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MIRA INFORM REPORT

Report No. :	524750
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	T + F TUBE AND FITTING AFRICA MIDDLE EAST STAHLHANDEL GMBH
Registered Office :	Breitscheider Weg 117, D 40885 Ratingen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	29.11.2010
Com. Reg. No.:	HRB 64691
Legal Form :	Private limited company
Line of Business :	Wholesale of iron ores, iron, steel and iron and steel semi-finished goods
No. of Employees :	6

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RATING & COMMENTS

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

MIRA's Rating :

A

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 :

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: T + F Tube and Fitting Africa Middle East Stahlhandel GmbH

Company Status: active
Breitscheider Weg 117
D 40885 Ratingen
Telephone: 02102/87490
Telefax: 02102/874949
Homepage: www.tube-and-fitting.de
E-mail: info@tube-and-fitting.de

VAT no.: DE815250645
Tax ID number: 147/5873/1336

CONCLUSION
Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM Private limited company
Date of foundation: 29.11.2010
Shareholders'
agreement: 29.11.2010
Registered on: 15.12.2010
Commercial Register: Local court 40227 Düsseldorf
under: HRB 64691

Share capital: EUR 875,000.00

Shareholder:
Achim Klostermann
Bruckrath 57
D 41334 Nettetal
born: 15.06.1959
Share: EUR 320,863.00

Shareholder:
Heinz Wewer
Gorch-Fock-Str. 1b
D 40880 Ratingen
born: 08.09.1956
Share: EUR 291,637.00

Shareholder:
Wolfgang Ferdinand Kötter
Bruckschenweg 7a

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D 47441 Moers
born: 20.05.1947
Share: EUR 131,250.00
Shareholder:
Stephan Eberhard Röger
In Isengraben 10
D 41844 Wegberg
born: 14.05.1966
Share: EUR 131,250.00
Manager:
Achim Klostermann
Bruckrath 57
D 41334 Nettetal
authorized to jointly represent the company
born: 15.06.1959
Profession: Specialist in wholesale and
foreign trade
Marital status: married
Manager:
Heinz Wewer
Gorch-Fock-Str. 1b
D 40880 Ratingen
authorized to jointly represent the company
born: 08.09.1956
Profession: Specialist in wholesale and
retail trade
Marital status: married
Proxy:
Wolfgang Ferdinand Kötter
Bruckschenweg 7a
D 47441 Moers
authorized to jointly represent the company
born: 20.05.1947
Proxy:
Stephan Eberhard Röger
In Isengraben 10
D 41844 Wegberg
authorized to jointly represent the company
born: 14.05.1966

Further functions/participations of Achim Klostermann (Manager)
Shareholder:

T + F Tube and Fitting Stahlhandel GmbH
Breitscheider Weg 117
D 40885 Ratingen
Legal form: Private limited company
Share capital: EUR 1,200,000.00
Share: EUR 440,400.00
Registered

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on: 20.06.1995
Reg. data: 40227 Düsseldorf, HRB 43682

Shareholder:

EQUUS FINEST Sportpferde GmbH
Bruckrath 57
D 41334 Nettetal
Legal form: Private limited company
Share capital: EUR 25,500.00
Share: EUR 8,500.00
Registered
on: 21.06.2017
Reg. data: 47798 Krefeld, HRB 16279

Manager:

T + F Tube and Fitting Stahlhandel GmbH
Breitscheider Weg 117
D 40885 Ratingen
Legal form: Private limited company
Share capital: EUR 1,200,000.00
Registered
on: 20.06.1995
Reg. data: 40227 Düsseldorf, HRB 43682

Further functions/participations of Heinz Wewer (Manager)

Shareholder:

T + F Tube and Fitting Stahlhandel GmbH
Breitscheider Weg 117
D 40885 Ratingen
Legal form: Private limited company
Share capital: EUR 1,200,000.00
Share: EUR 399,600.00
Registered
on: 20.06.1995
Reg. data: 40227 Düsseldorf, HRB 43682

