

## MIRA INFORM REPORT

<b>Report No. :</b>	541098
<b>Report Date :</b>	21.11.2018

Given address is other office address of the company.

### IDENTIFICATION DETAILS

<b>Name :</b>	WINDNOVATION ENGINEERING SOLUTIONS GMBH
<b>Formerly Known As :</b>	WLNDNOVATION ENGINEERING SOLUTIONS GMBH
<b>Registered Office :</b>	Wagner-Regeny-Str. 14, 12489 Berlin
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	23.10.2007
<b>Com. Reg. No.:</b>	HRB 110081 B (Charlottenburg (Berlin))
<b>Legal Form :</b>	Limited Liability Company – GmbH
<b>Line of Business :</b>	Manufacture of Engines and Turbines, Except Aircraft, Vehicle and Cyclengines
<b>No. of Employees :</b>	25

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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

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**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.

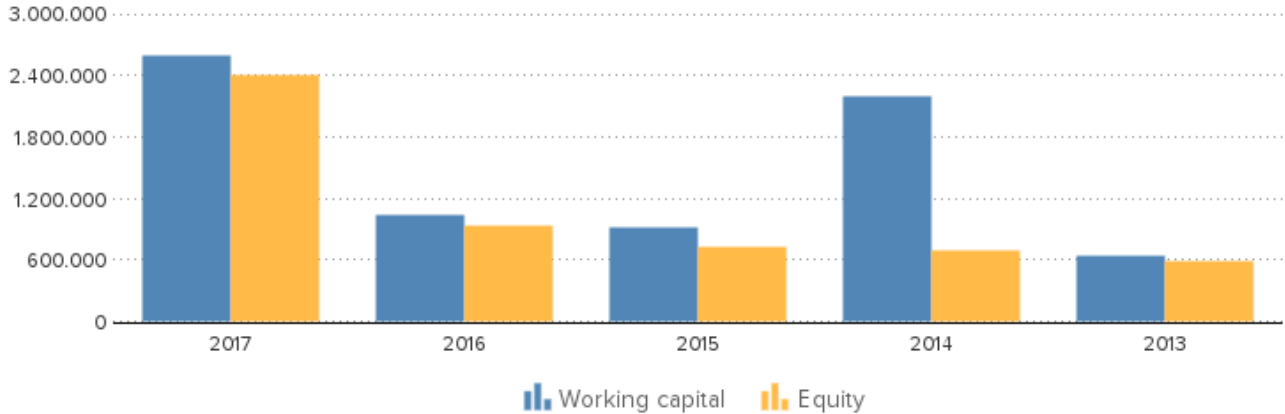
The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's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

Source : CIA

## SUMMARY

<b>Company name</b>	<b>WINDNOVATION ENGINEERING SOLUTIONS GMBH</b>
<b>Operative address</b>	Wagner-Regeny-Str. 14 12489 Berlin Germany
<b>Status</b>	Active
<b>Legal form</b>	Limited Liability Company - GmbH
<b>Registration number</b>	Trade register number: HRB 110081 B (Charlottenburg (Berlin))
<b>VAT-number</b>	DE814925838

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	42.936	47,81	29.048	30,20	22.310
Total equity	2.396.608	156,39	934.738	28,91	725.116
Short term liabilities	2.620.420	64,62	1.591.838	24,55	1.278.122
Working capital	2.600.929	151,89	1.032.563	13,47	910.008
Quick ratio	1,70	53,15	1,11	-5,93	1,18



## CONTACT INFORMATION

<b>Company name</b>	WINDnovation Engineering Solutions GmbH
<b>Operative address</b>	Wagner-Regeny-Str. 14 12489 Berlin Germany
<b>Correspondence address</b>	Wagner-Regeny-Str. 14 12489 Berlin Germany
<b>Telephone number</b>	+49 30 54719534
<b>Fax number</b>	+49 30 54719539

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Email address contact@windnovation.com  
Website www.windnovation.com

