

MIRA INFORM REPORT

Report No. :	524716
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	TERROT GMBH
Registered Office :	Paul-Gruner-Str. 72b D 09120 Chemnitz
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	15.09.2000
Com. Reg. No.:	HRB 22867
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for textile, apparel and leather production. • Wholesale of machinery for the textile industry and of sewing and knitting machines.
No. of Employees :	270

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 :	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.

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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

Terrot GmbH

Company Status: active
Paul-Gruner-Str. 72b
D 09120 Chemnitz
Telephone: 0371/52010
Telefax: 0371/5201200
Homepage: www.terrot.de
E-mail: info@terrot.de

VAT no.: DE211844303
Tax ID number: 214/121/04290

COMPANY SUMMARY

LEGAL FORM Private limited company
Date of foundation: 2000
Shareholders'
agreement: 15.09.2000
Registered on: 14.06.2006
Commercial Register: Local court 09112 Chemnitz
under: HRB 22867

Share capital: EUR 1,300,000.00

Shareholder:

Ilignus Industriebeteiligungs GmbH
Albert-Einstein-Ring 1
D 14532 Kleinmachnow
Legal form: Private limited company
Share capital: EUR 37,500.00
Share: EUR 650,000.00
Registered on: 23.11.2015
Reg. data: 14467 Potsdam, HRB 28457 P

Shareholder:

Voltas Limited
Voitas House, "A" Block; Dr.
Babasaheb Ambedkar Road
IND 400033 Mumbai
Legal form: Other legal form
Share: EUR 260,900.00

Shareholder:

Andreas Felix Paul von Bismarck

Friedrich-Klausing-Str. 14
D 14469 Potsdam
born: 31.01.1979
Share: EUR 141,300.00

Shareholder:

SC-Kapitalbeteiligungsgesellschaft mbH
Bahnhofstr. 51
D 09111 Chemnitz
Post Box:
925
Legal form: Private limited company
Share capital: EUR 8,650,000.00
Share: EUR 82,600.00
Registered on: 04.12.1998
Reg. data: 09112 Chemnitz, HRB 16253

Shareholder:

SIB Innovations- und
Beteiligungsgesellschaft mbH
Elsasser Str. 6
D 01307 Dresden
Legal form: Private limited company
Share capital: EUR 1,938,600.00
Share: EUR 82,600.00
Registered on: 27.12.1999
Reg. data: 01069 Dresden, HRB 17967

Shareholder:

BSV-Beteiligungsgesellschaft der Sparkasse
Vogtland mbH
Dr.-Friedrichs-Str. 37
D 08606 Oelsnitz
Legal form: Private limited company
Share capital: EUR 5,000,000.00
Share: EUR 82,600.00
Registered on: 09.10.1998
Reg. data: 09112 Chemnitz, HRB 16093

Manager:

Peter Schüring
Limastr. 26
D 14163 Berlin
having sole power of representation
born: 22.03.1940
Profession: Management expert
Marital status: married

Manager:

Andreas Felix Paul von Bismarck
Friedrich-Klausing-Str. 14
D 14469 Potsdam
having sole power of representation
born: 31.01.1979

Proxy:

Hermann Schmodde
Hechinger Weg 8
D 72160 Horb
authorized to jointly represent the company
born: 19.02.1952

Proxy:

Nicole Anita Lehmann
D 09120 Chemnitz
authorized to jointly represent the company
born: 28.05.1983
née: Bellmann

Proxy:

Knut Hentschel
D 09111 Chemnitz
authorized to jointly represent the company
born: 13.05.1973

Proxy:

Jens Kulke
D 02625 Bautzen
authorized to jointly represent the company
born: 20.01.1975

Further functions/participations of Peter Schüring (Manager)

Limited partner:

Gut Baßdorf GmbH & Co. KG
Baßdorf 6
D 17268 Templin
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 306,775.14
contribution:
Share: EUR 102,258.38
Registered
on: 01.02.2018
Reg. data: 16816 Neuruppin, HRA 3150 NP

Shareholder:

Gut Baßdorf Verwaltungsgesellschaft mbH
Baßdorf 6
D 17268 Templin
Legal form: Private limited company
Share capital: EUR 25,564.59
Share: EUR 12,782.30
Registered
on: 26.02.2018
Reg. data: 16816 Neuruppin, HRB 12135 NP

