

MIRA INFORM REPORT

Report No. :	527792
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	SAURER SPINNING SOLUTIONS GMH & CO. KG
Registered Office :	Carlstr. 60, D 52531 Übach-Palenberg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	27.11.2012
Com. Reg. No.:	HRA 9180
Legal Form :	Limited Partnership with Private Limited Company as General Partner
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other general-purpose machinery n.e.c. • Manufacture of machinery for textile, apparel and leather production • Wholesale of machinery for the textile industry and of sewing and knitting machines • Other activities of head offices
No. of Employees :	1,430

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

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

SAURER SPINNING SOLUTIONS GMH & CO. KG

Company Status: active
Carlstr. 60
D 52531 Übach-Palenberg
Telephone: 02451/9051000
Telefax: 02451/9051001
Homepage: www.saurer.com
E-mail: info@saurer.com

COMPANY SUMMARY

VAT no.: DE288328393
Legal Form: Ltd Partnership with Priv. Ltd. Company as General Partner
Date of foundation: 27.11.2012
Registered on: 16.07.2018
Register of companies: Local court 52070 Aachen
under: HRA 9180

Total cap. contribution: EUR 40,000,100.00

Limited partner:

Saurer Netherlands Machinery Company B.V.
NL Amsterdam
Legal form: Other legal form
Share: EUR 40,000,100.00

General partner:

Saurer Spinning Solutions Management GmbH
Carlstr. 60
D 52531 Übach-Palenberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered on: 16.07.2018
Reg. data: 52070 Aachen, HRB 22172

Shareholder:

Saurer Netherlands Machinery Company B.V.
NL Amsterdam
Legal form: Other legal form
Share: EUR 25,000.00

Manager:

Dr. Patrick von Hagen

Manager: D 47800 Krefeld
authorized to jointly represent the company
born: 16.06.1970
born: Kasper

Manager: Marcus Brinkmann
Neue Sandkaul 82
D 50859 Köln
authorized to jointly represent the company
born: 19.08.1974

Manager: Zhengping Zeng
RC Shanghai
authorized to jointly represent the company
born: 25.07.1962
Nationality: Chinese
Marital status: unknown

Manager: Martin Küppers
D 52531 Übach-Palenberg
authorized to jointly represent the company
born: 21.10.1975

Manager: Mathias Burchert
D 73760 Ostfildern
authorized to jointly represent the company
born: 01.03.1966

Manager: Jesko Hoffmann
D 44135 Dortmund
authorized to jointly represent the company
born: 03.05.1974

Proxy: Wolfram Helge Flatow
D 47877 Willich
authorized to jointly represent the company
born: 27.05.1955
Profession: Fully qualified merchant

Proxy: Christiane Worms
D 41238 Mönchengladbach
authorized to jointly represent the company
born: 09.04.1960
Profession: Businessman

Proxy: Gertraud Schellscheidt
D 40212 Düsseldorf
authorized to jointly represent the company
born: 17.01.1963

Proxy: Marital status: unknown

Proxy: Mirko Morgenthum-Neurode
D 52062 Aachen
authorized to jointly represent the company
born: 12.04.1971

Proxy: Wolfram Helge Flatow
D 47877 Willich
authorized to jointly represent the company
born: 27.05.1955
Profession: Fully qualified merchant

Proxy: Dr. Patrick von Hagen
D 47800 Krefeld
authorized to jointly represent the company
born: 16.06.1970
born: Kasper

Proxy: Wolfgang Mueller
Odenwaldstr. 35
D 73066 Uhingen
authorized to jointly represent the company
born: 10.11.1956

Proxy: Andreas Riedel
D 41836 Hückelhoven
authorized to jointly represent the company
born: 01.04.1964

Proxy: Bert Schlömer
D 52525 Heinsberg
authorized to jointly represent the company
born: 29.03.1961

Proxy: Marcus Brinkmann
Neue Sandkaul 82
D 50859 Köln
authorized to jointly represent the company
born: 19.08.1974