## **REGISTRATION**

Registration number Trade register number: HRB 110081 B (Charlottenburg (Berlin))  
VAT-number DE814925838  
Status Active  
Establishment date 2007-10-23  
Legal form Limited liability company - GmbH  
Subscribed share capital EUR 31.500

## **ACTIVITIES**

NACE 2811: Manufacture of engines and turbines, except aircraft, vehicle  
and cyclengines

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO.,  
LTD.  
National id number: 650000410001060  
Address: No. 8, boxing 1st road, economic and technological  
development zone  
City: WU LU MU QI SHI  
Country: CN  
Phone: +86 01067511996  
Fax: +86 01067511985  
Website: www.goldwind.com.cn  
Type: Corporate  
Turnover: 497.41879602 mil. EUR  
Total assets: 9223.58932784 mil. EUR  
Profit loss before tax: 48.36364069 mil. EUR  
Profit loss after tax net income: 36.71919142 mil. EUR  
Shareholders funds: 3066.33401665 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER  
Name: GOLDWIND WINDENERGY GMBH  
National id number: HRB 106524 (Hamburg)  
Address: Wandsbeker Allee 77  
City: HAMBURG

Country: DE  
Phone: +49 6821 9517368  
Fax: +49 68219 517351  
Website: [www.goldwindglobal.com](http://www.goldwindglobal.com)  
Type: Corporate  
Total assets: 89.6120287 mil. EUR  
Shareholders funds: 89.25271729 mil. EUR

**SHAREHOLDERS**

Name: VENSYS ENERGY AG  
National id number: HRB 16393 (Saarbr  
Address: Im Langental 6  
City: NEUNKIRCHEN  
Country: DE  
Phone: +49 6821 95170  
Fax: +49 6821 9517111  
Website: [www.vensys.de](http://www.vensys.de)  
Type: Corporate  
Share direct: 30.00%  
Turnover: 125.87046334 mil. EUR  
Total assets: 114.40095851 mil. EUR  
Profit loss before tax: 11.03813667 mil. EUR  
Profit loss after tax net income: 8.08560057 mil. EUR  
Shareholders funds: 84.43266404 mil. EUR  
Number of employees: 230

Name: MR ROLAND STOER  
Address: Erlenbacher Steig 17  
City: BERLIN  
Country: DE  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: MRS SUSANNE SCHROEDER  
Address: Erlenbacher Steig 17  
City: BERLIN  
Country: DE  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: ALBRECHT KANTELBERG  
Address: Biesdorfer Weg 19a  
City: BERLIN  
Country: DE  
Type: One or more named individuals or families  
Share direct: 10.00%

Name: MR HEIKO HARTFIEL  
Address: Olga-Benario-Prestes-Str. 12

**Structure**

City: BERLIN  
Country: DE  
Type: One or more named individuals or families  
Share direct: 10.00%

Name: MR RAPHAEL HAAS  
Address: Anton-Saefkow-Str. 16  
City: BERLIN  
Country: DE  
Type: One or more named individuals or families  
Share direct: 10.00%

**SUBSIDIARIES**  
Name: ROTOREXPERTS GMBH  
National id number: HRB 175927 B (Charlottenburg (Berlin))  
Address: Wagner-Regeny-Str. 14  
City: BERLIN  
Country: DE  
Type: Corporate  
Phone: +49 30 54719534  
Fax: +49 30 54719539  
Website: [www.rotorexperts.com](http://www.rotorexperts.com)  
Share direct: 50.00%  
Total assets: 0.0667056 mil. EUR  
Shareholders funds: 0.05262822 mil. EUR  
Number of employees: 2

**BANK DETAILS**

**Accounts**

Commerzbank AG

**MANAGEMENT**

**Management**

Fullname: Mr Albrecht Kantelberg  
Type: Individual  
Gender: Male  
date of birth: 1974  
Age: 44  
Country: GERMANY  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2008/05/15

