

MIRA INFORM REPORT

Report No. :	519323
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	SPECTRO ANALYTICAL INSTRUMENTS GMBH
Registered Office :	Boschstr. 10D 47533 Kleve
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	08.04.1997
Com. Reg. No.:	HRB 1876
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of instruments and appliances for measuring, testing and navigation • Wholesale of other equipment and accessories for machinery and technical supplies.
No. of Employees :	274

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 :	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.

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 AND ADDRESS

SPECTRO Analytical Instruments GmbH

Company Status: active
Boschstr. 10
D 47533 Kleve
Telephone: 02821/892-0
Telefax: 02821/892-2200
Homepage: www.spectro.de
E-mail: spectro.info@ametek.com

VAT no.: DE196424280
Tax ID number: 116/5700/3643

LEGAL FORM: Private limited company
Date of foundation: 08.04.1997
Shareholders'
agreement: 08.04.1997
Registered on: 09.03.1998
Commercial Register: Local court 47533 Kleve
under: HRB 1876

Share capital: EUR 290,500.00

Shareholder:
AMETEK Material Analysis Holdings GmbH
Boschstr. 10
D 47533 Kleve
Legal form: Private limited company
Share capital: EUR 28,000.00
Share: EUR 290,500.00
Registered on: 09.12.2008
Reg. data: 47533 Kleve, HRB 9403
Profit transfer agreement

Manager:
Dr. Jens Christoph Mätzig
D 47798 Krefeld
having sole power of representation
born: 01.09.1965
Marital status: unknown

Manager:
Rolf Bernd Singendonk
D 47533 Kleve
born: 01.05.1958

Manager:
Michael Privik

D 47559 Kranenburg
born: 06.03.1965
Proxy:
Rainer Petry
D 47574 Goch
having sole power of representation
born: 11.01.1960

Further functions/participations of Dr. Jens Christoph Mätzig
(Manager)
Manager:

Ametek Grundbesitz GmbH
Boschstr. 10
D 47533 Kleve
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 01.12.2006
Reg. data: 47533 Kleve, HRB 8399

Manager:
AMETEK Material Analysis Holdings GmbH
Boschstr. 10
D 47533 Kleve
Legal form: Private limited company
Share capital: EUR 28,000.00
Registered
on: 09.12.2008
Reg. data: 47533 Kleve, HRB 9403

Manager:
AMETEK European Holdings GmbH
Boschstr. 10
D 47533 Kleve
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 06.07.2014
Reg. data: 47533 Kleve, HRB 12909

Further functions/participations of Rolf Bernd Singendonk
(Manager)
Manager:

Ametek Grundbesitz GmbH
Boschstr. 10
D 47533 Kleve
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 01.12.2006
Reg. data: 47533 Kleve, HRB 8399

Manager:

AMETEK Material Analysis Holdings GmbH
Boschstr. 10
D 47533 Kleve
Legal form: Private limited company
Share capital: EUR 28,000.00
Registered
on: 09.12.2008
Reg. data: 47533 Kleve, HRB 9403

Manager:

AMETEK European Holdings GmbH
Boschstr. 10
D 47533 Kleve
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 06.07.2014
Reg. data: 47533 Kleve, HRB 12909

Further functions/participations of Michael Privik (Manager)

Proxy:

AMETEK Material Analysis Holdings GmbH
Boschstr. 10
D 47533 Kleve
Legal form: Private limited company
Share capital: EUR 28,000.00
Registered
on: 09.12.2008
Reg. data: 47533 Kleve, HRB 9403

COMPANY HISTORY

company name and legal form

09.03.1998 - 16.11.2008 SPECTRO Beteiligungs GmbH

Boschstr. 10
D 47533 Kleve
Private limited company

03.12.1997 - 09.03.1998 SPECTRO Beteiligungs GmbH

Klopstockstr. 5
D 65187 Wiesbaden
Private limited company

08.04.1997 - 02.12.1997 JFVG Zweiundneunzigste

Vermögensverwaltungsgesellschaft mbH
Klopstockstr. 5
D 65187 Wiesbaden
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

24.06.2009 - 05.07.2016 Manager
Manfred Andreas Bergsch
Kiebitzweg 30
D 47533 Kleve

BUSINESS ACTIVITIES

Main industrial sector
2651 Manufacture of instruments and appliances for measuring,
testing and navigation
46693 Wholesale of other equipment and accessories for
machinery and technical supplies

Secondary industrial sector
64200 Activities of holding companies

FINANCIAL INFORMATION

Payment experience: Regular

REAL ESTATE

Type of ownership: unknown
Address Boschstr. 10
D 47533 Kleve

Land register documents were not available.

