

MIRA INFORM REPORT

Report No. :	526996
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	TROGE MEDICAL GMBH
Registered Office :	Milchstr. 19 D 20148 Hamburg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	02.01.1986
Com. Reg. No.:	HRB 35614
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of pharmaceutical goods • Wholesale of medical and orthopedic goods, dental and laboratory supplies
No. of Employees :	26

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 :	Good
Payment Behaviour :	Regular
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

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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

Troge Medical GmbH

Milchstr. 19
D 20148 Hamburg
Telephone: 040/441844-0
Telefax: 040/4107303
Homepage: www.troge.com
E-mail: info@troge.com

COMPANY STATUS

Active

VAT NO

DE118600359

TAX ID NUMBER

42/764/00482

COMPANY SUMMARY

LEGAL FORM	Private limited company
Date of foundation:	1986
Shareholders' agreement:	02.01.1986
Registered on:	04.03.1986
Commercial Register under:	Local court 20355 Hamburg HRB 35614
Share capital:	EUR 1,000,000.00

Shareholder:

Karl-Heinz Troge
Milchstr. 19
D 20148 Hamburg

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born: 31.03.1940
Share: EUR 1,000,000.00
Manager: Karl-Heinz Troge
Milchstr. 19
D 20148 Hamburg
having sole power of representation
born: 31.03.1940
Profession: Businessman
Marital status: divorced
Manager: Thomas Tilgner
Hofweg 58
D 22085 Hamburg
having sole power of representation
born: 14.12.1964
Profession: Businessman
Manager: Timo Troge
D 20148 Hamburg
having sole power of representation
born: 27.08.1976
Proxy: Michael Frank Knorr
D 20148 Hamburg
authorized to jointly represent the company
born: 20.04.1967

BUSINESS ACTIVITIES

Main industrial sector

46461 Wholesale of pharmaceutical goods

46462 Wholesale of medical and orthopedic goods, dental and laboratory supplies

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

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REAL ESTATE

Type of ownership: Tenant
Address Milchstr. 19
D 20148 Hamburg

Real Estate of: Karl-Heinz Troge
Type of ownership: proprietor
Share: 100.00 %
Address Badestr.
D 20148 Hamburg

Land register documents were not available.

BANKERS

COMMERZBANK, 20454 HAMBURG
Sort. code: 20040000
BIC: COBADEHHXXX
DEUTSCHE BANK, 20079 HAMBURG
Sort. code: 20070000
BIC: DEUTDEHHXXX

FINANCIAL FIGURES

Profit:	2016	EUR	582,954.00
Ac/ts receivable:		EUR	3,088,024.00
Liabilities:		EUR	1,228,574.00
Employees:			26

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 53.78
Liquidity ratio: 4.60
Return on total capital [%]: 12.47
Balance sheet grade: 1.4

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 41.18
Liquidity ratio: 1.45

Return on total capital [%]: 11.17
Balance sheet grade: 1.9

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 37.82
Liquidity ratio: 1.09
Return on total capital [%]: 6.97
Balance sheet grade: 2.2

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 35.55
Liquidity ratio: 1.39
Return on total capital [%]: 8.47
Balance sheet grade: 2.1

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.

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	4,684,790.57
Fixed assets	EUR	229,808.64
Intangible assets	EUR	18,218.00
Tangible assets	EUR	210,101.00

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Financial assets	EUR	1,489.64
Current assets	EUR	4,444,329.21
Stocks	EUR	1,104,592.82
Accounts receivable	EUR	3,088,024.39
Liquid means	EUR	251,712.00
Remaining other assets	EUR	10,652.72
Accruals (assets)	EUR	10,652.72
LIABILITIES	EUR	4,684,790.57
Shareholders' equity	EUR	2,217,868.89
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Balance sheet profit/loss (+/-)	EUR	1,217,868.89
Profit / loss brought forward	EUR	634,914.51
Annual surplus / annual deficit	EUR	582,954.38
Provisions	EUR	1,204,973.76
Liabilities	EUR	1,228,573.92
Other liabilities	EUR	33,374.00
Deferred taxes (not included under provisions/liabilities)	EUR	33,374.00

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	5,381,513.85
Fixed assets	EUR	194,464.64
Intangible assets	EUR	8,592.00
Tangible assets	EUR	184,383.00
Financial assets	EUR	1,489.64
Current assets	EUR	5,178,992.83
Stocks	EUR	1,617,831.63
Accounts receivable	EUR	3,450,152.26
Liquid means	EUR	111,008.94
Remaining other assets	EUR	8,056.38
Accruals (assets)	EUR	8,056.38
LIABILITIES	EUR	5,381,513.85
Shareholders' equity	EUR	1,995,644.55
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Balance sheet profit/loss (+/-)	EUR	995,644.55

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Profit / loss brought forward	EUR	394,963.71
Annual surplus / annual deficit	EUR	600,680.84
Provisions	EUR	662,402.76
Liabilities	EUR	2,710,670.54
Other liabilities	EUR	12,796.00
Deferred taxes (not included under provisions/liabilities)	EUR	12,796.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
Euro	1	INR 81.17

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)