

## MIRA INFORM REPORT

Report No. :	538927
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	DRALON GMBH
Registered Office :	Chempark Dormagen, D 41538 Dormagen, Post Box:10 04 85, D 41522 Dormagen
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	02.08.2000
Com. Reg. No.:	HRB 10311
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of man-made fibers</li> <li>• Wholesale of chemical products</li> </ul>
No. of Employees :	450

### 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 :

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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

## **COMPANY NAME AND ADDRESS**

**Report on:** DRALON GmbH  
**Company Status:** active  
CHEMPARK Dormagen  
D 41538 Dormagen  
Post Box:  
10 04 85, D 41522 Dormagen  
**Telephone:** 02133/77863630  
**Telefax:** 02133/77863422  
**Homepage:** www.dralon.com  
**E-mail:** [info@dralon.com](mailto:info@dralon.com)  
**VAT no.:** DE813086926

## **CONCLUSION**

Business relations are permissible.

## **COMPANY SUMMARY**

**Legal Form:** Private limited company  
**Date of foundation:** 02.08.2000  
**Shareholders' agreement:** 02.08.2000  
**Registered on:** 09.04.2002  
**Commercial Register under:** Local court 41460 Neuss  
HRB 10311  
**Share capital:** EUR 20,000,000.00  
**Shareholder:**  
Fraver Textile International B.V.  
Drentestraat 24  
NL 1083 HK Amsterdam  
Legal form: Other legal form  
Share: EUR 13,300,000.00  
**Shareholder:**  
Bacrin S.r.l.  
Piazza Vittorio Veneto 15  
I CAP 13900 Biella  
Legal form: Other legal form  
Share: EUR 6,700,000.00

President of the Board of Management:

Stefan Braun  
D 51371 Leverkusen  
having sole power of representation  
born: 05.03.1961  
Profession: Businessman

Manager:

Dieter Hermann Heinkes  
D 41379 Brüggen  
having sole power of representation  
born: 12.04.1959

Manager:

Dr. Giovanni Verzoletto  
I Quaregna  
having sole power of representation  
born: 18.12.1971

Manager:

Paolo Falco  
I Cossato  
having sole power of representation  
born: 01.09.1958  
Nationality: Italian

Proxy:

Dr. Johannes Nöthen  
D 42549 Velbert  
authorized to jointly represent the company  
born: 04.07.1961

Proxy:

Manfred Borchers  
D 50667 Köln  
authorized to jointly represent the company  
born: 24.12.1957

Proxy:

Bernd Christen  
D 41540 Dormagen  
authorized to jointly represent the company  
born: 13.03.1969

Proxy:

Andreas Nyhoff  
D 49843 Halle  
authorized to jointly represent the company  
born: 28.02.1975

Proxy:

Axel Wimmer  
D 49808 Lingen  
authorized to jointly represent the company  
born: 26.06.1972

Proxy:

Günter Krummen

Proxy: D 49808 Lingen  
authorized to jointly represent the company  
born: 14.06.1967

Proxy: Irene Maurus  
D 42103 Wuppertal  
authorized to jointly represent the company  
born: 21.05.1964

Proxy: Andrea Hillebrand  
D 41538 Dormagen  
authorized to jointly represent the company  
born: 26.05.1969

Further functions/participations of Stefan Braun (President of  
the Board of Management)  
Manager:

Dolan GmbH  
Regensburger Str. 109  
D 93309 Kelheim  
Legal form: Private limited company  
Share capital: EUR 1,000,000.00  
Registered  
on: 10.05.2005  
Reg. data: 93049 Regensburg, HRB 9771

Manager:

Dolan Holding GmbH  
Regensburger Str. 109  
D 93309 Kelheim  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 11.03.2015  
Reg. data: 80333 München, HRB 217308

Manager:

DRALON Beteiligung GmbH  
Alte Heerstr.  
D 41540 Dormagen  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 27.02.2018  
Reg. data: 41460 Neuss, HRB 19711

President of the Board of Directors:

Industrievereinigung Chemiefaser  
Mainzer Landstr. 55  
D 60329 Frankfurt  
Legal form: Registered association  
Registered

on: 07.09.1965  
Reg. data: 60313 Frankfurt, VR 4168

Member of the Board of Directors:  
Industrievereinigung Chemiefaser e.V.  
Mainzer Landstr. 55  
D 60329 Frankfurt  
Legal form: Registered association  
Registered  
on: 24.10.1955  
Reg. data: 60313 Frankfurt, VR 4168

