

MIRA INFORM REPORT

Report No. :	539046
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	INTERTEE HANDELSGESELLSCHAFT MBH
Formerly Known As :	INTERTEE HANDELSGESELLSCHAFT GESING & COMPANY MBH
Registered Office :	Gutenbergring 65 – 67, 22848 Norderstedt
Country :	Germany
Financials (as on) :	31.08.2016
Date of Incorporation :	10.06.1986
Com. Reg. No.:	HRB 3984NO (Kiel)
Legal Form :	Limited Liability Company – GmbH
Line of Business :	<ul style="list-style-type: none"> • Wholesale of coffee, tea, cocoa and spices • Subject is engaged in the import and distribution of tea
No. of Employees :	56 [2016]

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	EUR 300.000
Status :	Satisfactory
Payment Behaviour :	Slow but correct

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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.

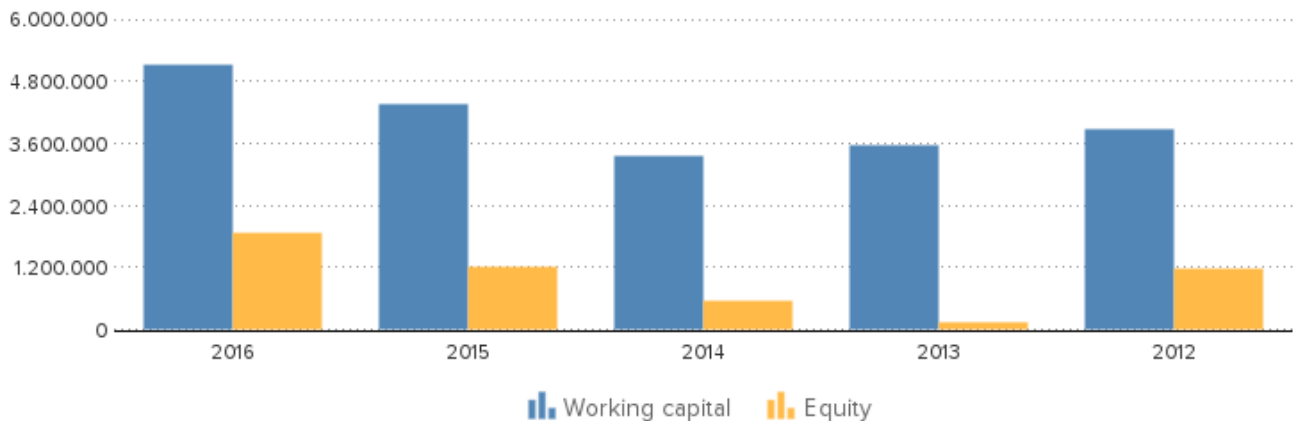
The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

SUMMARY

Company name	INTERTEE HANDELSGESELLSCHAFT MBH
Operative address	Gutenbergring 65 - 67 22848 Norderstedt Germany
Credit limit	EUR 300.000
Status	Active
Legal form	Limited Liability Company - GmbH
Registration number	Trade register number: HRB 3984NO (Kiel)
VAT-number	DE118685929

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.338.454	1,36	2.307.162	-12,21	2.628.110
Total receivables					1.302.165
Total equity	1.871.131	53,14	1.221.850	123,70	546.207
Short term liabilities	2.873.245	108,64	1.377.150	-45,66	2.534.216
Net result	649.281	-3,90	675.642	60,46	421.065
Working capital	5.119.613	17,21	4.368.074	30,85	3.338.276
Quick ratio	1,16	-14,07	1,35	43,62	0,94



CONTACT INFORMATION

Company name	INTERTEE HANDELSGESELLSCHAFT MBH
Operative address	Gutenbergring 65 - 67 22848 Norderstedt Germany
Correspondence address	Gutenbergring 65 - 67

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Germany
Fax number +49 40 53424 0
+49 40 53424240
Email address info@intertee.de
Website www.intertee.de

REGISTRATION

Registration number Trade register number: HRB 3984NO (Kiel)
VAT-number DE118685929
Status Active
Establishment date 1986-06-10
Legal form Limited liability company - GmbH
Subscribed share capital EUR 3.500.000

ACTIVITIES

NACE 4637: Wholesale of coffee, tea, cocoa and spices
Goal Engaged in the import and distribution of tea

