

MIRA INFORM REPORT

Report No. :	526032
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	DRUKARNIA PRINT S.J.
Registered Office :	Wykladowa 62, 51-520 Wroclaw
Country :	Poland
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1995
Com. Reg. No.:	0000107348
Legal Form :	General partnership
Line of Business :	Services: printing
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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)
Poland	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

POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

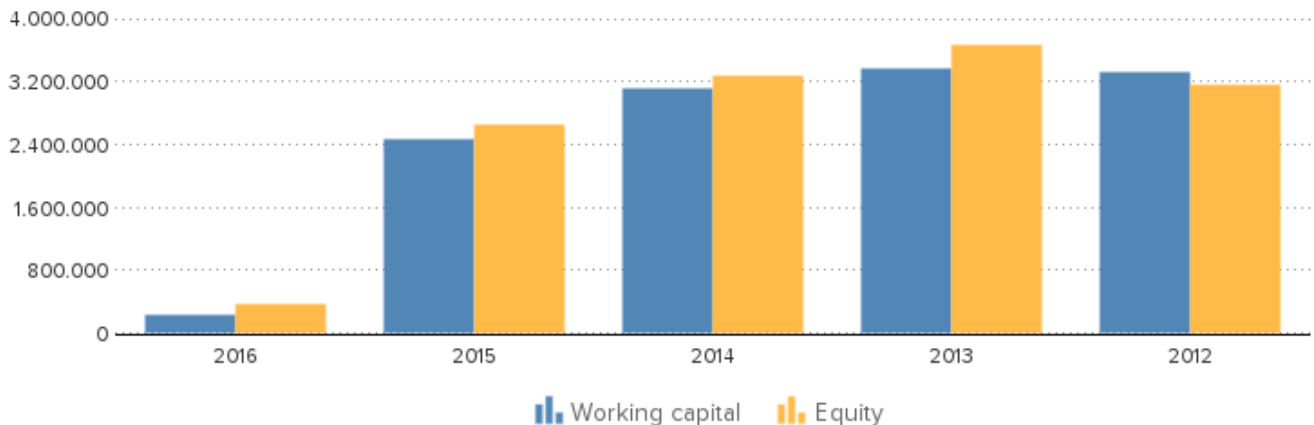
The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

SUMMARY

Company name	Drukarnia Print S.J.				
Operative address	Wykladowa 62 51-520 Wroclaw Poland				
Status	Active				
Legal form	General partnership - Sp.J.				
Registration number	Trade register number: 0000107348				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	145.503	-27,04	199.429	4,84	190.226
Total receivables	63.785	-98,27	3.689.788	21,87	3.027.646
Total equity	369.320	-86,10	2.656.384	-18,85	3.273.531
Short term liabilities	47.669	-96,86	1.516.319	1,90	1.487.990
Net result	53.344	-84,93	353.886	-49,92	706.654
Working capital	223.816	-90,90	2.460.016	-21,15	3.119.940
Quick ratio	3,19	29,67	2,46	9,33	2,25



CONTACT INFORMATION

Company name	Drukarnia Print S.J.
Operative address	Wykladowa 62 51-520 Wroclaw Poland
Correspondence address	Wykladowa 62 51-520 Wroclaw Poland
Telephone number	+48 71 3185999
Fax number	+48 71 3185505
Email address	print@print.wroc.pl

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Website www.print.wroc.pl

REGISTRATION

Registration number	Trade register number: 0000107348
Status	Active
Establishment date	1995-01-01
Legal form	General partnership - Sp.J.
Subscribed share capital	PLN 1.627.000

ACTIVITIES

NACE	1812: Other printing
Goal	Services: printing

RELATIONS

Shareholders	Name: MR HENRYK AMBROZY
	Country: PL
	Type: One or more named individuals or families
	Name: MR ZBIGNIEW PRZYBOROWSKI
	Country: PL
	Type: One or more named individuals or families
	Name: MRS EWA AMBROZY
	Country: PL
	Type: One or more named individuals or families
	Name: MRS LILIANA AMBROZY
	Country: PL
	Type: One or more named individuals or families
	Name: MRS MAGDALENA AMBROZY
	Country: PL
	Type: One or more named individuals or families