Further functions/participations of Dieter Hermann Heinkes  
(Manager)

Manager:

Dolan GmbH  
Regensburger Str. 109  
D 93309 Kelheim  
Legal form: Private limited company  
Share capital: EUR 1,000,000.00  
Registered  
on: 10.05.2005  
Reg. data: 93049 Regensburg, HRB 9771

Manager:

Dolan Holding GmbH  
Regensburger Str. 109  
D 93309 Kelheim  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 11.03.2015  
Reg. data: 80333 München, HRB 217308

## **COMPANY HISTORY**

### **Company name and legal form**

02.08.2000 - 26.11.2000 ZY 109 Verwaltungsgesellschaft mbH  
Heilbronner Str. 69  
D 70191 Stuttgart  
Private limited company

## **BUSINESS ACTIVITIES**

### **Main industrial sector**

20600 Manufacture of man-made fibers

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46750 Wholesale of chemical products

## **BRANCHES AND FACTORIES**

Branch:

DRALON GmbH  
Darmer Esch 75  
D 49811 Lingen  
TEL.: 0591/890  
FAX.: 0591/89202

## **PARTICIPATIONS**

Shareholder:

DRALON Beteiligung GmbH  
Alte Heerstr.  
D 41540 Dormagen  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Reg. data: 27.02.2018  
Local court 41460 Neuss  
HRB 19711

Shareholder:

Treuhandgemeinschaft Deutscher  
Chemiefasererzeuger Gesellschaft mit  
beschränkter Haftung  
Mainzer Landstr. 55  
D 60329 Frankfurt  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 32,000.00  
Share: EUR 1,600.00  
Reg. data: 11.03.2002  
Local court 60313 Frankfurt  
HRB 9087

## **FINANCIAL INFORMATION**

Payment experience: Regular

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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: CHEMPARK Dormagen  
D 41538 Dormagen

Land register documents were not available.

## **BANKERS**

**Principal bank**  
DEUTSCHE BANK, 41539 DORMAGEN  
Sort. code: 37070060  
BIC: DEUTDEDKXXX

**Further banks**  
DEUTSCHE BANK, 41404 NEUSS  
Sort. code: 30070010  
BIC: DEUTDEDDXXX  
SPARKASSE NEUSS, 41456 NEUSS  
Sort. code: 30550000  
BIC: WELADEDNXXX

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	250,926,023.00
	2017	EUR	289,211,840.00
Profit:	2016	EUR	7,688,539.00
	2017	EUR	568,633.00
further business figures:			
Equipment:		EUR	1,103,872.00
Ac/ts receivable:		EUR	60,662,645.00
Liabilities:		EUR	24,697,574.00
Real estate of the firm:		EUR	3,367,593.00

Employees: 450

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2017 - 31.12.2017  
Equity ratio [%]: 38.52  
Liquidity ratio: 10.00  
Return on total capital [%]: 0.41

Balance sheet ratios 01.01.2016 - 31.12.2016  
Equity ratio [%]: 39.52  
Liquidity ratio: 10.00  
Return on total capital [%]: 5.79

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 35.18  
Liquidity ratio: 10.00  
Return on total capital [%]: 2.88

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 31.73  
Liquidity ratio: 3.20  
Return on total capital [%]: 0.56

### **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	137,868,081.00
Fixed assets	EUR	12,488,091.00
Intangible assets	EUR	364,926.00
Concessions, licences, rights	EUR	364,926.00
Tangible assets	EUR	12,123,165.00
Land / similar rights	EUR	3,110,836.00