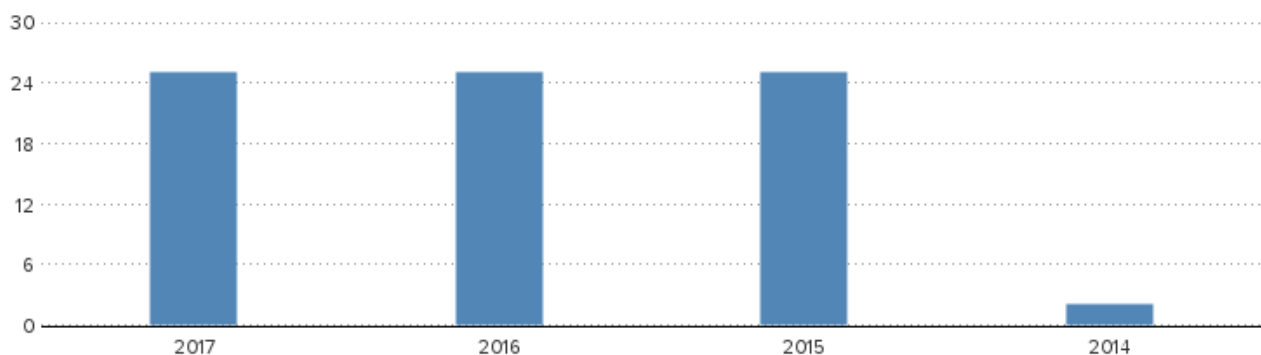
Fullname: Mr Albrecht Kantelberg

Type: Individual  
Gender: Male  
date of birth: 1974  
Age: 44  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Information Systems  
Level of responsibility: IT & IS executive

Fullname: Dr. Roland Stoer  
Type: Individual  
Gender: Male  
date of birth: 1962  
Age: 56  
Country: GERMANY  
Number of involvements: 3  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2007/12/11

## **EMPLOYEES**

Year	2017	2016	2015	2014
Annual	25	25	25	2



Annual

## **FINANCIAL ANALYSIS**

Trend Ascending

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Profitability	Can not be evaluated
Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,70	1,11	1,18		0,85
Current ratio	1,99	1,65	1,71		1,33
Working capital/ balance total	0,49	0,39	0,41	0,98	0,24
Equity / balance total	0,46	0,35	0,33	0,31	0,22
Equity / Fixed assets	55,82	32,18	32,50	17,64	9,65
Working capital	2.600.929	1.032.563	910.008	2.202.473	645.386
Equity	2.396.608	934.738	725.116	688.915	592.344
Mutation equity	156,39	28,91	5,25	16,30	
Mutation short term liabilities	64,62	24,55			
Average collection ratio	1,37	2,20	2,74		
Equity turnover ratio	1,50	3,74	4,83		
Total assets turnover ratio	0,68	1,32	1,58		
Fixed assets turnover ratio	83,85	120,49	156,88		
Inventory conversion ratio	4,76	4,07	5,12		
Turnover	3.600.000	3.500.000	3.500.000		

### Summary

The 2017 financial result structure is a positive working capital of 2.600.929 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has increased with 151.89 % 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 1.99. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.7. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

