

MIRA INFORM REPORT

Report No. :	523440
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	FERROSTAAL EQUIPMENT SOLUTIONS GMBH
Registered Office :	Palmaille 67, D 22767 Hamburg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	30.08.2007
Com. Reg. No.:	HRB 129348
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other general-purpose machinery n.e.c. • Wholesale of other equipment and accessories for machinery and technical supplies • Engineering activities in the field of technical sectoral planning and engineering design
No. of Employees :	7

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 :	Slow but Correct
Litigation :	Clear

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
Germany	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

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GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: Ferrostaal Equipment Solutions GmbH

Company Status: active
Palmaille 67
D 22767 Hamburg

Telephone: 0201/818-2431
Telefax: 0201/818-3970
Homepage: www.ferrostaal-es.com
E-mail: info@ferrostaal.com

COMPANY SUMMARY

Legal Form: Private limited company
Date of foundation: 30.08.2007
Shareholders' agreement: 30.08.2007
Registered on: 17.10.2013
Commercial Register: Local court 20355 Hamburg
under: HRB 129348

Share capital: EUR 1,000,000.00

Shareholder:

Ferrostaal Trading GmbH
Palmaille 67
D 22767 Hamburg
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 1,000,000.00
Registered on: 07.08.2015
Reg. data: 20355 Hamburg, HRB 137654

Manager:

Ralf Schwarzhaupt
D 22607 Hamburg
authorized to jointly represent the company
born: 05.01.1966
Profession: Businessman
Marital status: unknown

Manager:

Micha Christian Härcke
D 20146 Hamburg
authorized to jointly represent the company
born: 08.04.1967

Proxy:

Sabine Kürtz
D 21493 Schwarzenbek
authorized to jointly represent the company
born: 07.05.1957
Marital status: unknown

Proxy:

Thorsten Löchter
Nibelungenring 59a
D 59368 Werne
authorized to jointly represent the company
born: 26.01.1969

Proxy:

Torsten Nolte
Mittelweg 6
D 37115 Duderstadt
authorized to jointly represent the company
born: 26.06.1968

Proxy:

Peter Friedrich Gustav Alexand Graf von der
Schulenburg
D 21465 Reinbek
authorized to jointly represent the company
born: 22.01.1967

Proxy:

Holger Dietrich Zürn
D 21521 Dassendorf
authorized to jointly represent the company
born: 16.11.1967

Proxy:

Nicole Catrin Krug
D 22955 Hoisdorf
authorized to jointly represent the company
born: 20.04.1970

Proxy:

Antje Rigó
D 20354 Hamburg
authorized to jointly represent the company
born: 05.06.1967

Proxy:

Dr. Manuel Probst
D 22767 Hamburg
authorized to jointly represent the company
born: 16.10.1978

Proxy:

Andreas Krieger
D 22391 Hamburg
authorized to jointly represent the company
born: 06.09.1962

Proxy:

Juri Diener
D 22767 Hamburg
authorized to jointly represent the company
born: 01.06.1981

Proxy:

Nadine Holzhausen
D 22767 Hamburg
authorized to jointly represent the company
born: 26.03.1990

Further functions/participations of Ralf Schwarzhaupt (Manager)

Manager:

CCC Machinery GmbH
Palmaille 67
D 22767 Hamburg
Post Box:
50 10 40, D 22710 Hamburg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 27.04.1989
Reg. data: 20355 Hamburg, HRB 77678

Manager:

Ferrostaal Trading GmbH
Palmaille 67
D 22767 Hamburg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 07.08.2015
Reg. data: 20355 Hamburg, HRB 137654

Manager:

Coutinho Caro + Co. International Trading
GmbH
Palmaille 67
D 22767 Hamburg
Legal form: Private limited company
Share capital: EUR 1,000,000.00
Registered
on: 27.06.1996
Reg. data: 20355 Hamburg, HRB 61741

Manager:

Ferrostaal Steel GmbH
Palmaille 67
D 22767 Hamburg
Legal form: Private limited company
Share capital: EUR 3,000,000.00
Registered

on: 17.12.2012
Reg. data: 20355 Hamburg, HRB 125643

Further functions/participations of Micha Christian Härcke
(Manager)

Manager:

CCC Machinery GmbH
Palmaille 67
D 22767 Hamburg
Post Box:
50 10 40, D 22710 Hamburg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 27.04.1989
Reg. data: 20355 Hamburg, HRB 77678

Proxy:

Behrindo Export Verwaltungsgesellschaft mbH
Palmaille 67
D 22767 Hamburg
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 29.12.1967
Reg. data: 20355 Hamburg, HRB 12083

