

MIRA INFORM REPORT

Report No. :	525990
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	SINCOTEC TEST SYSTEMS GMBH
Registered Office :	Albrecht-von-Groddeck-Str.1, D 38678 Clausthal-Zellerfeld
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	15.12.2010
Com. Reg. No.:	HRB 202813
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of instruments and appliances for measuring, testing and navigation • Wholesale of other machinery
No. of Employees :	40

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

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: SincoTec Test Systems GmbH

Company Status: active
Albrecht-von-Groddeck-Str. 1
D 38678 Clausthal-Zellerfeld

Telephone: 05323/9692121
Telefax: 05323/82081
Homepage: www.sincotec.de
E-mail: info@sincotec.de
VAT no.: DE115380764

COMPANY SUMMARY

Legal Form: Private limited company
Date of foundation: 15.12.2010
Shareholders' agreement: 15.12.2010
Registered on: 20.01.2011
Commercial Register under: Local court 38100 Braunschweig
HRB 202813

Share capital: EUR 100,000.00

Shareholder:
SincoTec Holding GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 30,000.00
Share: EUR 100,000.00
Registered on: 16.04.1991
Reg. data: 38100 Braunschweig, HRB 110804

Manager:
Dr. Joachim Hug
Einersberger Blick 17
D 38678 Clausthal-Zellerfeld
born: 20.01.1961
Profession: graduate engineer
Marital status: married

Manager:
Regina Hug
Einersberger Blick 17
D 38678 Clausthal-Zellerfeld

born: 26.08.1961
née: Klingebiel
Profession: Fully qualified librarian
Marital status: married

Manager:

Sven Henze
An den Abtshöfen 6
D 38678 Clausthal-Zellerfeld
born: 20.10.1969
Profession: graduate engineer

Manager:

Helge Zorrmann
D 38678 Clausthal-Zellerfeld
born: 22.02.1968

Further functions/participations of Dr. Joachim Hug (Manager)
Shareholder:

SincoTec Holding GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 30,000.00
Share: EUR 10,500.00
Registered
on: 16.04.1991
Reg. data: 38100 Braunschweig, HRB 110804

Manager:

SincoTec Holding GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered
on: 16.04.1991
Reg. data: 38100 Braunschweig, HRB 110804

Manager:

SincoTec Test & Engineering GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 20.01.2011
Reg. data: 38100 Braunschweig, HRB 202816

Manager:

SincoTec Verwaltungs GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company

Share capital: EUR 25,000.00
Registered
on: 29.03.2011
Reg. data: 38100 Braunschweig, HRB 202939

Further functions/participations of Regina Hug (Manager)
Shareholder:

SincoTec Holding GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 30,000.00
Share: EUR 10,200.00
Registered
on: 16.04.1991
Reg. data: 38100 Braunschweig, HRB 110804

Manager:

SincoTec Holding GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered
on: 16.04.1991
Reg. data: 38100 Braunschweig, HRB 110804

Manager:

SincoTec Test & Engineering GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 20.01.2011
Reg. data: 38100 Braunschweig, HRB 202816

Manager:

SincoTec Verwaltungs GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 29.03.2011
Reg. data: 38100 Braunschweig, HRB 202939

Further functions/participations of Sven Henze (Manager)
Shareholder:

SincoTec Holding GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld

Legal form: Private limited company
Share capital: EUR 30,000.00
Share: EUR 5,700.00
Registered
on: 16.04.1991
Reg. data: 38100 Braunschweig, HRB 110804

Manager:

SincoTec Holding GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered
on: 16.04.1991
Reg. data: 38100 Braunschweig, HRB 110804

Manager:

SincoTec Test & Engineering GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 20.01.2011
Reg. data: 38100 Braunschweig, HRB 202816

Manager:

SincoTec Verwaltungs GmbH
Freiberger Str. 13
D 38678 Clausthal-Zellerfeld
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 29.03.2011
Reg. data: 38100 Braunschweig, HRB 202939

BUSINESS ACTIVITIES

Sectors

26512 Manufacture of instruments and appliances for measuring, testing and navigation

46692 Wholesale of other machinery

FINANCIAL INFORMATION

Payment experience: Slow but correct

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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 Albrecht-von-Groddeck-Str. 1
D 38678 Clausthal-Zellerfeld

Land register documents were not available.

BANKERS

SPARKASSE GOSLAR/HARZ, 38669 CLAUSTHAL-ZELLERFELD
Sort. code: 26850001
BIC: NOLADE21GSL
VOLKSBANK IM HARZ, 38678 CLAUSTHAL-ZELLERFELD
Sort. code: 26891484
BIC: GENODEF1OHA

FINANCIAL FIGURES

Turnover:	2016	*EUR	5,800,000.00
	2017	*EUR	5,800,000.00
Profit:	2016	EUR	762,699.00
further business figures:			
Equipment:		*EUR	280,000.00
Ac/ts receivable:		EUR	905,217.00
Liabilities:		EUR	5,912,813.00
Employees:			40

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

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Equity ratio [%]: 20.27
Liquidity ratio: 0.38
Return on total capital [%]: 10.68

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 19.56
Liquidity ratio: 0.26
Return on total capital [%]: 7.35

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 43.77
Liquidity ratio: 10.00
Return on total capital [%]: 12.80

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 42.30
Liquidity ratio: 7.54
Return on total capital [%]: 18.64

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

01.01.2016 - 31.12.2016

ASSETS	EUR	7,143,283.81
Fixed assets	EUR	52,477.00
Intangible assets	EUR	1.00
Tangible assets	EUR	52,476.00
Current assets	EUR	7,089,707.58
Stocks	EUR	4,196,746.40
Accounts receivable	EUR	1,455,381.44
Liquid means	EUR	1,437,579.74
Remaining other assets	EUR	1,099.23
Accruals (assets)	EUR	1,099.23
LIABILITIES	EUR	7,143,283.81
Shareholders' equity	EUR	1,448,154.40

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Capital	EUR	100,000.00
Subscribed capital (share capital)	EUR	100,000.00
Balance sheet profit/loss (+/-)	EUR	1,348,154.40
Profit / loss brought forward	EUR	585,455.11
Annual surplus / annual deficit	EUR	762,699.29
Provisions	EUR	428,941.96
Liabilities	EUR	5,266,187.45

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	7,592,565.23
Fixed assets	EUR	32,771.00
Intangible assets	EUR	1.00
Tangible assets	EUR	32,770.00
Current assets	EUR	7,559,794.23
Stocks	EUR	4,195,000.00
Accounts receivable	EUR	905,217.03
Liquid means	EUR	2,459,577.20
LIABILITIES	EUR	7,592,565.23
Shareholders' equity	EUR	1,485,455.11
Capital	EUR	100,000.00
Subscribed capital (share capital)	EUR	100,000.00
Balance sheet profit/loss (+/-)	EUR	1,385,455.11
Profit / loss brought forward	EUR	827,326.08
Annual surplus / annual deficit	EUR	558,129.03
Provisions	EUR	194,297.38
Liabilities	EUR	5,912,812.74

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 80.99

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)