

MIRA INFORM REPORT

Report No. :	526992
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	NABERTHERM GMBH
Registered Office :	Bahnhofstr. 20, D 28865 Lilienthal
Country :	Germany
Financials (as on) :	31.12.2016
Year of Establishment :	1947
Com. Reg. No.:	HRB 121582
Legal Form :	Private Limited Company
Line of Business :	Manufacture of ovens, furnaces and furnace burners.
No. of Employees :	361

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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: 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

NABERTHERM GMBH

Company Status: Active
Bahnhofstr. 20
D 28865 Lilienthal
Telephone: 04298/922-0
Telefax: 04298/922-129
Homepage: www.nabertherm.com
E-mail: contact@nabertherm.com

VAT no.: DE813108298
Tax ID number: 36/212/10700

COMPANY SUMMARY

LEGAL FORM: Private limited company
Date of foundation: 1947
Shareholders'
agreement: 14.12.2000
Registered on: 22.01.2001
Commercial Register:
under: Local court 29664 Walsrode
HRB 121582

SHARE CAPITAL

EUR 5,000,000.00

Shareholder:

Naber GmbH + Co. KG
Bahnhofstr. 18
D 28865 Lilienthal
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 5,000,000.00
contribution:
Share: EUR 3,700,000.00
Registered on: 24.04.1957
Reg. data: 29664 Walsrode, HRA 120090

Shareholder:

Friedrich-Wilhelm Wentrot
Jürgen-Christian-Findorff-Str.

11
D 28865 Lilienthal
born: 31.03.1951
Share: EUR 1,300,000.00
Manager: Friedrich-Wilhelm Wentrot
Jürgen-Christian-Findorff-Str.
11
D 28865 Lilienthal
having sole power of representation
born: 31.03.1951
Marital status: married
Proxy: Reinhard Ohlogge
D 27412 Tarmstedt
having sole power of representation
born: 23.07.1959
Proxy: Michael Oberschmidt
D 28195 Bremen
having sole power of representation
born: 20.01.1955
Profession: Businessman
Proxy: Frank Michael Bartels
D 27726 Worpswede
having sole power of representation
born: 26.08.1964

BUSINESS ACTIVITIES

Main industrial sector
2821 Manufacture of ovens, furnaces and furnace burners

PARTICIPATIONS

Shareholder:
HERMES electronic GmbH
Am Handwerkerpark 1
D 45309 Essen
Legal form: Private limited company
Company Status: active
Share capital: EUR 100,000.00
Share: EUR 50,000.00

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Reg. data: 18.10.1983
Local court 45130 Essen
HRB 5783

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

REAL ESTATE

Type of ownership: Tenant
Address: Bahnhofstr. 20
D 28865 Lilienthal

Land register documents were not available.

BANKERS

KREISSPARKASSE OSTERHOLZ, 27702 OSTERHOLZ-SCHARMBECK
Sort. code: 29152300, Account no.: 106112
BIC: BRLADE21OHZ, IBAN: DE17291523000000106112
DEUTSCHE BANK, 28189 BREMEN
Sort. code: 29070050, Account no.: 2506509
BIC: DEUTDEHBXXX, IBAN: DE44290700500250650900
COMMERZBANK VORMALS BREMER BANK (DRESDNER BANK), 28079 BREMEN
Sort. code: 29080010, Account no.: 1064800
BIC: DRESDEFF290, IBAN: DE58290800100106480000

FINANCIAL FIGURES

Turnover:	2016	EUR	54,829,580.00
	2017	EUR	54,829,580.00
Profit:	2016	EUR	4,823,404.00
further business figures:			
Equipment:		EUR	970,389.00
Ac/ts receivable:		EUR	4,219,436.00

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Liabilities:	EUR	6,002,918.00
Employees:		361
- thereof permanent staff:		336
- Trainees:		25

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 62.02
Liquidity ratio: 3.26
Return on total capital [%]: 22.58

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 63.97
Liquidity ratio: 4.26
Return on total capital [%]: 22.41

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 62.75
Liquidity ratio: 2.07
Return on total capital [%]: 24.15

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 66.48
Liquidity ratio: 3.02
Return on total capital [%]: 25.06

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.

