

## MIRA INFORM REPORT

<b>Report No. :</b>	520110
<b>Report Date :</b>	13.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CIECH SPOLKA AKCYJNA VARSOVIA SUCURSALA RAMNICU VALCEA
<b>Registered Office :</b>	Uzinei Nr. 2 Et. 1 Ramnicu Valcea
<b>Country :</b>	Romania
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	01.01.2013
<b>Com. Reg. No.:</b>	Trade register number: J38/420/2013
<b>Legal Form :</b>	Private Company
<b>Line of Business :</b>	Engaged in the wholesale of chemical products and other related products
<b>No. of Employees :</b>	50 (2016)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.

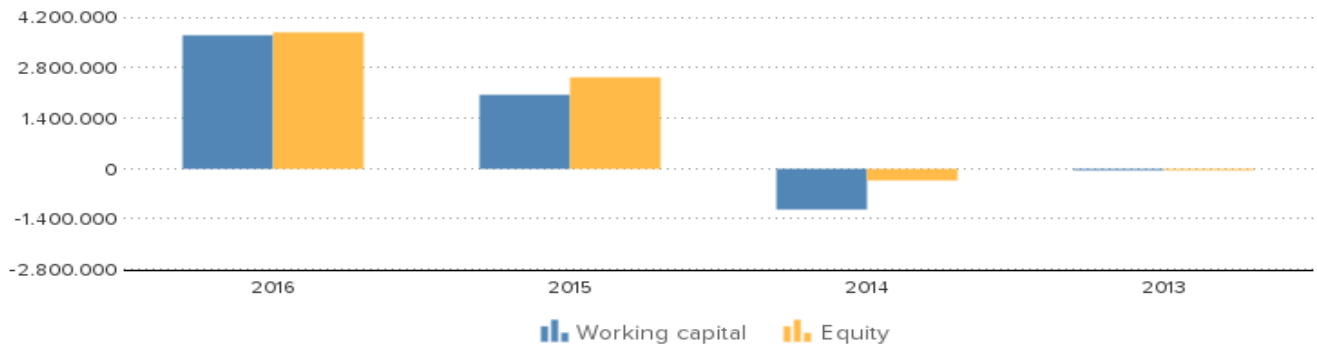
Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -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

## SUMMARY

<b>Company name</b>	<b>Ciech Spolka Akcyjna Varsovia Sucursala Ramnicu Valcea</b>				
<b>Operative address</b>	UZINEI Nr. 2 Et. 1 Ramnicu Valcea Romania				
<b>Registration number</b>	Trade register number: J38/420/2013				
<b>VAT-number</b>	RO32057510				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	436.310	-31,90	640.715	-24,67	850.569
Total receivables	26.547.197	70,59	15.561.705	18,22	13.163.730
Total equity	3.767.892	49,59	2.518.780	848,16	-336.663
Short term liabilities	29.762.921	40,13	21.239.638	47,62	14.387.641
Net result	1.280.722	-55,10	2.852.501	946,55	-336.956
Working capital	3.699.774	80,92	2.045.005	277,07	-1.154.914
Quick ratio	1,00	-2,91	1,03	11,96	0,92



## CONTACT INFORMATION

<b>Company name</b>	Ciech Spolka Akcyjna Varsovia Sucursala Ramnicu Valcea
<b>Operative address</b>	UZINEI Nr. 2 Et. 1 Ramnicu Valcea Romania
<b>Correspondence address</b>	UZINEI Nr. 2 Et. 1 Ramnicu Valcea Romania
<b>Telephone number</b>	+40 250 731852
<b>Email address</b>	irina.andronache@ciechgroup.com
<b>Website</b>	www.ciechgroup.com

## **REGISTRATION**

Registration number	Trade register number: J38/420/2013
VAT-number	RO32057510
Status	Active
Establishment date	2013-01-01
Subscribed share capital	RON 0

## **ACTIVITIES**

NACE	4675: Wholesale of chemical products
Goal	Engaged in the wholesale of chemical products and other related products

