

MIRA INFORM REPORT

Report No. :	538366
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	HEIDELBERG ENGINEERING GMBH
Registered Office :	Max-Jarecki-Str. 8 D 69115 Heidelberg
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	22.10.1990
Com. Reg. No.:	HRB 334163
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of technical instruments and supplies for medical purposes e.c. • Agents involved in the sale of pharmaceutical goods, medical and orthopedic goods, laboratory supplies, medical and
No. of Employees :	196

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 :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, 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.

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.

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. 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

Heidelberg Engineering GmbH

Max-Jarecki-Str. 8
D 69115 Heidelberg
Telephone: 06221/64630
Telefax: 06221/646362
Homepage: www.heidelbergengineering.de
E-mail: info@heidelbergengineering.com

COMPANY STATUS

Active

VAT NO.

DE143445065

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM	Private limited company
Date of foundation:	22.10.1990
Shareholders' agreement:	22.10.1990
Registered on:	30.04.1991
Commercial Register: under:	Local court 68159 Mannheim HRB 334163

Share capital: EUR 1,000,000.00

Shareholder:

C&AS Holding GmbH
Heiligenbergstr. 11
D 69121 Heidelberg

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Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 750,000.00
Registered on: 18.12.2013
Reg. data: 68159 Mannheim, HRB 718492

Shareholder:

Gudrun Zinser
D 67346 Speyer
born: 23.07.1955
Share: EUR 250,000.00

Manager:

Christoph Schoess
Heiligenbergstr. 11
D 69121 Heidelberg
born: 20.11.1947
Profession: Fully qualified merchant
Marital status: married

Manager:

Arianna Schoess
D 69115 Heidelberg
having sole power of representation
born: 10.02.1985

Proxy:

Thomas Ebbinghaus
D 68159 Mannheim
authorized to jointly represent the company
born: 15.12.1957
Profession: Businessman

Proxy:

Claus Gärtner
Uglitscher Str. 2
D 65510 Idstein
authorized to jointly represent the company
born: 25.05.1967
Marital status: married

Further functions/participations of Christoph Schoess (Manager)

Shareholder:

C&AS Holding GmbH
Heiligenbergstr. 11
D 69121 Heidelberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 1.00
Registered
on: 18.12.2013
Reg. data: 68159 Mannheim, HRB 718492

Manager:

C&AS Holding GmbH

Heiligenbergstr. 11
D 69121 Heidelberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 18.12.2013
Reg. data: 68159 Mannheim, HRB 718492

Manager:

HET GmbH
Max-Jarecki-Str. 8
D 69115 Heidelberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.07.2015
Reg. data: 68159 Mannheim, HRB 722620

Manager:

HELRG JV GmbH
Max-Jarecki-Str. 8
D 69115 Heidelberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 11.08.2015
Reg. data: 68159 Mannheim, HRB 722757

Manager:

MedicalCommunications GmbH
Max-Jarecki-Str. 8
D 69115 Heidelberg
Legal form: Private limited company
Share capital: EUR 153,200.00
Registered
on: 12.02.1996
Reg. data: 68159 Mannheim, HRB 108940

Further functions/participations of Arianna Schoess (Manager)

Shareholder:

C&AS Holding GmbH
Heiligenbergstr. 11
D 69121 Heidelberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 24,999.00
Registered
on: 18.12.2013
Reg. data: 68159 Mannheim, HRB 718492

COMPANY HISTORY

company name and legal form

10.04.2003 - 20.08.2015 Heidelberg Engineering GmbH

Tiergartenstr. 15

D 69121 Heidelberg

Private limited company

12.09.2002 - 10.04.2003 Heidelberg Engineering GmbH

Gerhart-Hauptmann-Str. 30

D 69221 Dossenheim

Private limited company

01.01.2000 - 11.09.2002 Heidelberg Engineering Optische

Meßsysteme GmbH

D 69221 Dossenheim

Private limited company

22.10.1990 - 31.12.1999 Heidelberg Engineering Optische

Meßsysteme GmbH

D 69121 Heidelberg

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

03.04.2018 - 18.07.2018 Manager

Dr. Kester Nahen

D 69121 Heidelberg

21.10.1996 - 23.01.2018 Manager

Dr. Gerhard Zinser

Friedrich-Sprater-Str. 2

D 67346 Speyer

BUSINESS ACTIVITIES

Main industrial sector

32501 Manufacture of technical instruments and supplies for medical purposes n.e.c.

46184 Agents involved in the sale of pharmaceutical goods, medical and orthopedic goods, laboratory supplies, medical and dental supplies, dental instruments

BRANCHES AND FACTORIES

Branch:

Heidelberg Engineering GmbH
Robert-Koch-Str. 1
D 69115 Heidelberg
TEL.: 06221/64630

PARTICIPATIONS

Shareholder:

MedicalCommunications GmbH
Max-Jarecki-Str. 8
D 69115 Heidelberg
Legal form: Private limited company
Company Status: active
Share capital: EUR 153,200.00
Share: EUR 153,200.00
Reg. data: 12.02.1996
Local court 68159 Mannheim
HRB 108940

Shareholder:

Implandata Ophthalmic Products GmbH
Kokenstr. 5
D 30159 Hannover
Legal form: Private limited company
Company Status: active
Share capital: EUR 451,948.00
Share: EUR 25,974.00
Reg. data: 09.03.2010
Local court 30175 Hannover
HRB 205386

Shareholder:

HET GmbH
Max-Jarecki-Str. 8
D 69115 Heidelberg
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 24.07.2015
Local court 68159 Mannheim
HRB 722620

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

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: Max-Jarecki-Str. 8
D 69115 Heidelberg

Land register documents were not available.

