

## MIRA INFORM REPORT

Report No. :	531419
Report Date :	22.09.2018

### IDENTIFICATION DETAILS

Name :	ILPEA SP. Z O.O.
Registered Office :	Chelstowek 2a 56-416 Chelstowek
Country :	Poland
Financials (as on) :	31.10.2016
Date of Incorporation :	01.01.2003
Com. Reg. No.:	0000153430
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the manufacture of plastic materials, magnet products, and rubber products
No. of Employees :	Not Available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	No Complaints
Litigation :	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)
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.

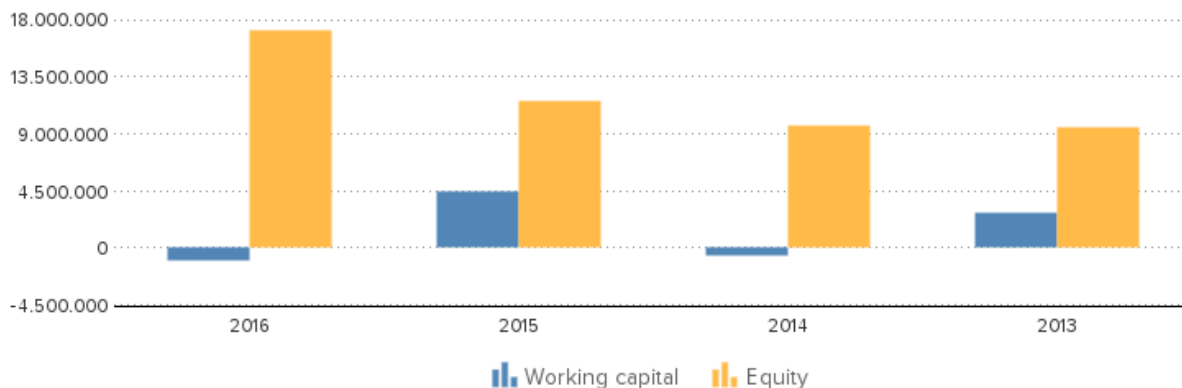
The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and 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 SUMMARY**

Company name	ILPEA Sp. z o.o.				
Operative address	Chelstowek 2a 56-416 Chelstowek Poland				
Status	Active				
Legal form	Limited liability company - Sp. z.o.o.				
Registration number	Trade register number: 0000153430				
VAT-number	PL8992471208				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	23.859.444	128,02	10.463.898	-13,05	12.034.875
Total receivables	12.750.686	50,95	8.446.736	120,45	3.831.611
Total equity	17.157.543	48,97	11.517.808	19,77	9.616.732
Short term liabilities	18.304.140	78,76	10.239.717	-7,71	11.095.109
Net result	5.782.264	178,28	2.077.834	1.396,04	138.889
Working capital	-1.033.696	-123,16	4.464.181	897,39	-559.850
Quick ratio	0,84	-32,26	1,24	90,77	0,65



## **CONTACT INFORMATION**

Company name	ILPEA Sp. z o.o.
Operative address	Chelstowek 2a 56-416 Chelstowek Poland
Correspondence address	Chelstowek 2a 56-416 Chelstowek Poland
Telephone number	+48 71 3996500
Fax number	+48 71 3996541
Email address	aprychodzien@ilpea.com
Website	www.ilpea.com

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## **REGISTRATION**

Registration number	Trade register number: 0000153430
VAT-number	PL8992471208
Status	Active
Establishment date	2003-01-01
Legal form	Limited liability company - Sp. z.o.o.
Subscribed share capital	PLN 33.000.000

## **ACTIVITIES**

NACE	2229: Manufacture of other plastic products
Goal	Engaged in the manufacture of plastic materials, magnet products, and rubber products

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: NBSH ACQUISITION LLC City: NEW YORK Country: US Type: Corporate
	<b>ULTIMATE DOMESTIC SHAREHOLDER</b> Name: ILPEA SP. Z O.O. National id number: 0000153430 Address: Chelstowek 2a City: CHELSTOWEK Country: PL Phone: +48 71 3996500;+48 71 3386530 Fax: +48 71 3996541 Website: www.ilpea.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 28.86900052 mil. PLN Total assets: 41.12918999 mil. PLN Profit loss before tax: 2.10799985 mil. PLN Profit loss after tax net income: 24.99299884 mil. PLN Shareholders funds: 74.1609986 mil. PLN
	<b>SHAREHOLDERS</b> Name: INDUSTRIE ILPEA S.P.A.

