

MIRA INFORM REPORT

Report No. :	527196
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	SEAMAN PAPER EUROPE GMBH
Registered Office :	Im Steingerüst 37, D 76437 Rastatt
Country :	Germany
Financials (as on) :	30.06.2017
Date of Incorporation :	23.12.2014
Com. Reg. No.:	HRB 721555
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other articles of paper and paperboard • Wholesale of paper and paperboard, stationery, office supplies, books, periodicals and newspapers • Other business support service activities n. e. c.
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 :	No Complaints
Litigation :	Clear

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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: Seaman Paper Europe GmbH
Im Steingerüst 37
D 76437 Rastatt

Company Status: active
Telephone: 07222/9179-0
Telefax: 07222/9179-50
Homepage: www.werola.de
E-mail: bernd.firnbach@seamanpaper.com

VAT no.: DE298311874

COMPANY SUMMARY

LEGAL FORM Private limited company
Date of foundation: 23.12.2014
Shareholders'
agreement: 23.12.2014
Registered on: 24.02.2015
Commercial Register: Local court 68159 Mannheim
under: HRB 721555

Share capital: EUR 25,000.00

Shareholder:
Seaman Paper Asia Company Limited
RC HongKong
Legal form: Other legal form
Share: EUR 25,000.00

Manager:
Bernd Firnbach
Breslauer Str. 32
D 78052 Villingen-Schwenningen
having sole power of representation
born: 18.02.1983

COMPANY HISTORY

company name and legal form
26.01.2015 - 24.02.2015 Seaman Paper Europe GmbH
Bismarckallee 15

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D 79098 Freiburg
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

1729 Manufacture of other articles of paper and paperboard

46494 Wholesale of paper and paperboard, stationery, office supplies, books, periodicals and newspapers

Secondary industrial sector

82999 Other business support service activities n. e. c.

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2016/2017

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 Im Steingerüst 37
D 76437 Rastatt

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

Turnover:	2016	*EUR	7,720,000.00
	2017	*EUR	7,720,000.00
further business figures:			
Equipment:		EUR	29,136.00
Ac/ts receivable:		EUR	878,965.00
Liabilities:		EUR	1,708,223.00
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 01.07.2016 - 30.06.2017

Equity ratio [%]:	80.32
Liquidity ratio:	4.95
Return on total capital [%]:	-9.62

Balance sheet ratios 01.07.2015 - 30.06.2016

Equity ratio [%]:	75.64
Liquidity ratio:	2.81
Return on total capital [%]:	-2.97

Balance sheet ratios 23.12.2014 - 30.06.2015

Equity ratio [%]:	42.14
Liquidity ratio:	2.33
Return on total capital [%]:	-13.70

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.

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FINANCIALS

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.07.2016 - 30.06.2017

ASSETS	EUR	3,388,452.51
Fixed assets	EUR	387,478.41
Intangible assets	EUR	4,586.00
Tangible assets	EUR	382,892.41
Current assets	EUR	2,439,743.77
Stocks	EUR	1,474,542.45
Accounts receivable	EUR	739,214.71
Liquid means	EUR	225,986.61
Remaining other assets	EUR	561,230.33
Accruals (assets)	EUR	17,671.74
Deficit not covered by shareholders' equity	EUR	543,558.59
LIABILITIES	EUR	3,388,452.51
Shareholders' equity	EUR	0.00
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Balance sheet profit/loss (+/-)	EUR	-568,558.59
Profit / loss brought forward	EUR	-294,987.79
Annual surplus / annual deficit	EUR	-273,570.80
Other shareholders' equity (+/-)	EUR	543,558.59
Deficit not covered by shareholders' equity	EUR	543,558.59
Provisions	EUR	184,121.01
Liabilities	EUR	3,204,331.50

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.07.2015 - 30.06.2016

ASSETS	EUR	2,790,430.67
Fixed assets	EUR	235,406.00
Intangible assets	EUR	5,294.00
Tangible assets	EUR	230,112.00
Current assets	EUR	2,278,146.15
Stocks	EUR	1,263,422.07

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Accounts receivable	EUR	917,693.35
Liquid means	EUR	97,030.73
Remaining other assets	EUR	276,878.52
Accruals (assets)	EUR	6,890.73
Deficit not covered by shareholders' equity	EUR	269,987.79
LIABILITIES	EUR	2,790,430.67
Shareholders' equity	EUR	0.00
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Balance sheet profit/loss (+/-)	EUR	-294,987.79
Profit / loss brought forward	EUR	-220,289.63
Annual surplus / annual deficit	EUR	-74,698.16
Other shareholders' equity (+/-)	EUR	269,987.79
Deficit not covered by shareholders' equity	EUR	269,987.79
Provisions	EUR	189,331.16
Liabilities	EUR	2,601,099.51

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
Euro	1	INR 82.70

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)