

MIRA INFORM REPORT

Report No. :	518902
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	SAAR-METALLWERKE GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG
Registered Office :	Am Römerkastell 6, D 66121 Saarbrücken, Post Box:10 26 33, D 66026 102633
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	25.03.1925
Com. Reg. No.:	HRB 4731
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of metal products n.e.c. • Activities of holding companies
No. of Employees :	75

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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

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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 AND ADDRESS

Report on: Saar-Metallwerke Gesellschaft mit beschränkter Haftung

Company Status: active
Am Römerkastell 6
D 66121 Saarbrücken
Post Box:
10 26 33, D 66026 102633

Telephone: 0681/60060
Telefax: 0681/6006149
Homepage: www.saarmetall.de
E-mail: info@saarmetall.de
VAT no.: DE138112082
Tax ID number: 040/118/08870

COMPANY SUMMARY

Legal Form: Private limited company
Date of foundation: 25.03.1925
Shareholders' agreement: 25.03.1925
Registered on: 24.07.1925
Commercial Register under: Local court 66121 Saarbrücken
HRB 4731

Share capital: EUR 2,605,250.00

Shareholder:

TARVO GmbH
Im Winkel 18
D 67547 Worms
Legal form: Private limited company
Share capital: EUR 26,000.00
Share: EUR 2,349,550.00
Registered on: 20.03.1985
Reg. data: 55116 Mainz, HRB 10787

Shareholder:

Dr. Frederic Siegfried Wolfgang Holzbour
F Petite Rosselle
born: 26.09.1976
Share: EUR 127,850.00

Shareholder:

Christoph Michael Holzbour

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Manager: D 67549 Worms
born: 05.05.1980
Share: EUR 127,850.00

Dr. Horst Michael Holzbaur
Auf dem Stein 15
D 88662 Überlingen
having sole power of representation
born: 17.03.1944
Marital status: unknown

Manager: Dr. Frederic Siegfried Wolfgang Holzbaur
F Petite Rosselle
having sole power of representation
born: 26.09.1976

Proxy: Dr.-Ing. Christian Oehler
Papestr. 15
D 66119 Saarbrücken
authorized to jointly represent the company
born: 30.07.1955
Profession: Metallurgical engineer
Marital status: unknown

Proxy: Winfried Maul
D 66386 St. Ingbert
authorized to jointly represent the company
born: 27.04.1958
Marital status: unknown

Proxy: Andreas Theobald
D 66787 Wadgassen
authorized to jointly represent the company
born: 17.11.1967
Marital status: unknown

**Further functions/participations of Dr. Horst Michael Holzbaur
(Manager)**

Limited partner:
STAMM GmbH & Co. KG
Im Winkel 18
D 67547 Worms
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 500,000.00
contribution:
Share: EUR 450,000.00
Registered
on: 06.03.1919

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Reg. data: 55116 Mainz, HRA 10183

Shareholder:

TARVO GmbH
Im Winkel 18
D 67547 Worms
Legal form: Private limited company
Share capital: EUR 26,000.00
Share: EUR 5,200.00
Registered
on: 20.03.1985
Reg. data: 55116 Mainz, HRB 10787

Manager:

TARVO GmbH
Im Winkel 18
D 67547 Worms
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 20.03.1985
Reg. data: 55116 Mainz, HRB 10787

Manager:

STAMM Management GmbH
Im Winkel 18
D 67547 Worms
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 19.06.2015
Reg. data: 55116 Mainz, HRB 46226

Further functions/participations of Dr. Frederic Siegfried
Wolfgang Holzbaur (Manager)

Proxy:

TARVO GmbH
Im Winkel 18
D 67547 Worms
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 20.03.1985
Reg. data: 55116 Mainz, HRB 10787

RESIGNED ACTING PERSONS AND SHAREHOLDERS

18.05.2011 - 11.04.2018 Manager
Martin Dickmann
Lessingstr. 8
D 46242 Bottrop
09.12.2015 - 30.09.2016 Manager
Franz Jakob Abel
Am Fuhrweg 78
D 66386 St. Ingbert

BUSINESS ACTIVITIES

Main industrial sector

25993 Manufacture of metal products n.e.c.

Secondary industrial sector

6420 Activities of holding companies

PARTICIPATIONS

Shareholder:

Hundt & Weber GmbH
Birlenbacher Str. 1
D 57078 Siegen
Legal form: Private limited company
Company Status: insolvent
since: 29.11.2012
Share capital: EUR 751,000.00
Share: EUR 751,000.00
Reg. data: 23.12.2005
Local court 57072 Siegen
HRB 7972

Shareholder:

REA Rhein Emscher Armaturen GmbH
Am Römerkastell 6
D 66121 Saarbrücken
Legal form: Private limited company
Company Status: insolvent
since: 28.07.2011
Share capital: EUR 175,000.00

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Share: EUR 175,000.00
Reg. data: 27.10.2006
Local court 66121 Saarbrücken
HRB 16034

FINANCIAL INFORMATION

Payment experience: Slow

Negative information: Negative information is known to us.

