

MIRA INFORM REPORT

Report No. :	520015
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	VSMPO - TIRUS GMBH
Registered Office :	Carl-Benz-Str. 39-41 D 60386 Frankfurt
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	14.04.1999
Com. Reg. No.:	HRB 47196
Legal Form :	Private Limited Company
Line of Business :	Wholesale of metals and metal ores.
No. of Employees :	73

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 AND ADDRESS

VSMPO - TIRUS GMBH

Company Status: active
Carl-Benz-Str. 39-41
D 60386 Frankfurt
Telephone:069/90547722
Telefax: 069/90547721
Homepage: www.vsmpto.de
E-mail: info@vsmpto.de

VAT no.: DE201740237
Tax ID number: 047 247 95601

LEGAL FORM Private limited company
Date of foundation: 14.04.1999
Shareholders'
agreement: 14.04.1999
Registered on: 28.05.1999
Commercial Register: Local court 60313 Frankfurt
under: HRB 47196

Share capital: EUR 100,000.00

Shareholder:
PSC VSMPO AVISMA Corporation
Parkovaya St. 1
RUS Verkhnyaya Salda
Legal form: Other legal form
Share: EUR 100,000.00

Manager:
Catherine Peltier
D 35447 Reiskirchen
having sole power of representation
born: 13.09.1958

COMPANY HISTORY

company name and legal form
14.04.1999 - 30.06.2007 VSMPO - Tirus GmbH
Homburger Landstr. 266
D 60433 Frankfurt
Private limited company

BUSINESS ACTIVITIES

Main industrial sector
4672 Wholesale of metals and metal ores

Secondary industrial sector
4669 Wholesale of other machinery, equipment and supplies

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

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 Carl-Benz-Str. 39-41
D 60386 Frankfurt

Land register documents were not available.

BANKERS

COMMERZBANK, 60005 FRANKFURT AM MAIN

Sort. code: 50040000

BIC: COBADEFFXXX

COMMERZBANK VORMALS DRESDNER BANK, 60613 FRANKFURT AM MAIN

Sort. code: 50080000, Account no.: 393024500

BIC: DRESDEFFXXX, IBAN: DE29500800000393024500

UNICREDIT BANK - HYPOVEREINSBANK, 60003 FRANKFURT AM MAIN

Sort. code: 50320191

BIC: HYVEDEMM430

FINANCIAL FIGURES

Turnover:	2016	EUR	273,227,305.00
	2017	EUR	307,970,822.00
Profit:	2016	EUR	7,624,963.00
	2017	EUR	4,623,231.00
further business figures:			
Equipment:		EUR	1,030,312.00
Ac/ts receivable:		EUR	43,812,702.00
Liabilities:		EUR	1,773,111.00
Employees:			73
- Part-time employees:			8

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]:	95.60
Liquidity ratio:	10.00
Return on total capital [%]:	6.76

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	93.57
Liquidity ratio:	10.00
Return on total capital [%]:	11.68

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	92.32
Liquidity ratio:	10.00
Return on total capital [%]:	10.56

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	93.29
Liquidity ratio:	10.00
Return on total capital [%]:	14.38

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: 01.01.2017 - 31.12.2017

ASSETS	EUR	68,756,762.55
Fixed assets	EUR	2,193,793.96
Intangible assets	EUR	17,198.00
Concessions, licences, rights	EUR	17,198.00
Tangible assets	EUR	2,176,595.96
Plant / machinery	EUR	1,146,284.00
Other tangible assets / fixtures and fittings	EUR	1,030,311.96
Current assets	EUR	66,409,938.43
Stocks	EUR	16,487,681.03
Finished goods / work in progress	EUR	16,105,185.45
Advance payments made	EUR	382,495.58
Accounts receivable	EUR	43,812,701.67
Trade debtors	EUR	42,314,466.18
Amounts due from related companies	EUR	413,339.79
Other debtors and assets	EUR	1,084,895.70
Liquid means	EUR	6,109,555.73
Remaining other assets	EUR	153,030.16
Accruals (assets)	EUR	3,998.17
Deferred taxes (assets)	EUR	149,031.99
LIABILITIES	EUR	68,756,762.55
Shareholders' equity	EUR	65,751,511.63
Capital	EUR	100,000.00
Subscribed capital (share capital)	EUR	100,000.00
Balance sheet profit/loss (+/-)	EUR	65,651,511.63
Profit / loss brought forward	EUR	61,028,280.78
Annual surplus / annual deficit	EUR	4,623,230.85
Provisions	EUR	375,867.12
Provisions for taxes	EUR	30,367.12
Other / unspecified provisions	EUR	345,500.00
Liabilities	EUR	1,773,110.63
Other liabilities	EUR	1,773,110.63
Trade creditors (for IAS incl. bills of exchange)	EUR	769,735.14
Liabilities due to related companies	EUR	945,926.39

