

MIRA INFORM REPORT

Report No. :	531561
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ZAKLAD USLUGOWO HANDLOWY PIOTR SURMELA
Registered Office :	Ul. Ryczywolska 6 64-710 Polajewo
Country :	Poland
Financials (as on) :	30.06.2018
Date of Incorporation :	20.08.1992
Legal Form :	Natural Persons Conducting Business Activity
Line of Business :	Sales of industrial and construction.
No. of Employees :	1 to 9 (2015)

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 :

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

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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

COMPANY NAME AND ADDRESS

ZAKLAD USLUGOWO-HANDLOWY, PIOTR SURMELA

ul. Ryczywolska 6 64-710 Polajewo
Phone: 67 256 72 22
Fax: 67 256 71 69
E-mail: iza@surmela.pl Website: www.surmela.pl

COMPANY SUMMARY

Legal form Natural persons conducting business activity
Stat.no. 570078220
Tax ID PL 7630011517

Establishment 20.08.1992

Registration: 23.11.2011, Central Business Activity Registration and Information Office,
Data concerning previous registrations: Communal Office Polajewo, No. 253
Date of beginning of the activity 01.09.1992,

Owner Piotr Surmela

Main activity Sales of industrial and construction chemical products
Branches NACE 2007:
Repair and maintenance of machines
Maintenance and repair of motor vehicles, excluding motorcycles
Part. specialized building activities

Employment 2009: 1 to 9 employees
2010: 1 to 9 employees
2014: 1 to 9 employees
2015: 1 to 9 employees

Turnover data not possible to obtain

FINANCIAL STATEMENTS

No balance data available due to lack of obligation of balance data publication.
While rating the company, it is advisable

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to take into consideration information about the branch, the company is acting in

(C.33.12.Z - NACE 2007), as at :	30.06.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,92	1,80	1,69	1,76	1,68
Quick ratio.....	1,53	1,49	1,41	1,40	1,37
Immediate ratio.....	0,53	0,46	0,36	0,30	0,27
Return on sale.....	2,29	2,96	2,60	3,01	4,17
Return on assets.....	1,26	3,41	3,60	4,79	6,60
Return on equity.....	2,09	5,93	6,97	10,83	14,06
Average trade debtors' days.....	92,20	97,47	92,93	85,94	93,92
Average stock turnover's days.....	26,07	23,43	19,13	19,93	20,70
average payables payment period.....	95,47	98,25	93,37	82,38	88,99
Total indebtedness ratio.....	39,58	42,51	48,38	55,77	53,05
Percent share in the examined group of companies with net profit.....	78,80	82,10	81,80	83,80	82,30
Sales/revenue per employee in th. PLN....	105,74	223,68	212,15	212,99	212,75
Average sales/revenue per company in th. PLN.....	23 928,20	41 990,86	39 645,56	40 106,02	38 318,41

According to the Central Statistical Office

Locations: seat:
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Phone: 67 256 72 22
Mobile phone: 604 277 801
608 373 017
Fax: 67 256 71 69
E-mail: iza@surmela.pl
Website: www.surmela.pl

Real Estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

Connections: Piotr Surmela
Connections have not been determined due to no possibility of identification of the persons or subjects which appear in the company.

Data concerning connections are valid as at: 07.09.2018.

General information The subject has not decided to cooperate in elaboration of this report yet.
If we obtain any further information, we will send it in the.

Banks Names of banks were not disclosed

Payment Manner In available sources, payment delays have not been noted

Credit capability Business connections should not be refused, credits require security

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The commercial credit cannot be determined due to the lack of insight into the complete and current financial situation of the subject company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
PLN	1	INR 19.68

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)