COMPANY HISTORY

Company name and legal form

14.12.2012 - 17.10.2013 Ferrostaal Equipment Solutions GmbH
Hohenzollernstr. 24
D 45128 Essen
Private limited company
13.02.2008 - 14.12.2012 Ferrostaal Railway GmbH
Landsberger Str. 110
D 80339 München
Private limited company
30.08.2007 - 13.02.2008 Blitz 07-799 GmbH
Bavariaring 29
D 80336 München
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

09.09.2014 - 31.05.2017 Manager
Dr. John Benjamin Schroeder
Palmaille 67
D 22767 Hamburg

BUSINESS ACTIVITIES

Main industrial sector

2829 Manufacture of other general-purpose machinery n.e.c.
46693 Wholesale of other equipment and accessories for machinery and technical supplies
71122 Engineering activities in the field of technical sectoral planning and engineering design

BRANCHES AND FACTORIES

Works:

Ferrostaal Equipment Solutions GmbH
Hohenzollernstr. 24
D 45128 Essen
TEL.: 0201/81801
FAX.: 0201/8182822

PARTICIPATIONS

Limited partner:

CRA Cargo Rail Assets GmbH & Co. KG
Gerberstr. 6
D 25451 Quickborn
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 18,000.00
contribution:
Share: EUR 1,300.00
Reg. data: 14.06.2016
Local court 25421 Pinneberg
HRA 7855 PI

Limited partner:

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MFD Trading GmbH & Co. KG
Gerberstr. 6
D 25451 Quickborn
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 2,500.00
contribution:
Share: EUR 625.00
Reg. data: 28.06.2016
Local court 25421 Pinneberg
HRA 7862 PI

Shareholder:

CCC Machinery GmbH
Palmaille 67
D 22767 Hamburg
Post Box:
50 10 40
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 27.04.1989
Local court 20355 Hamburg
HRB 77678

Shareholder:

Blitz H15-394 GmbH
Theresienhöhe 30
D 80339 München
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00

Shareholder:

EP Engine Provider GmbH
Hohenzollernstr. 24
D 45128 Essen
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 16.06.2016
Local court 25421 Pinneberg
HRB 12584 PI

Shareholder:

Ferrostaal DB Sediments GmbH
Huysseallee 52-56
D 45128 Essen
Legal form: Private limited company

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Company Status: active
Share capital: EUR 25,000.00
Share: EUR 12,500.00
Reg. data: 18.06.2015
Local court 45130 Essen
HRB 26447

Shareholder:

MFD Trading Verwaltungs GmbH
Palmaille 67
D 22767 Hamburg
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 6,250.00
Reg. data: 27.06.2016
Local court 25421 Pinneberg
HRB 12604 PI

Shareholder:

LP Investor GmbH
Palmaille 67
D 22767 Hamburg
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 5,025.00
Reg. data: 27.06.2016
Local court 25421 Pinneberg
HRB 12603 PI

FINANCIAL INFORMATION

Payment experience: Slow but correct

Negative information: We have no negative information at hand..

Balance sheet year: 2016

PMI: No significant / relevant payment experience information pertaining to the company inquired upon is shown in the Deutscher Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: Tenant
Address: Palmaille 67

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D 22767 Hamburg

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

Turnover:	2016	EUR	12,782,000.00
	2017	*EUR	1,050,000.00
Profit:	2016	EUR	-146,000.00
further business figures:			
Equipment:		EUR	100,000.00
Ac/ts receivable:		EUR	9,084,000.00
Liabilities:		EUR	14,344,000.00
Employees:			7

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016			
Equity ratio [%]:			71.72
Liquidity ratio:			1.55
Return on total capital [%]:			-0.37

Balance sheet ratios 01.01.2015 - 31.12.2015			
Equity ratio [%]:			23.74
Liquidity ratio:			0.39
Return on total capital [%]:			3.97

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependancy from external creditors.

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Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

electronic German Federal Gazette

Financial year:

01.01.2016 - 31.12.2016

ASSETS	EUR	39,704,000.00
Fixed assets	EUR	26,042,000.00
Intangible assets	EUR	11,000.00
Concessions, licences, rights	EUR	11,000.00
Tangible assets	EUR	100,000.00
Other tangible assets / fixtures and fittings	EUR	100,000.00
Financial assets	EUR	25,931,000.00
Shares in participations / subsidiaries and the like	EUR	25,518,000.00
Shares in related companies	EUR	25,518,000.00
Loans to participations / subsidiaries and the like	EUR	404,000.00
Other loans	EUR	9,000.00
Current assets	EUR	13,455,000.00
Stocks	EUR	923,000.00
Finished goods / work in progress	EUR	349,000.00
Advance payments made	EUR	574,000.00
Accounts receivable	EUR	9,084,000.00
Trade debtors	EUR	1,131,000.00
Amounts due from related companies	EUR	5,189,000.00
Amounts due from investee companies	EUR	42,000.00
Other debtors and assets	EUR	2,722,000.00
Liquid means	EUR	3,448,000.00
Remaining other assets	EUR	207,000.00
Accruals (assets)	EUR	207,000.00
LIABILITIES	EUR	39,704,000.00
Shareholders' equity	EUR	23,436,000.00
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	22,585,000.00
Capital reserves	EUR	22,579,000.00
Retained earnings / revenue reserves	EUR	6,000.00
Balance sheet profit/loss (+/-)	EUR	-149,000.00
Profit / loss brought forward	EUR	-3,000.00
Annual surplus / annual deficit	EUR	-146,000.00
Provisions	EUR	1,924,000.00
Pension provisions and comparable provisions	EUR	677,000.00