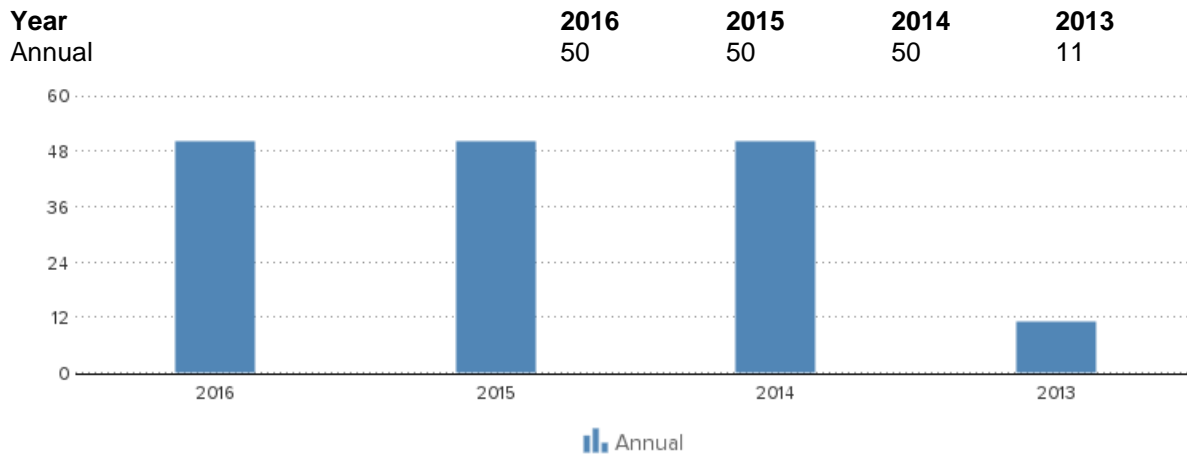
## **MANAGEMENT**

Management	Fullname: Mr Tomasz Paprota Type: Individual Gender: Male date of birth: 1974/04/27 Age: 44 Number of involvements: 2 Function: Director Level of responsibility: Member
	Fullname: Mr Tomasz Paprota Type: Individual Gender: Male date of birth: 1974/04/27 Age: 44 Address: Poland Number of involvements: 2 Function: Attorney Level of responsibility: Legal/Compliance employee
	Fullname: Mr Tomasz Paprota Type: Individual Gender: Male date of birth: 1974/04/27 Age: 44 Number of involvements: 2 Function: Branch Manager Level of responsibility: Branch Manager

Fullname: Mr Urbanowski Witold Piotr  
Type: Individual  
Gender: Male  
date of birth: 1965/04/07  
Age: 53  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive

Fullname: Ms Maria-Irina Andronache  
Type: Individual  
Gender: Female  
Number of involvements: 2  
Function: Head of Legal and Organisation Departament  
Level of responsibility: Chief Legal/Compliance Officer (& General Counsel, Ethics, Compliance); Legal/Compliance executive

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

<b>Trend</b>	Fluctuating
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	Limited
<b>Liquidity</b>	Limited
<b>Show amount in</b>	Euro

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## KEY FIGURES

Year	2016	2015	2014	2013
Quick ratio	1,00	1,03	0,92	1,01
Current ratio	1,12	1,10	0,92	1,01
Working capital/ balance total	0,11	0,09	-0,08	0,01
Equity / balance total	0,11	0,11	-0,02	0,01
Equity / Fixed assets	8,64	3,93	-0,40	
Working capital	3.699.774	2.045.005	-1.154.914	293
Equity	3.767.892	2.518.780	-336.663	293
Mutation equity	49,59	848,16	-	
			115.002,05	
Mutation short term liabilities	40,13	47,62	59.875,99	
Return on total assets (ROA)	5,36	14,09	-2,39	1,44
Return on equity (ROE)	48,26	133,88	100,09	119,11
Gross profit margin	1,92	3,67	-0,25	1,60
Net profit margin	1,44	2,98	-0,50	1,34
Average collection ratio	3,00	4,50	4,70	0,91
Average payment ratio	3,36	6,15	5,14	0,95
Equity turnover ratio	23,68	37,97	-200,93	74,48
Total assets turnover ratio	2,63	4,00	4,80	0,90
Fixed assets turnover ratio	204,48	149,28	79,53	
Inventory conversion ratio	25,06	64,70	1.871,79	
Turnover	89.218.767	95.646.261	67.646.559	21.822
Operating result	1.717.369	3.510.979	-172.018	349
Net result after taxes	1.280.722	2.852.501	-336.956	293
Cashflow	1.508.553	3.054.742	-204.881	
EBITDA	1.945.201	3.713.220	-39.943	

### Summary

The 2016 financial result structure is a positive working capital of 3.699.774 euro, which is in agreement with 11 % of the total assets of the company.