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: MR HOLGER STURM
Address: Sierichstr. 153
City: HAMBURG
Country: DE
Type: One or more named individuals or families
Share direct: 0.00%
Share total: 100.00%

SHAREHOLDERS
Name: STURM BETEILIGUNGS GMBH
National id number: HRB 108644 (Hamburg)
Address: Sierichstr. 153
City: HAMBURG
Country: DE
Type: Corporate
Share direct: 100.00%
Number of employees: 1
SUBSIDIARIES

Structure

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Name: DIE TEEDOSE GMBH
National id number: HRB 4879NO (Kiel)
Address: Gutenbergring 65 -67
City: NORDERSTEDT
Country: DE
Type: Corporate
Phone: +49 4207 91640
Fax: +49 4207 916418
Website: www.teedose.de
Share direct: 100.00%
Turnover: 1.40380549 mil. EUR
Total assets: 0.41437632 mil. EUR
Shareholders funds: 0.0256 mil. EUR
Number of employees: 15

Branches

Name: INTERTEE HANDELSGESELLSCHAFT GESING &
COMPANY MBH
Address: Gutenbergring 65
City: NORDERSTEDT
Country: DE

Name: INTERTEE HANDELSGESELLSCHAFT MBH
National id number: DE 118685929
Address: Gewerbering 14
City: OSTSTEINBEK
Country: DE

BANK DETAILS

Accounts

Commerzbank AG
Sparkasse Holstein

MANAGEMENT

Management

Fullname: Ms Dagmar Hoffmanns
Type: Individual
Gender: Female
date of birth: 1956
Age: 62
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/04/06

Fullname: Ms Martina Kriess
Type: Individual
Gender: Female
date of birth: 1956
Age: 62
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/09/06

Fullname: Ms Catharina Cornelia Richter
Type: Individual
Gender: Female
date of birth: 1979
Age: 39
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/09/06

Fullname: Mr Ali Topal
Type: Individual
Gender: Male
date of birth: 1971
Age: 47
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/04/29

Fullname: Mr Matthias Hahnkamm
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: Mr Matthias Hahnkamm
Type: Individual
Gender: Male
date of birth: 1963
Age: 55

Country: GERMANY
Number of involvements: 3
Function: Executive Logistics
Level of responsibility: OPERATIONS & Production executive

Fullname: Mr Holger Sturm
Type: Individual
Gender: Male
date of birth: 1974
Age: 44
Country: GERMANY
Number of involvements: 6
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2009/07/23

Fullname: Mr Fabian von Buelow
Type: Individual
Gender: Male
date of birth: 1977
Age: 41
Country: GERMANY
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/03/10

Fullname: Ms Christin Piel
Type: Individual
Gender: Female
Number of involvements: 1
Function: Secretary Management
Level of responsibility: Company secretary

Fullname: Mr Karsten Davids
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Controlling/Accounting
Level of responsibility: Financial executive

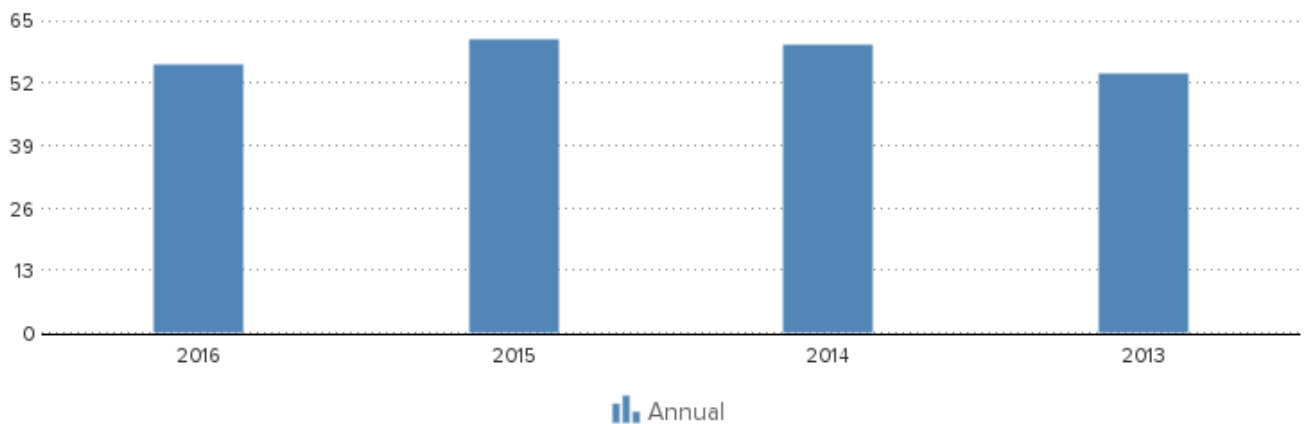
Fullname: Mr Karsten Davids
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Fleet Management
Level of responsibility: Executive

