

## MIRA INFORM REPORT

Report No. :	543401
Report Date :	04.12.2018

### IDENTIFICATION DETAILS

Name :	WICO TEXTILBESCHICHTUNG UND -KASCHIERUNG GMBH
Registered Office :	Blocksbergstr. 172 66955 Pirmasens
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	16.01.1991
Com. Reg. No.:	HRB 22628
Legal Form :	Limited Liability Company
Line of Business :	Finishing of textiles
No. of Employees :	22

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, 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.

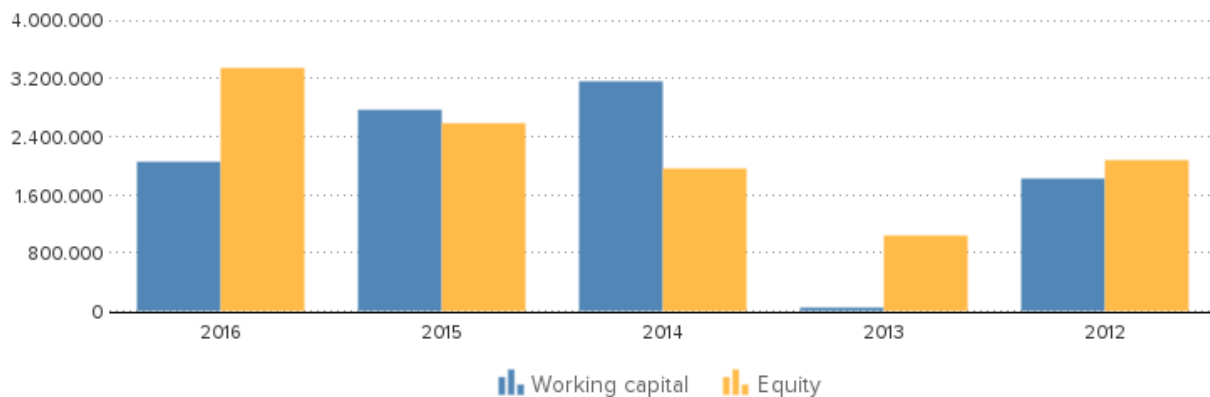
Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which 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.

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. 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 SUMMARY**

Company name	WICO Textilbeschichtung und -kaschierung GmbH				
Operative address	Blocksbergstr. 172 66955 Pirmasens Germany				
Risk	Average risk				
Status	Active				
Legal form	Limited liability company - GmbH				
Registration number	Trade register number: HRB 22628 (Zweibrücken)				
VAT-number	DE149597784				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.394.832	-8,73	1.528.315	14,54	1.334.329
Total equity	3.337.985	29,55	2.576.587	30,80	1.969.869
Short term liabilities	568.989				
Working capital	2.048.048	-26,25	2.777.061	-12,24	3.164.367
Quick ratio	3,55				



## **CONTACT INFORMATION**

Company name	WICO Textilbeschichtung und -kaschierung GmbH
Operative address	Blocksbergstr. 172 66955 Pirmasens Germany
Correspondence address	Blocksbergstr. 172 66955 Pirmasens Germany
Telephone number	+49 6331 6985010
Fax number	+49 6331 6985014

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Email address service@wico-textil.de  
Website www.wico-textil.de

## **REGISTRATION**

Registration number	Trade register number: HRB 22628 (Zweibrücken)
VAT-number	DE149597784
Status	Active
Establishment date	1991-01-16
Legal form	Limited liability company - GmbH
Subscribed share capital	EUR 52.000

## **ACTIVITIES**

NACE 1330: Finishing of textiles

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR THOMAS WIDMANN Address: Jahnstr. 41 City: ETTLINGEN Country: DE Type: One or more named individuals or families Share direct: 95.00%
	<b>SHAREHOLDERS</b> Name: MR THOMAS WIDMANN Address: Jahnstr. 41 City: ETTLINGEN Country: DE Type: One or more named individuals or families Share direct: 95.00%
	Name: SELF OWNED Type: Self ownership Share direct: 5.00%