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Unspecified other liabilities	EUR	57,449.10
thereof liabilities from tax /		
financial authorities	EUR	57,249.35
Other liabilities	EUR	856,273.17
Deferrals (liabilities)	EUR	856,273.17
Guarantees and other commitments	EUR	656,000.00
Sureties / lendings of		
creditworthiness	EUR	656,000.00

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

Sales	EUR	307,970,821.98
Inventory change + own costs (+/-)	EUR	977,205.25
Inventory change (+/-)	EUR	977,205.25
Other operating income	EUR	6,572,062.33
Cost of materials	EUR	287,020,206.15
Raw materials and supplies, purchased		
goods	EUR	286,433,093.71
Purchased services	EUR	587,112.44
Gross result (+/-)	EUR	28,499,883.41
Staff expenses	EUR	4,160,997.01
Wages and salaries	EUR	3,498,095.33
Social security contributions and		
expenses for pension plans and		
benefits	EUR	662,901.68
Total depreciation	EUR	334,321.22
Depreciation on tangible / intangible		
assets (incl. start-up and exp. of		
bus.	EUR	334,321.22
Other operating expenses	EUR	17,176,823.33
Operating result from continuing		
operations	EUR	6,827,741.85
Interest result (+/-)	EUR	1,921.68
Interest and similar income	EUR	1,921.68
thereof from related companies	EUR	1,417.77
Financial result (+/-)	EUR	1,921.68
Result from ordinary operations (+/-)	EUR	6,829,663.53
Income tax / refund of income tax (+/-)	EUR	-2,204,921.68
Other taxes / refund of taxes	EUR	-1,511.00
Tax (+/-)	EUR	-2,206,432.68
Annual surplus / annual deficit	EUR	4,623,230.85

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 65,327,753.61

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Fixed assets	EUR	2,116,021.00
Intangible assets	EUR	16,405.00
Concessions, licences, rights	EUR	16,405.00
Tangible assets	EUR	2,099,616.00
Plant / machinery	EUR	1,282,379.00
Other tangible assets / fixtures and fittings	EUR	817,237.00
Current assets	EUR	63,207,734.45
Stocks	EUR	14,959,837.39
Finished goods / work in progress	EUR	14,702,056.79
Advance payments made	EUR	257,780.60
Accounts receivable	EUR	43,947,420.44
Trade debtors	EUR	40,275,685.20
Amounts due from related companies	EUR	3,256,675.27
Other debtors and assets	EUR	415,059.97
Liquid means	EUR	4,300,476.62
Remaining other assets	EUR	3,998.16
Accruals (assets)	EUR	3,998.16
LIABILITIES	EUR	65,327,753.61
Shareholders' equity	EUR	61,128,280.78
Capital	EUR	100,000.00
Subscribed capital (share capital)	EUR	100,000.00
Balance sheet profit/loss (+/-)	EUR	61,028,280.78
Profit / loss brought forward	EUR	53,403,317.92
Annual surplus / annual deficit	EUR	7,624,962.86
Provisions	EUR	931,242.25
Provisions for taxes	EUR	519,942.25
Other / unspecified provisions	EUR	411,300.00
Liabilities	EUR	1,684,025.41
Other liabilities	EUR	1,684,025.41
Trade creditors (for IAS incl. bills of exchange)	EUR	618,789.89
Liabilities from received advance payments	EUR	38,132.21
Liabilities due to related companies	EUR	972,412.73
Unspecified other liabilities	EUR	54,690.58
thereof liabilities from tax / financial authorities	EUR	54,690.58
Other liabilities	EUR	1,584,205.17
Deferrals (liabilities)	EUR	1,366,299.14
Deferred taxes (not included under provisions/liabilities)	EUR	217,906.03
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	273,227,305.43
Inventory change + own costs (+/-)	EUR	1,977,835.22
Inventory change (+/-)	EUR	1,977,835.22
Other operating income	EUR	7,933,506.88

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Cost of materials	EUR	258,384,379.01
Raw materials and supplies, purchased goods	EUR	258,032,183.10
Purchased services	EUR	352,195.91
Gross result (+/-)	EUR	24,754,268.52
Staff expenses	EUR	3,801,523.96
Wages and salaries	EUR	3,199,475.68
Social security contributions and expenses for pension plans and benefits	EUR	602,048.28
Total depreciation	EUR	314,718.56
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	314,718.56
Other operating expenses	EUR	9,411,930.02
Operating result from continuing operations	EUR	11,226,095.98
Interest result (+/-)	EUR	1,869.68
Interest and similar income	EUR	1,869.68
thereof from related companies	EUR	1,000.88
Financial result (+/-)	EUR	1,869.68
Result from ordinary operations (+/-)	EUR	11,227,965.66
Income tax / refund of income tax (+/-)	EUR	-3,601,021.80
Other taxes / refund of taxes	EUR	-1,981.00
Tax (+/-)	EUR	-3,603,002.80
Annual surplus / annual deficit	EUR	7,624,962.86

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.15

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)