Fullname: Mr Ralf Czekai

Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Information Systems
Level of responsibility: IT & IS executive

EMPLOYEES

Year	2016	2015	2014	2013
Annual	56	61	60	54



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	Limited
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,16	1,35	0,94	1,70	
Current ratio	2,78	4,17	2,32	5,67	

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Working capital/ balance total	0,50	0,54	0,39	0,74	0,89
Equity / balance total	0,18	0,15	0,06	0,03	0,27
Equity / Fixed assets	0,80	0,53	0,21	0,25	2,42
Working capital	5.119.613	4.368.074	3.338.276	3.565.648	3.860.676
Equity	1.871.131	1.221.850	546.207	125.142	1.166.358
Mutation equity	53,14	123,70	336,47	-89,27	
Mutation short term liabilities	108,64	-45,66	231,99		
Return on total assets (ROA)	9,28	12,83	6,86	12,49	7,01
Return on equity (ROE)	51,24	84,56	106,80	483,11	26,09
Gross profit margin			7,86	7,27	4,10
Net profit margin			3,81	4,47	3,24
Average collection ratio			4,37	12,06	
Average payment ratio			8,50	7,95	7,37
Equity turnover ratio			20,26	73,54	7,01
Total assets turnover ratio			1,30	1,90	1,88
Fixed assets turnover ratio			4,21	18,04	16,95
Inventory conversion ratio			3,16	3,04	3,34
Turnover			11.066.096	9.203.008	8.179.806
Operating result	956.095	1.138.886	869.577	668.671	334.998
Net result after taxes	649.281	675.642	421.065	411.784	264.784
Cashflow	1.067.161	1.133.129	742.840	540.199	386.743
Gross profit	4.064.462	3.786.369	3.069.605	2.752.621	2.237.258
EBITDA	1.373.975	1.596.373	1.191.351	797.086	456.956

Summary The 2016 financial result structure is a positive working capital of 5.119.613 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increase with 17.21 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 2.78. 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 1.16. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

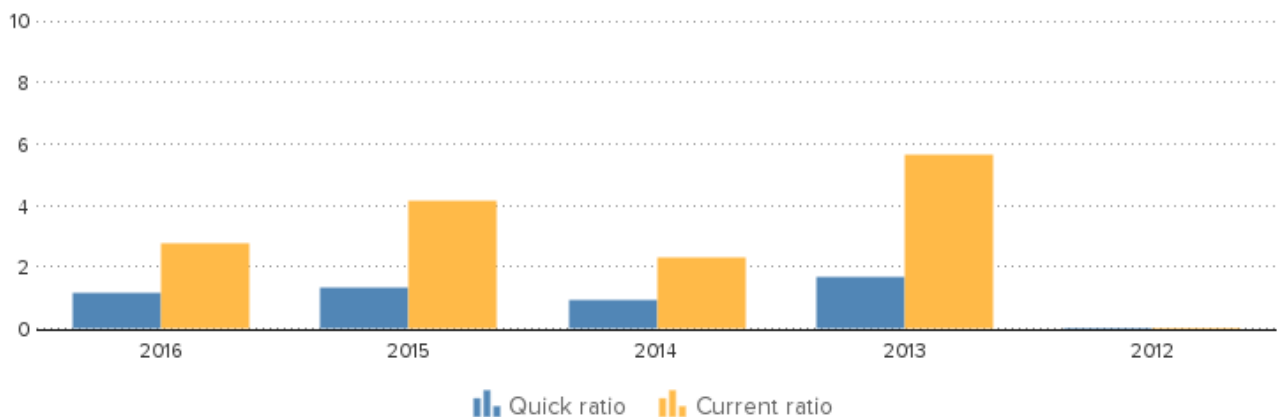
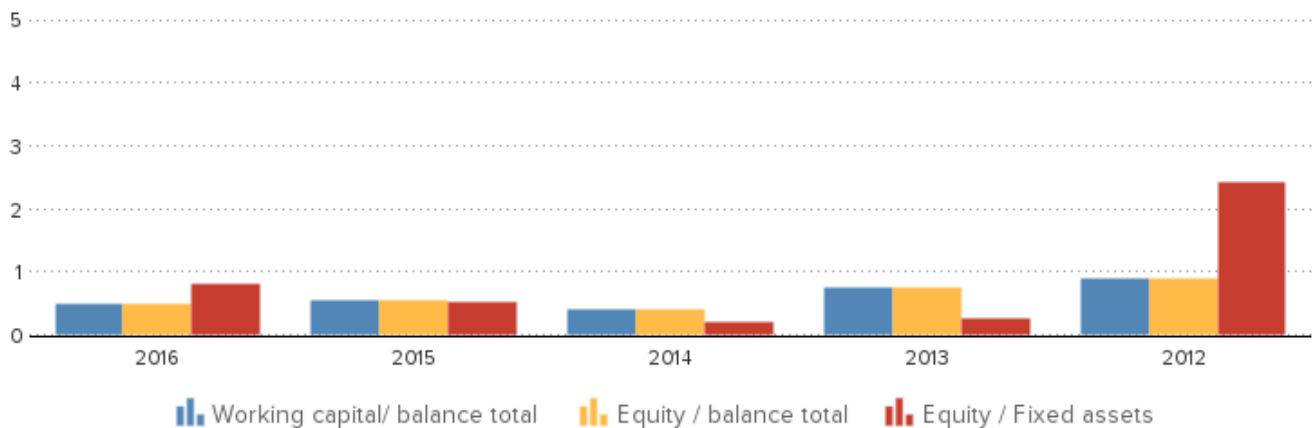
The 2015 financial result structure is a positive working capital of 4.368.074 euro, which is in agreement with 54 % of the total assets of the company.