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).

Insolvency Proceedings

Local court : 66121 Saarbrücken

File No : 105 IN 54/15
Application of : 08.12.2015

Order of institution of : 01.03.2016
Claims to be filed by : 29.03.2016
Creditors' meeting
- Date for pres. of
report on : 14.04.2016
- Date of hearing on : 14.04.2016

Insolvency proceedings

revoked on : 06.06.2016

Insolvency plan

- Surveillance
proceedings ordered on: 21.03.2016
- Surveillance
proceedings revoked on: 06.06.2016

Self-administration

- Pers. supervising legal
transactions : Günter Staab
Sulzbachstr. 26
D 66111 Saarbrücken
- granted on : 08.12.2015

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- terminated on : 06.06.2016

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address: Am Römerkastell 6
D 66121 Saarbrücken
Size: 10,000.00 sq.m

Land register documents were not available.

BANKERS

Principal bank

BANK 1 SAAR, 66026 SAARBRÜCKEN
Sort. code: 59190000
BIC: SABADE5SXXX

Further banks

COMMERZBANK, 66005 SAARBRÜCKEN
Sort. code: 59040000
BIC: COBADEFFXXX
DEUTSCHE BANK SAARBRUECKEN, 66006 SAARBRÜCKEN
Sort. code: 59070000
BIC: DEUTDE5M555

FINANCIAL FIGURES

Gross profit or loss:2016	EUR	4,316,640.00
Profit: 2016	EUR	334,418.00
Equipment:	*EUR	525,000.00
Ac/ts receivable:	EUR	2,523,705.00
Liabilities:	EUR	3,597,253.00
Employees:		75
- thereof permanent staff:		74

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

BALANCE SHEETS

Balance sheet ratios 07.06.2016 - 31.12.2016
Equity ratio [%]: 31.62
Liquidity ratio: 0.73
Return on total capital [%]: 4.94

Balance sheet ratios 01.03.2016 - 06.06.2016
Equity ratio [%]: 25.78
Liquidity ratio: 0.89
Return on total capital [%]: 34.18

Balance sheet ratios 01.01.2016 - 29.02.2016
Equity ratio [%]: -8.42
Liquidity ratio: 0.67
Return on total capital [%]: 9.75

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: -20.51
Liquidity ratio: 0.63
Return on total capital [%]: -19.85

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:	self-disclosure
Financial year:	07.06.2016 - 31.12.2016

ASSETS	EUR	6,774,115.94
Fixed assets	EUR	2,272,386.75
Intangible assets	EUR	66,479.00
Concessions, licences, rights	EUR	66,479.00
Tangible assets	EUR	1,412,955.73
Land / similar rights	EUR	578,824.73
Plant / machinery	EUR	737,263.00
Other tangible assets / fixtures and fittings	EUR	96,868.00

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Financial assets	EUR	792,952.02
Shares in participations / subsidiaries and the like	EUR	792,952.02
Shares in related companies	EUR	792,952.02
Current assets	EUR	4,487,034.07
Stocks	EUR	1,827,296.59
Raw materials, consumables and supplies	EUR	241,810.25
Finished goods / work in progress	EUR	1,658,297.97
Advance payments made	EUR	27,188.37
Minus received advance payments for orders / installments for stocks	EUR	-100,000.00
Accounts receivable	EUR	2,523,705.16
Trade debtors	EUR	2,356,831.56
Amounts due from related companies	EUR	12,446.67
Other debtors and assets	EUR	154,426.93
Liquid means	EUR	136,032.32
Remaining other assets	EUR	14,695.12
Accruals (assets)	EUR	14,695.12
LIABILITIES	EUR	6,774,115.94
Shareholders' equity	EUR	2,141,843.29
Capital	EUR	2,605,250.00
Subscribed capital (share capital)	EUR	2,605,250.00
Balance sheet profit/loss (+/-)	EUR	-463,406.71
Profit / loss brought forward	EUR	-797,825.00
Annual surplus / annual deficit	EUR	334,418.29
Provisions	EUR	1,035,019.40
Pension provisions and comparable provisions	EUR	471,644.00
Other / unspecified provisions	EUR	563,375.40
Liabilities	EUR	3,597,253.25
Financial debts	EUR	2,534,480.46
Liabilities due to banks	EUR	2,534,480.46
Other liabilities	EUR	1,062,772.79
Trade creditors (for IAS incl. bills of exchange)	EUR	291,215.07
Liabilities due to related companies	EUR	176,128.49
Unspecified other liabilities	EUR	595,429.23
thereof liabilities from tax / financial authorities	EUR	153,357.11
thereof liabilities from social security	EUR	8,771.23
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	8,194,128.00
Inventory change + own costs (+/-)	EUR	492,685.60
Inventory change (+/-)	EUR	492,685.60
Other operating income	EUR	377,723.15