The working capital has increased with 80.92 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.12. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1. 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 2.045.005 euro, which is in agreement with 9 % of the total assets of the company.

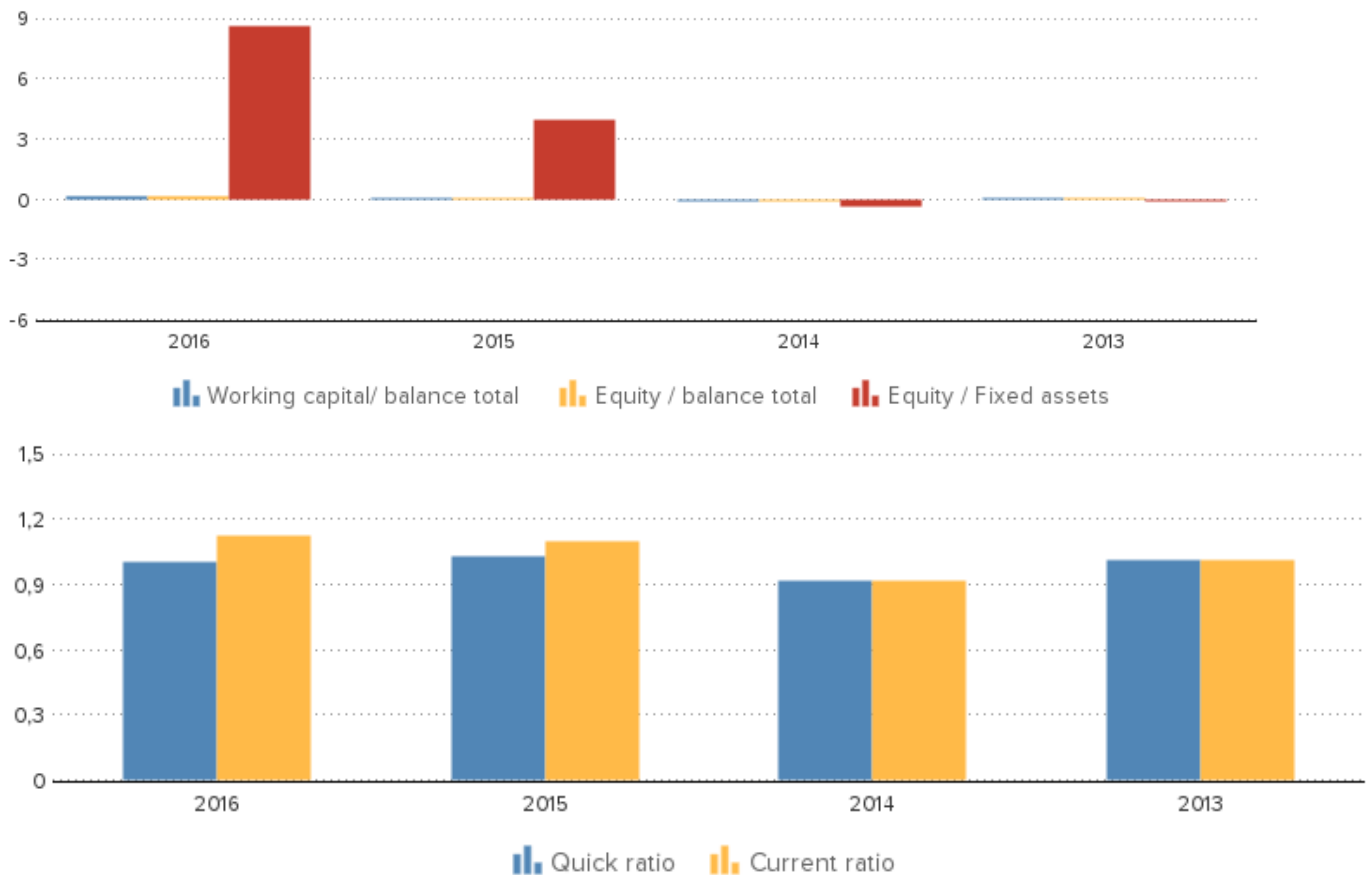
The working capital has increased with 277.07 % compared to previous year. The ratio, with respect to the total assets of the

company has however, increased.

