

## MIRA INFORM REPORT

Report No. :	539273
Report Date :	13.11.2018

### IDENTIFICATION DETAILS

Name :	ALBRECHT ZWICK GMBH
Registered Office :	Bandstahlstr. 27, 58093 Hagen
Country :	Germany
Financials (as on) :	30.09.2017
Date of Incorporation :	28.06.1991
Com. Reg. No.:	HRB 2622
Legal Form :	Limited liability company - GmbH
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of metals and metal ores</li> <li>• Engaged in the manufacture and trade of stainless steel products</li> </ul>
No. of Employees :	51

### RATING & COMMENTS

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

MIRA's Rating :	A
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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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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

**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

## **SUMMARY**

<b>Company name</b>	<b>Albrecht Zwick GmbH</b>				
<b>Operative address</b>	Bandstahlstr. 27 58093 Hagen Germany				
<b>Status</b>	Active				
<b>Specification</b>	This company can meet all its obligations.				
<b>Legal form</b>	Limited liability company - GmbH				
<b>Registration number</b>	Trade register number: HRB 2622 (Hagen)				
<b>VAT-number</b>	DE125138281				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	1.118.483	2,83	1.087.708	28,14	848.851
Total receivables	17.093.917	52,16	11.234.087	6,45	10.553.883
Total equity	22.232.371	23,61	17.985.982	3,59	17.362.362
Short term liabilities	3.689.320	-70,66	12.574.867	161,07	4.816.590
Net result	4.246.389	580,93	623.620	62.013,55	1.004
Working capital	30.227.189	71,74	17.600.408	-24,84	23.418.406
Quick ratio	4,86	305,00	1,20	-52,94	2,55

## **CONTACT INFORMATION**

<b>Company name</b>	Albrecht Zwick GmbH
<b>Trade names</b>	Zwick Edelstahl
<b>Operative address</b>	Bandstahlstr. 27 58093 Hagen Germany
<b>Correspondence address</b>	Bandstahlstr. 27 58093 Hagen Germany
<b>Telephone number</b>	+49 2331 35945 0
<b>Fax number</b>	+49 2331 35945 50
<b>Email address</b>	info@zwick-edelstahl.de
<b>Website</b>	www.zwickedelstahl.de

## **REGISTRATION**

<b>Registration number</b>	Trade register number: HRB 2622 (Hagen)
<b>VAT-number</b>	DE125138281
<b>Status</b>	Active
<b>Establishment date</b>	1991-06-28
<b>Legal form</b>	Limited liability company - GmbH

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Subscribed share capital EUR 3.310.000

## **ACTIVITIES**

**NACE** 4672: Wholesale of metals and metal ores  
**Goal** Engaged in the manufacture and trade of stainless steel products

## **RELATIONS**

### **Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MRS INGRID ZWICK  
Address: Ortstr. 21  
City: HAGEN  
Country: DE  
Type: One or more named individuals or families  
Share direct: 51.00%

SHAREHOLDERS  
Name: MRS INGRID ZWICK  
Address: Ortstr. 21  
City: HAGEN  
Country: DE  
Type: One or more named individuals or families  
Share direct: 51.00%

Name: MR ACHIM ZWICK  
Address: Weg am Eckenkamp 19  
City: HERDECKE  
Country: DE  
Type: One or more named individuals or families  
Share direct: 49.00%

### **Branches**

Name: ALBRECHT ZWICK GMBH  
National id number: DE 125138281  
Address: Bandstahlstr. 30  
City: HAGEN  
Country: DE

## **BANK DETAILS**

### **Accounts**

Volksbank Hohenlimburg eG  
Commerzbank AG

## **MANAGEMENT**

### **Management**

Fullname: Mr Christian Budde  
Type: Individual  
Gender: Male  
date of birth: 1982  
Age: 36  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2014/12/04

Fullname: Mr Christian Budde  
Type: Individual  
Gender: Male  
date of birth: 1982  
Age: 36  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Sales/Distribution  
Level of responsibility: Sales executive; OPERATIONS & Production executive

Fullname: Mr Christian Budde  
Type: Individual  
Gender: Male  
date of birth: 1982  
Age: 36  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Procurement  
Level of responsibility: Purchasing executive

Fullname: Ms Ingrid Zwick  
Type: Individual  
Gender: Female  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory  
Level of responsibility: Proxyholders

Fullname: Mr Andreas Neuhaus  
Type: Individual  
Gender: Male  
date of birth: 1968  
Age: 50  
Country: GERMANY

Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2013/12/12

Fullname: Dipl.-Ing. Achim Zwick  
Type: Individual  
Gender: Male  
date of birth: 1963  
Age: 55  
Country: GERMANY  
Number of involvements: 3  
Function: Chief Executive Officer  
Level of responsibility: Highest executive

Fullname: Ms Ulrike Gunesch  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Executive Controlling/Accounting  
Level of responsibility: Financial executive

Fullname: Mr Frank Koester  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Executive Logistics  
Level of responsibility: OPERATIONS & Production executive

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	51	51	53	46	46

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	4,86	1,20	2,55	3,48	2,27
Current ratio	9,19	2,40	5,86	6,22	3,47
Working capital/ balance total	0,86	0,56	0,81	0,82	0,68
Equity / balance total	0,63	0,58	0,60	0,60	0,69
Equity / Fixed assets	19,88	16,54	20,45	25,44	18,04
Working capital	30.227.189	17.600.408	23.418.406	23.572.802	12.618.920
Equity	22.232.371	17.985.982	17.362.362	17.361.357	12.759.373
Mutation equity	23,61	3,59	0,01	36,07	
Mutation short term liabilities	-70,66	161,07	6,57	-11,59	
Return on total assets (ROA)	18,51	3,05	0,28	3,27	5,78
Return on equity (ROE)	29,17	5,30	0,47	5,42	8,35
Gross profit margin	4,37	0,78	0,16	0,59	0,70
Net profit margin	2,79	0,45	0,00	0,31	0,35
Average collection ratio	41,28	11,14	39,06	43,35	37,20
Average payment ratio	8,91	12,47	17,83	14,46	21,46
Equity turnover ratio	6,85	7,79	10,84	11,29	14,91
Total assets turnover ratio	4,35	4,48	6,47	6,81	10,32
Fixed assets turnover ratio	136,18	128,79	221,66	287,07	268,91
Inventory conversion ratio	9,53	9,25	11,78	15,83	31,13
Turnover	152.311.563	140.091.128	188.157.523	195.943.314	190.197.653
Operating result	6.650.757	1.085.934	310.011	1.152.669	1.330.967
Net result after taxes	4.246.389	623.620	1.004	601.984	661.316
Cashflow	4.500.417	808.606	180.179	777.787	831.005
Gross profit	10.606.145	4.743.010	4.025.907	4.924.322	4.737.731
EBITDA	6.904.786	1.270.921	489.185	1.328.472	1.500.656

### Summary

The 2017 financial result structure is a positive working capital of 30.227.189 euro, which is in agreement with 86 % of the total assets of the company.

The working capital has increased with 71.74 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 9.19. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 4.86. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 17.600.408 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has diminished with -24.84 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 2.4. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.2. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: CRAMER WERTHMANN Partner KG
	Name: BURBACH CRAMER Partner KG
	Name: Diplom-Kaufmann Bernd Neugebauer u.P GbR 2017
<b>Last annual account</b>	The company is obliged to file its financial statements.
<b>Remark annual account</b>	Corporate
<b>Type of annual account</b>	<b>Albrecht Zwick GmbH</b>
<b>Annual account</b>	Bandstahlstr. 27 58093 Hagen Germany

## **BALANCE**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
End date	2017-09-30	2016-09-30	2015-09-30	2014-09-30	2013-09-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>162.012</b>	<b>104.362</b>	<b>9.086</b>	<b>3.485</b>	<b>2.242</b>
<b>Tangible fixed assets</b>	<b>954.971</b>	<b>981.846</b>	<b>838.265</b>	<b>677.568</b>	<b>703.553</b>
Other fixed assets	1.500	1.500	1.500	1.500	1.500
<b>Fixed assets</b>	<b>1.118.483</b>	<b>1.087.708</b>	<b>848.851</b>	<b>682.553</b>	<b>707.295</b>
<b>Total stock</b>	<b>15.974.384</b>	<b>15.137.309</b>	<b>15.973.747</b>	<b>12.376.599</b>	<b>6.109.319</b>
<b>Total receivables</b>	<b>17.093.917</b>	<b>11.234.087</b>	<b>10.553.883</b>	<b>13.552.705</b>	<b>8.861.192</b>
Liquid funds	759.316	2.694.175	396.734	1.935.123	13.182
Other current assets	88.893	1.109.704	1.310.633	228.150	2.747.713
<b>Current assets</b>	<b>33.916.509</b>	<b>30.175.275</b>	<b>28.234.996</b>	<b>28.092.577</b>	<b>17.731.406</b>
<b>Total assets</b>	<b>35.034.992</b>	<b>31.262.984</b>	<b>29.083.848</b>	<b>28.775.130</b>	<b>18.438.701</b>
<b>Total equity</b>	<b>22.232.371</b>	<b>17.985.982</b>	<b>17.362.362</b>	<b>17.361.357</b>	<b>12.759.373</b>
Provisions	2.913.301	702.135	574.896	693.998	566.842
<b>Long term liabilities</b>	<b>6.200.000</b>		<b>6.330.000</b>	<b>6.200.000</b>	
Accounts payable	1.962.353	3.754.398	3.117.414	86.271	1.780.158
Liabilities towards credit institutes				3.000.000	

