

MIRA INFORM REPORT

Report No. :	545060
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	ENASPOL A.S.
Registered Office :	Velvety 79, 415 01 Rtyne nad Bilinou
Country :	Czech Republic
Financials (as on) :	31.12.2017
Date of Incorporation :	10.07.1996
Com. Reg. No.:	B 892
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of soap and detergents, cleaning and polishing preparations • Research, manufacture and sale of surface active substances for \ manufacture of washing means, of anion-active surfactants and \ industrial auxiliary means for building chemistry and textile \ industry.
No. of Employees :	110

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 :	Good
Payment Behaviour :	No Complaints
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)
Czech Republic	A1	A1

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

COMPANY IDENTIFICATION

Enaspol a.s.
Velvety 79
415 01 Rtyne nad Bilinou
Czech Republic

telephone
telefax
e-mail
Web

00420/417 813 111
00420/417 532 560
enaspol@enaspol.cz
www.enaspol.cz

Statistical Nr. 25006339
Tax Nr. CZ25006339

Registration:
Registration Nr.
Status

Krajsky soud Usti nad Labem
B 892
activ

ECONOMIC SITUATION

Business connection Business connections appear permissible (31)
Terms of payment No Complaints (31)

BASIC INFORMATION

Legal form

Public limited company

Founded

10/07/1996 as Public limited company

Registration

10/07/1996, Krajsky soud Usti nad Labem,
B 892 Statistical Nr.: 25006339 Tax Nr.:
CZ25006339

Registered names

Valid from 10/07/1996
Trade name(s) Enaspol a.s.
Valid until

Owners and Capital

Crefo Nr.	Name / Address / Status	From	Share
Main Shareholder 9210067973	Ing. Josef Kasik (birth date 02/09/1957) Trebovska 57/5, 405 02 Decin XXII, Vaclavov Czech Republic	26/11/2015	100%

Registered capital

Date	Currency	Value
10/07/1996	CZK	111,000,000
20/05/1997	CZK	115,000,000
16/06/2000	CZK	145,000,000
10/12/2001	CZK	97,150,000
17/12/2008	CZK	74,752,000
29/04/2016	CZK	97,150,000
03/06/2018	CZK	117,000,000

100 pc of common nominative shares in documentary form at nominal \ value of CZK 1.170.000,

Transferability of shares to another person is, except in cases of \ inheritance and cases of sale or transfer to relatives (§ 116 of the Civil Code), \ subject to the approval of shareholders owning two-thirds of the share capital of the company.

Management

Crefo Nr.	Name / Address / Status	Since	Power of attorney
Administrative Board			
9210067973	Ing. Josef Kasik (birth date 02/09/1957) chairman of the managing board Trebovska 57/5, 405 02 Decin XXII, Vaclavov Czech Republic	01/05/2014	
Management			
9210144311	Ing. Dalibor Kasik (birth date 25/05/1979) confidential clerk Janska 960/32, 405 02 Derccrin VI, Letna Czech Republic	09/04/2011	
9212664233	Ing. Josef Kasik (birth date 08/10/1983) confidential clerk V Pohode 543, 250 64 Hovorcovice Czech Republic	10/03/2015	
9210067973	Ing. Josef Kasik (birth date 02/09/1957) statutory director Trrebovska 57/5, 405 02 Derccrin XXII, Vaclavov Czech Republic	01/05/2014	

Company addresses

Valid from	Address	Valid until
09/04/2011	Velvety 79, 415 01 Rtynee nad Bilinou, Czech Republic	
10/07/1996	Stribrnicke Nivy 2, 400 11 Usti nad Labem, Czech Republic	05/08/1999
05/08/1999	Velvety 33, 417 62 Rtyne nad Bilinou, Czech Republic	10/12/2001
10/12/2001	Velvety 33, 417 62 Rtyne nad Bilinou, Czech Republic	25/09/2002
25/09/2002	Velvety 79, 417 62 Rtynee nad Bilinou, Czech Republic	18/08/2004
18/08/2004	Velvety 78, 415 01 Teplice 1, Czech Republic	27/10/2004
27/10/2004	Velvety 79, 415 01 Teplice 1, Czech Republic	09/04/2011

BUSINESS ACTIVITIES

Main activity	Nace
Manufacture of soap and detergents, cleaning and polishing preparations	20.41
Additional activities	Nace
Research, manufacture and sale of surface active substances for \ manufacture of washing means, of anion-active surfactants and \ industrial auxiliary means for building chemistry and textile \ industry.	