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

The current ratio of the company in 2015 was 1.1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.03. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Ciech Spolka Akcyjna Varsovia Sucursala Ramnicu Valcea</b> UZINEI Nr. 2 Et. 1

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Ramnicu Valcea  
Romania

## **BALANCE**

Year	2016	2015	2014	2013
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>435.709</b>	<b>639.697</b>	<b>849.126</b>	
<b>Tangible fixed assets</b>	<b>602</b>	<b>1.017</b>	<b>1.443</b>	
<b>Fixed assets</b>	<b>436.310</b>	<b>640.715</b>	<b>850.569</b>	
<b>Total stock</b>	<b>3.559.738</b>	<b>1.478.299</b>	<b>36.140</b>	
<b>Total receivables</b>	<b>26.547.197</b>	<b>15.561.705</b>	<b>13.163.730</b>	<b>23.018</b>
Liquid funds	3.355.760	6.244.638	32.857	1.264
<b>Current assets</b>	<b>33.462.695</b>	<b>23.284.643</b>	<b>13.232.727</b>	<b>24.282</b>
<b>Total assets</b>	<b>33.899.006</b>	<b>23.925.357</b>	<b>14.083.296</b>	<b>24.282</b>
<b>Total equity</b>	<b>3.767.892</b>	<b>2.518.780</b>	<b>-336.663</b>	<b>293</b>
Provisions	368.193	166.939	32.318	
Accounts payable	2.264.336	2.200.641		
Liabilities towards credit institutes	4.409	4.429		
Other short term liabilities	27.494.176	19.034.569		
<b>Short term liabilities</b>	<b>29.762.921</b>	<b>21.239.638</b>	<b>14.387.641</b>	<b>23.989</b>
<b>Total liabilities</b>	<b>33.899.006</b>	<b>23.925.357</b>	<b>14.083.296</b>	<b>24.282</b>

### **Summary**

The total assets of the company increased with 41.69 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 31.9 %.

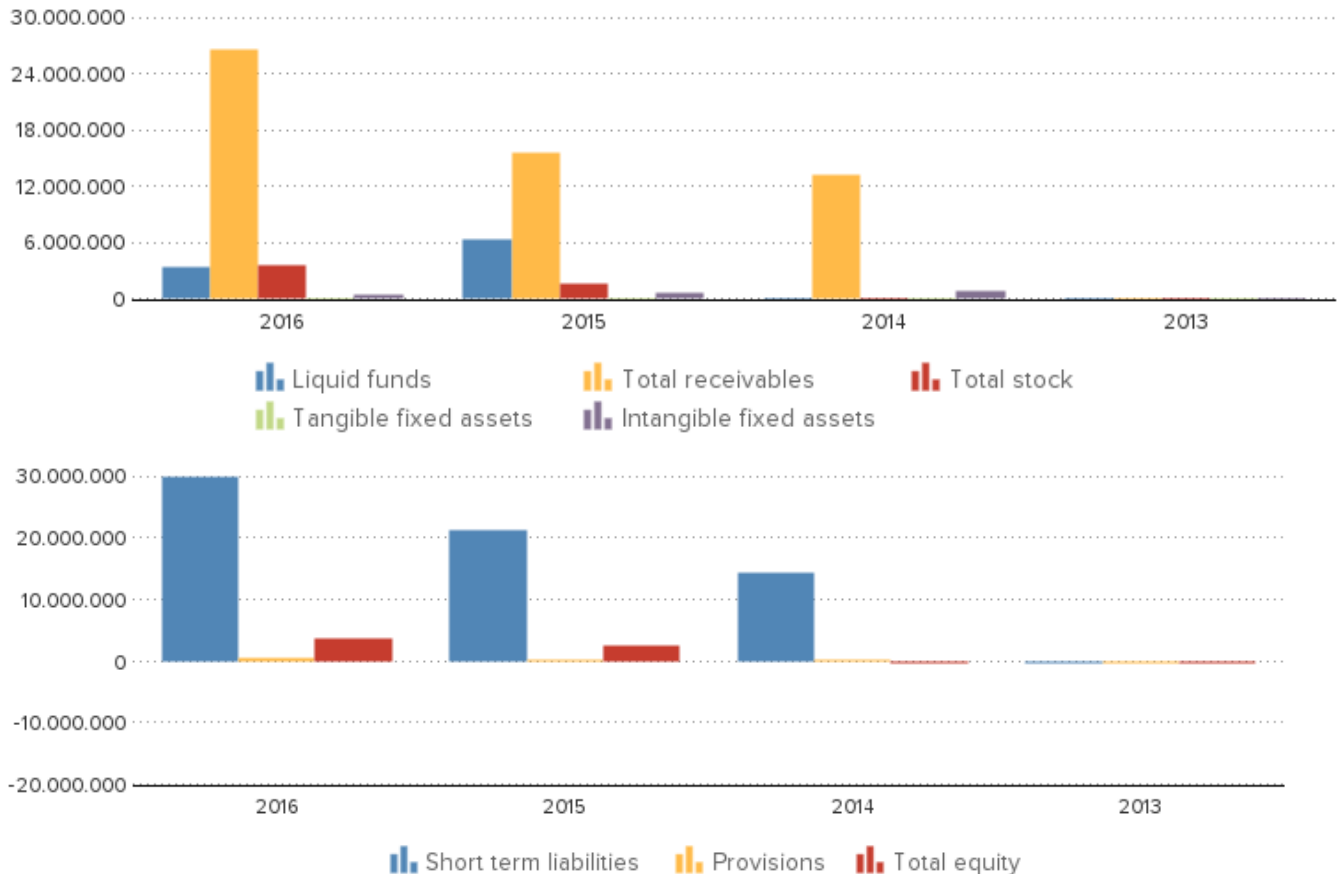
In 2016 the assets of the company were 1.29 % composed of fixed assets and 98.71 % by current assets. The assets are being financed by an equity of 11.12 %, and total debt of 88.88 %.