## **BANK DETAILS**

Accounts

HypoVereinsbank UniCredit Bank AG

## **MANAGEMENT**

Management

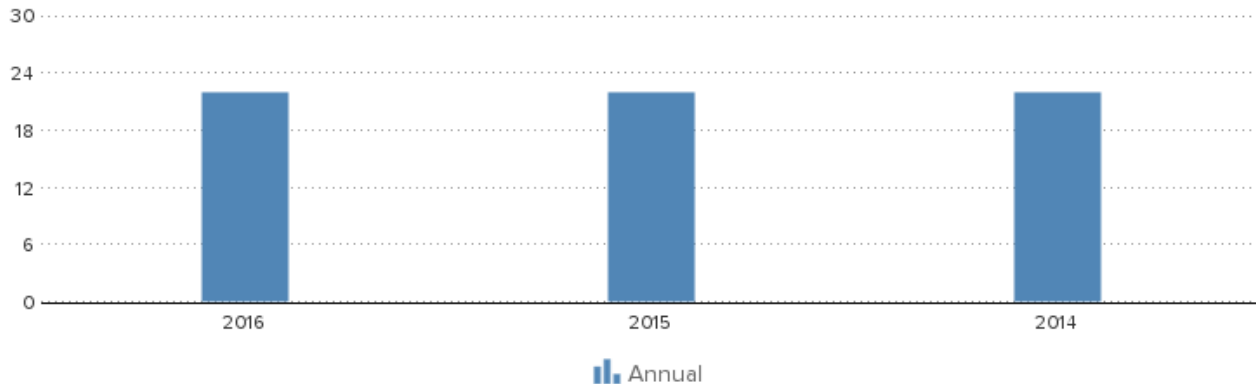
Fullname: Mr Marcel Kettering  
Type: Individual  
Gender: Male  
date of birth: 1978  
Age: 40  
Country: GERMANY  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2013/09/13

Fullname: Mr Marcel Kettering  
Type: Individual  
Gender: Male  
date of birth: 1978  
Age: 40  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Marketing/Advertising  
Level of responsibility: Marketing executive

Fullname: Mr Marcel Kettering  
Type: Individual  
Gender: Male  
date of birth: 1978  
Age: 40  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Information Systems  
Level of responsibility: IT & IS executive

## **EMPLOYEES**

Year	2016	2015	2014
Annual	22	22	22



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	3,55			0,80	
Current ratio	4,60			1,02	
Working capital/ balance total	0,51	0,65	0,70	0,01	0,55
Equity / balance total	0,83	0,60	0,44	0,30	0,62
Equity / Fixed assets	2,39	1,69	1,48	0,71	1,39
Working capital	2.048.048	2.777.061	3.164.367	36.936	1.825.425
Equity	3.337.985	2.576.587	1.969.869	1.026.705	2.069.124
Mutation equity	29,55	30,80	91,86	-50,38	
Average collection ratio				5,12	
Equity turnover ratio			5,08	9,59	1,69
Total assets turnover ratio			2,22	2,89	1,06
Fixed assets turnover ratio			7,49	6,80	2,35
Inventory conversion ratio			17,20	23,09	7,48
Turnover			10.000.000	9.850.000	3.500.000

The 2016 financial result structure is a positive working capital of 2.048.048 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has diminished with -26.25 % compared to previous year. The ratio, with respect to the total assets of the

company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

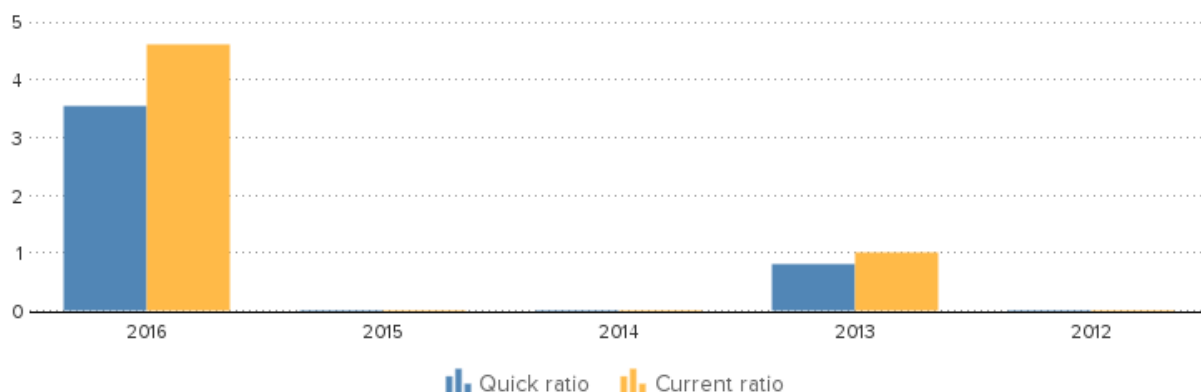
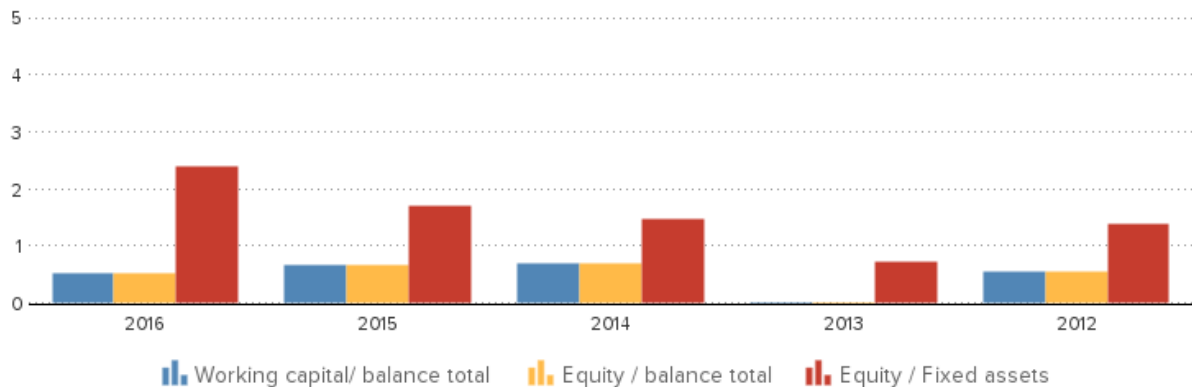
The current ratio of the company in 2016 was 4.6. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 3.55. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 2.777.061 euro, which is in agreement with 65 % of the total assets of the company.

