev. 3 years)			Account Insured	Notes
TR180925 248	25/09/20 18	Neutr al	30 Days (30 Days)	200,000,0 00 0 (95,000,00 0) (ZAR)	2007	75%	100 %	100 %	Yes	This is a very good account. Monthly purchases range between ZAR90,000,00 0 and ZAR100,000,0 00.

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TR180925 244	25/09/20 18	Neutr al	30 Days (30 Days)	Confidenti al (Confidenti al)	2005	83%	100 %	Yes	This is a good account.
TR180925 241	25/09/20 18	Neutr al	30 Days (30 Days)	Confidenti al (Confidenti al)	2001	50%	75% 75%	Yes	This is a good account.
TR180216 403	16/02/20 18	Positi ve	30 Days (30 Days)	Confidenti al (Confidenti al)	2008	100 %		Yes	This is an excellent account.
TR180216 402	16/02/20 18	N/A							Company policy not to provide trade references Number rings unanswered
TR180216 400	16/02/20 18	N/A							
TR170914 46	14/09/20 17	Positi ve	30 Days (30 Days)	Open Account (2,000,000) (ZAR)	2002		83% 50%	Yes	This is an excellent account.
LTR16012 119	21/01/20 16	Neutr al	30 Days (30 Days)	Confidential (Confidential)	1997		50%	Unkno wn	This is a good account.

TRADE REFERENCE ANALYTICS

Number of valid Trade References	25
Average Usage of Terms	100%
Average Monthly Purchase	25,554,545 ZAR

COURT NOTICES

No judgments on file in the name of the subject
No liquidation applications on file in the name of the subject

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
ZAR	1	INR 5.08

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)