

## MIRA INFORM REPORT

<b>Report No. :</b>	522050
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VACUUMSCHMELZE GMBH & CO. KG
<b>Registered Office :</b>	Grüner Weg 37, D 63450 Hanau, Post Box:22 53, D 63412 Hanau
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	14.04.1966
<b>Com. Reg. No.:</b>	HRA 5479
<b>Legal Form :</b>	Limittd partnership with private limited company as general partner
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other chemical products n.e.c.</li> <li>• Manufacture of basic iron, steel and ferro-alloys</li> </ul>
<b>No. of Employees :</b>	1,462

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

### **Vacuumschmelze GmbH & Co. KG**

Grüner Weg 37  
D 63450 Hanau  
Post Box: 22 53, D 63412 Hanau

Company Status: active

Telephone: 06181/380  
Telefax: 06181/382645  
Homepage: www.vacuumschmelze.de  
E-mail: info@vacuumschmelze.com  
VAT no.: DE811148525  
Tax ID number: 022 377 00171

## **CONCLUSION**

Business relations are permissible.

## **COMPANY SUMMARY**

Legal Form Ltd partnership with priv. ltd. company as general partner  
Date of foundation: 14.04.1966  
Registered on: 26.07.2000  
Register of companies: Local court 63450 Hanau  
under: HRA 5479

Total cap. contribution: EUR 9.20

### Limited partner:

VAC Participation GmbH  
Grüner Weg 37  
D 63450 Hanau  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Share: EUR 9.20  
Registered on: 26.04.2012  
Reg. data: 63450 Hanau, HRB 94011

### General partner:

VAC Finanzierung GmbH

Grüner Weg 37  
D 63450 Hanau  
Legal form: Private limited company  
Share capital: EUR 130,850.00  
Registered on: 23.03.2006  
Reg. data: 63450 Hanau, HRB 91707

Shareholder:

VAC Germany GmbH  
Grüner Weg 37  
D 63450 Hanau  
Legal form: Private limited company  
Share capital: EUR 1,222,000.00  
Share: EUR 130,850.00  
Registered on: 11.04.2006  
Reg. data: 63450 Hanau, HRB 91729  
Control and profit transfer agreement

Manager:

Dr. Reiner Eugen Beutel  
Lindenstr. 23  
D 71634 Ludwigsburg  
born: 30.06.1959  
Profession: Businessman

Manager:

Dr. Erik Eschen  
D 65033 Wiesbaden  
born: 10.11.1971

Manager:

James Voss  
USA Clayton  
having sole power of representation  
born: 04.08.1966  
Nationality: USA

Manager:

Edward Yocum  
USA Chadds Ford, Pennsylvania  
having sole power of representation  
born: 02.08.1965  
Nationality: USA

Proxy:

Dr. Wolfgang Runge  
D 65824 Schwalbach  
authorized to jointly represent the company  
born: 12.06.1964  
Marital status: married

Proxy:

Roland Stepputat  
D 63486 Bruchköbel  
authorized to jointly represent the company

- Proxy: born: 07.02.1962  
Friedrich Wehrhahn  
D 63755 Alzenau  
authorized to jointly represent the company  
born: 06.04.1959
- Proxy: Hans-Joachim Wagner  
D 63505 Langenselbold  
authorized to jointly represent the company  
born: 12.06.1959
- Proxy: Thorsten Habermann  
D 63549 Ronneburg  
authorized to jointly represent the company  
born: 02.02.1967
- Proxy: Herbert Meyll  
D 63486 Bruchköbel  
authorized to jointly represent the company  
born: 09.06.1965
- Proxy: Patrick Trost  
D 63843 Niedernberg  
authorized to jointly represent the company  
born: 03.06.1965
- Proxy: Christoph Ruppert  
D 63633 Birstein  
authorized to jointly represent the company  
born: 03.11.1980
- Proxy: Scott Pelhank  
D 61476 Kronberg  
authorized to jointly represent the company  
born: 30.07.1971
- Proxy: Roland Stepputat  
D 63486 Bruchköbel  
authorized to jointly represent the company  
born: 07.02.1962