Manager:

T + F Tube and Fitting Stahlhandel GmbH
Breitscheider Weg 117
D 40885 Ratingen
Legal form: Private limited company
Share capital: EUR 1,200,000.00
Registered
on: 20.06.1995
Reg. data: 40227 Düsseldorf, HRB 43682

BUSINESS ACTIVITIES

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Main industrial sector
46721 Wholesale of iron ores, iron, steel and iron and steel semi-finished goods

BRANCHES AND FACTORIES

Branch:
T + F Tube and Fitting Africa Middle East
Stahlhandel GmbH
Bassumer Str. 33
D 28816 Stuhr
TEL.: 0421/2584180
FAX.: 0421/25841818

FINANCIAL INFORMATION

Payment experience: within periods customary in this trade

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 Breitscheider Weg 117
D 40885 Ratingen

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

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Turnover:	2017	*EUR	2,250,000.00
Profit:	2016	EUR	-58,124.00
further business figures:			
Equipment:		*EUR	36,000.00
Ac/ts receivable:		EUR	2,185,106.00
Liabilities:		EUR	2,280,939.00
Employees:			6

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 [%]:	14.66
Liquidity ratio:	0.96
Return on total capital [%]:	-2.17

Balance sheet ratios	01.01.2015 - 31.12.2015
Equity ratio [%]:	17.44
Liquidity ratio:	0.97
Return on total capital [%]:	-11.13

Balance sheet ratios	01.01.2014 - 31.12.2014
Equity ratio [%]:	2.11
Liquidity ratio:	0.78
Return on total capital [%]:	-4.47

Balance sheet ratios	01.01.2013 - 31.12.2013
Equity ratio [%]:	-0.53
Liquidity ratio:	0.87
Return on total capital [%]:	0.53

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.

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

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on total capital, the more economically does the company work with the invested capital.

Balance sheet grade

The balance sheet grade is based on the following ratios: equity ratio, liquidity ratio and return on total capital from the balance sheets published in the Federal Gazette. It is calculated in accordance with the methodology of Euler Hermes. It ranges from 1.0 (positive) to 5.0 (negative).

FINANCIALS

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	2,886,303.21
Fixed assets	EUR	419,860.00
Intangible assets	EUR	419,860.00
Current assets	EUR	2,466,443.21
Stocks	EUR	280,697.67
Accounts receivable	EUR	2,185,105.74
Liquid means	EUR	639.80
LIABILITIES	EUR	2,886,303.21
Shareholders' equity	EUR	602,163.94
Capital	EUR	875,000.00
Subscribed capital (share capital)	EUR	875,000.00
Balance sheet profit/loss (+/-)	EUR	-272,836.06
Profit / loss brought forward	EUR	-214,712.52
Annual surplus / annual deficit	EUR	-58,123.54
Provisions	EUR	3,200.00
Liabilities	EUR	2,280,939.27

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	2,681,223.60
Fixed assets	EUR	466,550.00
Intangible assets	EUR	466,550.00

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Current assets	EUR	2,204,992.28
Stocks	EUR	250,225.46
Accounts receivable	EUR	1,954,766.82
Remaining other assets	EUR	9,681.32
Accruals (assets)	EUR	9,681.32
LIABILITIES	EUR	2,681,223.60
Shareholders' equity	EUR	660,287.48
Capital	EUR	875,000.00
Subscribed capital (share capital)	EUR	875,000.00
Balance sheet profit/loss (+/-)	EUR	-214,712.52
Profit / loss brought forward	EUR	57,710.81
Annual surplus / annual deficit	EUR	-272,423.33
Provisions	EUR	2,700.00
Liabilities	EUR	2,018,236.12

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
Euro	1	INR 78.92

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

INFORMATION DETAILS

Analysis Done by :	Viv
Report Prepared by :	KET

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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)