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	21,358,289.48
Fixed assets	EUR	3,113,900.58
Intangible assets	EUR	172,541.00
Concessions, licences, rights	EUR	172,541.00
Tangible assets	EUR	1,481,317.84
Plant / machinery	EUR	510,929.00
Other tangible assets / fixtures and fittings	EUR	970,388.84
Financial assets	EUR	1,460,041.74
Shares in participations / subsidiaries and the like	EUR	1,460,041.74
Shares in related companies	EUR	783,709.19
Shares in investee companies	EUR	676,332.55
Current assets	EUR	18,025,110.55
Stocks	EUR	7,841,249.21
Raw materials, consumables and supplies	EUR	2,852,433.12
Finished goods / work in progress	EUR	4,988,816.09
Accounts receivable	EUR	4,219,435.93
Trade debtors	EUR	3,470,662.89
Amounts due from related companies	EUR	311,837.48
Other debtors and assets	EUR	436,935.56
Investments in current assets	EUR	1,256,478.82
Liquid means	EUR	4,707,946.59
Remaining other assets	EUR	219,278.35
Accruals (assets)	EUR	219,278.35
LIABILITIES	EUR	21,358,289.48
Shareholders' equity	EUR	13,245,756.32
Capital	EUR	5,000,000.00
Subscribed capital (share capital)	EUR	5,000,000.00
Reserves	EUR	2,967,011.99
Retained earnings / revenue reserves	EUR	2,967,011.99
Balance sheet profit/loss (+/-)	EUR	5,278,744.33
thereof designated for distribution	EUR	5,000,000.00
Profit / loss brought forward	EUR	455,340.70
Annual surplus / annual deficit	EUR	4,823,403.63
Provisions	EUR	2,109,615.31
Provisions for taxes	EUR	44,528.31
Other / unspecified provisions	EUR	2,065,087.00
Liabilities	EUR	6,002,917.85
Other liabilities	EUR	6,002,917.85
Trade creditors (for IAS incl. bills of exchange)	EUR	1,464,021.89
Liabilities from received advance payments	EUR	3,733,189.12

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Liabilities due to related companies	EUR	320,391.21
Liabilities due to investee companies	EUR	87,968.39
Unspecified other liabilities	EUR	397,347.24
thereof liabilities from tax / financial authorities	EUR	335,000.00

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

Code (HGB)

Sales	EUR	54,829,580.33
Inventory change + own costs (+/-)	EUR	529,354.85
Inventory change (+/-)	EUR	529,354.85
Other operating income	EUR	228,196.83
Cost of materials	EUR	18,658,206.11
Raw materials and supplies, purchased goods	EUR	18,566,183.91
Purchased services	EUR	92,022.20
Gross result (+/-)	EUR	36,928,925.90
Staff expenses	EUR	17,507,291.85
Wages and salaries	EUR	14,632,870.65
Social security contributions and expenses for pension plans and benefits	EUR	2,874,421.20
Total depreciation	EUR	473,486.81
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	473,486.81
Other operating expenses	EUR	13,219,981.36
Operating result from continuing operations	EUR	5,728,165.88
Result from participating interests (+/-)	EUR	721,934.64
Expenses / income from participations	EUR	721,934.64
Income from related companies	EUR	721,934.64
Interest result (+/-)	EUR	47,940.09
Interest and similar income	EUR	57,527.09
Interest and similar expenses	EUR	9,587.00
Other financial result	EUR	-6,794.00
Depreciation on financial assets and marketable securities	EUR	6,794.00
Financial result (+/-)	EUR	763,080.73
Result from ordinary operations (+/-)	EUR	6,491,246.61
Income tax / refund of income tax (+/-)	EUR	-1,663,315.48
Other taxes / refund of taxes	EUR	-4,527.50
Tax (+/-)	EUR	-1,667,842.98
Annual surplus / annual deficit	EUR	4,823,403.63