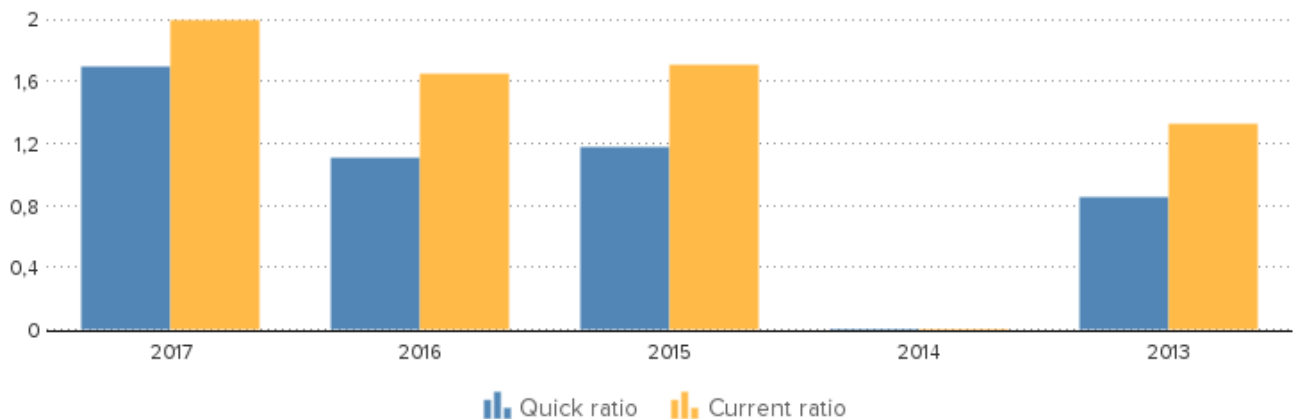
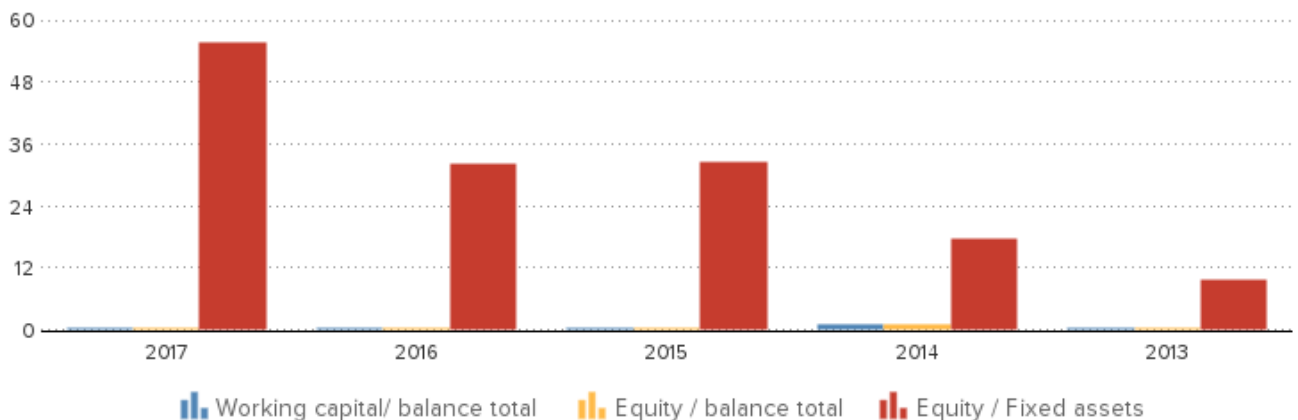
The 2016 financial result structure is a positive working capital of 1.032.563 euro, which is in agreement with 39 % of the total assets of the company.

The working capital has increase with 13.47 % 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 1.65. 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 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