MANAGEMENT

Management

Fullname: Mr Henryk Ambrozy
Type: Individual
Gender: Male
Number of involvements: 2
Function: Director
Level of responsibility: Unspecified executive

Fullname: Mr Zbigniew Przyborowski
Type: Individual
Gender: Male
Number of involvements: 2
Function: Director
Level of responsibility: Unspecified executive

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	3,19	2,46	2,25	1,73	1,08
Current ratio	5,70	2,62	3,10	3,62	3,01
Working capital/ balance total	0,54	0,59	0,65	0,67	0,61
Equity / balance total	0,89	0,64	0,68	0,73	0,59
Equity / Fixed assets	2,54	13,32	17,21	9,61	7,07
Working capital	223.816	2.460.016	3.119.940	3.356.646	3.311.317
Equity	369.320	2.656.384	3.273.531	3.669.368	3.165.826
Mutation equity	-86,10	-18,85	-10,79	15,91	
Mutation short term liabilities	-96,86	1,90	16,18	-22,21	
Return on total assets (ROA)	15,24	10,88	16,86	13,57	16,34
Return on equity (ROE)	17,21	17,11	24,71	18,56	27,90
Gross profit margin	9,14	23,73	28,32	22,55	25,82
Net profit margin	7,59	18,80	24,87	17,67	19,71
Average collection ratio	14,74	1,24	1,91	2,44	2,21
Average payment ratio	11,01	0,51	0,94	1,62	2,08
Equity turnover ratio	1,90	0,71	0,87	0,85	1,15

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Total assets turnover ratio	1,68	0,45	0,59	0,62	0,67
Fixed assets turnover ratio	4,83	9,44	14,94	8,20	8,12
Inventory conversion ratio	5,88	7,62	2,26	1,29	1,14
Turnover	702.547	1.882.214	2.841.177	3.129.628	3.632.863
Operating result	64.239	446.655	804.585	705.611	937.986
Net result after taxes	53.344	353.886	706.654	552.981	716.205
Cashflow	89.436	394.855	762.783	616.296	770.000
Gross profit	203.160	639.256	998.099	915.055	1.149.987
EBITDA	100.331	487.624	860.714	768.925	991.781
Summary	The 2016 financial result structure is a positive working capital of 223.816 euro, which is in agreement with 54 % of the total assets of the company.				

The 2016 financial result structure is a positive working capital of 223.816 euro, which is in agreement with 54 % of the total assets of the company.

The working capital has diminished with -90.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 5.7. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 3.19. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

