

MIRA INFORM REPORT

Report No. :	517825
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	KACO NEW ENERGY GMBH
Registered Office :	Carl-Zeiss-Str. 1 74172 Neckarsulm
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	16.12.1998
Com. Reg. No.:	HRB 106817
Legal Form :	Private Limited
Line of Business :	Sale and production of Solar PV Inverters, Solar Energy Storage Systems and Solar PV Accessories
No. of Employees :	540

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 :	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.

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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 INFORMATION

Company name	KACO new energy GmbH
Trading name	KACO new energy
Registered address	Carl-Zeiss-Str. 1 74172 Neckarsulm
Correspondence address	Carl-Zeiss-Str. 1 74172 Neckarsulm
Telephone number	(07132) 38180
Fax number	(07132) 3818703
Email address	info@kaco-newenergy.de
Website	www.kaco-newenergy.de

REGISTRATION

Registration number	HRB 106817
VAT-number	DE198420916
Status	Active
Establishment date	16-12-1998
Legal form	Private Limited
Subscribed share capital	EUR 51.000

ACTIVITIES

Sale and production of Solar PV Inverters, Solar Energy Storage Systems and Solar PV Accessories.

RELATIONS

Shareholders	Ralf Georg Hofmann, 51,2 % Gerhard Sturm, 36,35 % Heidemarie Zeidler-Daugird, 12,45%
Structure	Subsidiaries/participations: (Direct and Indirect) derena alternative Energie GmbH & Co. KG, 50% Blue Planet GmbH, Neckarsulm, Germany, 100% Kaco new energy Inc. , San Antonio, USA, 100% Kaco new energy Inc. Seoul, Korea, 100% Jindo Solar Energy Co.Ltd, Seoul, Korea, 100% Shindong Ltd. Seoul, Korea, 100% Sunsarang Ltd, Seoul, Korea , 100% Kaco new energy FZ LLC, Dubai, UAE, 100%

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Branches

Kaco new energy Africa (Pty) Ltd, Johannesburg, South Africa, 100%
Kaco new energy Canada Inc., London, Ontario, Canada 100%
Kaco new energy S.A.R.L., Limeil-Brévannes, France, 100%
Kaco new energy Italia S.r.l. Bracciano, Italy, 100%
Solarstrom Schwaben Beteiligungsanlagen Verwaltungs GmbH,
Neckarsulm, Germany, 100%
Solarstrompark Berliner Oberstufenzentren GmbH Berlin,
Germany, 51%
No branches on record

MANAGEMENT

Name Ralf Georg Hofmann, born 11-02-1962
Position Director
Since 16-10-2014

EMPLOYEES

Year 2017
540

BANK

Sparda-Bank Baden-Württemberg
Baden-Württembergische Bank
Kreissparkasse Heilbronn

PAYMENTS

Slow but Correct

REMARKS

Auditor: KPMG

Previous address:
Gottfried-Leibniz-Str. 1
74172 Neckarsulm

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FINANCES

Financial Year	31.12.2016
Number of Weeks	52
Currency	EUR
Consolidated Accounts	Yes
Financial Accounting Type	HGB
Assets	
A. Assets	50.354.003
I. Intangible assets	7.354.517
II. Fixed Assets (long-term-assets)	42.619.310
III. Financial Assets	380.176
B. Current Assets	89.990.157
I. Inventory	47.290.571
II. Receivables and other assets	37.373.846
therefrom trade receivables	27.183.722
IV. Liquid Assets	5.325.740
C. Prepaid Expenses	523.977
D. Deferred Tax	-
F. Other	
Balance sheet total	140.868.137
Liabilities	
A. Equity	50.132.227
I. Subscribed capital	51.000
II. Capital Reserve	6.485.545
III. Revenue Reserve	447.778
IV. Retained Earnings	67.748.408
V. Net Income	-25.252.620
Balance sheet profit / loss	-
B. Accruals	16.911.802
therefrom accruals for pension	-
therefrom accruals for tax	424.746
C. Liabilities	72.829.214
therefrom trade payables	19.653.522
D. Deferred Income	994.894
Balance sheet total	140.868.137
Profit & Loss	
Turnover	107.422.268
Inventory Change	-3.037.119
Own Work	4.980.907
Other Operational Revenue	15.839.871
Material	76.891.801
Staff	33.378.774
Amortisation	5.697.083

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Other Costs	31.595.780
Operational Result	-22.357.511
therefrom other interest and similar income	1.535.559
therefrom Interests and similar expenses	1.981.851
Financial Result	-2.336.797
Ordinary operational result (operational - and financial result)	-24.694.308
Extraordinary Result	-
Tax	480.500
Other Taxes	77.812
Net Income	-25.252.620

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 :	VAR
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)