The working capital has increased with 30.85 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 4.17. 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 2015 of the company was 1.35. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Rödl & Partner GmbH

Last annual account

Name: Dürkop Möller und Partner
2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Intertee Handelsgesellschaft mbH

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Gutenbergring 65 - 67
22848 Norderstedt
Germany

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-08-31	2015-08-31	2014-08-31	2013-08-31	2012-08-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	135.712	46.537	116.964	167.320	214.382
Tangible fixed assets	2.078.463	2.161.347	2.421.868	302.246	227.545
Other fixed assets	124.279	99.279	89.279	40.567	40.567
Fixed assets	2.338.454	2.307.162	2.628.110	510.132	482.494
Total stock	4.661.157	3.888.383	3.497.906	3.029.892	2.450.844
Total receivables			1.302.165	1.158.284	1.110.485
Liquid funds	12.003	1.497	37.991	259	2.404
Other current assets	3.319.697	1.855.344	1.034.430	140.553	296.943
Current assets	7.992.858	5.745.224	5.872.492	4.328.989	3.860.676
Total assets	10.331.312	8.052.386	8.500.602	4.839.121	4.343.170
Total equity	1.871.131	1.221.850	546.207	125.142	1.166.358
Provisions	951.829	760.522	513.122	365.871	256.236
Long term liabilities	4.635.107	4.692.865	4.907.057	3.584.767	2.920.576
Accounts payable			366.886	422.816	
Liabilities towards credit institutes	2.136.938	900.223	1.495.535	245.847	
Other short term liabilities	736.307	476.927	671.795	94.678	
Short term liabilities	2.873.245	1.377.150	2.534.216	763.341	
Total liabilities	10.331.312	8.052.386	8.500.602	4.839.121	4.343.170

Summary
The total assets of the company increased with 28.3 % between 2015 and 2016.