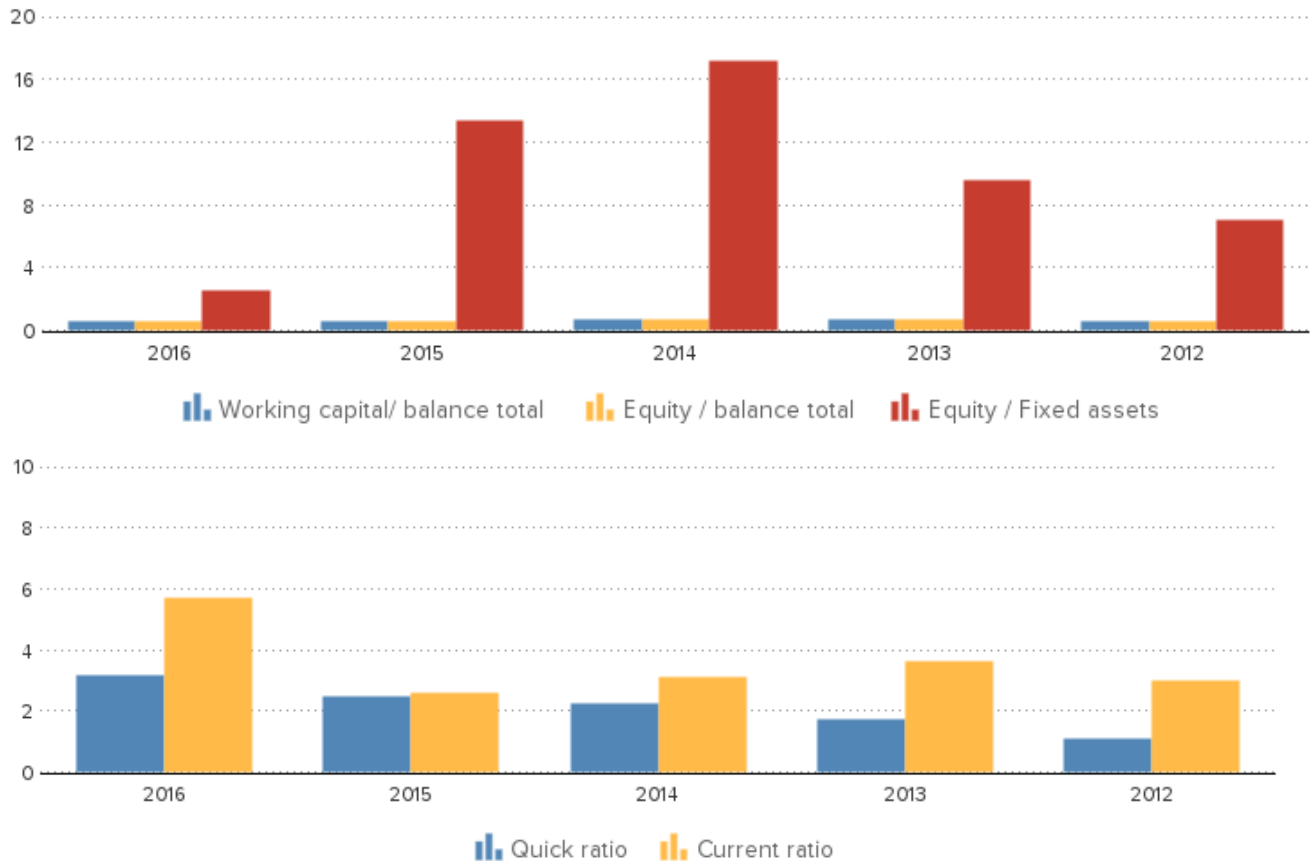
The 2015 financial result structure is a positive working capital of 2.460.016 euro, which is in agreement with 59 % of the total assets of the company.

The working capital has diminished with -21.15 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 2.62. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 2.46. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Drukarnia Print S.J. Wykładowa 62 51-520 Wrocław Poland

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-	2015-12-	2014-12-	2013-12-	2012-12-

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	31	31	31	31	31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	145.503	199.429	190.226	381.815	447.475
Fixed assets	145.503	199.429	190.226	381.815	447.475
Total stock	119.399	246.990	1.254.787	2.421.128	3.185.143
Total receivables	63.785	3.689.788	3.027.646	1.928.091	1.745.642
Liquid funds	88.074	39.556	325.498	288.166	26.897
Current assets	271.485	3.976.335	4.607.930	4.637.386	4.957.683
Total assets	416.988	4.175.764	4.798.156	5.019.200	5.405.158
Total equity	369.320	2.656.384	3.273.531	3.669.368	3.165.826
Long term liabilities		3.061	36.636	69.093	592.966
Accounts payable	39.270	81.231	50.962	3.852	142.801
Liabilities towards credit institutes		3.767			66.021
Other short term liabilities	8.626	1.431.320	1.437.028	1.276.888	1.437.545
Short term liabilities	47.669	1.516.319	1.487.990	1.280.740	1.646.366
Total liabilities	416.988	4.175.764	4.798.156	5.019.200	5.405.158
Summary					

The total assets of the company decreased with -90.01 % between 2015 and 2016.

