

MIRA INFORM REPORT

Report No. :	495564.2
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	SYRONOX GMBH
Registered Office :	Kalteiche-Ring 71, D 35708 Haiger
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	10.05.1999
Com. Reg. No.:	HRB 3648
Legal Form :	Private Limited Company
Line of Business :	Wholesale of non-ferrous ores, metals and metal semi-finished goods
No. of Employees :	20

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	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.

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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 ADDRESS

Report on: Syronox GmbH
Company Status: active
Kalteiche-Ring 71
D 35708 Haiger
Telephone: 02773/7453-0
Telefax: 02773/7453-50
Homepage: www.syronox.de
E-mail: info@syronox.de
VAT no.: DE812718142

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

Legal Form Private limited company
Date of foundation: 10.05.1999
Shareholders'
agreement: 10.05.1999
Registered on: 11.07.2002
Commercial Register: Local court 35578 Wetzlar
under: HRB 3648

Share capital: EUR 300,000.00

Shareholder:

Jens Ritter
Van-Kinsbergen-Ring 35
D 57290 Neunkirchen
born: 20.03.1968
Share: EUR 150,000.00

Shareholder:

Thomas Harazim
Am Mühlenberg 37
D 57234 Wilnsdorf
born: 13.10.1968
Share: EUR 150,000.00

Manager:

Thomas Harazim

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Am Mühlenberg 37
D 57234 Wilnsdorf
having sole power of representation
born: 13.10.1968
Profession: Mechanical engineer
Marital status: married

Manager:

Tobias Wollenweber
D 57518 Steineroth
born: 21.03.1980

Further functions/participations of Thomas Harazim (Manager)

General partner:

Christiane Ritter + Thomas Harazim - K240
GbR
Kalteiche-Ring 71
D 35708 Haiger
Legal form: Partnership under the Civil Code

Limited partner:

NetConfig-Gräbener KG
Kalteiche-Ring 71
D 35708 Haiger
Legal form: Limited partnership
Total cap. EUR 50.00
contribution:
Share: EUR 25.00
Registered
on: 31.08.2004
Reg. data: 35578 Wetzlar, HRA 6558

COMPANY HISTORY

company name and legal form

10.05.1999 - 10.07.2002 Syronox GmbH
Stahlstr. 10
D 57234 Wilnsdorf
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

46722 Wholesale of non-ferrous ores, metals and metal semi-finished goods

FINANCIAL INFORMATION

Payment experience: No complaints

Negative information: We have no negative information at hand.

Balance sheet year: 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: Kalteiche-Ring 71
D 35708 Haiger

Land register documents were not available.

BANKERS

COMMERZBANK VORMALS DRESDNER BANK, 57003 SIEGEN
Sort. code: 46080010, Account no.: 0358954700
BIC: DRESDEFF460, IBAN: DE32460800100358954700

FINANCIAL FIGURES

Turnover:	2017	*EUR	7,500,000.00
Ac/ts receivable:		EUR	3,093,048.00
Liabilities:		EUR	2,406,036.00
Employees:			20

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]:	39.09
Liquidity ratio:	1.40

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Return on total capital [%]:	-4.75
Balance sheet ratios 01.01.2016 - 31.12.2016	
Equity ratio [%]:	45.52
Liquidity ratio:	1.43
Return on total capital [%]:	1.32
Balance sheet ratios 01.01.2015 - 31.12.2015	
Equity ratio [%]:	53.85
Liquidity ratio:	1.60
Return on total capital [%]:	1.07
Balance sheet ratios 01.01.2014 - 31.12.2014	
Equity ratio [%]:	53.18
Liquidity ratio:	3.11
Return on total capital [%]:	-1.76

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:	electronic German Federal Gazette
Financial year:	01.01.2017 - 31.12.2017

ASSETS	EUR	4,155,851.49
Fixed assets	EUR	433,340.00
Intangible assets	EUR	102,190.00
Tangible assets	EUR	331,150.00
Current assets	EUR	3,714,961.49
Stocks	EUR	424,932.58
Accounts receivable	EUR	3,093,047.50
Liquid means	EUR	196,981.41
Remaining other assets	EUR	7,550.00
Accruals (assets)	EUR	7,550.00
LIABILITIES	EUR	4,155,851.49
Shareholders' equity	EUR	1,655,508.86
Capital	EUR	300,000.00
Subscribed capital (share capital)	EUR	300,000.00

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Reserves	EUR	564.59
Capital reserves	EUR	564.59
Balance sheet profit/loss (+/-)	EUR	1,354,944.27
Balance sheet profit / loss	EUR	1,354,944.27
Provisions	EUR	94,306.81
Liabilities	EUR	2,406,035.82

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	3,997,799.40
Fixed assets	EUR	452,457.00
Intangible assets	EUR	112,367.00
Tangible assets	EUR	340,090.00
Current assets	EUR	3,537,392.40
Stocks	EUR	725,253.28
Accounts receivable	EUR	2,496,810.40
Liquid means	EUR	315,328.72
Remaining other assets	EUR	7,950.00
Accruals (assets)	EUR	7,950.00
LIABILITIES	EUR	3,997,799.40
Shareholders' equity	EUR	1,850,436.95
Capital	EUR	300,000.00
Subscribed capital (share capital)	EUR	300,000.00
Reserves	EUR	564.59
Capital reserves	EUR	564.59
Balance sheet profit/loss (+/-)	EUR	1,549,872.36
Balance sheet profit / loss	EUR	1,549,872.36
Provisions	EUR	84,775.00
Liabilities	EUR	2,062,587.45

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.23

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)