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

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Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	20,045,665.69
Fixed assets	EUR	3,019,540.58
Intangible assets	EUR	152,278.00
Concessions, licences, rights	EUR	152,278.00
Tangible assets	EUR	1,407,220.84
Plant / machinery	EUR	373,367.00
Other tangible assets / fixtures and fittings	EUR	1,033,853.84
Financial assets	EUR	1,460,041.74
Shares in participations / subsidiaries and the like	EUR	1,460,041.74
Shares in related companies	EUR	783,709.19
Shares in investee companies	EUR	676,332.55
Current assets	EUR	16,834,097.81
Stocks	EUR	7,206,841.00
Raw materials, consumables and supplies	EUR	2,747,379.76
Finished goods / work in progress	EUR	4,459,461.24
Accounts receivable	EUR	3,943,013.77
Trade debtors	EUR	3,269,539.66
Amounts due from related companies	EUR	181,904.30
Other debtors and assets	EUR	491,569.81
Investments in current assets	EUR	1,292,852.82
Liquid means	EUR	4,391,390.22
Remaining other assets	EUR	192,027.30
Accruals (assets)	EUR	192,027.30
LIABILITIES	EUR	20,045,665.69
Shareholders' equity	EUR	12,822,352.69
Capital	EUR	5,000,000.00
Subscribed capital (share capital)	EUR	5,000,000.00
Reserves	EUR	2,967,011.99
Retained earnings / revenue reserves	EUR	2,967,011.99
Balance sheet profit/loss (+/-)	EUR	4,855,340.70
Profit / loss brought forward	EUR	362,892.28
Annual surplus / annual deficit	EUR	4,492,448.42
Provisions	EUR	1,905,531.13
Provisions for taxes	EUR	167,468.13
Other / unspecified provisions	EUR	1,738,063.00
Liabilities	EUR	5,317,781.87
Other liabilities	EUR	5,317,781.87
Trade creditors (for IAS incl. bills of exchange)	EUR	1,064,807.66
Liabilities from received advance payments	EUR	3,575,252.89
Liabilities due to related companies	EUR	256,803.00
Liabilities due to investee companies	EUR	65,918.43

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Unspecified other liabilities	EUR	354,999.89
thereof liabilities from tax / financial authorities	EUR	305,000.00

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

Code (HGB)

Sales	EUR	53,359,558.01
Inventory change + own costs (+/-)	EUR	-1,175,972.06
Inventory change (+/-)	EUR	-1,175,972.06
Other operating income	EUR	263,263.48
Cost of materials	EUR	17,268,145.40
Raw materials and supplies, purchased goods	EUR	17,218,116.40
Purchased services	EUR	50,029.00
Gross result (+/-)	EUR	35,178,704.03
Staff expenses	EUR	15,419,071.72
Wages and salaries	EUR	12,923,741.26
Social security contributions and expenses for pension plans and benefits	EUR	2,495,330.46
Total depreciation	EUR	467,673.34
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	467,673.34
Other operating expenses	EUR	13,599,089.24
Operating result from continuing operations	EUR	5,692,869.73
Result from participating interests (+/-)	EUR	497,495.86
Expenses / income from participations	EUR	497,495.86
Income from related companies	EUR	497,495.86
Interest result (+/-)	EUR	54,151.37
Interest and similar income	EUR	61,459.37
Interest and similar expenses	EUR	7,308.00
Other financial result	EUR	2,270.88
Income from securities and loans from financial assets	EUR	10,695.68
Depreciation on financial assets and marketable securities	EUR	8,424.80
Financial result (+/-)	EUR	553,918.11
Result from ordinary operations (+/-)	EUR	6,246,787.84
Income tax / refund of income tax (+/-)	EUR	-1,749,848.03
Other taxes / refund of taxes	EUR	-4,491.39
Tax (+/-)	EUR	-1,754,339.42
Annual surplus / annual deficit	EUR	4,492,448.42

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
EUR	1	INR 82.29

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)