

MIRA INFORM REPORT

Report No. :	527353
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	MARMARA IMPORT-EXPORT GMBH
Registered Office :	Sandstr. 23, D 40878 Ratingen
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	03.06.1980
Com. Reg. No.:	HRB 15769
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Non-Specialized Wholesale of food, Beverages and Tobacco • Wholesale of Perfume and Cosmetics
No. of Employees :	64

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

Maximum Credit Limit :	225,000 EUR
Status :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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

MARMARA IMPORT-EXPORT GMBH

Company Status: Active
Main address: Sandstr. 23
D 40878 Ratingen
Telephone:02102/2044400
Telefax: 02102/2044399

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Homepage: www.marmara.de
E-mail: info@marmara.de

Legal office: Ulmenstr. 275
D 40468 Düsseldorf

VAT no.: DE119368410
Tax ID number: 147/5848/1942

COMPANY SUMMARY

LEGAL FORM Private Limited Company
Date of foundation: 03.06.1980
Shareholders'
agreement: 03.06.1980
Registered on: 18.09.1980
Commercial Register: Local court 40227 Düsseldorf
under: HRB 15769

SHARE CAPITAL

EUR 511,291.88

Shareholder:

Hüseyin Kuru
Bloemstr. 2
D 40468 Düsseldorf
born: 12.02.1954
Share: EUR 260,758.86

Shareholder:

Mustafa Kuru
August-Prell-Str. 36
D 40885 Ratingen
born: 15.04.1956
Share: EUR 125,266.51

Shareholder:

Mülahim Kuru
Auf dem Rade 39
D 30952 Ronnenberg
born: 13.03.1965
Share: EUR 125,266.51

Manager:

Hüseyin Kuru
Bloemstr. 2

D 40468 Düsseldorf
having sole power of representation
born: 12.02.1954
Profession: Electrical engineer
Marital status: married

Proxy:

Mustafa Kuru
August-Prell-Str. 36
D 40885 Ratingen
having sole power of representation
born: 15.04.1956
Marital status: unknown

Proxy:

Serkan Volkan Kuru
D 40468 Düsseldorf
having sole power of representation
born: 22.10.1984

Further functions/participations of Hüseyin Kuru (Manager)
Shareholder:

Kuru GmbH
Sandstr. 23
D 40878 Ratingen
Legal form: Private limited company
Share capital: EUR 51,129.19
Share: EUR 51,129.19
Registered
on: 02.09.2005
Reg. data: 40227 Düsseldorf, HRB 52416

Shareholder:

KULE Import GmbH
Josef-Eicher-Str. 10
D 60437 Frankfurt
Legal form: Private limited company
Share capital: EUR 25,564.59
Share: EUR 7,669.38
Registered
on: 13.10.1989
Reg. data: 60313 Frankfurt, HRB 31072

Manager:

INTERDAT Unternehmensberatung GmbH
Sandstr. 23
D 40878 Ratingen
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 21.02.1990
Reg. data: 40227 Düsseldorf, HRB 25289

Manager:

KULE Import GmbH
Josef-Eicher-Str. 10
D 60437 Frankfurt
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 13.10.1989
Reg. data: 60313 Frankfurt, HRB 31072

Manager:

Kuru GmbH
Sandstr. 23
D 40878 Ratingen
Legal form: Private limited company
Share capital: EUR 51,129.19
Registered
on: 02.09.2005
Reg. data: 40227 Düsseldorf, HRB 52416

COMPANY HISTORY

Company name and legal form
18.09.1980 - 01.07.2013 MARMARA Import-Export GmbH
Ulmenstr. 275
D 40468 Düsseldorf
Private limited company

BUSINESS ACTIVITIES

Main industrial sector
4639 Non-specialized wholesale of food, beverages and tobacco
4645 Wholesale of perfume and cosmetics

BRANCHES AND FACTORIES

Works:

MARMARA Import-Export GmbH
Ulmenstr. 275
D 40468 Düsseldorf

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Maximum credit: 225,000 EUR

The maximum credit is our recommendation for the maximum credit limit for the inquired company.

Balance sheet year: 2017

REAL ESTATE

Type of ownership: Tenant
Address Sandstr. 23
D 40878 Ratingen

Land register documents were not available.

BANKERS

ISBANK FIL DÜSSELDORF, 40210 DÜSSELDORF
Sort. code: 30130600, Account no.: 24430006
BIC: ISBKDEFXDUS, IBAN: DE57301306000024430006

FINANCIAL FIGURES

Gross profit or loss:2016	EUR	6,585,709.00
2017	EUR	6,720,523.00
Profit: 2016	EUR	477,388.00
2017	EUR	364,306.00
further business figures:		
Equipment:	EUR	306,220.00
Ac/ts receivable:	EUR	6,993,414.00
Liabilities:	EUR	12,983,358.00
Employees:		64
- Part-time employees:		8

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BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 15.01
Liquidity ratio: 0.56
Return on total capital [%]: 2.21

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 14.27
Liquidity ratio: 0.55
Return on total capital [%]: 3.23

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 11.80
Liquidity ratio: 0.50
Return on total capital [%]: 2.43

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 11.65
Liquidity ratio: 0.54
Return on total capital [%]: 2.83