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
2005	actual sales 290,121,000 CZK	
2006	actual sales 296,520,000 CZK	
2007	actual sales 377,245,000 CZK	
2008	actual sales 282,244,000 CZK	
2009	actual sales 234,668,000 CZK	
2010	actual sales 267,273,000 CZK	67 employees
2011	actual sales 398,916,000 CZK	67 employees
2012	actual sales 464,983,000 CZK	75 employees
2013	actual sales 474,717,000 CZK	78 employees
2014	actual sales 659,688,000 CZK	87 employees
2015	actual sales 671,068,000 CZK	90 employees
2016	actual sales 688,079,000 CZK	100 employees
2017	actual sales 771,629,000 CZK	107 employees
2018		110 employees

Import / Export

Percentage Countries	Import	Export
	Unknown	84%
	Belgium, Germany, Poland, Slovakia, Italy	Germany, Hungary, Netherlands, Poland, Slovakia, Switzerland, Belorussia, Ukraine

Properties

Name	Detail	Currency	Value
total value of lands	Property of the company	CZK	2,173,000
total value of buildings	Property of the company	CZK	57,746,000
operational buildings, lands	Property of the company Velvety 79, Rtyne nad Bilinou 415 01, Czech Republic verified in the real estate registry		Unknown

Contractual right of lien

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Remarks

All the sources of negative data accessible to public (insolvency registers, databases of debtors of health insurance institutions, commercial bulletin, collection database of Crefoport and others) are currently monitored. Subsidiary companies:

- Enaspol GmbH, D uren, Krauthausen, Germany, share 100%

Bank

Code	Bank name / Address	Account Nr.
		3824850247/0100
		CZ2208000000000006137892
		CZ6903001760300117243583
		CZ7703001712800117243583
0800	Ceská spořitelna, a. s.	6137702/0800
0300	Ceskoslovenská obchodní banka, a. s.	117243583/0300
0100	Komerční banka, a.s.	3769600287/0100

MAIN INDICES

Payment experience and credit opinion

Terms of payment	No Complaints	(31)
Business connection	Business connections appear permissible	(31)

Business development

Company development	Constant company development	(30)
Order situation	Satisfactory course of business	(31)

Events

No negative events registered.

Per 14/12/2018 the company was examined in a Central register of executions and no were found.

FINANCIALS

Balance

Dec 31, 2017 The enclosed of 2017 from business register, ..

Dec 31, 2016 The enclosed balance of 2016 from business register, it is authenticated by the auditor.

Dec 31, 2015 The enclosed balance of 2015 from business register, it is authenticated by the auditor.

Dec 31, 2014 The enclosed balance of 2014 company's own data, it is authenticated by the auditor