Further functions/participations of VAC Finanzierung GmbH  
(General partner)

Shareholder:

VAC Participation GmbH  
Grüner Weg 37  
D 63450 Hanau  
Legal form: Private limited company

Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Registered  
on: 26.04.2012  
Reg. data: 63450 Hanau, HRB 94011

## **COMPANY HISTORY**

### **company name and legal form**

14.04.1966 - 25.07.2000 VACUUMSCHMELZE Gesellschaft mit  
beschränkter Haftung  
Grüner Weg 37  
D 63450 Hanau  
Private limited company

## **BUSINESS ACTIVITIES**

### **Main industrial sector**

20590 Manufacture of other chemical products n.e.c.  
24100 Manufacture of basic iron, steel and ferro-alloys

## **BRANCHES AND FACTORIES**

### **Works:**

Vacuumschmelze GmbH & Co. KG  
Solligerhof 13  
D 56330 Kobern-Gondorf  
TEL.: 02607/973220

### **Works:**

Vacuumschmelze GmbH & Co. KG  
Wiedenbachweg 27  
D 77830 Bühlertal  
TEL.: 07223/999345

### **Works:**

Vacuumschmelze GmbH & Co. KG  
Radeburger Str. 124  
D 01109 Dresden  
TEL.: 0351/8896519

### **Works:**

Vacuumschmelze GmbH & Co. KG  
Laubaner Str. 24  
D 82205 Gilching

Works: TEL.: 08105/379652  
Vacuumschmelze GmbH & Co. KG  
Lauterweg 2 /1  
D 71263 Weil der Stadt  
TEL.: 07033/6949241  
Works: Vacuumschmelze GmbH & Co. KG  
Karl-Friedrich-Friesen-Str.  
27c  
D 44625 Herne  
TEL.: 02323/964686

## **PARTICIPATIONS**

Shareholder:  
VAC International Holding GmbH  
Grüner Weg 37  
D 63450 Hanau  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Reg. data: 27.07.2007  
Local court 63450 Hanau  
HRB 92180

## **FINANCIAL INFORMATION**

Payment experience: Regular  
Negative information: We have no negative information at hand.  
Balance sheet year: 2016

## **REAL ESTATE**

Type of ownership: proprietor  
Share: 100.00 %  
Address: Grüner Weg 37  
D 63450 Hanau

Land register documents were not available.

## **BANKERS**

### **Principal banks**

COMMERZBANK, 63402 HANAU  
Sort. code: 50640015  
BIC: COBADEFFXXX  
POSTBANK, 60288 FRANKFURT AM MAIN  
Sort. code: 50010060  
BIC: PBNKDEFFXXX

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	359,603,000.00
Profit:	2016	EUR	-7,987,000.00
Equipment:		EUR	10,660,000.00
Ac/ts receivable:		EUR	100,069,000.00
Liabilities:		EUR	71,818,000.00
Employees:			1,462
- thereof permanent staff:			1,002
- Trainees:			72

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016  
Equity ratio [%]: 25.10  
Liquidity ratio: 1.52  
Return on total capital [%]: -2.79

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 29.27  
Liquidity ratio: 1.06  
Return on total capital [%]: -0.18

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 30.94  
Liquidity ratio: 0.83  
Return on total capital [%]: 8.23

Balance sheet ratios 01.01.2013 - 31.12.2013  
Equity ratio [%]: 41.20  
Liquidity ratio: 2.05  
Return on total capital [%]: 15.23

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### 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:

Origin of the present balance sheet:

Financial year:

