

MIRA INFORM REPORT

Report No. :	539766
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	STAHL CRANESYSTEMS GMBH
Registered Office :	Daimlerstr. 6, 74653 Kuenzelsau
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	23.11.1982
Com. Reg. No.:	HRB 590472
Legal Form :	Limited liability company - GmbH
Line of Business :	<ul style="list-style-type: none"> • Manufacture of lifting and handling equipment • Engaged in the manufacture and sale of hoists and crane components to customers in Germany and internationally
No. of Employees :	517 (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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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

Company name	STAHL CraneSystems GmbH				
Operative address	Daimlerstr. 6 74653 Kuenzelsau Germany				
Risk	Average risk				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited liability company - GmbH				
Registration number	Trade register number: HRB 590472 (Stuttgart)				
VAT-number	DE814791828				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	6.318.007	-16,21	7.540.314	-10,07	8.385.007
Total receivables	10.621.297	-30,27	15.232.276	-11,14	17.142.161
Total equity	8.109.280		8.109.280		8.109.280
Short term liabilities	19.348.470	-22,31	24.905.458	9,19	22.809.412
Working capital	36.413.475	1,61	35.837.315	4,53	34.284.575
Quick ratio	2,20	17,65	1,87	-2,09	1,91

CONTACT INFORMATION

Company name	STAHL CraneSystems GmbH
Operative address	Daimlerstr. 6 74653 Kuenzelsau Germany
Correspondence address	Daimlerstr. 6 74653 Kuenzelsau Germany
Telephone number	+49 7940 1280
Fax number	+49 7940 55665
Email address	info@stahlcranes.com
Website	www.stahlcranes.com

REGISTRATION

Registration number	Trade register number: HRB 590472 (Stuttgart)
VAT-number	DE814791828
Status	Active
Establishment date	1982-11-23
Legal form	Limited liability company - GmbH
Subscribed share capital	EUR 6.500.000

ACTIVITIES

NACE
Goal

2822: Manufacture of lifting and handling equipment
Engaged in the manufacture and sale of hoists and crane components to customers in Germany and internationally

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: COLUMBUS MCKINNON CORP
National id number: 16-0547600
Address: 205, Crosspoint Parkway
City: GETZVILLE
Country: US
Phone: +1 716 689 5400
Website: www.cmworks.com
Type: Corporate
Turnover: 681.29176784 mil. EUR
Total assets: 927.23759283 mil. EUR
Profit loss before tax: 40.32544076 mil. EUR
Profit loss after tax net income: 17.90844018 mil. EUR
Shareholders funds: 331.32765135 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: COLUMBUS MCKINNON EMEA GMBH
National id number: HRB 24473 (Wuppertal)
Address: Yale-Allee 30
City: WUPPERTAL
Country: DE
Phone: +49 202 69359 0
Fax: +49 202 69359 127
Website: www.cmco.eu
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Total assets: 414.76933108 mil. EUR
Shareholders funds: 126.66972591 mil. EUR

SHAREHOLDERS
Name: COLUMBUS MCKINNON EMEA GMBH
National id number: HRB 24473 (Wuppertal)
Address: Yale-Allee 30
City: WUPPERTAL
Country: DE
Phone: +49 202 69359 0

Fax: +49 202 69359 127
Website: www.cmco.eu
Type: Corporate
Share direct: 100.00%
Total assets: 414.76933108 mil. EUR
Shareholders funds: 126.66972591 mil. EUR
Number of employees: 20

Name: COLUMBUS MCKINNON CORP
National id number: 16-0547600
Address: 205, Crosspoint Parkway
City: GETZVILLE
Country: US
Phone: +1 716 689 5400
Website: www.cmworks.com
Type: Corporate
Turnover: 681.29176784 mil. EUR
Total assets: 927.23759283 mil. EUR
Profit loss before tax: 40.32544076 mil. EUR
Profit loss after tax net income: 17.90844018 mil. EUR
Shareholders funds: 331.32765135 mil. EUR
Number of employees: 3328

Structure

SUBSIDIARIES
Name: STAHL CRANE SYSTEMS INC
Address: 6420 DORCHESTER RD
City: NORTH CHARLESTON
Country: US
Type: Corporate
Phone: +1 843 767 1951
Share direct: >50.00%