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Other / unspecified provisions	EUR	1,247,000.00
Liabilities	EUR	14,344,000.00
Other liabilities	EUR	14,344,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	1,633,000.00
Liabilities from received advance payments	EUR	1,578,000.00
Liabilities due to related companies	EUR	10,739,000.00
Unspecified other liabilities	EUR	394,000.00
Guarantees and other commitments	EUR	178,000.00
Other guarantees and other commitments	EUR	178,000.00
Sales	EUR	12,782,000.00
Other operating income	EUR	1,098,000.00
Other operating expenses	EUR	6,631,000.00
Operating result from continuing operations	EUR	-3,094,000.00
Result from participating interests (+/-)	EUR	6,049,000.00
Expenses / income from participations	EUR	6,049,000.00
Income from related companies	EUR	6,049,000.00
Interest result (+/-)	EUR	-272,000.00
Interest and similar income thereof from related companies	EUR	80,000.00
Interest and similar expenses thereof paid to related companies	EUR	13,000.00
Interest and similar expenses thereof paid to related companies	EUR	352,000.00
Interest and similar expenses thereof paid to related companies	EUR	212,000.00
Other financial result	EUR	-2,800,000.00
Depreciation on financial assets and marketable securities	EUR	2,800,000.00
Financial result (+/-)	EUR	2,977,000.00
Result from ordinary operations (+/-)	EUR	-117,000.00
Income tax / refund of income tax (+/-)	EUR	-29,000.00
Tax (+/-)	EUR	-29,000.00
Annual surplus / annual deficit	EUR	-146,000.00

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

electronic German Federal Gazette

Financial year:

01.01.2015 - 31.12.2015

ASSETS	EUR	27,723,905.60
Fixed assets	EUR	9,902,800.70
Intangible assets	EUR	11,867.00
Concessions, licences, rights	EUR	11,867.00
Tangible assets	EUR	54,257.00
Other tangible assets / fixtures and fittings	EUR	54,257.00
Financial assets	EUR	9,836,676.70
Current assets	EUR	17,799,510.25
Stocks	EUR	8,079,619.88
Accounts receivable	EUR	6,371,893.79
Trade debtors	EUR	3,935,871.17

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Other debtors and assets	EUR	2,436,022.62
Liquid means	EUR	3,347,996.58
Remaining other assets	EUR	21,594.65
Active difference from asset offsetting	EUR	21,594.65
LIABILITIES	EUR	27,723,905.60
Shareholders' equity	EUR	6,581,704.25
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	5,585,023.87
Capital reserves	EUR	5,578,784.02
Retained earnings / revenue reserves	EUR	6,239.85
Balance sheet profit/loss (+/-)	EUR	-3,319.62
Balance sheet profit / loss	EUR	-3,319.62
Provisions	EUR	1,277,567.59
Other / unspecified provisions	EUR	1,277,567.59
Liabilities	EUR	19,864,633.76
Financial debts	EUR	6,293,596.89
Other liabilities	EUR	13,571,036.87
Trade creditors (for IAS incl. bills of exchange)	EUR	12,855,745.70
Liabilities from received advance payments	EUR	391,283.90
Unspecified other liabilities	EUR	324,007.27
PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm. Code (HGB)		
Sales	EUR	16,715,118.23
Manufacturing costs	EUR	13,613,113.24
Gross result on sales	EUR	3,102,004.99
Other operating income	EUR	2,302,835.70
Other operating expenses	EUR	5,287,813.74
Operating result from continuing operations	EUR	117,026.95
Result from participating interests (+/-)	EUR	1,123,650.14
Expenses / income from participations	EUR	1,123,650.14
Income from related companies	EUR	1,123,650.14
Interest result (+/-)	EUR	-101,780.90
Interest and similar income	EUR	24,619.81
Interest and similar expenses	EUR	126,400.71
Financial result (+/-)	EUR	1,021,869.24
Result from ordinary operations (+/-)	EUR	1,138,896.19
Expenses for transfer of profits to a parent company	EUR	1,100,772.46
Income tax / refund of income tax (+/-)	EUR	-38,123.73
Tax (+/-)	EUR	-38,123.73
Annual surplus / annual deficit	EUR	0.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
Euro	1	INR 79.53

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)