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MIRA INFORM REPORT

Report No. :	525915
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	GEORG A. STEINMANN LEDERWARENFABRIK GMBH + CO. KG
Registered Office :	Am Waldrand 29, D 90455 Nürnberg, Post Box:64 00 05, D 90230 Nürnberg
Country :	Germany
Financials (as on) :	30.09.2016
Year of Establishment :	1916
Com. Reg. No.:	HRA 6718
Legal Form :	Limited partnership with private limited company as general partner
Line of Business :	<ul style="list-style-type: none"> • Processing of leather (except manufacture of leather apparel) • Agents involved in the sale of footwear, leatherware and luggage • Retail sale of leatheware and baggage
No. of Employees :	42

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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 :	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.

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

GEORG A. STEINMANN LEDERWARENFABRIK GMBH + CO. KG

Company Status: Active
Am Waldrand 29
D 90455 Nürnberg
Post Box:
64 00 05, D 90230 Nürnberg
Telephone: 09122/796-0
Telefax: 09122/796-82
Homepage: www.steinmanngruppe.de
E-mail: steinmann@steinmanngruppe.de
VAT no.: DE133498437

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

Legal Form Ltd partnership with priv. ltd. company as general partner
Date of foundation: 1916
Registered on: 04.10.1972
Register of companies: Local court 90402 Nürnberg
under: HRA 6718

TOTAL CAP. CONTRIBUTION

EUR 1,600,000.00

Limited partner:

Oliver Steinmann
D 91126 Schwabach
born: 03.09.1972
Share: EUR 1,600,000.00

General partner:

Fritz Steinmann Verwaltungs-GmbH
Am Waldrand 29

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D 90455 Nürnberg
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered on: 26.07.1977
Reg. data: 90402 Nürnberg, HRB 3017

Shareholder:

Oliver Steinmann
D 91126 Schwabach
born: 03.09.1972
Share: EUR 26,000.00

Manager:

Fritz Steinmann
D 90768 Fürth
having sole power of representation
born: 14.12.1948
Profession: Businessman
Marital status: married

Manager:

Oliver Steinmann
D 91126 Schwabach
having sole power of representation
born: 03.09.1972

Manager:

Thomas Prechtel
Niebüller Str. 6a
D 90425 Nürnberg
having sole power of representation
born: 12.12.1967

COMPANY HISTORY

Company name and legal form

1916 - 31.12.1972 Georg A. Steinmann
D 90455 Nürnberg
Unregistered commercial enterprise

BUSINESS ACTIVITIES

Main industrial sector

15120 Processing of leather (except manufacture of leather apparel)
46165 Agents involved in the sale of footwear, leatherware and luggage
47722 Retail sale of leatheware and baggage

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PARTICIPATIONS

Shareholder:

OXMOX GmbH
Am Waldrand 29
D 90455 Nürnberg
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 50,000.00
Reg. data: 14.06.2007
Local court 90402 Nürnberg
HRB 23517

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2015/2016

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: proprietor
Share: 100.00 %
Address: Am Waldrand 29
D 90455 Nürnberg

Real Estate of: Fritz Steinmann Verwaltungs-GmbH
Type of ownership: Tenant
Address: Am Waldrand 29
D 90455 Nürnberg

Land register documents were not available.

BANKERS

COMMERZBANK VORMALS DRESDNER BANK, 90703 FÜRTH
Sort. code: 76080040
BIC: DRESDEFF760
SPARKASSE FÜRTH, 90762 FÜRTH
Sort. code: 76250000
BIC: BYLADEM1SFU
UNICREDIT BANK - HYPOVEREINSBANK, 90327 NÜRNBERG
Sort. code: 76020070
BIC: HYVEDEMM460

FINANCIAL FIGURES

Gross profit or loss:2015/2016	EUR	5,686,144.00
Profit: 2015/2016	EUR	337,589.00
Ac/ts receivable:	EUR	1,988,499.00
Liabilities:	EUR	13,594,729.00
Employees:		42
- thereof permanent staff:		42

BALANCE SHEETS

Balance sheet ratios 01.10.2015 - 30.09.2016
Equity ratio [%]: -2.41
Liquidity ratio: 0.18
Return on total capital [%]: 2.39

Balance sheet ratios 01.10.2014 - 30.09.2015
Equity ratio [%]: 57.10
Liquidity ratio: 0.89
Return on total capital [%]: 8.48

Balance sheet ratios 01.10.2013 - 30.09.2014
Equity ratio [%]: 58.93
Liquidity ratio: 0.92
Return on total capital [%]: 8.44

Balance sheet ratios 01.10.2012 - 30.09.2013
Equity ratio [%]: 63.06
Liquidity ratio: 1.13
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 on total capital, the more economically does the company work with the invested capital.