National id number: VA0276600  
Address: VLE DELL'INDUSTRIA 887  
City: MALGESSO  
Country: IT  
Phone: +39 0332787111  
Website: [www.ilpea.com](http://www.ilpea.com)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 227.51695856 mil. PLN  
Total assets: 229.13398802 mil. PLN  
Profit loss before tax: 45.31125401 mil. PLN  
Profit loss after tax net income: 56.61853672 mil. PLN  
Shareholders funds: 234.38837564 mil. PLN  
Number of employees: 2515

## **BANK DETAILS**

Accounts

Bank Polska Kasa Opieki S.A. (PeKaO S.A.)

## **MANAGEMENT**

Management

Fullname: Mr Roberto Andreoletti  
Type: Individual  
Gender: Male  
date of birth: 1947/04/06  
Age: 71  
Country: Italy  
Number of involvements: 3  
Function: President  
Level of responsibility: Highest executive

Fullname: Mr Talamona Claudio  
Type: Individual  
Gender: Male  
date of birth: 1961/11/21  
Age: 56  
Country: Italy  
Number of involvements: 4  
Function: Director  
Level of responsibility: Unspecified executive

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013
Quick ratio	0,84	1,24	0,65	1,10
Current ratio	0,94	1,44	0,95	1,26
Working capital/ balance total	-0,03	0,18	-0,02	0,12
Equity / balance total	0,42	0,46	0,43	0,42
Equity / Fixed assets	0,72	1,10	0,80	1,02
Working capital	-1.033.696	4.464.181	-559.850	2.776.221
Equity	17.157.543	11.517.808	9.616.732	9.561.253
Mutation equity	48,97	19,77	0,58	
Mutation short term liabilities	78,76	-7,71	2,47	
Return on total assets (ROA)	1,19	11,66	1,09	4,83
Return on equity (ROE)	2,84	25,48	2,56	11,64
Gross profit margin	2,32	9,88	1,67	4,52
Net profit margin	20,03	6,34	0,41	2,72
Average collection ratio	1,58	3,20	3,08	2,91
Average payment ratio	2,26	3,88	8,91	9,42
Equity turnover ratio	1,68	2,85	3,55	3,29
Total assets turnover ratio	0,70	1,30	1,51	1,37
Fixed assets turnover ratio	1,21	3,13	2,84	3,34
Inventory conversion ratio	15,36	16,05	10,30	18,52
Turnover	28.867.361	32.788.084	34.143.956	31.490.553
Gross margin	3.153.836	5.705.494	2.951.982	3.470.516
Operating result	670.468	3.239.266	570.589	1.423.499
Net result after taxes	5.782.264	2.077.834	138.889	857.277
Summary	The 2016 financial result structure is a negative working capital of -1.033.696 euro, which is in agreement with -3 % of the total assets of the company.			

The working capital has diminished with -123.16 % 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 liabilities.

The current ratio of the company in 2016 was 0.94. 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 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