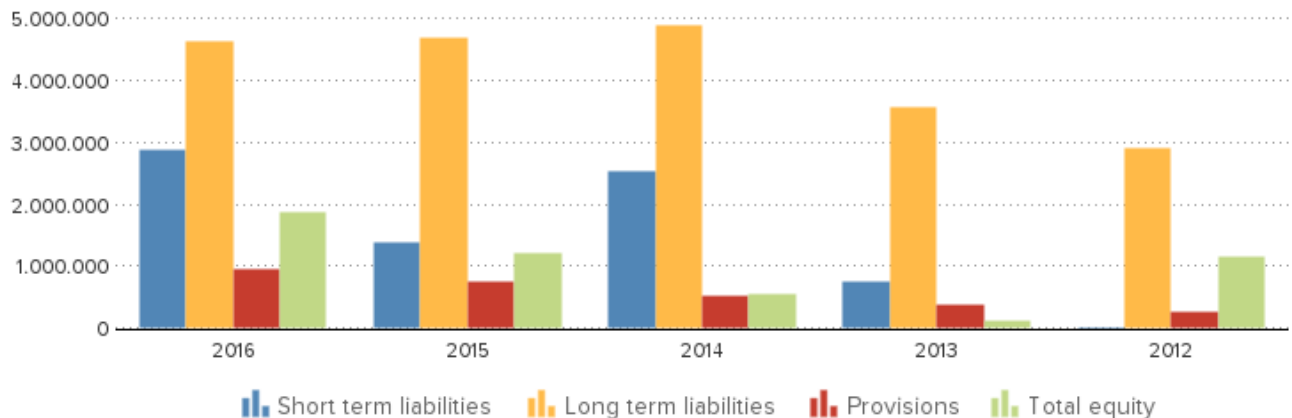
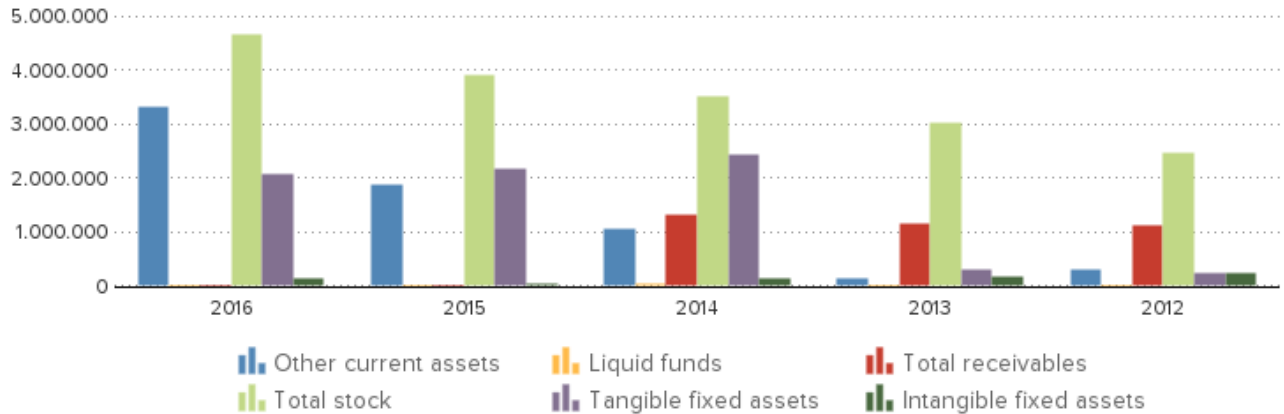
The fixed asset growth of 1.36 % is lower than the total asset growth.

In 2016 the assets of the company were 22.63 % composed of fixed assets and 77.37 % by current assets. The assets are being financed by an equity of 18.11 %, and total debt of 81.89 %.

The total assets of the company decreased with -5.27 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -12.21 %.

In 2015 the assets of the company were 28.65 % composed of fixed assets and 71.35 % by current assets. The assets are being financed by an equity of 15.17 %, and total debt of 84.83 %.



