

H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	539964
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH
Registered Office :	Im Schleeke 78 -91, 38642 Goslar
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	18.11.2015
Com. Reg. No.:	HRB 222142
Legal Form :	Limited liability company - GmbH
Line of Business :	<ul style="list-style-type: none"> • Holdings • Develops, produces, and markets metallic and ceramic powders, and fabricated products
No. of Employees :	334 (2016)

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H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE NO. : 2

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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

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***H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 3***

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

***H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 4***

SUMMARY

Company name	H.C. Starck Surface Technology and Ceramic Powders GmbH
Operative address	Im Schleeke 78 -91 38642 Goslar Germany
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited liability company - GmbH
Registration number	Trade register number: HRB 222142 (München)
VAT-number	DE304201482
Year	2016
Fixed assets	108.686.606
Total receivables	2.409.173
Total equity	138.239.000
Short term liabilities	10.765.535
Working capital	49.323.713
Quick ratio	2,94

CONTACT INFORMATION

Company name	H.C. Starck Surface Technology and Ceramic Powders GmbH
Operative address	Im Schleeke 78 -91 38642 Goslar Germany
Correspondence address	Im Schleeke 78 -91 38642 Goslar Germany
Telephone number	+49 5321 7510
Fax number	+49 5231 75156192
Email address	info@hcstarck.com
Website	www.hcstarck.com

REGISTRATION

Registration number	Trade register number: HRB 222142 (München)
VAT-number	DE304201482
Status	Active
Establishment date	2015-11-18
Legal form	Limited liability company - GmbH
Subscribed share capital	EUR 26.000

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***H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 5***

ACTIVITIES

NACE
Goal

6420: Holdings
Develops, produces, and markets metallic and ceramic powders,
and fabricated products

RELATIONS

Shareholders

Name: HÖGANÄS AKTIEBOLAG
National id number: 556005-0121
City: HÖGANÄS
Country: SE
Phone: +46 42 338189
Website: www.hoganas.com
Type: Corporate
Share direct: 100.00%
Turnover: 22.24631825 mil. EUR
Total assets: 664.27106066 mil. EUR
Profit loss before tax: -10.2602121 mil. EUR
Profit loss after tax net income: -12.08876441 mil. EUR
Shareholders funds: 341.93934437 mil. EUR
Number of employees: 176

BANK DETAILS

Accounts

Commerzbank AG

MANAGEMENT

Management

Fullname: Mr PETER Thienel
Type: Individual
Gender: Male
date of birth: 1963
Age: 55
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory

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**H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 6**

Level of responsibility: Proxyholders
Appointment date: 2016/08/16

Fullname: Mr Dirk Tiemann
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: 2016/08/16

Fullname: Mr Shashi Shukla
Type: Individual
Gender: Male
date of birth: 1969/06/27
Age: 49
Country: GERMANY
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/03/03

Fullname: Mr Shashi Shukla
Type: Individual
Gender: Male
date of birth: 1969/06/27
Age: 49
Country: GERMANY
Number of involvements: 1
Function: Executive Information Systems
Level of responsibility: IT & IS executive

EMPLOYEES

Year	2016
Annual	334

FINANCIAL ANALYSIS

Trend Can not be evaluated due to the lack of sufficient financial data

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***H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 7***

Profitability Can not be evaluated
Solvability More than sufficient
Liquidity Sufficient
Show amount in Euro

KEY FIGURES

Year	2016
Quick ratio	2,94
Current ratio	5,58
Working capital/ balance total	0,29
Equity / balance total	0,82
Equity / Fixed assets	1,27
Working capital	49.323.713
Equity	138.239.000
Return on total assets (ROA)	-6,57
Return on equity (ROE)	-8,02
Gross profit margin	-20,34
Average collection ratio	3,80
Average payment ratio	16,98
Equity turnover ratio	0,30
Total assets turnover ratio	0,24
Fixed assets turnover ratio	0,38
Inventory conversion ratio	1,44
Turnover	40.909.663
Gross margin	3.272.751
Operating result	-8.321.471
Cashflow	7.054.574
Gross profit	18.164.732
EBITDA	-1.266.897

Summary

The 2016 financial result structure is a positive working capital of 49.323.713 euro, which is in agreement with 29 % of the total assets of the company.

The current ratio of the company in 2016 was 5.58. 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 2016 of the company was 2.94. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: PRICEWATERHOUSECOOPERS GmbH

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

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***H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 8***

Type of annual account	Corporate
Annual account	H.C. Starck Surface Technology and Ceramic Powders GmbH Im Schleeke 78 -91 38642 Goslar Germany

BALANCE

Year	2016
End date	2016-12-31
Type of annual account	Corporate
Intangible fixed assets	85.609.289
Tangible fixed assets	19.603.427
Other fixed assets	3.473.890
Fixed assets	108.686.606
Total stock	28.468.890
Total receivables	2.409.173
Liquid funds	10.228
Other current assets	29.200.957
Current assets	60.089.248
Total assets	168.775.854
Total equity	138.239.000
Provisions	19.771.319
Accounts payable	3.456.596
Other short term liabilities	7.308.939
Short term liabilities	10.765.535
Total liabilities	168.775.854
Summary	In 2016 the assets of the company were 64.4 % composed of fixed assets and 35.6 % by current assets. The assets are being financed by an equity of 81.91 %, and total debt of 18.09 %.

PROFIT AND LOSS

Year	2016
Revenues	40.459.592
Net turnover	40.909.663
Cost of sales	37.636.912
Gross margin	3.272.751
Wages and salaries	10.729.000
Amorization and depreciation	7.054.574
Production costs	22.764.000
Operating expenses	11.594.222
Operating result	-8.321.471
Financial income	73
Financial expenses	2.759.713

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***H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 9***

Financial result	-2.759.640
Result on ordinary operations before taxes	-
	11.081.111
Taxation on the result of ordinary activities	27.067
Result of ordinary activities after taxes	-
	11.108.178
Extraordinary income	11.108.178
Extraordinary result before taxation	11.108.178
Summary	The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at -8.02 in the year 2016.

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: Large company Last year: 2016 Turnover last year: 40.909.663 EUR TOTAL assets last year: 168.775.854 EUR Number of employees: 334 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
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***H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 10***

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
Euro	1	INR 81.16

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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***H.C. STARCK SURFACE TECHNOLOGY AND CERAMIC POWDERS GMBH - 539964 PAGE
NO. : 11***

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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