BANKERS

COMMERZBANK VORMALS DRESDNER BANK, 47512 KLEVE
Sort. code: 32080010
BIC: DRESDEFF320
COMMERZBANK, 47511 KLEVE
Sort. code: 32440023
BIC: COBADEFFXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	97,295,026.00
Profit:	2016	EUR	33,712,740.00
Equipment:		EUR	1,646,918.00
Ac/ts receivable:		EUR	25,273,057.00
Liabilities:		EUR	11,511,662.00
Real estate of the firm:		EUR	2,023,215.00
Employees:			274
- Trainees:			19

Profit transfer agreement to:
AMETEK Material Analysis Holdings GmbH
Boschstr. 10
D 47533 Kleve

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 53.91
Liquidity ratio: 1.85
Return on total capital [%]: 102.37

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 47.06
Liquidity ratio: 1.26
Return on total capital [%]: 82.61

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 84.20
Liquidity ratio: 10.00
Return on total capital [%]: 22.11

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 83.82
Liquidity ratio: 9.57
Return on total capital [%]: 29.96

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

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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	50,030,503.48
Fixed assets	EUR	11,348,126.80
Intangible assets	EUR	336,584.28
Concessions, licences, rights	EUR	336,584.28
Tangible assets	EUR	3,626,484.94
Land / similar rights	EUR	1,883,109.30
Plant / machinery	EUR	88,484.02
Other tangible assets / fixtures and fittings	EUR	1,646,918.46
Advance payments made / construction in progress	EUR	7,973.16
Financial assets	EUR	7,385,057.58
Shares in participations / subsidiaries and the like	EUR	6,390,057.58
Shares in related companies	EUR	5,502,304.30
Shares in investee companies	EUR	887,753.28
Loans to participations / subsidiaries and the like	EUR	995,000.00
Loans to related companies	EUR	995,000.00
Current assets	EUR	38,570,497.97
Stocks	EUR	6,213,451.33
Raw materials, consumables and supplies	EUR	2,846,616.14
Finished goods / work in progress	EUR	3,366,835.19
Accounts receivable	EUR	25,273,057.28
Amounts due from shareholders	EUR	17,098,000.00
Trade debtors	EUR	6,746,365.72
Amounts due from related companies	EUR	849,487.84
Amounts due from investee companies	EUR	477,556.35
Other debtors and assets	EUR	101,647.37
Liquid means	EUR	7,083,989.36
Remaining other assets	EUR	111,878.71
Accruals (assets)	EUR	111,878.71

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LIABILITIES	EUR	50,030,503.48
Shareholders' equity	EUR	34,851,066.80
Capital	EUR	290,500.00
Subscribed capital (share capital)	EUR	290,500.00
Reserves	EUR	31,086,808.32
Capital reserves	EUR	31,078,627.59
Retained earnings / revenue reserves	EUR	8,180.73
Balance sheet profit/loss (+/-)	EUR	3,473,758.48
Profit / loss brought forward	EUR	3,473,758.48
Provisions	EUR	3,666,405.00
Other / unspecified provisions	EUR	3,666,405.00
Liabilities	EUR	11,511,661.68
Other liabilities	EUR	11,511,661.68
Trade creditors (for IAS incl. bills of exchange)	EUR	8,881,684.14
Liabilities from received advance payments	EUR	1,218,581.61
Liabilities due to related companies	EUR	926,117.74
Unspecified other liabilities	EUR	485,278.19
thereof liabilities from tax / financial authorities	EUR	215,360.18
thereof liabilities from social security	EUR	26,835.50
Other liabilities	EUR	1,370.00
Deferrals (liabilities)	EUR	1,370.00
PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm. Code (HGB)		
Sales	EUR	97,295,026.20
Manufacturing costs	EUR	39,652,954.48
Gross result on sales	EUR	57,642,071.72
Distribution costs	EUR	17,749,933.97
General administration expenses	EUR	5,089,312.90
Research and development costs	EUR	4,406,621.41
Other operating income	EUR	2,082,745.20
Operating result from continuing operations	EUR	31,131,145.80
Result from participating interests (+/-)	EUR	2,047,523.77
Expenses / income from participations	EUR	2,047,523.77
Income from related companies	EUR	2,047,523.77
Interest result (+/-)	EUR	581,328.57
Interest and similar income	EUR	607,479.05
thereof from related companies	EUR	604,567.79
Interest and similar expenses	EUR	26,150.48
Financial result (+/-)	EUR	2,628,852.34
Result from ordinary operations (+/-)	EUR	33,759,998.14
Expenses for transfer of profits to a parent company	EUR	33,712,740.38