Name: STAHL CRANESYSTEMS FZE
National id number: 114949
Address: WAREHOUSE
City: DUBAI
Country: AE
Type: Corporate
Phone: +971 4 8053700
Fax: +971 4 8053701
Website: www.stahlcranes.com
Share direct: MO%
Number of employees: 20

Name: STAHL CRANESYSTEMS SHANGHAI CO. LTD.
City: SHANGHAI
Country: CN
Type: Corporate
Share direct: MO%

Name: AUSTRIAN CRANESYSTEMS GMBH
National id number: FN 75880 p (Linz)
Address: Gewerbeallee 16
City: STEYREGG
Country: AT
Type: Corporate
Phone: +43 732 6411110
Fax: +43 732 641112233
Website: www.cranesystems.at www.stahlcranes.at
Share direct: 19.00%
Total assets: 2.84351254 mil. EUR
Shareholders funds: 0.39923851 mil. EUR
Number of employees: 25

Name: EASTERN MORRIS CRANE COMPANY
Address: Al Zamil Building
City: RIYADH (AL)
Country: SA
Type: Corporate
Fax: +1 14725544

Branches

Name: STAHL CRANESYSTEMS GMBH
Address: Bulacher Str. 22
City: ETTLINGEN
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Carl- von- Linde Str. 11
City: GARCHING
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Daimlerstr. 16
City: MÖGLINGEN
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Eichsfelder Str. 4
City: DÜSSELDORF
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Lindenweg 77
City: TORNESCH
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Max- Planck- Str. 21A

City: FRIEDRICHSDORF
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Poststr. 13
City: LEIPZIG
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Strasse der Einheit 112
City: FALKENSEE
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Talstr. 58 a
City: MÜLHEIM
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Ulmer Str. 231
City: STUTTGART
Country: DE

Name: STAHL CRANESYSTEMS GMBH
Address: Varrelheidering 11
City: HANNOVER
Country: DE

Name: STAHL CRANESYSTEMS GMBH
National id number: DE 814791828
Address: Wohlenbergstr. 6
City: HANNOVER
Country: DE

BANK DETAILS

Accounts

Commerzbank AG
SEB AG

MANAGEMENT

Management

Fullname: Dr Ivo Letterio Celi
Type: Individual
Gender: Male

date of birth: 1962/02/13
Age: 56
Country: Switzerland
Number of involvements: 144
Function: Member of the Supervisory Board
Level of responsibility: Member
Appointment date: 2017/05/22

Fullname: Mr Hans-Herbert Greif
Type: Individual
Gender: Male
date of birth: 1961/06/01
Age: 57
Country: GERMANY
Number of involvements: 5
Function: Member of the Supervisory Board
Level of responsibility: Member
Appointment date: 2017/05/22

Fullname: Mr Ernst Kern
Type: Individual
Gender: Male
date of birth: 1964
Age: 54
Country: GERMANY
Number of involvements: 2
Function: Member of the Supervisory Board
Level of responsibility: Member
Appointment date: 2016/05/19

Fullname: Dipl.-Ing. Hans-Joachim Ditze
Type: Individual
Gender: Male
date of birth: 1955
Age: 63
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2003/11/19

Fullname: Mr Marc Philipp
Type: Individual
Gender: Male
date of birth: 1978/02/21
Age: 40
Country: GERMANY
Number of involvements: 2
Function: Authorised Signatory

Level of responsibility: Proxyholders
Appointment date: 2018/07/10

Fullname: Mr Ottomar Lutz Rufn. Lutz Preyer
Type: Individual
Gender: Male
date of birth: 1979
Age: 39
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/05/02

Fullname: Mr Thomas Schieber
Type: Individual
Gender: Male
date of birth: 1966
Age: 52
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2009/01/16

Fullname: Mr Thomas Schieber
Type: Individual
Gender: Male
date of birth: 1966
Age: 52
Country: GERMANY
Number of involvements: 1
Function: Executive Controlling/Accounting
Level of responsibility: Financial executive