The total assets of the company increased with 69.88 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 24.67 %.

In 2015 the assets of the company were 2.68 % composed of fixed assets and 97.32 % by current assets. The assets are being financed by an equity of 10.53 %, and total debt of 89.47 %.

**CIECH SPOLKA AKCYJNA VARSOVIA SUCURSALA RAMNICU VALCEA - 520110 PAGE NO. :**



**PROFIT AND LOSS**

Year	2016	2015	2014	2013
Revenues	89.213.607	95.645.839	67.646.534	21.822
<b>Net turnover</b>	<b>89.218.767</b>	<b>95.646.261</b>	<b>67.646.559</b>	<b>21.822</b>
Wages and salaries	850.437	842.979	807.070	19.360
Amorization and depreciation	227.831	202.241	132.075	
Production costs	74.544.184	80.688.791	60.969.969	
<b>Operating result</b>	<b>1.717.369</b>	<b>3.510.979</b>	<b>-172.018</b>	<b>349</b>
Financial income	2.047.782	1.719.964	355.183	
Financial expenses	1.946.888	1.858.802	520.121	
Financial result	100.894	-138.838	-164.938	
<b>Result on ordinary operations before taxes</b>	<b>1.818.264</b>	<b>3.372.141</b>	<b>-336.956</b>	<b>349</b>
Taxation on the result of ordinary activities	537.542	519.640		56
<b>Result of ordinary activities after taxes</b>	<b>1.280.722</b>	<b>2.852.501</b>	<b>-336.956</b>	<b>293</b>

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**Net result  
Summary**

**1.280.722    2.852.501    -336.956    293**

The turnover of the company decreased by -6.72 % between 2015 and 2016.

The operating result of the company declined with -51.09 % between 2015 and 2016. 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 -61.96 % of the analysed period, being equal to 5.36 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -34.25 to a level of 2.63.

The Net Result of the company decreased by -55.1 % between 2015 and 2016.

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 -63.95 % of the analysed period, being 48.26 in the year 2016.

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

The turnover of the company grew with 41.39 % between 2014 and 2015.

The operating result of the company grew with 2141.05 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 689.54 % of the analysed period, being equal to 14.09 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -16.67 % to a level of 4.