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Income tax / refund of income tax (+/-) EUR	-767.76
Other taxes / refund of taxes EUR	-46,490.00
Tax (+/-) EUR	-47,257.76
Annual surplus / annual deficit EUR	0.00

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

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	52,572,232.41
Fixed assets	EUR	12,011,819.50
Intangible assets	EUR	483,317.61
Concessions, licences, rights	EUR	483,317.61
Tangible assets	EUR	3,920,058.27
Land / similar rights	EUR	1,808,620.74
Plant / machinery	EUR	109,235.90
Other tangible assets / fixtures and fittings	EUR	1,850,667.42
Advance payments made / construction in progress	EUR	151,534.21
Financial assets	EUR	7,608,443.62
Shares in participations / subsidiaries and the like	EUR	6,505,443.62
Shares in related companies	EUR	5,617,690.34
Shares in investee companies	EUR	887,753.28
Loans to participations / subsidiaries and the like	EUR	1,103,000.00
Loans to related companies	EUR	1,103,000.00
Current assets	EUR	40,446,715.68
Stocks	EUR	6,302,313.10
Raw materials, consumables and supplies	EUR	3,030,347.93
Finished goods / work in progress	EUR	3,271,965.17
Accounts receivable	EUR	26,675,371.07
Trade debtors	EUR	6,096,085.20
Amounts due from related companies	EUR	20,237,205.30
Amounts due from investee companies	EUR	225,221.39
Other debtors and assets	EUR	116,859.18
Liquid means	EUR	7,469,031.51
Remaining other assets	EUR	113,697.23
Accruals (assets)	EUR	113,697.23
LIABILITIES	EUR	52,572,232.41
Shareholders' equity	EUR	34,851,066.80
Capital	EUR	290,500.00
Subscribed capital (share capital)	EUR	290,500.00
Reserves	EUR	31,086,808.32

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Capital reserves	EUR	31,078,627.59
Retained earnings / revenue reserves	EUR	8,180.73
Balance sheet profit/loss (+/-)	EUR	3,473,758.48
Profit / loss brought forward	EUR	3,473,758.48
Provisions	EUR	4,246,799.00
Other / unspecified provisions	EUR	4,246,799.00
Liabilities	EUR	13,471,626.61
Other liabilities	EUR	13,471,626.61
Trade creditors (for IAS incl. bills of exchange)	EUR	9,614,304.07
Liabilities from received advance payments	EUR	1,139,776.30
Liabilities due to related companies	EUR	2,358,993.39
Unspecified other liabilities	EUR	358,552.85
thereof liabilities from tax / financial authorities	EUR	199,288.14
thereof liabilities from social security	EUR	28,069.80
Other liabilities	EUR	2,740.00
Deferrals (liabilities)	EUR	2,740.00

PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm.

Code (HGB)

Sales	EUR	100,542,546.55
Manufacturing costs	EUR	44,709,808.04
Gross result on sales	EUR	55,832,738.51
Distribution costs	EUR	19,122,164.76
General administration expenses	EUR	5,272,921.01
Research and development costs	EUR	4,936,650.20
Depreciation (not included in manufacturing costs)	EUR	2,452,353.19
Other operating income	EUR	4,500,024.84
Other operating expenses	EUR	2,193,022.45
Operating result from continuing operations	EUR	26,355,651.74
Result from participating interests (+/-)	EUR	2,384,824.78
Expenses / income from participations	EUR	2,384,824.78
Income from related companies	EUR	2,384,824.78
Interest result (+/-)	EUR	-1,021,939.73
Interest and similar income	EUR	92,987.36
thereof from related companies	EUR	92,987.36
Interest and similar expenses	EUR	1,114,927.09
thereof paid to related companies	EUR	1,089,181.20
Financial result (+/-)	EUR	1,362,885.05
Result from ordinary operations (+/-)	EUR	27,718,536.79
Expenses for transfer of profits to a parent company	EUR	27,651,457.32
Income tax / refund of income tax (+/-)	EUR	-28,547.94
Other taxes / refund of taxes	EUR	-38,531.53

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Tax (+/-)	EUR	-67,079.47
Annual surplus / annual deficit	EUR	0.00

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 80.60

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)