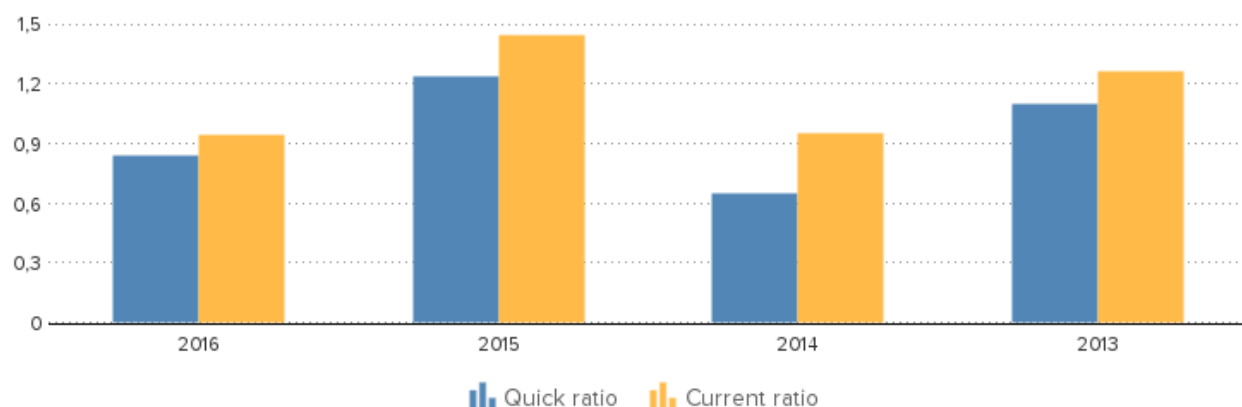
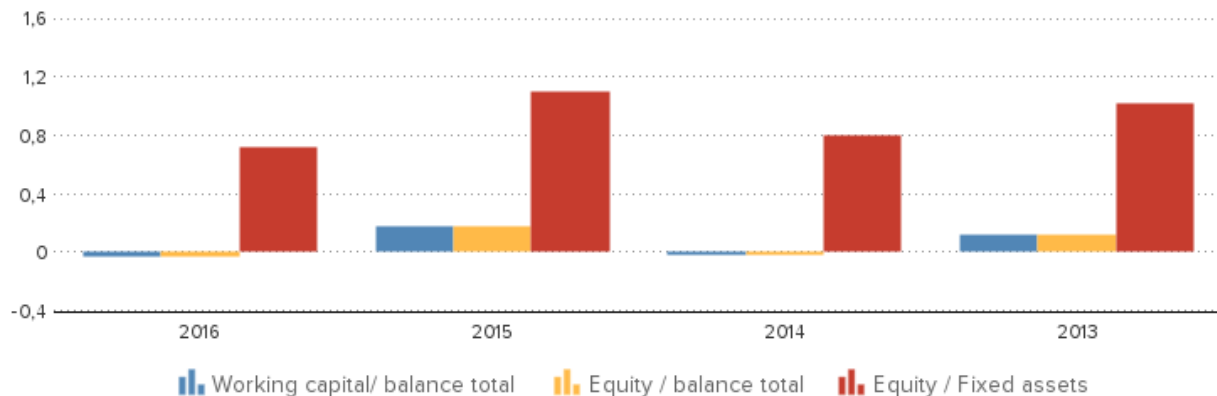
The 2015 financial result structure is a positive working capital of 4.464.181 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has increased with 897.39 % 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 1.44. 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 1.24. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Auditor	Name: Jaroslaw Fafara ( KPMG Audyt spolka z ograniczona odpowiedzialnoscia sp.k. )
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	ILPEA Sp. z o.o. Chelstowek 2a 56-416 Chelstowek Poland

## **BALANCE**

Year	2016	2015	2014	2013
End date	2016-10-31	2015-10-31	2014-10-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	22.749.632	9.759.262	11.627.755	9.155.364
Other fixed assets	1.109.812	704.636	407.121	261.926
Fixed assets	23.859.444	10.463.898	12.034.875	9.417.290
Total stock	1.879.299	2.043.165	3.314.238	1.700.351
Total receivables	12.750.686	8.446.736	3.831.611	3.344.609
Liquid funds	2.338.771	4.163.165	3.338.102	8.503.198
Other current assets	301.687	50.833	51.308	55.370
Current assets	17.270.444	14.703.898	10.535.259	13.603.528
Total assets	41.129.888	25.167.796	22.570.134	23.020.818
Total equity	17.157.543	11.517.808	9.616.732	9.561.253
Provisions	2.693.439	1.785.719	232.436	214.018
Long term liabilities	2.974.767	1.624.552	1.625.857	2.418.239
Accounts payable	9.662.555	8.012.194	8.974.550	8.652.939
Liabilities towards credit institutes	2.195.562	1.153.936	787.036	784.333
Other short term liabilities	6.446.022	1.073.587	1.333.523	1.390.036
Short term liabilities	18.304.140	10.239.717	11.095.109	10.827.307
Total liabilities	41.129.888	25.167.796	22.570.134	23.020.818
Summary	The total assets of the company increased with 63.42 % between 2015 and 2016.			

