

MIRA INFORM REPORT

Report No. :	542808
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	BEYERDYNAMIC GMBH & CO.KG
Registered Office :	Theresienstr. 8, 74072 Heilbronn
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1924
Com. Reg. No.:	HRA 101400 (Stuttgart)
Legal Form :	Limited Liability Company & Partnership - GmbH & Co. KG
Line of Business :	Subject is engaged in the production and sale of microphones, headphones, wireless audio equipment and conference systems
No. of Employees :	361

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	No Complaints
Litigation :	Clear

NOTES :

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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.

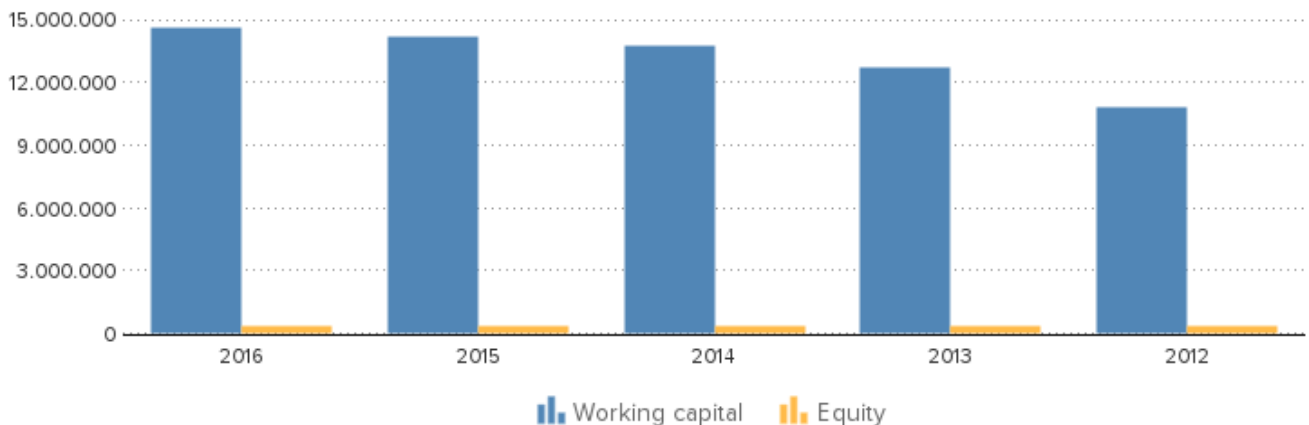
The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's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

Source : CIA

SUMMARY

Company name	BEYERDYNAMIC GMBH & CO.KG
Operative address	Theresienstr. 8 74072 Heilbronn Germany
Status	Active
Legal form	Limited Liability Company & Partnership - GmbH & Co. KG
Registration number	Trade register number: HRA 101400 (Stuttgart)
VAT-number	DE145795453

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.149.004	17,12	3.542.432	-3,67	3.677.307
Total receivables	2.675.740	6,27	2.517.849	-15,85	2.992.165
Total equity	330.000		330.000		330.000
Short term liabilities	2.514.297	-12,56	2.875.358	-0,29	2.883.783
Net result	2.736.089	4,64	2.614.763	-9,08	2.875.943
Working capital	14.600.630	3,07	14.166.081	3,21	13.726.157
Quick ratio	3,17	12,41	2,82	4,83	2,69



CONTACT INFORMATION

Company name	BEYERDYNAMIC GMBH & CO.KG
Operative address	Theresienstr. 8 74072 Heilbronn Germany
Correspondence address	Theresienstr. 8 74072 Heilbronn

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Telephone number	Germany
Fax number	+49 7131 617 0
Email address	+49 7131 617 224
Website	info@beyerdynamic.de
	www.beyerdynamic.de

REGISTRATION

Registration number	Trade register number: HRA 101400 (Stuttgart)
VAT-number	DE145795453
Status	Active
Establishment date	1924-01-01
Legal form	Limited liability company & partnership - GmbH & Co. KG
Subscribed share capital	EUR 330.000

ACTIVITIES

NACE	2651: Manufacture of measurement, control and navigation instruments and equipment
Goal	Engaged in the production and sale of microphones, headphones, wireless audio equipment and conference systems

RELATIONS

Shareholders	Name: MRS CAROL SHIRLEY BEYER Address: The Street Albourne City: WEST SUSSEX Country: GB Type: One or more named individuals or families Share direct: 33.33%
	Name: MRS CHRISTA WULLE City: SAUSALITO Country: US Type: One or more named individuals or families Share direct: 33.33%
	Name: CARINA-GLORIA MUEHLING Address: Kleebergstr. 14 City: EPPINGEN Country: DE Type: One or more named individuals or families

Share direct: 16.66%

Name: MR DENNIS GRUIDL
Address: Muehle 1
City: EPPINGEN
Country: DE
Type: One or more named individuals or families
Share direct: 3.33%

Name: MR EDWARDS DAVID
Address: Buchenweg 2
City: ALBSTADT
Country: DE
Type: One or more named individuals or families
Share direct: 3.33%

Name: MRS DANIELA GRUIDL
Address: Bahnhofstr. 32
City: EPPINGEN
Country: DE
Type: One or more named individuals or families
Share direct: 3.33%