Type of balance sheet:

Origin of the present balance sheet:

Financial year:

Company balance sheet

electronic German Federal Gazette

01.10.2015 - 30.09.2016

ASSETS	EUR	16,813,434.50
Fixed assets	EUR	6,876,626.37
Intangible assets	EUR	5,392,182.00
Tangible assets	EUR	863,389.02
Financial assets	EUR	621,055.35
Current assets	EUR	9,886,173.45
Stocks	EUR	5,686,652.06
Accounts receivable	EUR	1,988,499.45
Liquid means	EUR	2,211,021.94
Remaining other assets	EUR	50,634.68
Accruals (assets)	EUR	50,634.68
LIABILITIES	EUR	16,813,434.50
Shareholders' equity	EUR	2,305,000.00
Capital	EUR	1,600,000.00
Reserves	EUR	705,000.00
Capital reserves	EUR	705,000.00
Provisions	EUR	913,705.55
Liabilities	EUR	13,594,728.95

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

Code (HGB)

Gross result (+/-)	EUR	5,686,143.94
Staff expenses	EUR	1,938,948.30
Wages and salaries	EUR	1,645,232.55
Social security contributions and expenses for pension plans and benefits	EUR	293,715.75
Total depreciation	EUR	298,866.05
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	298,866.05

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Other operating expenses	EUR	2,834,149.66
Operating result from continuing operations	EUR	614,179.93
Interest result (+/-)	EUR	-129,855.71
Interest and similar income	EUR	937.28
Interest and similar expenses	EUR	130,792.99
thereof paid to related companies	EUR	3,575.16
Financial result (+/-)	EUR	-129,855.71
Result from ordinary operations (+/-)	EUR	484,324.22
Income tax / refund of income tax (+/-)	EUR	-130,747.23
Other taxes / refund of taxes	EUR	-15,988.47
Tax (+/-)	EUR	-146,735.70
Annual surplus / annual deficit	EUR	337,588.52

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

electronic German Federal Gazette

Financial year:

01.10.2014 - 30.09.2015

ASSETS	EUR	9,642,995.60
Fixed assets	EUR	1,459,451.37
Intangible assets	EUR	19,241.50
Tangible assets	EUR	819,154.52
Land / similar rights	EUR	456,328.42
Plant / machinery	EUR	3,544.10
Other tangible assets / fixtures and fittings	EUR	359,282.00
Financial assets	EUR	621,055.35
Shares in participations / subsidiaries and the like	EUR	621,055.35
Shares in related companies	EUR	621,055.35
Current assets	EUR	8,114,649.33
Stocks	EUR	5,242,235.50
Accounts receivable	EUR	2,063,879.26
Other debtors and assets	EUR	2,063,879.26
Liquid means	EUR	808,534.57
Remaining other assets	EUR	68,894.90
Accruals (assets)	EUR	68,894.90
LIABILITIES	EUR	9,642,995.60
Shareholders' equity	EUR	2,305,000.00
Capital	EUR	1,600,000.00
Reserves	EUR	705,000.00
Capital reserves	EUR	705,000.00
Provisions	EUR	1,017,311.18
Liabilities	EUR	6,320,684.42

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

Code (HGB)

Gross result (+/-)	EUR	6,064,338.87
Staff expenses	EUR	1,988,165.15

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Wages and salaries	EUR	1,696,943.37
Social security contributions and expenses for pension plans and benefits	EUR	291,221.78
Total depreciation	EUR	341,094.95
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	341,094.95
Other operating expenses	EUR	2,632,313.24
Operating result from continuing operations	EUR	1,102,765.53
Interest result (+/-)	EUR	-106,909.44
Interest and similar income	EUR	356.20
Interest and similar expenses	EUR	107,265.64
thereof paid to related companies	EUR	3,553.71
Financial result (+/-)	EUR	-106,909.44
Result from ordinary operations (+/-)	EUR	995,856.09
Income tax / refund of income tax (+/-)	EUR	-162,800.00
Other taxes / refund of taxes	EUR	-16,328.36
Tax (+/-)	EUR	-179,128.36
Annual surplus / annual deficit	EUR	816,727.73

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.84

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)