Name	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	1000	1000	1000	1000
	CZK	CZK	CZK	CZK
		balance	balance	balance
TOTAL ASSETS	431,833	343,300	301,582	292,811
Receivables for subscriptions		0		0
Fixed assets	88,235	94,204	103,745	108,317
Intangible fixed assets	16	45	86	31
Research and development		0		
Valuable rights	16	45		
Software	16	45	86	31
Other valuable rights		0		
Goodwill		0		
Other intangible fixed assets		0		
Advance payments for intangible fixed assets and intangible fixed assets under construction		0		
Advance payments for intangible fixed assets		0		
Intangible fixed assets under construction		0		
Tangible fixed assets	86,724	92,664	102,164	108,286
Lands and Constructions	59,919	59,909		
Lands	2,173	2,173	2,173	2,173
Constructions	57,746	57,736	60,593	60,759
Equipment	24,345	29,656	37,936	40,372
Adjustment to acquired assets		0		
Other tangible fixed assets		0		
Perennial corps		0		
Breeding and draught animals		0		
Other tangible fixed assets		0		
Advance payments for tangible fixed assets and tangible fixed assets under construction	2,460	3,099		
Advance payments for tangible fixed assets	199	0		
Tangible fixed assets under construction	2,261	3,099	1,462	4,982
Long-term financial assets	1,495	1,495	1,495	0
Shares - controlled organizations			1,495	
Shares - controlled and controlling organizations	1,495	1,495		
Loans - controlled and controlling organizations		0		
Shares - substantial influence				
Loans - substantial influence		0		
Other securities and shares		0		
Other loans		0		
Other financial investments		0		
Other financial investments		0		
Advance payments for long-term financial assets		0		
Current assets	336,092	241,683	191,459	180,774
Inventory	114,848	118,893	98,967	103,418
Materials	52,780	72,342	60,329	65,977
Work in progress and semi-products	32,831	20,448	24,404	26,704
Finished products and merchandise	29,237	26,103		

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Finished products	21,738	16,466	9,744	9,068
Merchandise	7,499	9,637	4,490	1,669
Animals		0		
Advance payments for inventory		0		
Receivables	221,114	122,472		
Long-term receivables	88,304	29,722	27,025	0
Trade receivables		0		
Receivables - controlled and controlling organizations	88,304	29,722	27,025	
Receivables from accounting units with substantial influence		0		
Deferred tax receivable		0		
Other receivables		0		
Receivables from partners		0		
Long-term deposits given		0		
Estimated receivable		0		
Other receivables		0		
Short-term receivables	132,810	92,750	64,847	77,077
Trade receivables	125,693	90,439	62,769	72,903
Receivables - controlled and controlling organizations		0		
Receivables from accounting units with substantial influence		0		
Other receivables	7,117	2,311		
Short-term financial assets			620	279
Receivables from partners		0		
Receivables from social security and health insurance		0		
Due from state - tax receivable	4,079	2,082	2,069	3,800
Short-term deposits given	198	179	99	873
Estimated receivable		0		19
Other receivables	2,840	50	-90	-518
Short-term financial assets		0		
Shares - controlled and controlling organizations		0		
Other short-term financial assets		0		
Cash and bank accounts	130	318		
Cash	95	123	62	72
Bank accounts	35	195	558	207
Accruals	7,506	7,413	6,378	3,720
Deferred expenses	6	231	5	
Complex deferred costs	7,500	7,182	6,196	3,720
Deferred income		0	177	
TOTAL LIABILITIES	431,833	343,300	301,582	292,811
Equity	130,437	127,710	103,688	102,681
Registered capital	97,150	97,150	74,752	74,752
Registered capital	97,150	97,150	74,752	74,752
Ownership interests (-)		0		
Changes of registered capital (+/-)		0		
Share premium and capital funds		0	0	0