PROFIT AND LOSS

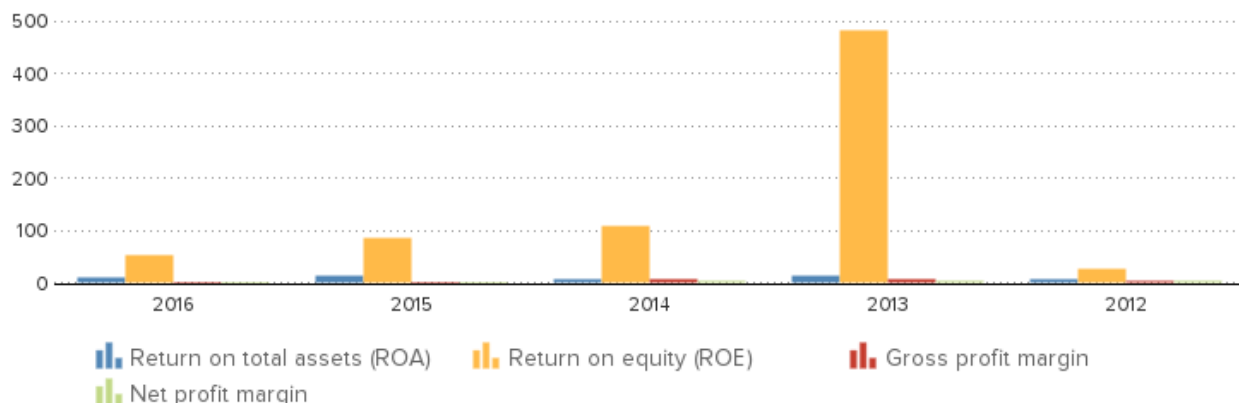
Year	2016	2015	2014	2013	2012
Revenues			10.808.572	9.152.028	7.968.444
Net turnover			11.066.096	9.203.008	8.179.806
Wages and salaries	2.595.869	2.175.624	2.070.787	1.949.729	1.770.767
Amorization and depreciation	417.880	457.487	321.775	128.415	121.958
Production costs			6.168.156	4.831.230	4.329.856
Operating result	956.095	1.138.886	869.577	668.671	334.998
Financial income	197.940	173.680	20.151	5.805	9.535
Financial expenses	195.245	279.420	306.378	69.907	40.221
Financial result	2.696	-105.740	-286.227	-64.102	-30.686
Result on ordinary operations before taxes	958.791	1.033.147	583.349	604.569	304.312

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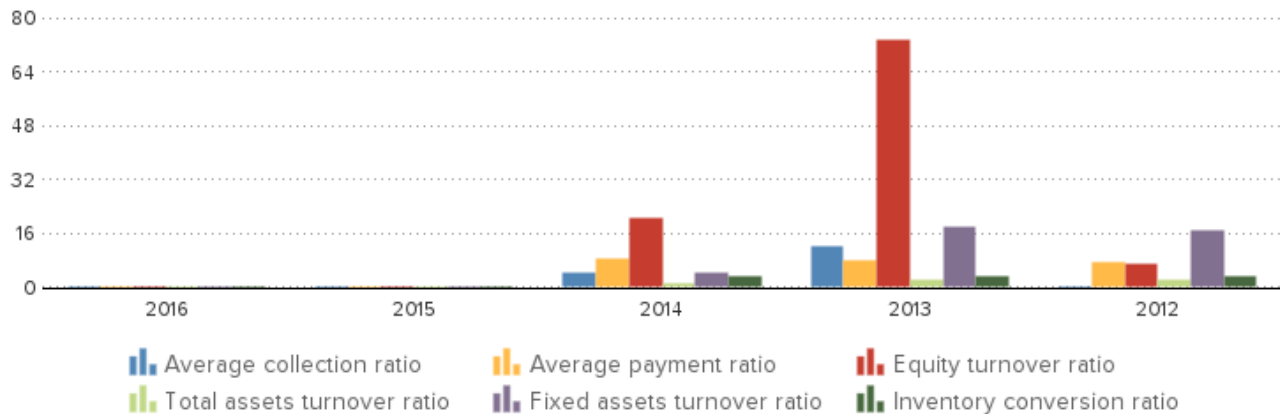
Taxation on the result of ordinary activities	309.510	357.505	162.284	192.785	39.528
Result of ordinary activities after taxes	649.281	675.642	421.065	411.784	264.784
Net result	649.281	675.642	421.065	411.784	264.784
Summary					

The operating result of the company declined with -16.05 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability. The result of these changes is a reduction of the company's Economic Profitability of -27.67 % of the analysed period, being equal to 9.28 in the year 2016. The Net Result of the company decreased by -3.9 % 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 -39.4 % of the analysed period, being 51.24 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The operating result of the company grew with 30.97 % between 2014 and 2015. 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 87.03 % of the analysed period, being equal to 12.83 in the year 2015. The Net Result of the company increased by 60.46 % between 2014 and 2015. 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 -20.82 % of the analysed period, being 84.56 in the year 2015. The company's financial profitability has been positively affected by its financial structure.



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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: Medium sized company Last year: 2016 Result last year: 649.281 EUR TOTAL assets last year: 10.331.312 EUR Number of employees: 56 Number of shareholders: 1 Number of subsidiaries: 1 Number of branches: 2
History	Previous name: Intertee Handelsgesellschaft Gesing & Company mbH Name change date: 2009/07/22

FOREIGN EXCHANGE RATES

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

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)

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