

MIRA INFORM REPORT

Report No. :	524644
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	RHEINHÜTTE PUMPEN GMBH
Registered Office :	Rheingastr. 96-98 D 65203 Wiesbaden
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	09.12.2014
Com. Reg. No.:	HRB 28133
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Pumps and Compressors N.E.C. • Wholesale of Other Machinery • Other Research and Experimental Development on Natural Sciences and Engineering.
No. of Employees :	Not Available

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

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: Rheinhütte Pumpen GmbH
Company Status: active
Rheingastr. 96-98
D 65203 Wiesbaden
Telephone: 0611/6040
Telefax: 0611/604328
Homepage: www.rheinhuette.de
E-mail: info@rheinhuette.de

VAT no.: DE298540546

COMPANY SUMMARY

LEGAL FORM Private limited company
Date of foundation: 09.12.2014
Shareholders' agreement: 09.12.2014
Registered on: 20.01.2015
Commercial Register: Local court 65189 Wiesbaden
under: HRB 28133

Share capital: EUR 1,000,000.00

Shareholder:

GPS Holding Germany GmbH
Steinzeugstr. 50
D 68229 Mannheim
Legal form: Private limited company
Share capital: EUR 26,000.00
Share: EUR 1,000,000.00
Registered on: 17.02.1999
Reg. data: 68159 Mannheim, HRB 7930
Profit transfer agreement

Manager:

Klaus Ingo Wolf
D 68159 Mannheim
having sole power of representation
born: 22.08.1953

Manager:

Richard Duncan Morgan
B Antwerpen
born: 10.12.1968

Proxy: Nationality: Belgian
Klaus Krämer
D 57647 Nistertal
authorized to jointly represent the company
born: 05.01.1966
Proxy: Dr. Ralph Striedinger
Sachsenweg 18
D 67117 Limburgerhof
authorized to jointly represent the company
born: 24.01.1970
Proxy: Thomas Alfred Alois Schmand
D 65428 Rüsselsheim
authorized to jointly represent the company
born: 07.11.1967

Further functions/participations of Klaus Ingo Wolf (Manager)
President of the Board of Directors:
Kunststoffrohr-Verband e.V.
Kennedyallee 1-5
D 53175 Bonn
Legal form: Registered association
Registered
on: 08.09.1957
Reg. data: 53111 Bonn, VR 2973

RESIGNED ACTING PERSONS AND SHAREHOLDERS
06.09.2016 - 19.06.2017 Manager
Dr. Jürgen Weinerth
D 67454 Haßloch

BUSINESS ACTIVITIES
Main industrial sector
2813 Manufacture of pumps and compressors n.e.c.
46692 Wholesale of other machinery
7219 Other research and experimental development on natural
sciences and engineering

BRANCHES AND FACTORIES

Works:
Rheinhütte Pumpen GmbH
Am Wolfsgestell 28
D 56477 Rennerod

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FINANCIAL INFORMATION

Payment experience: within agreed terms

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 Rheingastr. 96-98
D 65203 Wiesbaden

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

Turnover:	2016	EUR	38,519,980.00
Profit:	2016	EUR	-2,179,141.00
Equipment:		EUR	1,606,102.00
Ac/ts receivable:		EUR	20,907,509.00
Liabilities:		EUR	4,817,015.00

The number of employees is not known.

Profit transfer agreement to:
GPS Holding Germany GmbH
Steinzeugstr. 50
D 68229 Mannheim

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 77.50
Liquidity ratio: 2.24

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Return on total capital [%]: -7.09

Balance sheet ratios 01.01.2015 - 31.12.2015(1)

Equity ratio [%]: 86.61

Liquidity ratio: 7.47

Return on total capital [%]: -0.11

Balance sheet ratios 09.12.2014 - 31.12.2014(1)

Equity ratio [%]: 93.05

Liquidity ratio: 10.00

(1) The depth of balance sheet suggests that the company, as a so-called micro-entity in accordance with art. 267a German Commercial Code, has availed itself of the facilitations of the German Micro-Entities Amending Account Law (MicBilG) This is why it is possible that the resultant reduction of the depth of presentation in the annual accounts may entail deviating calculation methods of the respective balance sheet ratios and thus to an altered Solvency Rating [NG] and/or balance sheet grade.