BANKERS

VOLKSBANK KURPFALZ, 69117 HEIDELBERG
Sort. code: 67290100
BIC: GENODE61HD3

FINANCIAL FIGURES

Turnover:	2016	EUR	92,162,921.00
	2017	EUR	87,616,504.00
Profit:	2016	EUR	13,853,752.00
	2017	EUR	5,498,358.00
further business figures:			
Equipment:		EUR	4,361,485.00
Ac/ts receivable:		EUR	22,960,622.00
Liabilities:		EUR	19,103,109.00
Employees:			196

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]: 69.58
Liquidity ratio: 10.00
Return on total capital [%]: 6.38

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 78.38
Liquidity ratio: 10.00
Return on total capital [%]: 17.38

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 75.63
Liquidity ratio: 10.00
Return on total capital [%]: 21.11

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 75.19
Liquidity ratio: 10.00
Return on total capital [%]: 16.55

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: 01.01.2017 - 31.12.2017

ASSETS

EUR

86,199,299.84

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Fixed assets	EUR	22,710,481.20
Intangible assets	EUR	1,283,281.36
Internally generated industrial property rights and similar rights and assets	EUR	1.00
Concessions, licences, rights	EUR	1,283,280.36
Tangible assets	EUR	4,885,569.71
Plant / machinery	EUR	524,084.64
Other tangible assets / fixtures and fittings	EUR	4,361,485.07
Financial assets	EUR	16,541,630.13
Shares in participations / subsidiaries and the like	EUR	15,295,232.22
Shares in related companies	EUR	13,155,571.29
Shares in investee companies	EUR	2,139,660.93
Loans to participations / subsidiaries and the like	EUR	1,246,397.91
Loans to related companies	EUR	1,246,397.91
Current assets	EUR	62,022,689.16
Stocks	EUR	13,758,523.54
Raw materials, consumables and supplies	EUR	4,582,000.00
Finished goods / work in progress	EUR	4,404,000.00
Advance payments made	EUR	4,772,523.54
Accounts receivable	EUR	22,960,621.77
Trade debtors	EUR	6,419,053.98
Amounts due from related companies	EUR	11,357,584.44
Other debtors and assets	EUR	5,183,983.35
Liquid means	EUR	25,303,543.85
Remaining other assets	EUR	1,466,129.48
Accruals (assets)	EUR	1,466,129.48
LIABILITIES	EUR	86,199,299.84
Shareholders' equity	EUR	59,978,917.43
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	11,000,000.00
Retained earnings / revenue reserves	EUR	11,000,000.00
Balance sheet profit/loss (+/-)	EUR	47,978,917.43
Profit / loss brought forward	EUR	42,480,559.81
Annual surplus / annual deficit	EUR	5,498,357.62
Provisions	EUR	6,070,273.00
Pension provisions and comparable provisions	EUR	3,062,973.00
Other / unspecified provisions	EUR	3,007,300.00
Liabilities	EUR	19,103,109.41
Financial debts	EUR	11,554,838.00
Liabilities due to banks	EUR	11,554,838.00
Other liabilities	EUR	7,548,271.41
Trade creditors (for IAS incl. bills		

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of exchange)	EUR	3,760,983.45
Liabilities from received advance payments	EUR	398,220.99
Liabilities due to related companies	EUR	27,096.07
Unspecified other liabilities	EUR	3,361,970.90
thereof liabilities from tax / financial authorities	EUR	273,584.78
Other liabilities	EUR	1,047,000.00
Deferrals (liabilities)	EUR	804,000.00
Deferred taxes (not included under provisions/liabilities)	EUR	243,000.00

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

Sales	EUR	87,616,503.54
Inventory change + own costs (+/-)	EUR	-1,066,000.00
Inventory change (+/-)	EUR	-1,066,000.00
Other operating income	EUR	2,563,593.05
Cost of materials	EUR	34,050,389.84
Raw materials and supplies, purchased goods	EUR	33,249,309.09
Purchased services	EUR	801,080.75
Gross result (+/-)	EUR	55,063,706.75
Staff expenses	EUR	18,235,042.90
Wages and salaries	EUR	15,474,278.55
Social security contributions and expenses for pension plans and benefits	EUR	2,760,764.35
Total depreciation	EUR	3,004,559.41
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,731,559.41
Depreciation on current assets (+/-)	EUR	273,000.00
Other operating expenses	EUR	26,348,554.98
Operating result from continuing operations	EUR	7,475,549.46
Result from participating interests (+/-)	EUR	504,602.10
Expenses / income from participations	EUR	504,602.10
Income from transfer of profits	EUR	284,821.88
Income from related companies	EUR	219,780.22
Interest result (+/-)	EUR	155,927.20
Interest and similar income	EUR	432,136.85
thereof from related companies	EUR	246,176.77
Interest and similar expenses	EUR	276,209.65
Other financial result	EUR	-26,115.45
Depreciation on financial assets and marketable securities	EUR	26,115.45
Financial result (+/-)	EUR	634,413.85
Result from ordinary operations (+/-)	EUR	8,109,963.31