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Share premium			0		
Capital funds			0		
Other capital funds			0		
Differences from revaluation of assets and liabilities (+/-)			0		
Differences from revaluation in transformation of companies (+/-)			0		
Differences from transformation of companies (+/-)			0		
The differences from valuation on transformation of business corporations			0		
Funds from earnings			0	0	0
Other reserve funds			0		
Statutory and other funds			0		
Profit / loss - previous years (+/-)	30,560	28,936	27,929	25,556	
Retained earnings from previous years	30,560	28,936	27,929	25,556	
Accumulated losses from previous years (-)			0		
Other profit / loss - previous years (+/-)			0		
Profit / loss - current year (+/-)	2,727	1,624	1,007	2,373	
Decided on advance for payment of a profit share(-)			0	0	
Liabilities	300,471	215,330	197,288	189,825	
Reserves			0	0	0
Reserves for pension and similar payables			0		
Income tax reserves			0		
Reserves under special statutory regulations			0		
Other reserves			0		
Payables	300,471	215,330			
Long-term payables	33,797	21,540	33,498	6,300	
Issues bonds			0		
Exchangeable obligations			0		
Other bonds			0		
Liabilities to credit institutions	13,197	2,408	1,854	4,729	
Long-term advances received			0		
Trade payables			0		
Long-term notes payables			0		
Payables - controlled and controlling organizations			0		
Payables to accounting units with substantial influence			0		
Deferred tax liability		473	473		
Other payables	20,600	18,659			
Payables to partners	20,600	18,659	33,025	6,300	
Estimated payables			0		
Other payables			0		
Short-term payables	266,674	193,790	102,039	123,913	
Issues bonds			0		
Exchangeable obligations			0		
Other bonds			0		
Payables to banks	91,667	59,905	59,897	54,883	
Short-term deposits received	718	453	604	1,529	
Trade payables	170,909	128,756	98,377	119,492	
Short-term notes payables			0		

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Payables - controlled and controlling organizations			0	
Payables to accounting units with substantial influence			0	
Other payables	3,380	4,676		
Bank loans and financial accommodations			61,751	59,612
Payables to partners			0	
Short-term accommodations			0	0
Payroll	26	7	19	41
Payables to social securities and health insurance	1,289	1,114	963	871
Due from state - tax liabilities and subsidies	386	260	233	209
Estimated payables	54	188	164	157
Other payables	1,625	3,107	1,679	1,614
Accruals	925	260	606	305
Accrued expenses	925	260	606	305
Deferred revenues		0		

Profit and loss accounts

Dec 31, 2017 The enclosed profit/loss account of 2017 from business register, ..
Dec 31, 2016 The enclosed profit/loss account of 2016 from business register, it is authenticated by the auditor.
Dec 31, 2015 The enclosed profit/loss account of 2015 from business register, it is authenticated by the auditor.

Name	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	1000 CZK	1000 CZK	1000 CZK	1000 CZK
	profit/loss account	profit/loss account	profit/loss account	profit/loss account
Turnover	771,629	688,079	671,068	659,688
Revenues from own products and services	660,645	590,233	613,888	631,096
Revenues from sold goods	110,984	97,846	57,180	28,592
Production consumption	723,281	626,419		
Expenses on sold goods	106,896	96,901	56,488	26,379
Sale margin			692	2,213
Production			612,264	639,890
Consumption of material and energy	558,257	473,623	499,926	540,051
Services	58,128	55,895	57,909	52,124
Added value			55,121	49,928
Change in inventory of own products (+/-)	-17,655	-2,766	-1,624	8,794
Capitalization (-)		0		
Production consumption			557,835	592,175
Personnel expenses	44,722	39,026	34,588	31,316
Wages and salaries			25,597	23,320
Wages and salaries	32,986	28,924		
Remuneration of board members				4
Social security, health insurance and other expenses	11,736	10,102		
Social security expenses and health insurance	11,362	9,760	8,555	7,561
Other expenses	374	342	436	431
Value adjustments in the operational area	14,389	15,919		
Value adjustments of intangible and tangible fixed assets	14,421	15,919		