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Cost of materials	EUR	4,747,896.42
Raw materials and supplies, purchased goods	EUR	4,537,935.37
Purchased services	EUR	209,961.05
Gross result (+/-)	EUR	4,316,640.33
Staff expenses	EUR	2,628,388.81
Wages and salaries	EUR	2,100,013.83
Social security contributions and expenses for pension plans and benefits	EUR	528,374.98
Total depreciation	EUR	233,623.35
Other operating expenses	EUR	1,006,988.86
Operating result from continuing operations	EUR	447,639.31
Interest result (+/-)	EUR	-99,620.42
Interest and similar income	EUR	2,924.14
Interest and similar expenses	EUR	102,544.56
Financial result (+/-)	EUR	-99,620.42
Result from ordinary operations (+/-)	EUR	348,018.89
Other taxes / refund of taxes	EUR	-13,600.60
Tax (+/-)	EUR	-13,600.60
Annual surplus / annual deficit	EUR	334,418.29

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

electronic German Federal Gazette

Financial year:

01.03.2016 - 06.06.2016

ASSETS	EUR	7,011,638.37
Fixed assets	EUR	2,470,261.14
Intangible assets	EUR	75,547.34
Concessions, licences, rights	EUR	75,547.34
Tangible assets	EUR	1,601,761.78
Financial assets	EUR	792,952.02
Shares in participations / subsidiaries and the like	EUR	792,952.02
Shares in related companies	EUR	792,952.02
Current assets	EUR	4,413,306.65
Stocks	EUR	1,652,422.67
Raw materials, consumables and supplies	EUR	325,932.27
Finished goods / work in progress	EUR	1,336,939.34
Advance payments made	EUR	119,548.54
Minus received advance payments for orders / installments for stocks	EUR	-129,997.48
Accounts receivable	EUR	2,744,929.42
Trade debtors	EUR	2,045,546.35
Amounts due from related companies	EUR	11,729.88
Other debtors and assets	EUR	687,653.19
Liquid means	EUR	15,954.56
Remaining other assets	EUR	128,070.58

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Accruals (assets)	EUR	128,070.58
LIABILITIES	EUR	7,011,638.37
Shareholders' equity	EUR	1,807,425.00
Capital	EUR	2,605,250.00
Subscribed capital (share capital)	EUR	2,605,250.00
Balance sheet profit/loss (+/-)	EUR	-797,825.00
Profit / loss brought forward	EUR	-3,194,452.25
Annual surplus / annual deficit	EUR	2,396,627.25
Provisions	EUR	2,089,463.00
Pension provisions and comparable provisions	EUR	443,903.00
Other / unspecified provisions	EUR	1,645,560.00
Liabilities	EUR	3,114,750.37
Other liabilities	EUR	0.00
Unspecified other liabilities	EUR	0.00
thereof liabilities from tax / financial authorities	EUR	42,306.12
thereof liabilities from social security	EUR	9,038.53
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Gross result (+/-)	EUR	5,347,523.09
Staff expenses	EUR	1,347,181.47
Wages and salaries	EUR	1,150,333.11
Social security contributions and expenses for pension plans and benefits	EUR	196,848.36
Total depreciation	EUR	132,869.20
Other operating expenses	EUR	1,461,808.54
Operating result from continuing operations	EUR	2,405,663.88
Interest result (+/-)	EUR	-5,555.03
Interest and similar income	EUR	578.42
Interest and similar expenses	EUR	6,133.45
Financial result (+/-)	EUR	-5,555.03
Result from ordinary operations (+/-)	EUR	2,400,108.85
Other taxes / refund of taxes	EUR	-3,481.60
Tax (+/-)	EUR	-3,481.60
Annual surplus / annual deficit	EUR	2,396,627.25

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
Euro	1	INR 80.65

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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