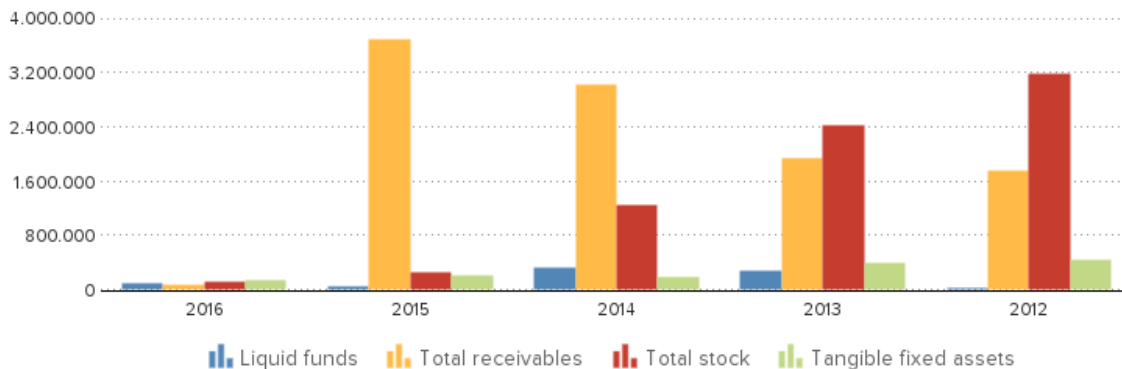
This total assets decrease has been reflected in a reduction of non current assets of -27.04 %.

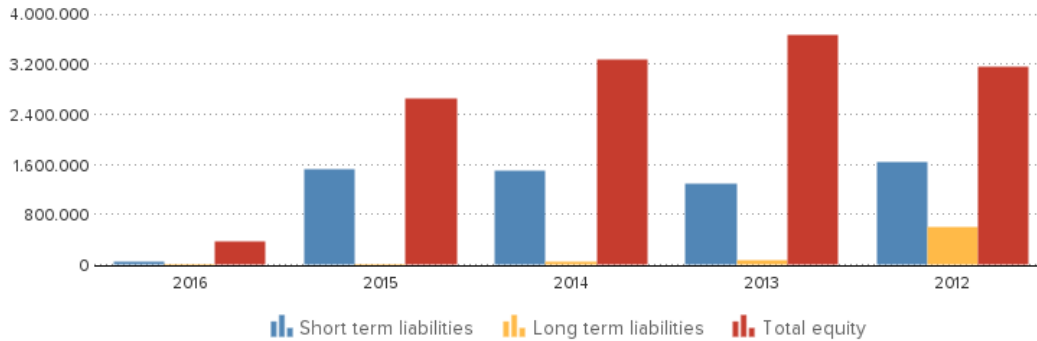
In 2016 the assets of the company were 34.89 % composed of fixed assets and 65.11 % by current assets. The assets are being financed by an equity of 88.57 %, and total debt of 11.43 %.

The total assets of the company decreased with -12.97 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 4.84 %.

In 2015 the assets of the company were 4.78 % composed of fixed assets and 95.22 % by current assets. The assets are being financed by an equity of 63.61 %, and total debt of 36.39 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	680.756	1.866.674	2.814.170	3.119.757	3.620.637
Net turnover	702.547	1.882.214	2.841.177	3.129.628	3.632.863
Wages and salaries	102.374	143.391	130.810	142.518	155.760
Amorization and depreciation	36.092	40.969	56.128	63.315	53.795
Production costs	224.043	258.057	283.930	315.129	416.910
Operating result	64.239	446.655	804.585	705.611	937.986
Financial income	681	8.241	6.576	3.611	2.690
Financial expenses	1.135	471	2.348	28.167	57.463
Financial result	-681	7.770	4.462	-24.556	-54.773
Result on ordinary operations before taxes	63.558	454.425	809.047	681.055	883.213
Taxation on the result of ordinary activities	10.215	100.539	102.393	128.074	167.009
Result of ordinary activities after taxes	53.344	353.886	706.654	552.981	716.205
Net result	53.344	353.886	706.654	552.981	716.205

Summary

The turnover of the company decreased by -62.67 % between 2015 and 2016.

The operating result of the company declined with -85.62 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 40.07 % of the analysed period, being equal to 15.24 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 273.33 % reaching 1.68.

The Net Result of the company decreased by -84.93 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 0 % of the analysed period, being 17.21 in the year 2016.