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 dependency from external creditors.

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

FINANCIALS

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	40,880,723.43
Fixed assets	EUR	10,782,553.46
Intangible assets	EUR	125,518.00
Concessions, licences, rights	EUR	125,518.00
Tangible assets	EUR	9,727,759.46
Land / similar rights	EUR	6,072,303.28
Plant / machinery	EUR	1,830,581.00
Other tangible assets / fixtures and fittings	EUR	1,606,102.00
Advance payments made / construction in progress	EUR	218,773.18
Financial assets	EUR	929,276.00
Shares in participations / subsidiaries and the like	EUR	929,276.00
Shares in related companies	EUR	929,276.00
Current assets	EUR	30,053,166.17
Stocks	EUR	9,139,839.46
Raw materials, consumables and supplies	EUR	3,317,542.46
Finished goods / work in progress	EUR	5,822,297.00
Accounts receivable	EUR	20,907,509.01
Trade debtors	EUR	4,547,184.10
Amounts due from related companies	EUR	15,680,607.51
Other debtors and assets	EUR	679,717.40
Liquid means	EUR	5,817.70
Remaining other assets	EUR	45,003.80
Accruals (assets)	EUR	45,003.80
LIABILITIES	EUR	40,880,723.43
Shareholders' equity	EUR	33,966,188.06
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	32,967,019.28
Capital reserves	EUR	32,967,019.28
Balance sheet profit/loss (+/-)	EUR	-831.22
Profit / loss brought forward	EUR	-831.22
Provisions	EUR	2,097,520.42
Pension provisions and comparable provisions	EUR	302,264.00
Other / unspecified provisions	EUR	1,795,256.42
Liabilities	EUR	4,817,014.95
Other liabilities	EUR	4,817,014.95
Trade creditors (for IAS incl. bills of exchange)	EUR	2,542,898.45

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Liabilities from received advance payments	EUR	889,105.20
Liabilities due to related companies	EUR	1,173,584.61
Unspecified other liabilities	EUR	211,426.69

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	38,519,979.63
Inventory change + own costs (+/-)	EUR	-831,826.73
Inventory change (+/-)	EUR	-831,826.73
Other operating income	EUR	193,570.26
Cost of materials	EUR	11,437,101.43
Raw materials and supplies, purchased goods	EUR	10,435,154.09
Purchased services	EUR	1,001,947.34
Gross result (+/-)	EUR	26,444,621.73
Staff expenses	EUR	18,443,896.63
Wages and salaries	EUR	15,537,060.18
Social security contributions and expenses for pension plans and benefits	EUR	2,906,836.45
Total depreciation	EUR	2,382,716.60
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	918,833.60
Depreciation on current assets (+/-)	EUR	1,463,883.00
Other operating expenses	EUR	7,812,491.75
Operating result from continuing operations	EUR	-2,194,483.25
Result from participating interests (+/-)	EUR	128,016.00
Expenses / income from participations	EUR	128,016.00
Income from related companies	EUR	128,016.00
Interest result (+/-)	EUR	-58,864.88
Interest and similar income	EUR	60.48
Interest and similar expenses	EUR	58,925.36
Financial result (+/-)	EUR	69,151.12
Result from ordinary operations (+/-)	EUR	-2,125,332.13
Income from assumption of loss by parent company	EUR	2,179,141.00
Income tax / refund of income tax (+/-)	EUR	-18,393.07
Other taxes / refund of taxes	EUR	-35,415.80
Tax (+/-)	EUR	-53,808.87
Annual surplus / annual deficit	EUR	0.00

Type of balance

sheet: micro balance sheet

Origin of the present

balance sheet: self-disclosure

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Financial year: 01.01.2015 - 31.12.2015 (2)

ASSETS	EUR	27,905.37
Current assets	EUR	27,905.37
LIABILITIES	EUR	27,905.37
Shareholders' equity	EUR	24,168.78
Liabilities	EUR	3,736.59

(2) The abbreviated depth of presentation of the annual accounts may be attributed to application of regulations within the German Micro-Entities Amending Accounting Law.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
Euro	1	INR 78.97

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	PRN

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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)