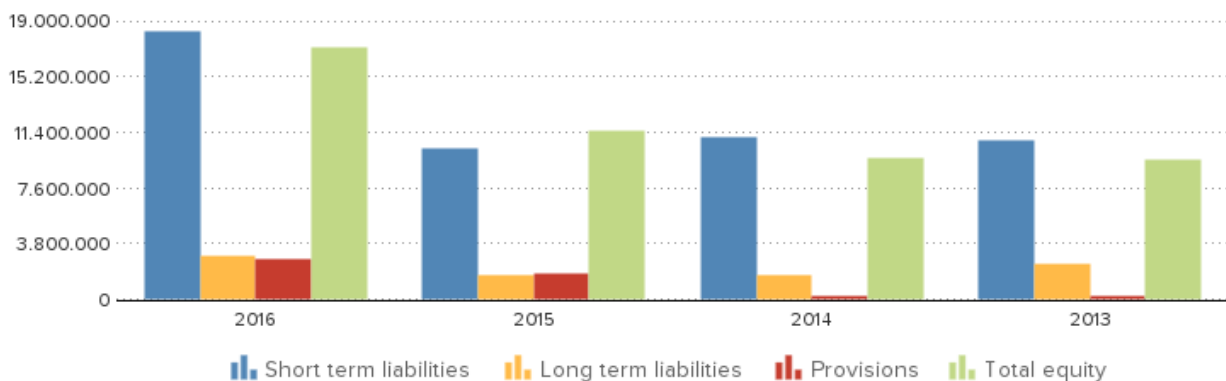
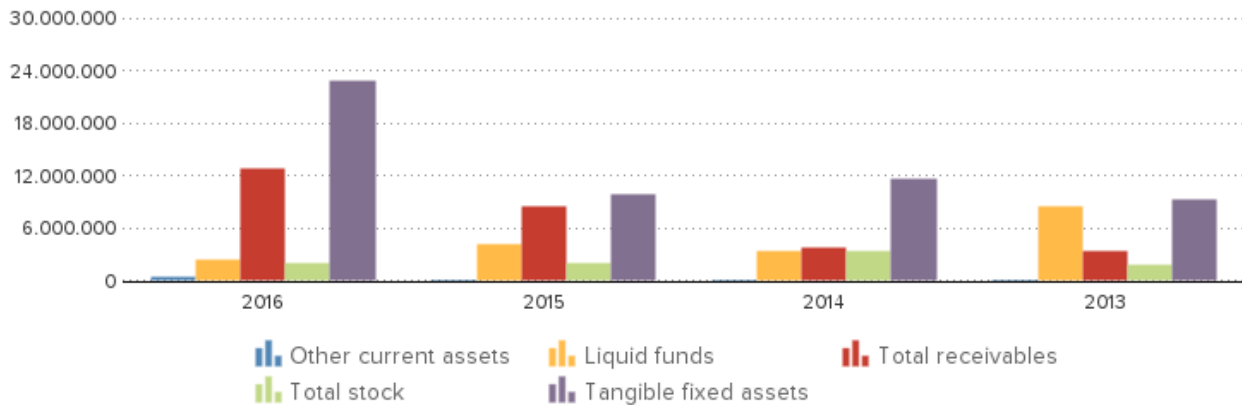
The total asset increase is retrievable in the fixed asset growth of 128.02 %.

In 2016 the assets of the company were 58.01 % composed of fixed assets and 41.99 % by current assets. The assets are being financed by an equity of 41.72 %, and total debt of 58.28 %.

The total assets of the company increased with 11.51 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 13.05 %.

In 2015 the assets of the company were 41.58 % composed of fixed assets and 58.42 % by current assets. The assets are being financed by an equity of 45.76 %, and total debt of 54.24 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013
Revenues	28.779.446	32.463.173	34.000.771	31.213.942
Net turnover	28.867.361	32.788.084	34.143.956	31.490.553
Cost of sales	25.713.525	27.082.590	31.191.974	28.020.037
Gross margin	3.153.836	5.705.494	2.951.982	3.470.516
Operating expenses	2.483.368	2.466.228	2.381.393	2.047.017
Operating result	670.468	3.239.266	570.589	1.423.499
Financial income	75.190	67.465	62.047	129.518
Financial expenses	257.961	372.230	386.120	440.074
Financial result	-182.771	-304.765	-324.074	-310.555
Result on ordinary operations before taxes	487.697	2.934.502	246.516	1.112.944
Taxation on the result of ordinary activities	1.323.584	574.157	107.627	255.666

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Result of ordinary activities after taxes	-835.887	2.360.345	138.889	857.277
Extraordinary income	9.492.278	9.492.681		
Extraordinary expense	2.874.127	9.775.191		
Extraordinary result before taxation	6.618.151	-282.510		
Net result	5.782.264	2.077.834	138.889	857.277
Summary				

The turnover of the company decreased by -11.96 % between 2015 and 2016.

The gross profit of the company decreased by -44.72 % between 2015 and 2016.

The operating result of the company declined with -79.3 % 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 -89.79 % of the analysed period, being equal to 1.19 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -46.15 to a level of 0.7.

