

MIRA INFORM REPORT

Report No. :	518905
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	PAUL WURTH DEUTSCHLAND GMBH
Registered Office :	Grugaplatz 4, D 45131 Essen, Post Box: 10 42 52, D 45042 Essen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	25.07.1974
Com. Reg. No.:	HRB 13279
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other special-purpose machinery n.e.c. • Installation of machines and equipment n.e.c. • Wholesale of other machinery • Wholesale of other equipment and accessories for machinery and technical supplies
No. of Employees :	56

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

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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 & ADDRESS

PAUL WURTH DEUTSCHLAND GMBH

Company Status: active
Grugaplatz 4
D 45131 Essen
Post Box:
10 42 52, D 45042 Essen
Telephone: 0201/24530-0
Telefax: 0201/24530-99
Homepage: www.paulwurth.com
E-mail: pwumwelt@paulwurth.com

VAT no.: DE121851974

LEGAL FORM Private Limited Company
Date of foundation: 25.07.1974
Shareholders'
agreement: 25.07.1974
Registered on: 07.11.2000
Commercial Register: Local court 45130 Essen
under: HRB 13279

Share capital: EUR 5,000,000.00

Shareholder:
Paul Wurth S.A. Luxemburg
L - Luxemburg
Legal form: Other legal form
Share: EUR 5,000,000.00

Manager:
Andre Lucien Kremer
Elsaßstr. 3-5
D 45259 Essen
authorized to jointly represent the company
born: 27.10.1950
Profession: Businessman
Nationality: Luxembourg

Manager:
Markus Bierod
D 65520 Bad Camberg
born: 26.06.1962

Proxy:
Gaby Weiler
L Esch/Alzette
authorized to jointly represent the company
born: 02.04.1961

Proxy: Nationality: Luxembourg
Christian Schwarz
D 21385 Rehlingen
authorized to jointly represent the company
born: 26.06.1965

Proxy: Christian Cortina
L Schüttringen
authorized to jointly represent the company
born: 24.06.1977
Nationality: Luxembourg

Proxy: Martin Kerp
D 47051 Duisburg
authorized to jointly represent the company
born: 28.07.1978

Proxy: Sascha Naumann
D 55411 Bingen
authorized to jointly represent the company
born: 29.12.1984

Proxy: Christian Davidi
D 45525 Hattingen
authorized to jointly represent the company
born: 09.11.1969

COMPANY HISTORY

company name and legal form
30.06.2007 - 29.08.2017 Paul Wurth Umwelttechnik GmbH
Grugaplatz 4
D 45131 Essen
Private limited company

07.10.1998 - 30.06.2007 Paul Wurth Umwelttechnik GmbH
Am Thyssenhaus 1
D 45128 Essen
Private limited company

25.07.1974 - 07.10.1998 Paul Wurth GmbH
Ernst-Thälmann-Str.
D 07333 Unterwellenborn
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

14.11.2017 - 18.04.2018 Manager
Martin Gantenberg
D 45468 Mülheim

BUSINESS ACTIVITIES

Main industrial sector

2899 Manufacture of other special-purpose machinery n.e.c.

33200 Installation of machines and equipment n.e.c.

46692 Wholesale of other machinery

46693 Wholesale of other equipment and accessories for machinery and technical supplies

BRANCHES AND FACTORIES

Works:

Paul Wurth Deutschland GmbH
Peter-Sander-Str. 32
D 55252 Mainz-Kastel

Works:

Paul Wurth Deutschland GmbH
Blumenberger Str. 143-145
D 41061 Mönchengladbach

FINANCIAL INFORMATION

Payment experience: Slow but correct

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 Grugaplatz 4
D 45131 Essen

Land register documents were not available.

BANKERS

Principal bank
COMMERZBANK, 54204 TRIER
Sort. code: 58540035, Account no.: 307676700
BIC: COBADEFFXXX, IBAN: DE36585400350307676700

FINANCIAL FIGURES

Turnover:	2016	EUR	63,696,820.00
Profit:	2016	EUR	146,495.00
Equipment:		EUR	197,831.00
Ac/ts receivable:		EUR	13,119,786.00
Liabilities:		EUR	28,860,391.00
Employees:			56

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 16.17
Liquidity ratio: 0.71
Return on total capital [%]: 0.33

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 1.73
Liquidity ratio: 0.48
Return on total capital [%]: -1.36

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: -1.09
Liquidity ratio: 0.90
Return on total capital [%]: -1.47

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Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 2.51
Liquidity ratio: 0.43
Return on total capital [%]: 0.37

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 dependency 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: 01.01.2016 - 31.12.2016

ASSETS	EUR	45,639,740.60
Fixed assets	EUR	197,831.00
Tangible assets	EUR	197,831.00
Other tangible assets / fixtures and fittings	EUR	197,831.00
Current assets	EUR	44,427,647.90
Stocks	EUR	24,505,924.26
Finished goods / work in progress	EUR	17,122,564.95
Advance payments made	EUR	7,383,359.31
Accounts receivable	EUR	13,119,785.96
Trade debtors	EUR	11,280,204.76
Amounts due from related companies	EUR	1,778,057.24
Other debtors and assets	EUR	61,523.96
Liquid means	EUR	6,801,937.68
Remaining other assets	EUR	1,014,261.70
Accruals (assets)	EUR	80,763.39
Deferred taxes (assets)	EUR	933,498.31
LIABILITIES	EUR	45,639,740.60
Shareholders' equity	EUR	4,360,655.19
Capital	EUR	1,500,000.00