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Income tax / refund of income tax (+/-) EUR	-2,604,285.49
Other taxes / refund of taxes EUR	-7,320.20
Tax (+/-) EUR	-2,611,605.69
Annual surplus / annual deficit EUR	5,498,357.62

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	79,711,929.50
Fixed assets	EUR	11,852,403.35
Intangible assets	EUR	1,758,752.86
Internally generated industrial property rights and similar rights and assets	EUR	1.00
Concessions, licences, rights	EUR	1,710,550.36
Advance payments for intang. assets	EUR	48,201.50
Tangible assets	EUR	5,416,932.81
Plant / machinery	EUR	544,276.83
Other tangible assets / fixtures and fittings	EUR	4,872,655.98
Financial assets	EUR	4,676,717.68
Shares in participations / subsidiaries and the like	EUR	3,680,630.68
Shares in related companies	EUR	3,680,630.68
Loans to participations / subsidiaries and the like	EUR	996,087.00
Loans to related companies	EUR	996,087.00
Current assets	EUR	66,490,662.71
Stocks	EUR	16,420,462.88
Raw materials, consumables and supplies	EUR	4,699,000.00
Finished goods / work in progress	EUR	5,743,000.00
Advance payments made	EUR	5,978,462.88
Accounts receivable	EUR	21,037,117.72
Trade debtors	EUR	5,957,863.96
Amounts due from related companies	EUR	14,024,391.72
Other debtors and assets	EUR	1,054,862.04
Liquid means	EUR	29,033,082.11
Remaining other assets	EUR	1,368,863.44
Accruals (assets)	EUR	1,368,863.44
LIABILITIES	EUR	79,711,929.50
Shareholders' equity	EUR	62,480,559.81
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	11,000,000.00

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Retained earnings / revenue reserves	EUR	11,000,000.00
Balance sheet profit/loss (+/-)	EUR	50,480,559.81
Profit / loss brought forward	EUR	36,626,808.29
Annual surplus / annual deficit	EUR	13,853,751.52
Provisions	EUR	6,973,073.00
Pension provisions and comparable provisions	EUR	3,508,573.00
Provisions for taxes	EUR	308,000.00
Other / unspecified provisions	EUR	3,156,500.00
Liabilities	EUR	8,971,821.05
Financial debts	EUR	2,200,000.00
Liabilities due to banks	EUR	2,200,000.00
Other liabilities	EUR	6,771,821.05
Trade creditors (for IAS incl. bills of exchange)	EUR	4,413,512.71
Liabilities from received advance payments	EUR	73,861.07
Liabilities due to related companies	EUR	764,010.66
Unspecified other liabilities	EUR	1,520,436.61
thereof liabilities from tax / financial authorities	EUR	262,610.84
Other liabilities	EUR	1,286,475.64
Deferrals (liabilities)	EUR	876,475.64
Deferred taxes (not included under provisions/liabilities)	EUR	410,000.00

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

Code (HGB)		
Sales	EUR	92,162,921.36
Inventory change + own costs (+/-)	EUR	1,479,406.07
Inventory change (+/-)	EUR	1,459,500.00
Capitalised own costs	EUR	19,906.07
Other operating income	EUR	4,733,265.82
Cost of materials	EUR	39,288,880.74
Raw materials and supplies, purchased goods	EUR	38,011,771.69
Purchased services	EUR	1,277,109.05
Gross result (+/-)	EUR	59,086,712.51
Staff expenses	EUR	16,651,650.13
Wages and salaries	EUR	14,260,729.51
Social security contributions and expenses for pension plans and benefits	EUR	2,390,920.62
Total depreciation	EUR	2,607,281.51
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,607,281.51
Other operating expenses	EUR	21,338,732.37
Operating result from continuing operations	EUR	18,489,048.50

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Result from participating interests (+/-)	EUR	991,016.88
Expenses / income from participations	EUR	991,016.88
Income from related companies	EUR	991,016.88
Interest result (+/-)	EUR	582,924.82
Interest and similar income	EUR	822,779.33
thereof from related companies	EUR	717,716.81
Interest and similar expenses	EUR	239,854.51
Other financial result	EUR	-37,181.48
Depreciation on financial assets and marketable securities	EUR	37,181.48
Financial result (+/-)	EUR	1,536,760.22
Result from ordinary operations (+/-)	EUR	20,025,808.72
Income tax / refund of income tax (+/-)	EUR	-6,165,453.20
Other taxes / refund of taxes	EUR	-6,604.00
Tax (+/-)	EUR	-6,172,057.20
Annual surplus / annual deficit	EUR	13,853,751.52

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23
Euro	1	INR 83.04

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)