Proxy: Zhengping Zeng
RC Shanghai
authorized to jointly represent the company
born: 25.07.1962
Nationality: Chinese
Marital status: unknown

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Proxy:

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D 73760 Ostfildern
authorized to jointly represent the company
born: 01.03.1966
Proxy:

Jesko Hoffmann
D 44135 Dortmund
authorized to jointly represent the company
born: 03.05.1974
Proxy:

Andreas Bleier
D 64850 Schaafheim
authorized to jointly represent the company
born: 01.03.1979
Proxy:

Dr. Jan Märtin
D 36318 Schwalmtal
authorized to jointly represent the company
born: 07.10.1979
Proxy:

Kurt Baeuerle
D 73033 Göppingen
authorized to jointly represent the company
born: 15.01.1961
Proxy:

Thomas Drach
D 53919 Weilerswist
authorized to jointly represent the company
born: 04.03.1976
Proxy:

Antje Kaborn
D 41812 Erkelenz
authorized to jointly represent the company
born: 16.06.1965

COMPANY HISTORY

Company name and legal form

11.04.2013 - 16.07.2018 Saurer Germany GmbH & Co. KG

Leverkuser Str. 65

D 42897 Remscheid

Ltd partnership with priv. ltd. company
as general partner

21.12.2012 - 11.04.2013 Saurer Germany Machinery GmbH & Co. KG

Leverkuser Str. 65

D 42897 Remscheid

Ltd partnership with priv. ltd. company
as general partner

BUSINESS ACTIVITIES

Main industrial sector

2829 Manufacture of other general-purpose machinery n.e.c.

2894 Manufacture of machinery for textile, apparel and leather production

4664 Wholesale of machinery for the textile industry and of sewing and knitting machines

70109 Other activities of head offices

BRANCHES AND FACTORIES

Works:

Saurer Spinning Solutions GmH & Co. KG

Maria-Merian-Str. 8

D 70736 Fellbach

TEL.: 07111/585210

Branch:

Saurer Germany GmbH & Co. KG

Weeserweg 60

D 47804 Krefeld

TEL.: 02151/717-01

FAX.: 02151/717-474

Reg. entry: 17.07.2013

Branch:

Saurer Germany GmbH & Co. KG

Leonhardstr. 19

D 87437 Kempten

TEL.: 0831/6880

FAX.: 0831/688320

Reg. entry: 11.07.2013

Branch:
Saurer Germany GmbH & Co. KG
Fuldaer Str. 19
D 97762 Hammelburg
Reg. entry: 14.11.2017

Branch:
Saurer Germany GmbH & Co. KG
Gustav-Stresemann-Weg 1
D 48155 Münster
Reg. entry: 14.11.2017

FINANCIAL INFORMATION

Payment experience: No Complaints

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: Carlstr. 60
D 52531 Übach-Palenberg

Real Estate of: Saurer Spinning Solutions Management GmbH
Type of ownership: Tenant
Address: Carlstr. 60
D 52531 Übach-Palenberg

Land register documents were not available.

BANKERS

COMMERZBANK, 41012 MÖNCHENGLADBACH
Sort. code: 31040015
BIC: COBADEFFXXX
DEUTSCHE BANK, 78404 KONSTANZ
Sort. code: 69070032

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BIC: DEUTDE6F690

FINANCIAL FIGURES

Turnover:	2016	EUR	601,900,795.00
Profit:	2016	EUR	24,390,832.00
Equipment:		EUR	13,992,224.00
Ac/ts receivable:		EUR	147,017,451.00
Liabilities:		EUR	271,552,344.00
Real estate of the firm:		EUR	31,685,953.00
Total numbers of vehicles:		*	20
Employees:			1,430
- thereof permanent staff:			1,336
- Trainees:			94

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

Equity ratio [%]:	17.25
Liquidity ratio:	0.61
Return on total capital [%]:	6.18

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	9.32
Liquidity ratio:	0.55
Return on total capital [%]:	-0.29

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.