The Net Result of the company increased by 178.28 % 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 -88.85 % of the analysed period, being 2.84 in the year 2016.

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

The turnover of the company decreased by -3.97 % between 2014 and 2015.

The gross profit of the company grew with 93.28 % between 2014 and 2015.

The operating result of the company grew with 467.71 % 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 969.72 % of the analysed period, being equal to 11.66 in the year 2015.

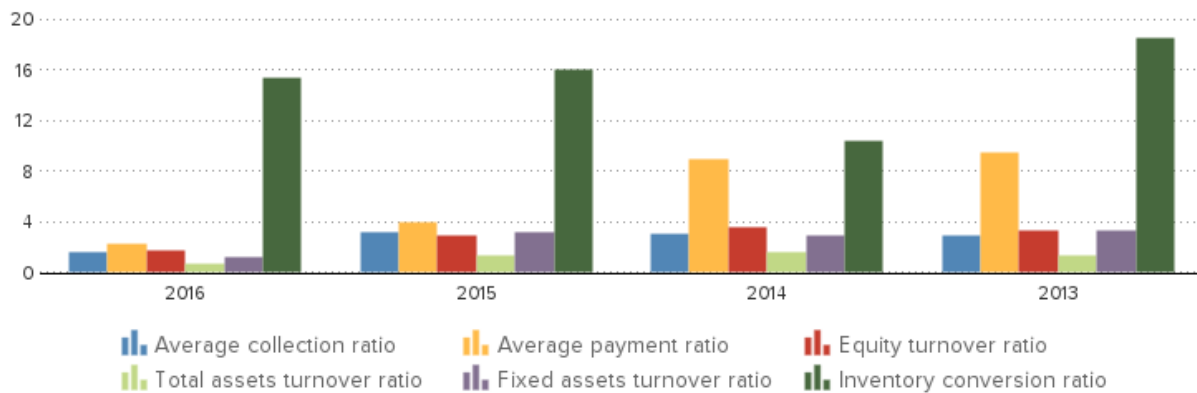
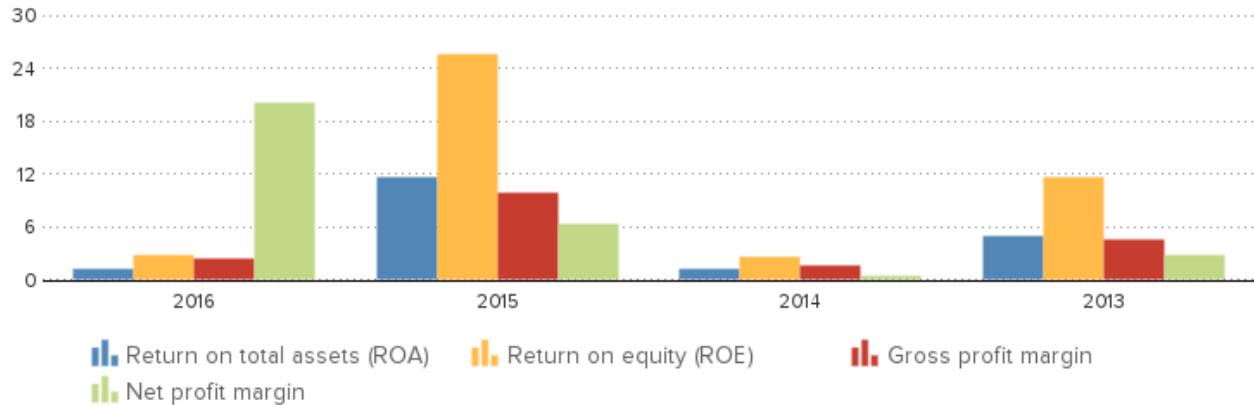
Despite the growth the assets turnover decreased, whose index evolved with -13.91 % to a level of 1.3.

The Net Result of the company increased by 1396.04 % between 2014 and 2015.

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 895.31 % of the analysed period, being 25.48 in the year 2015.

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



## **COUNTRY INFORMATION**

Population	38.0 million
Country risk	Low
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Active
	Category: Large company
	Last year: 2016
	Turnover last year: 28.867.361 EUR
	Result last year: 5.782.264 EUR
	TOTAL assets last year: 41.129.888 EUR
	Number of employees: 460
	Number of shareholders: 1

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<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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***ILPEA SP. Z O.O. - 531419***

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Number of subsidiaries: 0  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
PLN	1	INR 19.75

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	DNS

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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)