

MIRA INFORM REPORT

Report No. :	518895
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	TMT - TAPPING MEASURING TECHNOLOGY GMBH
Registered Office :	Hagener Str. 103, D 57072 Siegen, Post Box: 10 13 55, D 57013 Siegen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	10.02.2003
Com. Reg. No.:	HRB 5741
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Other Special-Purpose Machinery N.E.C.
No. of Employees :	59

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 NAME & ADDRESS

TMT - TAPPING MEASURING TECHNOLOGY GMBH

Company Status: active
Hagener Str. 103
D 57072 Siegen
Post Box:
10 13 55, D 57013 Siegen
Telephone: 0271/4014-0
Telefax: 0271/4014-210
Homepage: www.tmt.com
E-mail: contact@tmt.com

Trade name: ABSTICH- UND MESSTECHNOLOGIE

VAT no.: DE813696909

LEGAL FORM Private Limited Company
Date of foundation: 10.02.2003
Shareholders'
agreement: 10.02.2003
Registered on: 21.03.2003
Commercial Register: Local court 57072 Siegen
under: HRB 5741

Share capital: EUR 1,000,000.00

Shareholder:
Dango & Dienenthal GmbH & Co. KG
Hagener Str. 103
D 57072 Siegen
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 618,000.00
contribution:
Share: EUR 500,000.00
Registered on: 16.07.1865
Reg. data: 57072 Siegen, HRA 3014

Shareholder:
Societe Anonyme Paul WURTH
32 Rue d'Alsace
L 10221 Luxemburg
Legal form: Other legal form
Share: EUR 500,000.00

Manager:
Claude Bodeving
6, Op der Sterz

L 5823 Fentange
authorized to jointly represent the company
born: 16.07.1959
Profession: graduate engineer
Nationality: Luxembourg

Manager:

Stefan Buch
D 57223 Kreuztal
born: 22.05.1969

Proxy:

Hannelore Braach
Lohweg 11
D 57076 Siegen
authorized to jointly represent the company
born: 03.06.1964

RESIGNED ACTING PERSONS AND SHAREHOLDERS

14.05.2012 - 13.03.2017 Manager
Arno Dienenthal
D 57234 Wilnsdorf

BUSINESS ACTIVITIES

Main industrial sector
28990 Manufacture of other special-purpose machinery n.e.c.

PARTICIPATIONS

Shareholder:

Kring Transfer - Wärme - Technologie GmbH
Kalteiche-Ring 39
D 35708 Haiger
Legal form: Private limited company
Company Status: active
Share capital: EUR 200,000.00
Share: EUR 200,000.00
Reg. data: 04.06.2014
Local court 35578 Wetzlar
HRB 6685

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Shareholder:

Bonnenberg & Drescher GmbH
Industriepark Emil Mayrisch
D 52457 Aldenhoven
Legal form: Private limited company
Company Status: active
Share capital: EUR 65,535.00
Share: EUR 22,938.00
Reg. data: 09.03.1988
Local court 52349 Düren
HRB 3660

Shareholder:

ACTES GmbH
Industriepark Emil Mayrisch
D 52457 Aldenhoven
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 12,500.00
Reg. data: 06.11.2012
Local court 52349 Düren
HRB 6443

Shareholder:

Energie für Geisweid GmbH
Hagener Str. 103
D 57072 Siegen
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,200.00
Share: EUR 7,560.00
Reg. data: 16.01.2014
Local court 57072 Siegen
HRB 10295

FINANCIAL INFORMATION

Payment experience: Regular

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 Hagenstr. 103
D 57072 Siegen

Land register documents were not available.

BANKERS

COMMERZBANK, 57002 SIEGEN
Sort. code: 46040033
BIC: COBADEFFXXX
DEUTSCHE BANK, 57069 SIEGEN
Sort. code: 46070090
BIC: DEUTDEDK460
VOLKSBANK SIEGERLAND, 57011 SIEGEN
Sort. code: 46060040
BIC: GENODEM1SNS
SPARKASSE SIEGEN, 57009 SIEGEN
Sort. code: 46050001
BIC: WELADED1SIE

FINANCIAL FIGURES

Gross profit or loss:2016	EUR	17,135,458.00
Profit: 2016	EUR	4,025,438.00
Equipment:	EUR	193,474.00
Ac/ts receivable:	EUR	5,222,609.00
Liabilities:	EUR	5,058,940.00
Real estate of the firm:	EUR	1,616,781.00
Total numbers of vehicles:		2
- Passenger cars:		2
Employees:		59