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

Financial year: 01.01.2017 - 31.12.2017

ASSETS	EUR	16,496,588.82
Fixed assets	EUR	385,596.51
Intangible assets	EUR	2.00
Concessions, licences, rights	EUR	2.00
Tangible assets	EUR	306,219.51
Other tangible assets / fixtures and		

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fittings	EUR	306,219.51
Financial assets	EUR	79,375.00
Shares in participations / subsidiaries and the like	EUR	79,375.00
Shares in investee companies	EUR	79,375.00
Current assets	EUR	16,081,397.64
Stocks	EUR	8,518,424.44
Finished goods / work in progress	EUR	8,518,424.44
Accounts receivable	EUR	6,993,413.52
thereof total due from shareholders	EUR	21,517.47
Trade debtors	EUR	6,655,269.98
Other debtors and assets	EUR	338,143.54
Liquid means	EUR	569,559.68
Remaining other assets	EUR	29,594.67
Accruals (assets)	EUR	29,594.67
LIABILITIES	EUR	16,496,588.82
Shareholders' equity	EUR	2,494,828.34
Capital	EUR	511,291.88
Subscribed capital (share capital)	EUR	511,291.88
Balance sheet profit/loss (+/-)	EUR	1,983,536.46
Profit / loss brought forward	EUR	1,619,230.15
Annual surplus / annual deficit	EUR	364,306.31
Provisions	EUR	1,018,068.77
Pension provisions and comparable provisions	EUR	782,476.92
Provisions for taxes	EUR	5,427.00
Other / unspecified provisions	EUR	230,164.85
Liabilities	EUR	12,983,358.39
thereof total due to shareholders	EUR	0.00
Financial debts	EUR	4,390,533.27
Liabilities due to banks	EUR	4,390,533.27
Other liabilities	EUR	8,592,825.12
Trade creditors (for IAS incl. bills of exchange)	EUR	8,047,916.79
Unspecified other liabilities	EUR	544,908.33
thereof liabilities from tax / financial authorities	EUR	107,253.87
thereof liabilities from social security	EUR	9,561.40
Other liabilities	EUR	333.32
Deferrals (liabilities)	EUR	333.32
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Gross result (+/-)	EUR	6,720,522.63
Staff expenses	EUR	2,577,243.93
Wages and salaries	EUR	2,092,502.57
Social security contributions and expenses for pension plans and		

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benefits	EUR	484,741.36
Total depreciation	EUR	114,828.39
Other operating expenses	EUR	3,242,762.87
Operating result from continuing operations	EUR	785,687.44
Interest result (+/-)	EUR	-202,390.30
Interest and similar income	EUR	1,365.80
Interest and similar expenses	EUR	203,756.10
Financial result (+/-)	EUR	-202,390.30
Result from ordinary operations (+/-)	EUR	583,297.14
Income tax / refund of income tax (+/-)	EUR	-210,624.33
Other taxes / refund of taxes	EUR	-8,366.50
Tax (+/-)	EUR	-218,990.83
Annual surplus / annual deficit	EUR	364,306.31

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	14,816,202.56
Fixed assets	EUR	459,719.51
Intangible assets	EUR	2.00
Other / unspecified intangible assets	EUR	2.00
Tangible assets	EUR	388,342.51
Other tangible assets / fixtures and fittings	EUR	388,342.51
Financial assets	EUR	71,375.00
Shares in participations / subsidiaries and the like	EUR	71,375.00
Shares in investee companies	EUR	71,375.00
Current assets	EUR	14,316,508.19
Stocks	EUR	7,264,195.09
Accounts receivable	EUR	5,898,054.51
Other debtors and assets	EUR	5,898,054.51
Liquid means	EUR	1,154,258.59
Remaining other assets	EUR	39,974.86
Accruals (assets)	EUR	39,974.86
LIABILITIES	EUR	14,816,202.56
Shareholders' equity	EUR	2,130,522.03
Capital	EUR	511,291.88
Subscribed capital (share capital)	EUR	511,291.88
Balance sheet profit/loss (+/-)	EUR	1,619,230.15
Profit / loss brought forward	EUR	1,141,841.81
Annual surplus / annual deficit	EUR	477,388.34
Provisions	EUR	922,375.98
Liabilities	EUR	11,763,304.55

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Financial debts	EUR	3,869,742.10
Liabilities due to banks	EUR	3,869,742.10
Other liabilities	EUR	7,893,562.45
Unspecified other liabilities	EUR	7,893,562.45

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

Code (HGB)

Gross result (+/-)	EUR	6,585,708.86
Staff expenses	EUR	2,404,105.37
Wages and salaries	EUR	2,023,605.13
Social security contributions and expenses for pension plans and benefits	EUR	380,500.24
Total depreciation	EUR	132,472.78
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	132,472.78
Other operating expenses	EUR	3,155,557.23
Operating result from continuing operations	EUR	893,573.48
Interest result (+/-)	EUR	-181,810.75
Interest and similar income	EUR	166.55
Interest and similar expenses	EUR	181,977.30
Financial result (+/-)	EUR	-181,810.75
Result from ordinary operations (+/-)	EUR	711,762.73
Income tax / refund of income tax (+/-)	EUR	-225,866.73
Other taxes / refund of taxes	EUR	-8,507.66
Tax (+/-)	EUR	-234,374.39
Annual surplus / annual deficit	EUR	477,388.34

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
EUR	1	INR 82.81

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)