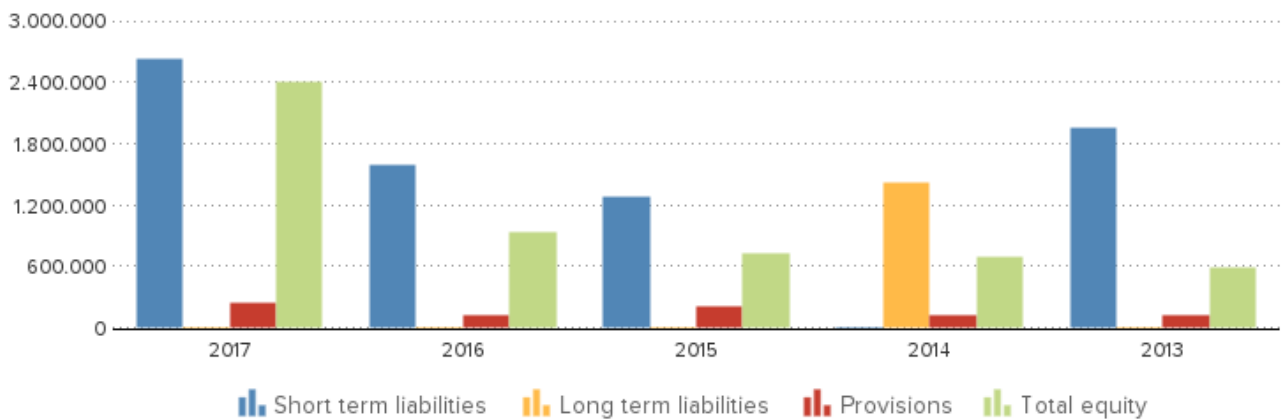
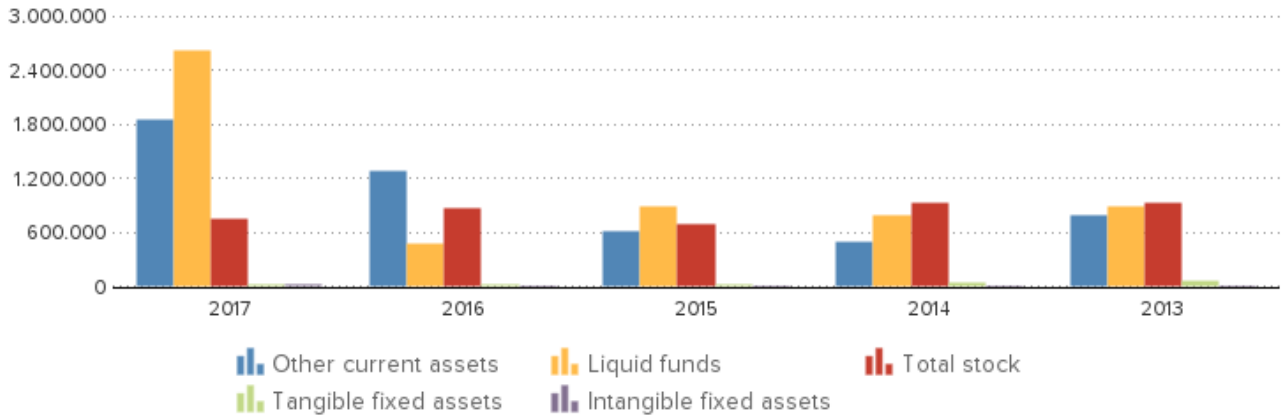
<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>WINDnovation Engineering Solutions GmbH</b> Wagner-Regeny-Str. 14