The working capital has diminished with -12.24 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current assets.



## **FINANCIAL STATEMENT**

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	WICO Textilbeschichtung und -kaschierung GmbH Blocksbergstr. 172 66955 Pirmasens Germany

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	1	1	2.747	6.867	10.987
Tangible fixed assets	1.394.783	1.528.267	1.331.535	1.441.191	1.476.676
Other fixed assets	48	48	48	48	48
Fixed assets	1.394.832	1.528.315	1.334.329	1.448.105	1.487.710
Total stock	599.686	627.428	581.442	426.555	467.721
Liquid funds	1.538.116	1.500.987	1.784.005	804.497	627.881
Other current assets	479.236	648.647	798.920	728.884	729.823
Current assets	2.617.037	2.777.061	3.164.367	1.959.936	1.825.425
Total assets	4.011.869	4.305.376	4.498.696	3.408.041	3.313.134
Total equity	3.337.985	2.576.587	1.969.869	1.026.705	2.069.124
Provisions	104.895	75.947	157.968	71.116	46.223
Long term liabilities		1.652.842	2.370.860	387.220	1.197.787
Other short term liabilities	568.989			1.923.000	
Short term liabilities	568.989			1.923.000	
Total liabilities	4.011.869	4.305.376	4.498.696	3.408.041	3.313.134
Summary	The total assets of the company decreased with -6.82 % between 2015 and 2016.				

This downturn is mainly retrievable in the fixed asset decrease of -8.73 %.