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Plant / machinery	EUR	6,896,223.00
Other tangible assets / fixtures and fittings	EUR	1,103,872.00
Advance payments made / construction in progress	EUR	1,012,234.00
Current assets	EUR	125,379,990.00
Stocks	EUR	31,500,051.00
Accounts receivable	EUR	60,662,645.00
Trade debtors	EUR	41,420,753.00
Amounts due from related companies	EUR	14,842,339.00
Other debtors and assets	EUR	4,399,553.00
Liquid means	EUR	33,217,294.00
<b>LIABILITIES</b>	EUR	137,868,081.00
Shareholders' equity	EUR	53,006,513.00
Capital	EUR	20,000,000.00
Subscribed capital (share capital)	EUR	20,000,000.00
Reserves	EUR	32,437,880.00
Retained earnings / revenue reserves	EUR	32,437,880.00
Balance sheet profit/loss (+/-)	EUR	568,633.00
Annual surplus / annual deficit	EUR	568,633.00
Items between shareholders' equity and debt capital	EUR	202,599.00
Special items with reserve funds	EUR	202,599.00
Provisions	EUR	59,961,395.00
Pension provisions and comparable provisions	EUR	53,502,589.00
Provisions for taxes	EUR	2,566,660.00
Other / unspecified provisions	EUR	3,892,146.00
Liabilities	EUR	24,697,574.00
Financial debts	EUR	2,000,000.00
Liabilities due to banks	EUR	2,000,000.00
Other liabilities	EUR	22,697,574.00
Trade creditors (for IAS incl. bills of exchange)	EUR	22,204,904.00
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	492,670.00
EUR		373,520.00
<b>PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm. Code (HGB)</b>		
Sales	EUR	289,211,840.00
Manufacturing costs	EUR	255,145,071.00
Gross result on sales	EUR	34,066,769.00
Other operating income	EUR	10,603,833.00
Other operating expenses	EUR	39,353,840.00
Operating result from continuing operations	EUR	5,316,762.00
Interest result (+/-)	EUR	-2,025,631.00
Interest and similar income	EUR	221,129.00

thereof from related companies	EUR	50,695.00
Interest and similar expenses	EUR	2,246,760.00
Financial result (+/-)	EUR	-2,025,631.00
Result from ordinary operations (+/-)	EUR	3,291,131.00
Income tax / refund of income tax (+/-)	EUR	-2,566,660.00
Other taxes / refund of taxes	EUR	-155,838.00
Tax (+/-)	EUR	-2,722,498.00
Annual surplus / annual deficit	EUR	568,633.00

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

<b>ASSETS</b>	EUR	132,881,731.00
Fixed assets	EUR	11,268,746.00
Intangible assets	EUR	124,936.00
Tangible assets	EUR	11,143,810.00
Current assets	EUR	121,612,985.00
Stocks	EUR	30,528,013.00
Accounts receivable	EUR	61,341,769.00
Trade debtors	EUR	42,090,336.00
Amounts due from related companies	EUR	16,319,598.00
Other debtors and assets	EUR	2,931,835.00
Liquid means	EUR	29,743,203.00
<b>LIABILITIES</b>	EUR	132,881,731.00
Shareholders' equity	EUR	52,437,880.00
Capital	EUR	20,000,000.00
Subscribed capital (share capital)	EUR	20,000,000.00
Reserves	EUR	24,749,341.00
Retained earnings / revenue reserves	EUR	24,749,341.00
Balance sheet profit/loss (+/-)	EUR	7,688,539.00
Annual surplus / annual deficit	EUR	7,688,539.00
Items between shareholders' equity and debt capital	EUR	231,542.00
Special items with reserve funds	EUR	231,542.00
Provisions	EUR	62,784,520.00
Pension provisions and comparable provisions	EUR	51,015,717.00
Provisions for taxes	EUR	7,004,774.00
Other / unspecified provisions	EUR	4,764,029.00
Liabilities	EUR	17,427,789.00
Other liabilities	EUR	17,427,789.00
Trade creditors (for IAS incl. bills of exchange)	EUR	16,304,242.00
Unspecified other liabilities	EUR	1,123,547.00
thereof liabilities from tax / financial authorities	EUR	394,552.00

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

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Code (HGB)		
Sales	EUR	250,926,023.00
Manufacturing costs	EUR	213,989,653.00
Gross result on sales	EUR	36,936,370.00
Other operating income	EUR	4,766,686.00
Other operating expenses	EUR	28,916,915.00
Operating result from continuing operations	EUR	12,786,141.00
Interest result (+/-)	EUR	-2,061,376.00
Financial result (+/-)	EUR	-2,061,376.00
Result from ordinary operations (+/-)	EUR	10,724,765.00
Income tax / refund of income tax (+/-)	EUR	-2,886,930.00
Other taxes / refund of taxes	EUR	-149,296.00
Tax (+/-)	EUR	-3,036,226.00
Annual surplus / annual deficit	EUR	7,688,539.00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Euro	1	INR 82.17

**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>	SYL

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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)