Manager:

Gut Baßdorf Verwaltungsgesellschaft mbH
Baßdorf 6

D 17268 Templin
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 26.02.2018
Reg. data: 16816 Neuruppin, HRB 12135 NP

Manager:

Iignus Industriebeteiligungs GmbH
Albert-Einstein-Ring 1
D 14532 Kleinmachnow
Legal form: Private limited company
Share capital: EUR 37,500.00
Registered
on: 23.11.2015
Reg. data: 14467 Potsdam, HRB 28457 P

Manager:

Matterhorn Industriebeteiligungs GmbH
Staakener Str. 53-63
D 13581 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.01.2000
Reg. data: 14057 Berlin, HRB 73775 B

Treasurer:

Mendelssohn-Gesellschaft e.V.
Jägerstr. 51
D 10117 Berlin
Legal form: Registered association
Registered
on: 11.07.2006
Reg. data: 14057 Berlin, VR 3840 B

Further functions/participations of Andreas Felix Paul von
Bismarck (Manager)

Shareholder:

Iignus Industriebeteiligungs GmbH
Albert-Einstein-Ring 1
D 14532 Kleinmachnow
Legal form: Private limited company
Share capital: EUR 37,500.00
Share: EUR 37,500.00
Registered
on: 23.11.2015
Reg. data: 14467 Potsdam, HRB 28457 P

Manager:

Iignus Industriebeteiligungs GmbH
Albert-Einstein-Ring 1
D 14532 Kleinmachnow

Legal form: Private limited company
Share capital: EUR 37,500.00
Registered
on: 23.11.2015
Reg. data: 14467 Potsdam, HRB 28457 P

COMPANY HISTORY

company name and legal form

22.04.2006 - 13.06.2006 baled Zweiunddreissigste
Vermögensverwaltungs GmbH (AG Berlin,
HRB 77430)
Staakener Str. 23
D 13581 Berlin
Private limited company

15.09.2000 - 21.04.2006 baled Zweiunddreissigste
Vermögensverwaltungs GmbH
Matterhornstr. 44
D 14129 Berlin
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

16.06.2014 - 22.09.2017 Manager
Thomas Mutschler
Im Engele 1
D 72351 Geislingen

BUSINESS ACTIVITIES

Main industrial sector
2894 Manufacture of machinery for textile, apparel and leather
production

Secondary industrial sector
4664 Wholesale of machinery for the textile industry and of
sewing and knitting machines

FINANCIAL INFORMATION

Payment experience: without complaints

Negative information: We have no negative information at hand.

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: proprietor
Share: 100.00 %
Address Paul-Gruner-Str. 72b
D 09120 Chemnitz

Type of real estate: office building
Size: 5,170.00 sq.m
Residential floor 6,840.00 sq.m
space/ Usable floor
space:

Real Estate of: Peter Schüring
Type of ownership: proprietor
Share: 100.00 %
Address Limastr. 26
D 14163 Berlin

Land register documents were not available.

BANKERS

SPARKASSE CHEMNITZ, 09009 CHEMNITZ
Sort. code: 87050000, Account no.: 3140005937
BIC: CHEKDE81XXX, IBAN: DE06870500003140005937
DEUTSCHE BANK, 09003 CHEMNITZ
Sort. code: 87070000, Account no.: 199004300
BIC: DEUTDE8CXXX, IBAN: DE19870700000199004300
COMMERZBANK VORMALS DRESDNER BANK, 09008 CHEMNITZ
Sort. code: 87080000, Account no.: 607705500
BIC: DRESDEFF870, IBAN: DE73870800000607705500
UNICREDIT BANK - HYPOVEREINSBANK, 09005 CHEMNITZ

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Sort. code: 87020086
BIC: HYVEDEMM497

FINANCIAL FIGURES

Turnover:	2016	EUR	47,237,050.00
Profit:	2016	EUR	1,038,175.00
Equipment:		EUR	529,085.00
Ac/ts receivable:		EUR	5,728,537.00
Liabilities:		EUR	11,551,382.00
Employees:			270
- thereof permanent staff:			247
- Trainees:			20
- Temporary workers:			3

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	27.69
Liquidity ratio:	0.54
Return on total capital [%]:	4.55

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	23.56
Liquidity ratio:	0.64
Return on total capital [%]:	6.66

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	20.99
Liquidity ratio:	0.65
Return on total capital [%]:	5.55

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	24.98
Liquidity ratio:	0.79
Return on total capital [%]:	6.20

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

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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.