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12489 Berlin  
Germany

## **BALANCE**

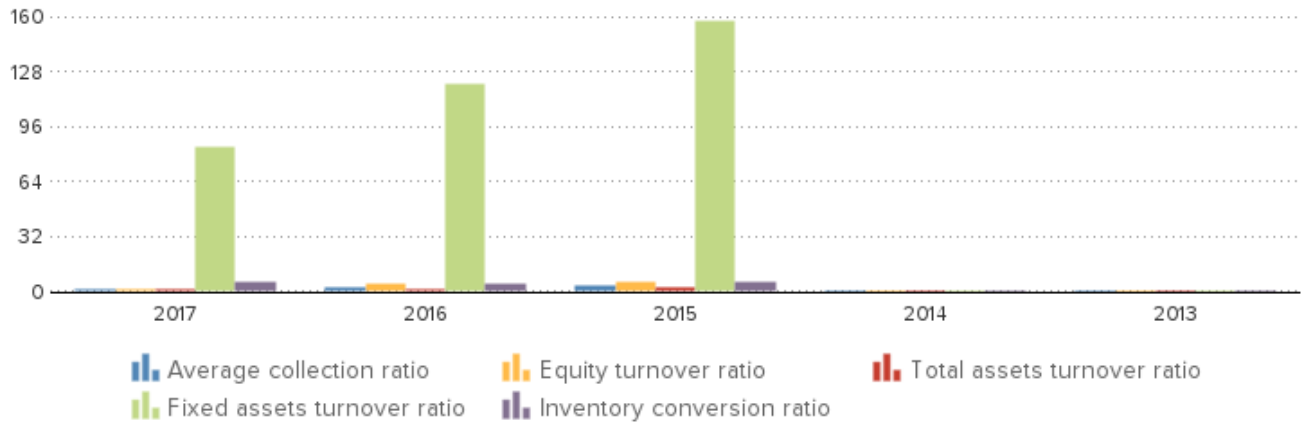
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	14.504	1.891	804	1.400	6.587
Tangible fixed assets	15.932	14.657	21.506	37.653	54.801
Other fixed assets	12.500	12.500			
<b>Fixed assets</b>	<b>42.936</b>	<b>29.048</b>	<b>22.310</b>	<b>39.053</b>	<b>61.388</b>
<b>Total stock</b>	<b>756.268</b>	<b>860.055</b>	<b>683.790</b>	<b>924.228</b>	<b>928.892</b>
Liquid funds	2.611.912	476.279	887.052	779.933	889.962
Other current assets	1.853.169	1.288.067	617.287	498.312	778.428
<b>Current assets</b>	<b>5.221.349</b>	<b>2.624.401</b>	<b>2.188.130</b>	<b>2.202.473</b>	<b>2.597.282</b>
<b>Total assets</b>	<b>5.264.285</b>	<b>2.653.449</b>	<b>2.210.440</b>	<b>2.241.526</b>	<b>2.658.670</b>
<b>Total equity</b>	<b>2.396.608</b>	<b>934.738</b>	<b>725.116</b>	<b>688.915</b>	<b>592.344</b>
Provisions	247.257	126.873	207.202	127.792	114.430
<b>Long term liabilities</b>				<b>1.424.819</b>	
Other short term liabilities	2.620.420	1.591.838	1.278.122		1.951.896
<b>Short term liabilities</b>	<b>2.620.420</b>	<b>1.591.838</b>	<b>1.278.122</b>		<b>1.951.896</b>
<b>Total liabilities</b>	<b>5.264.285</b>	<b>2.653.449</b>	<b>2.210.440</b>	<b>2.241.526</b>	<b>2.658.670</b>
<b>Summary</b>	The total assets of the company increased with 98.39 % between 2016 and 2017.				
	The fixed asset growth of 47.81 % is lower than the total asset growth.				
	In 2017 the assets of the company were 0.82 % composed of fixed assets and 99.18 % by current assets. The assets are being financed by an equity of 45.53 %, and total debt of 54.47 %.				
	The total assets of the company increased with 20.04 % between 2015 and 2016.				
	The total asset increase is retrievable in the fixed asset growth of 30.2 %.				
	In 2016 the assets of the company were 1.09 % composed of fixed assets and 98.91 % by current assets. The assets are being financed by an equity of 35.23 %, and total debt of 64.77 %.				



## **PROFIT AND LOSS**

Year	2017	2016	2015
Revenues	3.600.000	3.500.000	3.500.000
<b>Net turnover</b>	<b>3.600.000</b>	<b>3.500.000</b>	<b>3.500.000</b>
Summary	The turnover of the company grew with 2.86 % between 2016 and 2017.		

The turnover of the company remained the same between 2015 and 2016.



## **COUNTRY INFORMATION**

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

## **PUBLICATIONS**

<b>Remarks</b>	Status: Active Category: Medium sized company Last year: 2017 Turnover last year: 3.600.000 EUR TOTAL assets last year: 5.264.285 EUR Number of employees: 25 Number of shareholders: 6 Number of subsidiaries: 1 Number of branches: 0
<b>History</b>	Previous name: WINDnovation Engineering Solutions GmbH. Name change date: 2016/03/16

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
EUR	1	INR 81.17

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

**INFORMATION DETAILS**

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