Fullname: Mr Philipp Wagner
Type: Individual
Gender: Male
date of birth: 1980
Age: 38
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/05/02

Fullname: Mr Werner Heinrich Wagner
Type: Individual
Gender: Male

date of birth: 1959/06/07
Age: 59
Country: GERMANY
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2009/03/05

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

Fullname: Mr Lutz Probst
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Human Resources
Level of responsibility: Human Resource executive

Fullname: Mr Gerd Hermanns
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Sales/Distribution
Level of responsibility: Sales executive; OPERATIONS & Production executive

Fullname: Ms Heike Metzger
Type: Individual
Gender: Female
Number of involvements: 1
Function: Executive Marketing/Advertising
Level of responsibility: Marketing executive

Fullname: Mr Willy Gruebel
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Production
Level of responsibility: OPERATIONS & Production executive

Fullname: Mr Stefan Ohr
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Logistics

Level of responsibility: OPERATIONS & Production executive

Fullname: Mr Alfred Deuser
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Procurement
Level of responsibility: Purchasing executive

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

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

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

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

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

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	517	527	527	562	538

FINANCIAL ANALYSIS

Trend	Constant
Profitability	Can not be evaluated
Solvability	Limited
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,20	1,87	1,91	1,68	1,52
Current ratio	2,88	2,44	2,50	2,30	2,14
Working capital/ balance total	0,59	0,52	0,52	0,51	0,49
Equity / balance total	0,13	0,12	0,12	0,11	0,11
Equity / Fixed assets	1,28	1,08	0,97	1,16	1,39
Working capital	36.413.475	35.837.315	34.284.575	36.435.495	35.333.502
Equity	8.109.280	8.109.280	8.109.280	8.109.280	8.109.280
Mutation short term liabilities	-22,31	9,19	-18,89	-9,66	
Return on total assets (ROA)	22,12	24,22	25,44	27,43	31,14
Return on equity (ROE)	169,37	203,91	205,39	241,96	277,71
Gross profit margin	9,82	9,26	12,10	13,72	16,16
Average collection ratio	6,30	5,36	6,36	4,99	4,66
Average payment ratio	11,48	8,76	8,46	10,01	10,10
Equity turnover ratio	15,03	16,45	17,88	17,29	17,89
Total assets turnover ratio	1,96	1,95	2,21	1,96	2,01
Fixed assets turnover ratio	19,30	17,69	17,29	20,08	24,79
Inventory conversion ratio	9,24	9,41	10,80	8,08	7,63
Turnover	121.913.328	133.389.595	145.010.514	140.231.071	145.059.027
Operating result	11.966.673	12.357.851	17.546.284	19.237.752	23.442.781
Cashflow	1.884.594	2.010.004	1.834.052	1.706.258	1.551.745
Gross profit	42.002.617	43.990.352	40.833.033	41.514.474	37.955.574
EBITDA	13.851.267	14.367.856	19.380.336	20.944.009	24.994.526

Summary

The 2016 financial result structure is a positive working capital of 36.413.475 euro, which is in agreement with 59 % of the total assets of the company.

The working capital has increased with 1.61 % compared to previous year. The ratio, with respect to the total assets of the company has

however, increased.

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

The current ratio of the company in 2016 was 2.88. 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 2.2. 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 35.837.315 euro, which is in agreement with 52 % of the total assets of the company.

The working capital has increased with 4.53 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2015 was 2.44. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.87. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: Ernst & Young GmbH
	Name: Ernst & Young GmbH
	Name: Ernst & Young AG
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	STAHL CraneSystems GmbH Daimlerstr. 6 74653 Kuenzelsau Germany

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate

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STAHL CRANESYSTEMS GMBH - 539766