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Other short term liabilities	1.726.967	8.820.469	1.699.177	1.433.504	3.332.328
<b>Short term liabilities</b>	<b>3.689.320</b>	<b>12.574.867</b>	<b>4.816.590</b>	<b>4.519.775</b>	<b>5.112.486</b>
<b>Total liabilities</b>	<b>35.034.992</b>	<b>31.262.984</b>	<b>29.083.848</b>	<b>28.775.130</b>	<b>18.438.701</b>

**Summary**

The total assets of the company increased with 12.07 % between 2016 and 2017.

The fixed asset growth of 2.83 % is lower than the total asset growth.

In 2017 the assets of the company were 3.19 % composed of fixed assets and 96.81 % by current assets. The assets are being financed by an equity of 63.46 %, and total debt of 36.54 %.

The total assets of the company increased with 7.49 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 28.14 %.

In 2016 the assets of the company were 3.48 % composed of fixed assets and 96.52 % by current assets. The assets are being financed by an equity of 57.53 %, and total debt of 42.47 %.

**PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	152.293.035	140.012.779	187.568.709	195.827.968	190.070.918
<b>Net turnover</b>	<b>152.311.563</b>	<b>140.091.128</b>	<b>188.157.523</b>	<b>195.943.314</b>	<b>190.197.653</b>
Wages and salaries	3.700.211	3.469.847	3.533.505	3.589.034	3.228.860
Amorization and depreciation	254.028	184.986	179.174	175.803	169.689
Production costs	137.499.347	130.902.587	178.949.075	185.803.609	180.593.170
<b>Operating result</b>	<b>6.650.757</b>	<b>1.085.934</b>	<b>310.011</b>	<b>1.152.669</b>	<b>1.330.967</b>
Financial income	1.148	2.243	3.217	6.816	8.215
Financial expenses	165.620	135.342	231.994	217.934	273.811
Financial result	-164.472	-133.100	-228.776	-211.118	-265.596
<b>Result on ordinary operations before taxes</b>	<b>6.486.285</b>	<b>952.835</b>	<b>81.234</b>	<b>941.551</b>	<b>1.065.371</b>
Taxation on the result of ordinary activities	2.239.896	329.215	80.230	339.567	404.055
<b>Result of ordinary activities after taxes</b>	<b>4.246.389</b>	<b>623.620</b>	<b>1.004</b>	<b>601.984</b>	<b>661.316</b>
<b>Net result</b>	<b>4.246.389</b>	<b>623.620</b>	<b>1.004</b>	<b>601.984</b>	<b>661.316</b>

**Summary**

The turnover of the company grew with 8.72 % between 2016 and 2017. The operating result of the company grew with 512.45 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 506.89 % of the analysed period, being equal to 18.51 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -2.9 % to a level of 4.35.

The Net Result of the company increased by 580.93 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 450.38 % of the analysed period, being 29.17 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -25.55 % between 2015 and 2016.

The operating result of the company grew with 250.29 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 989.29 % of the analysed period, being equal to 3.05 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -30.76 % to a level of 4.48.

The Net Result of the company increased by 61983.26 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 1027.66 % of the analysed period, being 5.3 in the year 2016.

The company's financial structure has slowed down its financial profitability.

## **COUNTRY INFORMATION**

Population	82.5 million
GDP per capita	42.177 USD
Country risk	Very Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active
	Category: Very large company
	Last year: 2017
	Turnover last year: 152.311.563 EUR
	Result last year: 4.246.389 EUR
	TOTAL assets last year: 35.034.992 EUR
	Number of employees: 51

Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
Euro	1	INR 81.68

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)