Company balance sheet

electronic German Federal Gazette

01.01.2016 - 31.12.2016

ASSETS	EUR	299,203,000.00
Fixed assets	EUR	121,520,000.00
Intangible assets	EUR	491,000.00
Concessions, licences, rights	EUR	491,000.00
Tangible assets	EUR	94,806,000.00
Land / similar rights	EUR	30,404,000.00
Plant / machinery	EUR	48,292,000.00
Other tangible assets / fixtures and fittings	EUR	10,660,000.00
Advance payments made / construction in progress	EUR	5,450,000.00
Financial assets	EUR	26,223,000.00
Shares in participations / subsidiaries and the like	EUR	26,223,000.00
Shares in related companies	EUR	21,619,000.00
Shares in investee companies	EUR	4,604,000.00
Current assets	EUR	177,411,000.00
Stocks	EUR	63,117,000.00
Raw materials, consumables and supplies	EUR	15,649,000.00
Finished goods / work in progress	EUR	48,522,000.00
Minus received advance payments for orders / installments for stocks	EUR	-1,054,000.00
Accounts receivable	EUR	100,069,000.00
thereof total due from shareholders	EUR	12,583,000.00
Trade debtors	EUR	39,111,000.00
Amounts due from related companies	EUR	58,001,000.00
Other debtors and assets	EUR	2,957,000.00
Liquid means	EUR	14,225,000.00
Remaining other assets	EUR	272,000.00
Accruals (assets)	EUR	272,000.00

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LIABILITIES	EUR	299,203,000.00
Shareholders' equity	EUR	84,518,000.00
Capital	EUR	9,203,000.00
Capital of the fully liable partner (LP, general partnership)	EUR	9,203,000.00
Capital contribution of gen. partner/accounts of the pers. liable shareholder	EUR	9,203,000.00
Reserves	EUR	75,315,000.00
Provisions	EUR	142,860,000.00
Pension provisions and comparable provisions	EUR	123,234,000.00
Provisions for taxes	EUR	2,638,000.00
Other / unspecified provisions	EUR	16,988,000.00
Liabilities	EUR	71,818,000.00
Other liabilities	EUR	71,818,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	20,724,000.00
Liabilities due to related companies	EUR	37,537,000.00
Unspecified other liabilities	EUR	13,557,000.00
thereof liabilities from tax / financial authorities	EUR	1,060,000.00
thereof liabilities from social security	EUR	7,839,000.00
Other liabilities	EUR	7,000.00
Deferrals (liabilities)	EUR	7,000.00

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

Code (HGB)		
Sales	EUR	359,603,000.00
Inventory change + own costs (+/-)	EUR	-11,241,000.00
Inventory change (+/-)	EUR	-11,783,000.00
Capitalised own costs	EUR	542,000.00
Other operating income	EUR	4,571,000.00
Cost of materials	EUR	187,977,000.00
Raw materials and supplies, purchased goods	EUR	128,620,000.00
Purchased services	EUR	59,357,000.00
Gross result (+/-)	EUR	164,956,000.00
Staff expenses	EUR	130,236,000.00
Wages and salaries	EUR	100,049,000.00
Social security contributions and expenses for pension plans and benefits	EUR	30,187,000.00
Total depreciation	EUR	10,538,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	10,538,000.00
Other operating expenses	EUR	30,672,000.00

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Operating result from continuing operations	EUR	-6,490,000.00
Result from participating interests (+/-)	EUR	1,321,000.00
Expenses / income from participations	EUR	1,321,000.00
Income from transfer of profits	EUR	151,000.00
Income from related companies	EUR	1,170,000.00
Interest result (+/-)	EUR	-2,937,000.00
Interest and similar income	EUR	430,000.00
thereof from related companies	EUR	390,000.00
Interest and similar expenses	EUR	3,367,000.00
thereof paid to related companies	EUR	203,000.00
Financial result (+/-)	EUR	-1,616,000.00
Result from ordinary operations (+/-)	EUR	-8,106,000.00
Other taxes / refund of taxes	EUR	119,000.00
Tax (+/-)	EUR	119,000.00
Annual surplus / annual deficit	EUR	-7,987,000.00

Type of balance sheet:

Origin of the present balance sheet:

Financial year:

Company balance sheet

electronic German Federal Gazette

01.01.2015 - 31.12.2015

ASSETS	EUR	286,042,000.00
Fixed assets	EUR	120,462,000.00
Intangible assets	EUR	430,000.00
Concessions, licences, rights	EUR	430,000.00
Tangible assets	EUR	93,809,000.00
Land / similar rights	EUR	30,980,000.00
Plant / machinery	EUR	39,770,000.00
Other tangible assets / fixtures and fittings	EUR	10,659,000.00
Advance payments made / construction in progress	EUR	12,400,000.00
Financial assets	EUR	26,223,000.00
Shares in participations / subsidiaries and the like	EUR	26,223,000.00
Shares in related companies	EUR	21,619,000.00
Shares in investee companies	EUR	4,604,000.00
Current assets	EUR	164,770,000.00
Stocks	EUR	81,788,000.00
Raw materials, consumables and supplies	EUR	20,793,000.00
Finished goods / work in progress	EUR	61,610,000.00
Minus received advance payments for orders / installments for stocks	EUR	-615,000.00
Accounts receivable	EUR	70,139,000.00
thereof total due from shareholders	EUR	12,412,000.00
Trade debtors	EUR	40,979,000.00
Amounts due from related companies	EUR	26,862,000.00
Other debtors and assets	EUR	2,298,000.00

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Liquid means	EUR	12,843,000.00
Remaining other assets	EUR	810,000.00
Accruals (assets)	EUR	810,000.00
<b>LIABILITIES</b>	EUR	<b>286,042,000.00</b>
Shareholders' equity	EUR	92,505,000.00
Capital	EUR	9,203,000.00
Capital of the fully liable partner (LP, general partnership)	EUR	9,203,000.00
Capital contribution of gen. partner/accounts of the pers. liable shareholder	EUR	9,203,000.00
Reserves	EUR	83,302,000.00
Provisions	EUR	126,468,000.00
Pension provisions and comparable provisions	EUR	112,349,000.00
Provisions for taxes	EUR	2,927,000.00
Other / unspecified provisions	EUR	11,192,000.00
Liabilities	EUR	67,069,000.00
Other liabilities	EUR	67,069,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	20,054,000.00
Liabilities due to related companies	EUR	35,110,000.00
Unspecified other liabilities	EUR	11,905,000.00
thereof liabilities from tax / financial authorities	EUR	913,000.00
thereof liabilities from social security	EUR	7,438,000.00
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)</b>		
Sales	EUR	379,786,000.00
Inventory change + own costs (+/-)	EUR	-7,880,000.00
Inventory change (+/-)	EUR	-8,914,000.00
Capitalised own costs	EUR	1,034,000.00
Other operating income	EUR	8,460,000.00
Cost of materials	EUR	202,810,000.00
Raw materials and supplies, purchased goods	EUR	146,806,000.00
Purchased services	EUR	56,004,000.00
Gross result (+/-)	EUR	177,556,000.00
Staff expenses	EUR	113,322,000.00
Wages and salaries	EUR	96,100,000.00
Social security contributions and expenses for pension plans and benefits	EUR	17,222,000.00
Total depreciation	EUR	10,074,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	10,074,000.00

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Other operating expenses	EUR	42,336,000.00
Operating result from continuing operations	EUR	11,824,000.00
Result from participating interests (+/-)	EUR	1,323,000.00
Expenses / income from participations	EUR	1,323,000.00
Income from transfer of profits	EUR	151,000.00
Income from related companies	EUR	1,172,000.00
Interest result (+/-)	EUR	-11,105,000.00
Interest and similar income thereof from related companies	EUR	921,000.00
Interest and similar expenses thereof paid to related companies	EUR	186,000.00
Financial result (+/-)	EUR	12,026,000.00
Result from ordinary operations (+/-)	EUR	175,000.00
Extraordinary expenses	EUR	-9,782,000.00
Extraordinary result (+/-)	EUR	2,042,000.00
Income tax / refund of income tax (+/-)	EUR	1,300,000.00
Other taxes / refund of taxes	EUR	-1,300,000.00
Tax (+/-)	EUR	576,000.00
Annual surplus / annual deficit	EUR	-3,107,000.00
	EUR	-2,531,000.00
	EUR	-1,789,000.00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
Euro	1	INR 80.36

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)