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Subscribed capital (share capital)	EUR	1,500,000.00
Reserves	EUR	469,724.26
Retained earnings / revenue reserves	EUR	469,724.26
Balance sheet profit/loss (+/-)	EUR	2,390,930.93
Profit / loss brought forward	EUR	2,244,436.32
Annual surplus / annual deficit	EUR	146,494.61
Provisions	EUR	12,418,694.48
Other / unspecified provisions	EUR	12,418,694.48
Liabilities	EUR	28,860,390.93
Other liabilities	EUR	28,860,390.93
Trade creditors (for IAS incl. bills of exchange)	EUR	2,814,863.87
Liabilities from received advance payments	EUR	21,614,123.47
Liabilities due to related companies	EUR	3,805,420.60
Unspecified other liabilities	EUR	625,982.99

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

Code (HGB)

Sales	EUR	63,696,819.78
Inventory change + own costs (+/-)	EUR	-12,630,205.11
Inventory change (+/-)	EUR	-12,630,205.11
Other operating income	EUR	6,879,234.87
Cost of materials	EUR	49,100,611.13
Raw materials and supplies, purchased goods	EUR	34,236,889.28
Purchased services	EUR	14,863,721.85
Gross result (+/-)	EUR	8,845,238.41
Staff expenses	EUR	5,296,166.09
Wages and salaries	EUR	4,601,065.41
Social security contributions and expenses for pension plans and benefits	EUR	695,100.68
Total depreciation	EUR	105,289.14
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	105,289.14
Other operating expenses	EUR	2,630,874.25
Operating result from continuing operations	EUR	812,908.93
Interest result (+/-)	EUR	-229,555.46
Interest and similar income	EUR	169,139.62
Interest and similar expenses	EUR	398,695.08
Financial result (+/-)	EUR	-229,555.46
Result from ordinary operations (+/-)	EUR	583,353.47
Income tax / refund of income tax (+/-)	EUR	-436,858.86
Tax (+/-)	EUR	-436,858.86
Annual surplus / annual deficit	EUR	146,494.61

Type of balance

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sheet: Company balance sheet
Origin of the present
balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	98,186,778.46
Fixed assets	EUR	253,204.00
Tangible assets	EUR	253,204.00
Other tangible assets / fixtures and fittings	EUR	253,204.00
Current assets	EUR	96,578,883.32
Stocks	EUR	56,947,632.06
Finished goods / work in progress	EUR	29,752,770.06
Advance payments made	EUR	27,194,862.00
Accounts receivable	EUR	35,568,943.19
Trade debtors	EUR	24,462,350.01
Amounts due from related companies	EUR	10,516,313.38
Other debtors and assets	EUR	590,279.80
Liquid means	EUR	4,062,308.07
Remaining other assets	EUR	1,354,691.14
Accruals (assets)	EUR	89,454.50
Deferred taxes (assets)	EUR	1,265,236.64

LIABILITIES	EUR	98,186,778.46
Shareholders' equity	EUR	4,214,160.58
Capital	EUR	1,500,000.00
Subscribed capital (share capital)	EUR	1,500,000.00
Reserves	EUR	469,724.26
Retained earnings / revenue reserves	EUR	469,724.26
Balance sheet profit/loss (+/-)	EUR	2,244,436.32
Profit / loss brought forward	EUR	3,527,810.66
Annual surplus / annual deficit	EUR	-1,283,374.34
Provisions	EUR	20,013,850.26
Provisions for taxes	EUR	1,094,805.00
Other / unspecified provisions	EUR	18,919,045.26
Liabilities	EUR	73,958,767.62
Other liabilities	EUR	73,958,767.62
Trade creditors (for IAS incl. bills of exchange)	EUR	5,160,468.38
Liabilities from received advance payments	EUR	59,001,662.42
Liabilities due to related companies	EUR	9,796,636.82

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

Sales	EUR	38,459,478.06
Inventory change + own costs (+/-)	EUR	11,357,319.28
Inventory change (+/-)	EUR	11,357,319.28
Other operating income	EUR	4,245,260.69

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Cost of materials	EUR	45,212,460.59
Raw materials and supplies, purchased goods	EUR	24,195,746.03
Purchased services	EUR	21,016,714.56
Gross result (+/-)	EUR	8,849,597.44
Staff expenses	EUR	4,763,285.49
Wages and salaries	EUR	4,209,367.33
Social security contributions and expenses for pension plans and benefits	EUR	553,918.16
Total depreciation	EUR	115,561.18
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	115,561.18
Other operating expenses	EUR	3,986,766.70
Operating result from continuing operations	EUR	-16,015.93
Interest result (+/-)	EUR	212,525.76
Interest and similar income	EUR	519,105.82
Interest and similar expenses	EUR	306,580.06
Financial result (+/-)	EUR	212,525.76
Result from ordinary operations (+/-)	EUR	196,509.83
Income tax / refund of income tax (+/-)	EUR	-1,479,884.17
Tax (+/-)	EUR	-1,479,884.17
Annual surplus / annual deficit	EUR	-1,283,374.34

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
EUR	1	INR 80.83

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)