

MIRA INFORM REPORT

Report No. :	517568.2
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	ESSER WERKE GMBH & CO. KG
Registered Office :	Zum Puddelhammer 25, 59581 Warstein
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1948
Com. Reg. No.:	HRA 3476
Legal Form :	Limited partnership in which the general partner is a GmbH
Line of Business :	Production and sales of highly wear – resistant pipes elbows and special parts
No. of Employees :	65

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 :	Good
Payment Behaviour :	Slow but Correct
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

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

CONTACT INFORMATION

Company name	Esser Werke GmbH & Co. KG
Trading name	Esser Werke
Registered address	Zum Puddelhammer 25 59581 Warstein
Correspondence address	Postfach 1109 59562 Warstein
Telephone number	+49 29028960
Fax number	+49 290289630
Email address	info@esser-werke.de
Website	www.esser-werke.de

REGISTRATION

Registration number	HRA 3476
VAT-number	DE125689285
Status	Active
Establishment date	01-01-1948
Legal form	Limited partnership in which the general partner is a GmbH
Subscribed share capital	EUR 5.000.000

ACTIVITIES

Production and sales of highly wear – resistant pipes elbows and special parts.

RELATIONS

Limited Partner	Esser-Werke Holding GmbH
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Esser-Werke Verwaltungs-GmbH
Postition	General Partner

Remark

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Source: public sources only.

EMPLOYEES

Year 2017
65

BANK

Volksbank Hellweg
Deutsche Bank
Commerzbank
Sparkasse Soest

PAYMENTS

Within terms

REMARKS

Auditor: BAKER TILLY GMBH & CO. KG

Previous Addresses
Belecker Landstr. 107 59581 Warstein
Zum Puddelhammer 107 59581 Warstein

FINANCES

Financial Year

	31.12.2016	[%]	31.12.2015	[%]
Number of Weeks	52	-	52	-
Currency	EUR		EUR	
Consolidated Accounts	No		No	
Financial Accounting Type	HGB		HGB	

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ESSER WERKE GMBH & CO. KG - 517568.2 (REVISED REPORT)

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Assets				
A. Assets	4.511.991	-6,40%	4.820.487	-8,92%
I. Intangible assets	1.121	-	6.252	-91,51%
		82,07%		
II. Fixed Assets (long-term-assets)	4.506.915	-6,31%	4.810.280	-7,76%
III. Financial Assets	3.955	-	3.955	-
B. Current Assets	9.428.932	13,65%	8.296.820	27,94%
I. Inventory	4.259.531	2,34%	4.162.264	35,24%
II. Receivables and other assets	4.576.957	43,46%	3.190.334	3,41%
therefrom trade receivables	-	-	-	-
IV. Liquid Assets	592.444	-	944.222	192,91%
		37,26%		
C. Prepaid Expenses	77.541	-7,73%	84.038	132,42%
Balance sheet total	14.018.464	6,19%	13.201.345	11,74%
Liabilities				
A. Equity	8.673.340	-	8.673.340	2,13%
I. Subscribed capital	-	-	5.000.000	-
Shares of Capital of limited Partner	5.000.000	-	-	-
II. Capital Reserve	3.673.340	-	3.673.340	-
IV. Retained Earnings	-	-	-	-
B. Accruals	2.936.131	-6,91%	3.154.081	12,50%
therefrom accruals for pension	-	-	-	-
therefrom accruals for tax	-	-	-	-
C. Liabilities	2.408.993	75,34%	1.373.925	165,10%
therefrom trade payables	-	-	-	-
Balance sheet total	14.018.464	6,19%	13.201.345	11,74%
Profit & Loss				
Turnover	-	-	-	-
Inventory Change	-	-	-	-
Own Work	-	-	-	-
Other Operational Revenue	-	-	-	-
Material	-	-	-	-
Gross Profit	10.664.105	0,93%	10.566.315	-
Staff	4.569.436	-11,35%	5.154.359	19,40%
Amortisation	448.232	-10,26%	499.453	10,24%
Other Costs	2.626.759	-9,81%	2.912.625	-1,46%
Operational Result	3.019.678	50,99%	1.999.879	37,69%
therefrom other interest and similar income	51.934	81,41%	28.629	229,47%
therefrom Interests and similar expenses	62.136	-38,53%	101.084	-58,30%
Financial Result	-10.202	85,92%	-72.455	58,95%
Ordinary operational result (operational - and financial result)	3.009.477	56,14%	1.927.424	51,06%
Tax	593.565	111,35%	280.850	-23,12%
Other Taxes	17.950	-0,20%	17.986	-93,04%
Net Income	2.397.961	47,24%	1.628.588	149,68%

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 80.10

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)