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 70.58
Liquidity ratio: 10.00
Return on total capital [%]: 10.17

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Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 67.91
Liquidity ratio: 10.00

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 70.24
Liquidity ratio: 10.00

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 71.51
Liquidity ratio: 10.00

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: 01.01.2016 - 31.12.2016

ASSETS	EUR	39,567,891.72
Fixed assets	EUR	6,548,941.80
Intangible assets	EUR	10,595.00
Concessions, licences, rights	EUR	10,595.00
Tangible assets	EUR	2,531,899.25
Land / similar rights	EUR	2,026,051.25
Plant / machinery	EUR	312,374.00
Other tangible assets / fixtures and fittings	EUR	193,474.00
Financial assets	EUR	4,006,447.55
Shares in participations / subsidiaries and the like	EUR	4,006,331.55
Shares in related companies	EUR	2,473,938.55

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Shares in cooperatives	EUR	1,600.00
Shares in investee companies	EUR	1,530,793.00
Securities included in fixed assets	EUR	116.00
Current assets	EUR	33,018,949.92
Stocks	EUR	2,136,415.49
Raw materials, consumables and supplies	EUR	2,182,592.30
Finished goods / work in progress	EUR	2,379,071.68
Advance payments made	EUR	775,110.56
Minus received advance payments for orders / installments for stocks	EUR	-3,200,359.05
Accounts receivable	EUR	5,222,609.14
Trade debtors	EUR	3,462,916.61
Amounts due from related companies	EUR	1,013,188.23
Other debtors and assets	EUR	746,504.30
Investments in current assets	EUR	4,995,605.60
Liquid means	EUR	20,664,319.69
LIABILITIES	EUR	39,567,891.72
Shareholders' equity	EUR	27,332,145.67
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	9,300,000.00
Retained earnings / revenue reserves	EUR	9,300,000.00
Balance sheet profit/loss (+/-)	EUR	17,032,145.67
Profit / loss brought forward	EUR	13,006,707.30
Annual surplus / annual deficit	EUR	4,025,438.37
Provisions	EUR	7,176,806.00
Provisions for taxes	EUR	2,435,606.00
Other / unspecified provisions	EUR	4,741,200.00
Liabilities	EUR	5,058,940.05
Other liabilities	EUR	5,058,940.05
Trade creditors (for IAS incl. bills of exchange)	EUR	3,526,791.27
Liabilities due to shareholders thereof from goods/services provided by shareholders	EUR	593,000.00
Liabilities due to related companies	EUR	701,965.27
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	237,183.51
Guarantees and other commitments	EUR	62,737.01
Guarantees / warranties	EUR	9,200,000.00
Guarantees	EUR	9,200,000.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Gross result (+/-)	EUR	17,135,457.55
Staff expenses	EUR	4,690,558.58
Wages and salaries	EUR	4,065,717.01

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Social security contributions and expenses for pension plans and benefits	EUR	624,841.57
Total depreciation	EUR	226,871.41
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	226,871.41
Other operating expenses	EUR	5,455,360.47
Operating result from continuing operations	EUR	6,762,667.09
Interest result (+/-)	EUR	9,230.24
Interest and similar income	EUR	9,230.24
Other financial result	EUR	-500,161.15
Depreciation on financial assets and marketable securities	EUR	500,161.15
Financial result (+/-)	EUR	-490,930.91
Result from ordinary operations (+/-)	EUR	6,271,736.18
Income tax / refund of income tax (+/-)	EUR	-2,235,171.81
Other taxes / refund of taxes	EUR	-11,126.00
Tax (+/-)	EUR	-2,246,297.81
Annual surplus / annual deficit	EUR	4,025,438.37

Type of balance sheet: Company balance sheet

Origin of the present balance sheet: self-disclosure

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	42,422,000.00
Fixed assets	EUR	6,772,900.00
Current assets	EUR	35,649,100.00
Accounts receivable	EUR	17,412,700.00
Trade debtors	EUR	15,961,400.00
Other debtors and assets	EUR	1,451,300.00
Liquid means	EUR	18,236,400.00
LIABILITIES	EUR	42,422,000.00
Shareholders' equity	EUR	28,806,700.00
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	27,806,700.00
Provisions	EUR	6,674,700.00
Liabilities	EUR	6,940,600.00
Other liabilities	EUR	6,940,600.00
Trade creditors (for IAS incl. bills of exchange)	EUR	4,338,100.00
Liabilities from received advance payments	EUR	2,437,500.00
Unspecified other liabilities	EUR	165,000.00

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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 :	NIY
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)