FINANCIAL

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	22,953,410.29
Fixed assets	EUR	5,969,389.47
Intangible assets	EUR	801,211.71
Concessions, licences, rights	EUR	413,294.16
Goodwill	EUR	147,223.00
Advance payments for intang. assets	EUR	240,694.55
Tangible assets	EUR	3,140,108.68
Land / similar rights	EUR	825,191.41
Plant / machinery	EUR	1,785,832.00
Other tangible assets / fixtures and fittings	EUR	529,085.27
Financial assets	EUR	2,028,069.08
Shares in participations / subsidiaries and the like	EUR	2,028,069.08
Shares in related companies	EUR	2,026,569.08
Shares in cooperatives	EUR	1,500.00
Current assets	EUR	16,881,296.58
Stocks	EUR	10,218,050.28
Raw materials, consumables and supplies	EUR	5,212,417.03
Finished goods / work in progress	EUR	6,730,600.00
Advance payments made	EUR	90,000.00
Minus received advance payments for orders / installments for stocks	EUR	-1,814,966.75
Accounts receivable	EUR	5,728,536.79
Trade debtors	EUR	3,936,769.05
Amounts due from related companies	EUR	803,700.76
Other debtors and assets	EUR	988,066.98
Liquid means	EUR	934,709.51

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Remaining other assets	EUR	102,724.24
Accruals (assets)	EUR	102,724.24
LIABILITIES	EUR	22,953,410.29
Shareholders' equity	EUR	6,254,037.09
Capital	EUR	1,300,000.00
Subscribed capital (share capital)	EUR	1,300,000.00
Balance sheet profit/loss (+/-)	EUR	4,954,037.09
Profit / loss brought forward	EUR	3,915,861.68
Annual surplus / annual deficit	EUR	1,038,175.41
Items between shareholders' equity and debt capital	EUR	2,478,659.93
Allowances / bonuses	EUR	416,139.94
Mezzanine financing	EUR	1,162,519.99
Contributions of silent partners	EUR	1,162,519.99
Other / unspecified items between shareholders' equity and debt capital	EUR	900,000.00
Provisions	EUR	2,652,370.43
Provisions for taxes	EUR	6,037.30
Other / unspecified provisions	EUR	2,646,333.13
Liabilities	EUR	11,551,381.74
Financial debts	EUR	8,576,531.69
Liabilities due to banks	EUR	8,576,531.69
Other liabilities	EUR	2,974,850.05
Trade creditors (for IAS incl. bills of exchange)	EUR	1,984,915.20
Liabilities due to shareholders	EUR	165.66
Liabilities due to related companies	EUR	72,705.40
Unspecified other liabilities	EUR	917,063.79
thereof liabilities from tax / financial authorities	EUR	103,301.88
Other liabilities	EUR	16,961.10
Deferrals (liabilities)	EUR	16,961.10
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	47,237,049.73
Inventory change + own costs (+/-)	EUR	1,433,213.43
Inventory change (+/-)	EUR	1,394,500.00
Capitalised own costs	EUR	38,713.43
Other operating income	EUR	537,635.75
Cost of materials	EUR	29,998,195.23
Raw materials and supplies, purchased goods	EUR	28,058,568.74
Purchased services	EUR	1,939,626.49
Gross result (+/-)	EUR	19,209,703.68
Staff expenses	EUR	9,600,911.16
Wages and salaries	EUR	8,130,125.15
Social security contributions and expenses for pension plans and		

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benefits	EUR	1,470,786.01
Total depreciation	EUR	666,049.20
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	666,049.20
Other operating expenses	EUR	7,062,455.23
Operating result from continuing operations	EUR	1,880,288.09
Interest result (+/-)	EUR	-315,413.43
Interest and similar income	EUR	78,743.61
thereof from related companies	EUR	15,959.79
Interest and similar expenses	EUR	394,157.04
Financial result (+/-)	EUR	-315,413.43
Result from ordinary operations (+/-)	EUR	1,564,874.66
Income tax / refund of income tax (+/-)	EUR	-502,472.04
Other taxes / refund of taxes	EUR	-24,227.21
Tax (+/-)	EUR	-526,699.25
Annual surplus / annual deficit	EUR	1,038,175.41