The company's financial profitability has not been affected by its financial structure.

The turnover of the company decreased by -33.75 % between 2014 and 2015.

The operating result of the company declined with -44.49 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

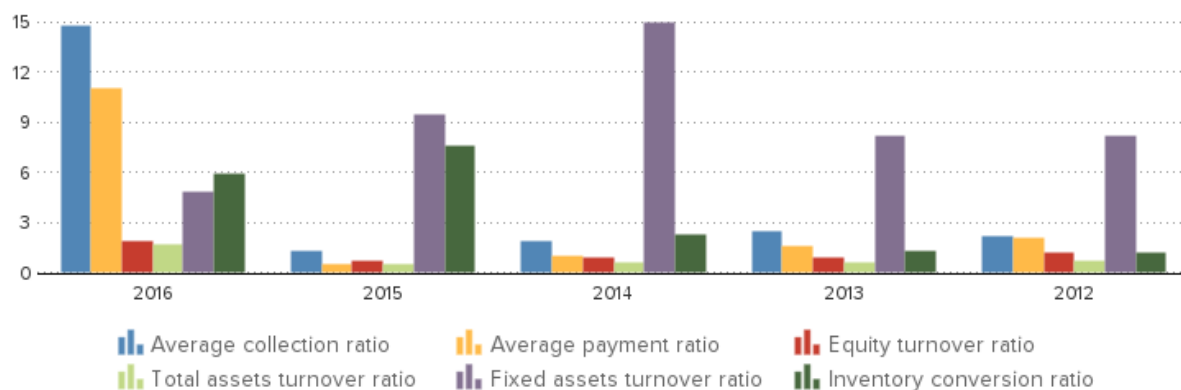
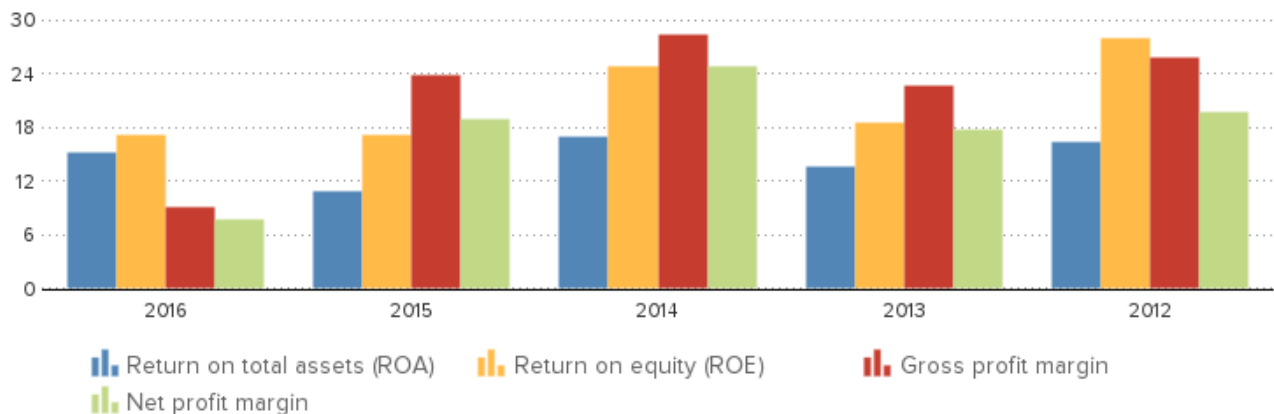
The result of these changes is a reduction of the company's Economic Profitability of -35.47 % of the analysed period, being equal to 10.88 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -23.73 to a level of 0.45.

The Net Result of the company decreased by -49.92 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -30.76 % of the analysed period, being 17.11 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



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COUNTRY INFORMATION

Population	38.0 million
Country risk	Low
Company risk	Low

PUBLICATIONS

Remarks	Status: Active Category: Small company Last year: 2016 Turnover last year: 702.547 EUR Result last year: 53.344 EUR TOTAL assets last year: 416.988 EUR Number of shareholders: 5 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
PLN	1	INR 18.53

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)