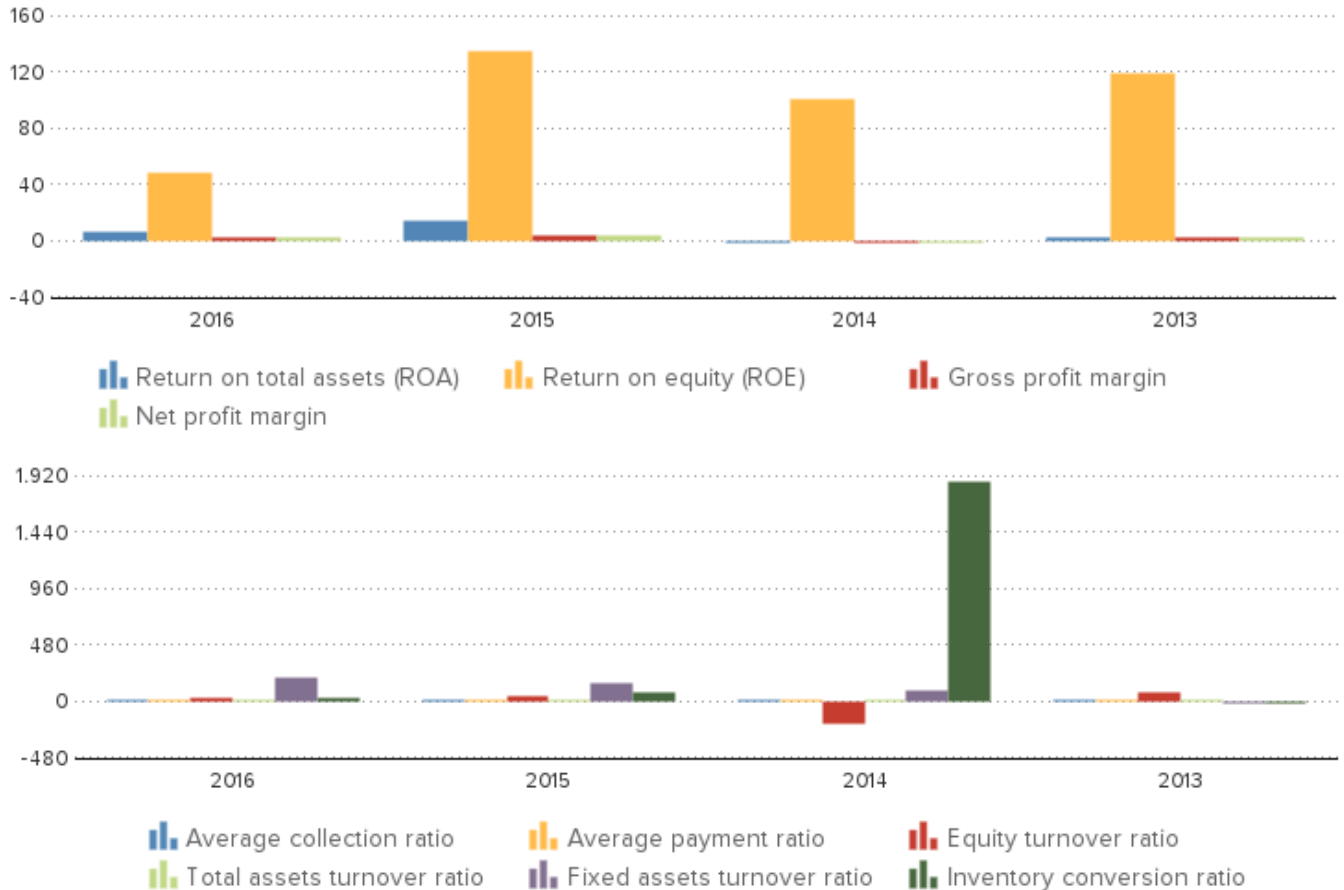
The Net Result of the company increased by 946.55 % between 2014 and 2015.

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 33.76 % of the analysed period, being 133.88 in the year 2015.

The company's financial structure has slowed down its financial profitability.

**CIECH SPOLKA AKCYJNA VARSOVIA SUCURSALA RAMNICU VALCEA - 520110 PAGE NO. :**



**COUNTRY INFORMATION**

Population	19.8 million
GDP per capita	9,493 USD
Country risk	Below average
Company risk	Low

**PUBLICATIONS**

Remarks	Status: Active
	Category: Large company
	Last year: 2016
	Turnover last year: 89.218.767 EUR

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Result last year: 1.280.722 EUR  
TOTAL assets last year: 33.899.006 EUR  
Number of employees: 50  
Number of shareholders: 0  
Number of subsidiaries: 0  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
RON	1	INR 17.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	POJ

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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)