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Intangible fixed assets	30.321	43.578	86.365	165.183	234.100
Tangible fixed assets	5.930.702	7.139.753	7.941.658	6.460.781	5.260.846
Other fixed assets	356.984	356.984	356.984	356.984	356.984
Fixed assets	6.318.007	7.540.314	8.385.007	6.982.948	5.851.929
Total stock	13.198.559	14.182.732	13.428.047	17.348.356	19.004.935
Total receivables	10.621.297	15.232.276	17.142.161	14.002.845	14.362.691
Liquid funds	16.998.389	886.833	1.123.151	2.387.912	35.282
Other current assets	14.943.701	30.440.932	25.400.628	30.818.699	33.061.192
Current assets	55.761.945	60.742.773	57.093.987	64.557.812	66.464.100
Total assets	62.079.952	68.283.087	65.478.994	71.540.760	72.316.030
Total equity	8.109.280	8.109.280	8.109.280	8.109.280	8.109.280
Provisions	25.494.202	25.865.349	25.294.302	26.542.163	24.638.822
Long term liabilities	9.128.000	9.403.000	9.266.000	8.767.000	8.437.329
Accounts payable	2.340.548	3.098.910	2.873.740	2.353.896	2.862.342
Liabilities towards credit institutes					771.730
Other short term liabilities	17.007.922	21.806.548	19.935.672	25.768.421	27.496.526
Short term liabilities	19.348.470	24.905.458	22.809.412	28.122.317	31.130.598
Total liabilities	62.079.952	68.283.087	65.478.994	71.540.760	72.316.030
Summary	The total assets of the company decreased with -9.08 % between 2015 and 2016.				

This downturn is mainly retrievable in the fixed asset decrease of -16.21 %.

In 2016 the assets of the company were 10.18 % composed of fixed assets and 89.82 % by current assets. The assets are being financed by an equity of 13.06 %, and total debt of 86.94 %.

The total assets of the company increased with 4.28 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with -10.07 %.

In 2015 the assets of the company were 11.04 % composed of fixed assets and 88.96 % by current assets. The assets are being financed by an equity of 11.88 %, and total debt of 88.12 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	120.743.300	126.215.290	141.906.117	134.072.961	137.451.422
Net turnover	121.913.328	133.389.595	145.010.514	140.231.071	145.059.027
Wages and salaries	38.940.244	41.168.271	37.921.943	38.624.236	35.101.797
Amorization and depreciation	1.884.594	2.010.004	1.834.052	1.706.258	1.551.745
Production costs	45.010.487	50.314.294	56.502.681	54.477.129	59.401.106
Operating result	11.966.673	12.357.851	17.546.284	19.237.752	23.442.781
Financial income	2.541.864	5.013.916	123.438	1.494.418	190.300
Financial expenses	773.609	836.292	1.013.774	1.110.573	1.112.811
Financial result	1.768.255	4.177.624	-890.335	383.845	-922.511
Result on ordinary operations	13.734.928	16.535.475	16.655.949	19.621.596	22.520.270

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before taxes

Taxation on the result of ordinary activities	404.170	-24.216	63.264	73.407	189.220
Result of ordinary activities after taxes	13.330.758	16.559.692	16.592.685	19.548.189	22.331.050
Extraordinary expense	13.330.758	16.559.692	16.592.685	19.548.189	22.331.050
Extraordinary result before taxation	-13.330.758	-16.559.692	-16.592.685	-19.548.189	-22.331.050
Summary	The turnover of the company decreased by -8.6 % between 2015 and 2016.				

The operating result of the company declined with -3.17 % 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 -8.67 % of the analysed period, being equal to 22.12 in the year 2016.
Despite the decline the assets turnover did not change, the index remained the same at 1.96.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -16.94 % of the analysed period, being 169.37 in the year 2016.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -8.01 % between 2014 and 2015.
The operating result of the company declined with -29.57 % between 2014 and 2015. 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 -4.8 % of the analysed period, being equal to 24.22 in the year 2015.
This fall has contributed to a asset turnover decrease, whose index evolved from -11.76 to a level of 1.95.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 0 % of the analysed period, being 203.91 in the year 2015.
The company's financial profitability has not been affected by its financial structure.

COUNTRY INFORMATION

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

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PUBLICATIONS

Remarks

Status: Active
Category: Very large company
Last year: 2016
Turnover last year: 121.913.328 EUR
TOTAL assets last year: 62.079.952 EUR
Number of employees: 517
Number of shareholders: 2
Number of subsidiaries: 5
Number of branches: 12

History

Previous name: R. Stahl Foerdertechnik GmbH
Name change date: 2006/01/19

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
Euro	1	INR 81.98

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)