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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	409,845,848.67
Fixed assets	EUR	149,170,257.57
Intangible assets	EUR	29,796,060.80
Concessions, licences, rights	EUR	22,138,514.00
Goodwill	EUR	7,657,546.80
Tangible assets	EUR	50,260,033.77
Land / similar rights	EUR	30,042,042.56
Plant / machinery	EUR	3,659,258.00
Other tangible assets / fixtures and fittings	EUR	13,992,224.00
Advance payments made / construction in progress	EUR	2,566,509.21
Financial assets	EUR	69,114,163.00
Shares in participations / subsidiaries and the like	EUR	69,114,163.00
Shares in related companies	EUR	69,114,163.00
Current assets	EUR	260,117,119.10
Stocks	EUR	71,451,987.48
Raw materials, consumables and supplies	EUR	68,061,666.60
Finished goods / work in progress	EUR	27,204,402.25
Advance payments made	EUR	575,404.73
Minus received advance payments for orders / installments for stocks	EUR	-24,389,486.10
Accounts receivable	EUR	147,017,450.61
Trade debtors	EUR	53,576,647.44
Amounts due from related companies	EUR	85,637,697.31
Other debtors and assets	EUR	7,803,105.86
Liquid means	EUR	41,647,681.01
Remaining other assets	EUR	558,472.00
Accruals (assets)	EUR	558,472.00
LIABILITIES	EUR	409,845,848.67
Shareholders' equity	EUR	83,400,084.03
Capital	EUR	40,000,100.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	40,000,100.00
Limited partner's capital, fixed capital, capital account I	EUR	40,000,100.00
Reserves	EUR	43,399,984.03
Provisions	EUR	54,326,194.81
Pension provisions and comparable provisions	EUR	20,137,352.00
Provisions for taxes	EUR	393,610.00
Other / unspecified provisions	EUR	33,795,232.81
Liabilities	EUR	271,552,344.21

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SAURER SPINNING SOLUTIONS GMH & CO. KG - 527792

PAGE NO. : 12

Other liabilities	EUR	271,552,344.21
Trade creditors (for IAS incl. bills of exchange)	EUR	54,734,197.91
Liabilities due to related companies	EUR	207,169,958.95
Unspecified other liabilities	EUR	9,648,187.35
Other liabilities	EUR	567,225.62
Deferrals (liabilities)	EUR	567,225.62

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

Code (HGB)

Sales	EUR	601,900,794.93
Inventory change + own costs (+/-)	EUR	-4,501,456.87
Inventory change (+/-)	EUR	-4,692,112.79
Capitalised own costs	EUR	190,655.92
Other operating income	EUR	13,124,822.67
Cost of materials	EUR	368,000,680.48
Raw materials and supplies, purchased goods	EUR	355,510,688.55
Purchased services	EUR	12,489,991.93
Gross result (+/-)	EUR	242,523,480.25
Staff expenses	EUR	98,065,436.46
Wages and salaries	EUR	82,298,655.04
Social security contributions and expenses for pension plans and benefits	EUR	15,766,781.42
Total depreciation	EUR	15,918,479.50
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	15,918,479.50
Other operating expenses	EUR	97,439,838.19
Operating result from continuing operations	EUR	31,099,726.10
Result from participating interests (+/-)	EUR	5,019,759.65
Expenses / income from participations	EUR	5,019,759.65
Income from transfer of profits	EUR	5,019,759.65
Interest result (+/-)	EUR	-5,266,551.25
Interest and similar income	EUR	832,840.91
Interest and similar expenses	EUR	6,099,392.16
Financial result (+/-)	EUR	-246,791.60
Result from ordinary operations (+/-)	EUR	30,852,934.50
Income tax / refund of income tax (+/-)	EUR	-6,169,398.58
Other taxes / refund of taxes	EUR	-292,703.70
Tax (+/-)	EUR	-6,462,102.28
Annual surplus / annual deficit	EUR	24,390,832.22

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

self-disclosure

Financial year:

01.01.2015 - 31.12.2015

ASSETS	EUR	443,123,092.17
Fixed assets	EUR	157,939,411.22
Intangible assets	EUR	35,919,834.80
Concessions, licences, rights	EUR	25,296,022.00
Goodwill	EUR	10,623,812.80
Tangible assets	EUR	52,905,413.42
Land / similar rights	EUR	31,685,952.56
Plant / machinery	EUR	2,736,379.00
Other tangible assets / fixtures and fittings	EUR	16,722,455.72
Advance payments made / construction in progress	EUR	1,760,626.14
Financial assets	EUR	69,114,163.00
Shares in participations / subsidiaries and the like	EUR	69,114,163.00
Shares in related companies	EUR	69,114,163.00
Current assets	EUR	284,629,353.05
Stocks	EUR	86,505,686.62
Raw materials, consumables and supplies	EUR	76,542,757.41
Finished goods / work in progress	EUR	31,896,515.04
Advance payments made	EUR	878,462.94
Minus received advance payments for orders / installments for stocks	EUR	-22,812,048.77
Accounts receivable	EUR	177,879,178.77
Trade debtors	EUR	38,668,788.80
Amounts due from related companies	EUR	128,766,041.69
Other debtors and assets	EUR	10,444,348.28
Liquid means	EUR	20,244,487.66
Remaining other assets	EUR	554,327.90
Accruals (assets)	EUR	554,327.90
LIABILITIES	EUR	443,123,092.17
Shareholders' equity	EUR	59,009,251.81
Capital	EUR	40,000,100.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	40,000,100.00
Limited partner's capital, fixed capital, capital account I	EUR	40,000,100.00
Reserves	EUR	19,009,151.81
Provisions	EUR	53,399,685.50
Pension provisions and comparable provisions	EUR	18,824,929.00
Provisions for taxes	EUR	5,497.26
Other / unspecified provisions	EUR	34,569,259.24
Liabilities	EUR	329,978,990.15
Other liabilities	EUR	329,978,990.15
Trade creditors (for IAS incl. bills of exchange)	EUR	44,274,443.73
Liabilities due to related companies	EUR	279,000,529.43

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PAGE NO. : 14

Unspecified other liabilities	EUR	6,704,016.99
Other liabilities	EUR	735,164.71
Deferrals (liabilities)	EUR	735,164.71
Guarantees and other commitments	EUR	15,907,567.17
Guarantees / warranties	EUR	15,907,567.17
Guarantees	EUR	15,907,567.17

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

Code (HGB)

Sales	EUR	630,313,180.43
Inventory change + own costs (+/-)	EUR	15,584,685.17
Inventory change (+/-)	EUR	14,059,009.21
Capitalised own costs	EUR	1,525,675.96
Other operating income	EUR	24,656,963.55
Cost of materials	EUR	430,384,088.01
Raw materials and supplies, purchased goods	EUR	419,425,195.62
Purchased services	EUR	10,958,892.39
Gross result (+/-)	EUR	240,170,741.14
Staff expenses	EUR	96,291,911.37
Wages and salaries	EUR	81,201,672.29
Social security contributions and expenses for pension plans and benefits	EUR	15,090,239.08
Total depreciation	EUR	15,193,124.05
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	15,193,124.05
Other operating expenses	EUR	117,711,838.95
Operating result from continuing operations	EUR	10,973,866.77
Result from participating interests (+/-)	EUR	0.00
Expenses for the transfer of losses	EUR	4,826,196.42
Interest result (+/-)	EUR	-5,737,373.24
Interest and similar income	EUR	1,266,258.40
thereof from related companies	EUR	323,707.10
Interest and similar expenses	EUR	7,003,631.64
thereof paid to related companies	EUR	3,833,940.02
Financial result (+/-)	EUR	-10,563,569.66
Result from ordinary operations (+/-)	EUR	410,297.11
Income tax / refund of income tax (+/-)	EUR	-1,473,425.32
Other taxes / refund of taxes	EUR	-147,400.44
Tax (+/-)	EUR	-1,620,825.76
Annual surplus / annual deficit	EUR	-1,210,528.65

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
Euro	1	INR 82.75

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)