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Value adjustments of intangible and tangible fixed assets - permanent	14,421	15,919	12,698	8,027
Value adjustments of intangible and tangible fixed assets - temporary		0		
Stock value adjustments		0		
Receivable value adjustments	-32	0		
Revenues from disposals of fixed assets and materials			26,664	4,093
Other operating revenues	122,690	60,779		
Other operating expenses			73	17
Revenues from disposals of fixed assets	10	0	65	52
Revenues from disposals of materials	122,649	60,500	26,599	4,041
Net book value of disposed fixed assets and materials			26,184	3,343
Other operating revenues	31	279		
Other operating expenses	124,634	62,947		
Net book value of sold fixed assets		0		
Net book value of sold material	122,576	60,793	26,184	3,343
Taxes and fees	520	333	402	353
Change in operating reserves and adjustments and complex deferred costs (+ / -)			1,136	1,092
Reserves and complex deferred costs	1,515	1,708		
Other operating revenues			1,133	370
Other operating expenses	23	113		
Operating profit / loss	4,948	7,313	7,837	10,243
Revenues from long-term financial assets			0	
Revenues from long-term financial assets - shares		0		
Revenues from shares - controlled and controlling organizations		0		
Other revenues from shares		0		
Costs spent for sold shares		0		
Revenues from other long-term financial assets		0		
Revenues from other long-term financial assets - controlled and controlling organizations		0		
Revenues from other long-term financial assets		0		
Costs related to other fixed financial assets		0		
Cost of revaluation of securities and derivatives			-458	552
Interest revenues		0		
Interest revenues - controlled and controlling organizations		0		
Other interest revenues		0		
Value adjustments and reserves in the financial area		0		
Interest expenses	2,054	1,645	1,488	1,484
Interest revenues			3	
Interest expenses - controlled and controlling organizations		0		

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Other interest expenses	2,054	1,645		
Other financial revenues			4,289	2,321
Other financial revenues	16,506	1,613		
Other financial expenses			9,619	8,155
Other financial expenses	16,617	5,657		
Profit / loss from financial operations (transactions) (+/-)	-2,165	-5,689	-6,357	-7,870
Income tax on ordinary income			473	
Profit / loss before tax (+/-)	2,783	1,624	1,480	2,373
Income tax	56	0		
Income tax - due tax	56	0		
Tax deferred			473	
Income tax - tax deferred (+/-)		0		
Operating profit / loss ordinary activity			1,007	2,373
Income tax on extraordinary income			0	
Operating profit / loss extraordinary activity			0	0
Profit/Loss after tax (+/-)	2,727	1,624		
Transfer profit (loss) to partners (+/-)		0		
Profit / loss of current accounting period (+/-)	2,727	1,624	1,007	2,373
Net turnover for the accounting period	910,825	750,471		
Operating cash flow		-14,180		
Investment cash flow		-9,075		
Financial cash flow		22,953		
Receivables after due date total				
Receivables more than 360 days after due date				
Receivables more than 180 days after due date	905	949	949	959
Receivables more than 90 days after due date				
Receivables more than 60 days after due date				
Receivables more than 30 days after due date				
Receivables less than 30 days after due date				
Liabilities after due date total				
Liabilities more than 360 days after due date				
Liabilities more than 180 days after due date	0	0	0	0
Liabilities more than 90 days after due date				
Liabilities more than 60 days after due date				
Liabilities more than 30 days after due date				
Liabilities less than 30 days after due date				

Financial Ratios

Name	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Return on total assets ROA (in %)	0.64	0.47	0.49	0.81
Return on equity ROE (in %)	2.13	1.27	1.43	2.31
Return on sales ROS (in %)	0.36	0.24	0.22	0.36
Turnover of receivables (in days)	59.46	47.97	34.14	40.34
Turnover of liabilities (in days)	80.84	68.30	53.51	66.11
Turnover of inventories (days)	54.33	63.07	53.83	57.22
Net working capital (in ths. CZK)	-22249.00	-12012.00	29523.00	1978.00
Ratio of accounts payable to accounts receivable	73.59	56.88	67.78	59.19

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(in %)				
Ratio of profit/loss to tangible assets (in%)	11.43	13.69	15.46	16.42
Current ratio	0.94	0.95	1.18	1.01
Quick ratio			0.40	0.43
Cash ratio			0.00	0.00
Debt ratio I (in %)	69.79	62.80	65.62	64.93
Debt ratio II (in %)	69.58	62.72	65.42	64.83

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
CZK	1	INR 3.11

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)