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: self-disclosure

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	22,497,469.14
Fixed assets	EUR	6,002,808.66
Intangible assets	EUR	746,132.37
Concessions, licences, rights	EUR	327,102.55
Goodwill	EUR	180,556.00
Advance payments for intang. assets	EUR	238,473.82
Tangible assets	EUR	3,236,864.41
Land / similar rights	EUR	759,083.41
Plant / machinery	EUR	1,997,085.00
Other tangible assets / fixtures and fittings	EUR	480,696.00
Financial assets	EUR	2,019,811.88
Shares in participations / subsidiaries and the like	EUR	2,019,811.88
Shares in related companies	EUR	2,019,811.88
Current assets	EUR	16,403,955.33
Stocks	EUR	9,261,529.70
Raw materials, consumables and supplies	EUR	5,343,103.22
Finished goods / work in progress	EUR	5,361,400.00
Advance payments made	EUR	110,000.00
Minus received advance payments for orders / installments for stocks	EUR	-1,552,973.52
Accounts receivable	EUR	7,126,682.69

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Trade debtors	EUR	5,334,990.37
Amounts due from related companies	EUR	1,170,641.67
Other debtors and assets	EUR	621,050.65
Liquid means	EUR	15,742.94
Remaining other assets	EUR	90,705.15
Accruals (assets)	EUR	90,705.15
LIABILITIES	EUR	22,497,469.14
Shareholders' equity	EUR	5,215,861.68
Capital	EUR	1,300,000.00
Subscribed capital (share capital)	EUR	1,300,000.00
Balance sheet profit/loss (+/-)	EUR	3,915,861.68
Profit / loss brought forward	EUR	2,430,580.03
Annual surplus / annual deficit	EUR	1,485,281.65
Items between shareholders' equity and debt capital	EUR	2,910,755.21
Allowances / bonuses	EUR	439,901.88
Mezzanine financing	EUR	2,470,853.33
Contributions of silent partners	EUR	1,270,853.33
Subordinated loans	EUR	1,200,000.00
Provisions	EUR	3,194,726.56
Provisions for taxes	EUR	290,322.50
Other / unspecified provisions	EUR	2,904,404.06
Liabilities	EUR	11,132,663.90
Financial debts	EUR	8,249,081.07
Liabilities due to banks	EUR	8,249,081.07
Other liabilities	EUR	2,883,582.83
Trade creditors (for IAS incl. bills of exchange)	EUR	1,956,726.83
Liabilities due to shareholders	EUR	2,852.77
Liabilities due to related companies	EUR	12,560.57
Unspecified other liabilities	EUR	911,442.66
thereof liabilities from tax / financial authorities	EUR	91,774.06
thereof liabilities from social security	EUR	4,551.94
Other liabilities	EUR	43,461.79
Deferrals (liabilities)	EUR	43,461.79
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	43,728,219.92
Inventory change + own costs (+/-)	EUR	729,300.00
Inventory change (+/-)	EUR	653,800.00
Capitalised own costs	EUR	75,500.00
Other operating income	EUR	628,696.84
Cost of materials	EUR	26,350,408.52
Raw materials and supplies, purchased goods	EUR	24,611,261.02
Purchased services	EUR	1,739,147.50

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Gross result (+/-)	EUR	18,735,808.24
Staff expenses	EUR	8,959,027.11
Wages and salaries	EUR	7,615,187.16
Social security contributions and expenses for pension plans and benefits	EUR	1,343,839.95
Total depreciation	EUR	651,581.87
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	651,581.87
Other operating expenses	EUR	6,548,939.25
Operating result from continuing operations	EUR	2,576,260.01
Interest result (+/-)	EUR	-353,279.53
Interest and similar income	EUR	102,355.83
thereof from related companies	EUR	7,133.83
Interest and similar expenses	EUR	455,635.36
Financial result (+/-)	EUR	-353,279.53
Result from ordinary operations (+/-)	EUR	2,222,980.48
Income tax / refund of income tax (+/-)	EUR	-713,471.63
Other taxes / refund of taxes	EUR	-24,227.20
Tax (+/-)	EUR	-737,698.83
Annual surplus / annual deficit	EUR	1,485,281.65

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
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 :	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)