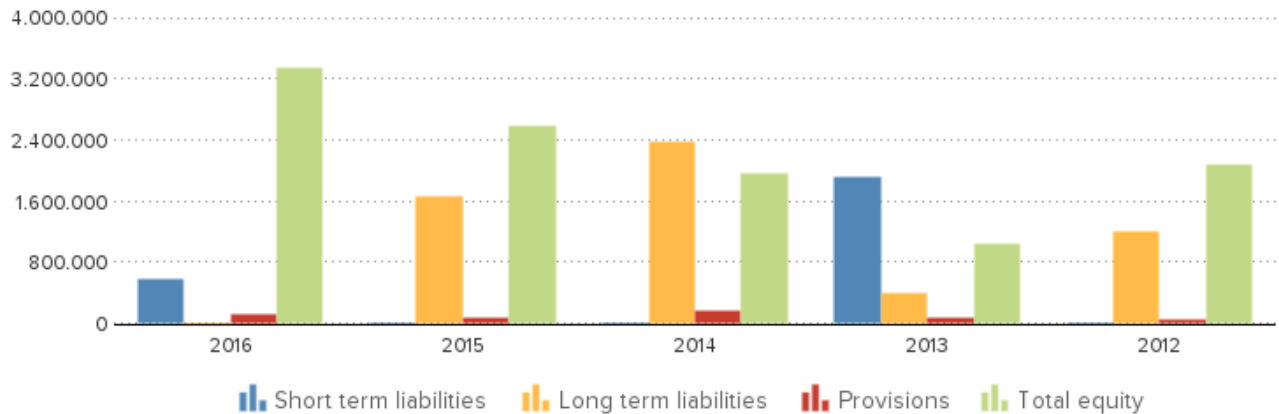
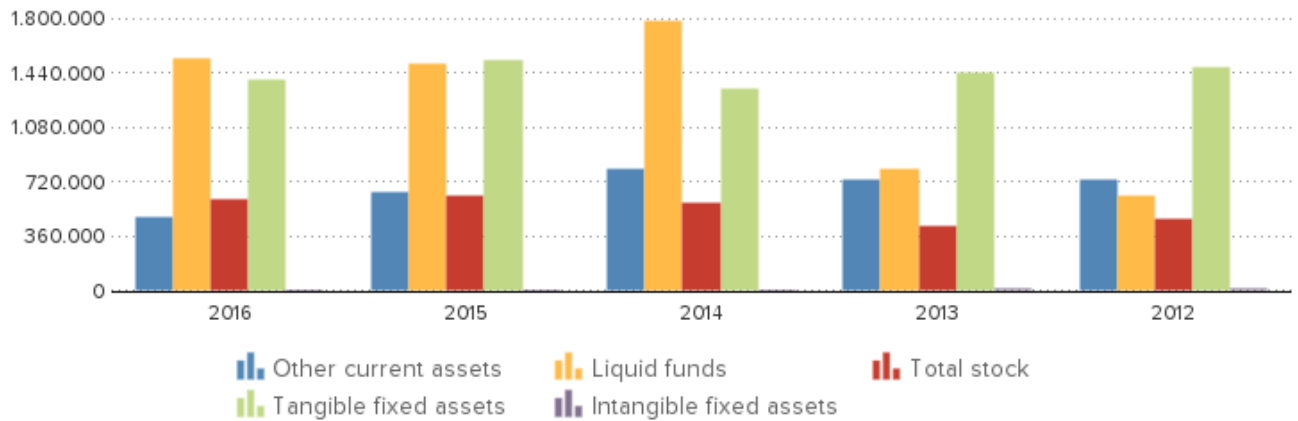
In 2016 the assets of the company were 34.77 % composed of fixed assets and 65.23 % by current assets. The assets are being financed by an equity of 83.2 %, and total debt of 16.8 %.

The total assets of the company decreased with -4.3 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 14.54 %.

In 2015 the assets of the company were 35.5 % composed of fixed assets and 64.5 % by current assets. The assets are being

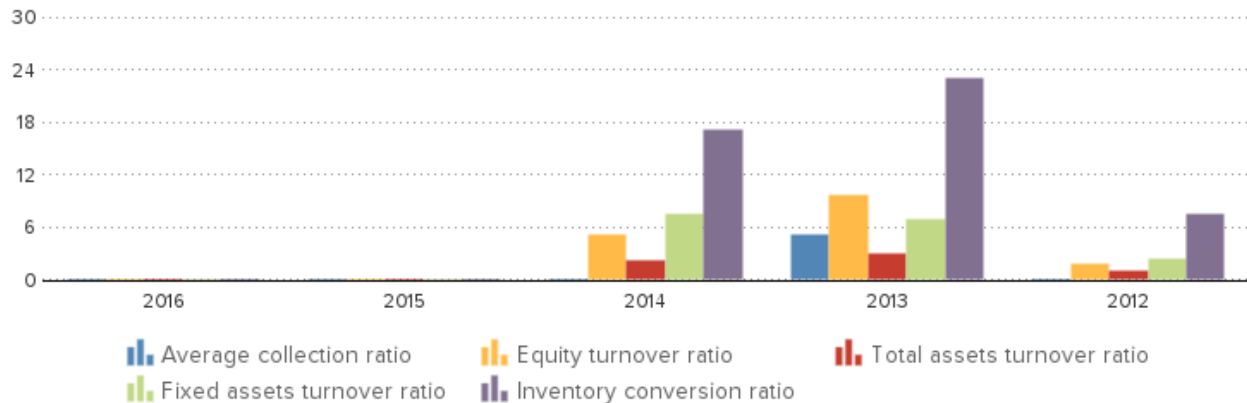
financed by an equity of 59.85 %, and total debt of 40.15 %.



## **PROFIT AND LOSS**

Year	2014	2013	2012
Revenues	10.000.000	9.850.000	3.500.000
Net turnover	10.000.000	9.850.000	3.500.000

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## **COUNTRY INFORMATION**

Population	82.5 million
GDP per capita	42.177 USD
Country risk	Very Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active
	Category: Medium sized company
	Last year: 2016
	TOTAL assets last year: 4.011.869 EUR
	Number of employees: 22
	Number of shareholders: 2
	Number of subsidiaries: 0
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
Euro	1	INR 80.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	DNS

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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)