Name: MRS KAJA MUEHLING
Address: Kleebergstr. 14
City: EPPINGEN
Country: DE
Type: One or more named individuals or families
Share direct: 3.33%

Name: MRS SAMANTHA EDWARDS
Address: Am Schlangengrund 20
City: WIESLOCH
Country: DE
Type: One or more named individuals or families
Share direct: 3.33%

Name: BEYER DYNAMIC VERWALTUNGS-GMBH
National id number: HRB 100279 (Stuttgart)
Address: Theresienstr. 8
City: HEILBRONN
Country: DE
Phone: +49 7131 6170
Type: Corporate
Share direct: GP%
Total assets: 0.66465729 mil. EUR
Shareholders funds: 0.61585135 mil. EUR

BANK DETAILS

Accounts

Deutsche Bank AG
Kreissparkasse Heilbronn

MANAGEMENT

Management

Fullname: BEYER DYNAMIC Verwaltungs-GmbH
Type: Company
Country: GERMANY
Number of involvements: 1
Function: General Partner
Level of responsibility: Unspecified executive

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

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

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

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

Fullname: Mr Thomas Cejka
Type: Individual

Gender: Male
Number of involvements: 1
Function: Executive Marketing/Advertising
Level of responsibility: Marketing executive

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

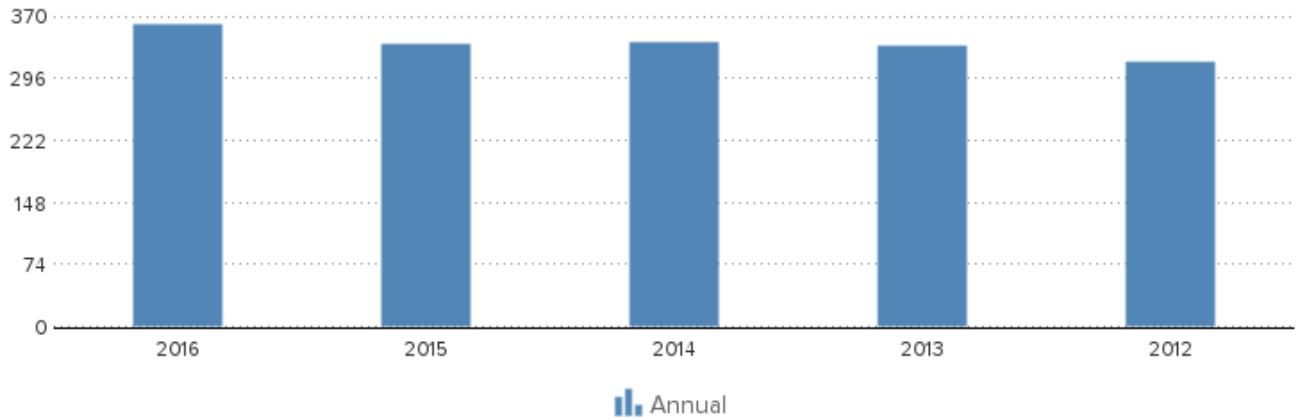
Fullname: Mr Bienasconi
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Information Systems
Level of responsibility: IT & IS executive

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

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

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	361	336	340	335	316



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	Limited
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	3,17	2,82	2,69	3,15	2,24
Current ratio	6,81	5,93	5,76	7,74	5,18
Working capital/ balance total	0,69	0,69	0,68	0,70	0,64
Equity / balance total	0,02	0,02	0,02	0,02	0,02
Equity / Fixed assets	0,08	0,09	0,09	0,09	0,10
Working capital	14.600.630	14.166.081	13.726.157	12.718.254	10.779.119
Equity	330.000	330.000	330.000	330.000	330.000
Mutation short term liabilities	-12,56	-0,29	52,81	-26,87	
Return on total assets (ROA)	15,57	15,42	16,97	23,54	15,84
Return on equity (ROE)	1.003,02	961,58	1.043,42	1.296,60	802,80
Gross profit margin	7,76	8,26	9,07	9,59	7,22
Net profit margin	5,29	5,67	6,55	7,21	5,46
Average collection ratio	20,56	16,05	15,23	26,33	16,12
Average payment ratio	19,32	18,32	14,68	19,97	14,28
Equity turnover ratio	156,62	139,81	133,09	150,59	126,06
Total assets turnover ratio	2,43	2,24	2,16	2,73	2,49
Fixed assets turnover ratio	12,46	13,02	11,94	13,92	12,35
Inventory conversion ratio	5,65	5,16	4,96	5,74	5,49

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BEYERDYNAMIC GMBH & CO.KG - 542808

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Turnover	51.685.275	46.137.151	43.920.424	49.695.716	41.598.365
Operating result	4.009.479	3.813.045	3.984.450	4.767.314	3.001.495
Net result after taxes	2.736.089	2.614.763	2.875.943	3.584.354	2.272.139
Cashflow	3.989.082	4.114.113	4.193.778	4.849.733	3.311.532
Gross profit	23.200.054	21.935.431	20.834.500	20.676.474	17.718.195
EBITDA	5.262.471	5.312.394	5.302.285	6.032.694	4.040.889
Summary	The 2016 financial result structure is a positive working capital of 14.600.630 euro, which is in agreement with 69 % of the total assets of the company.				

The working capital has increased with 3.07 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 6.81. 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 3.17. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

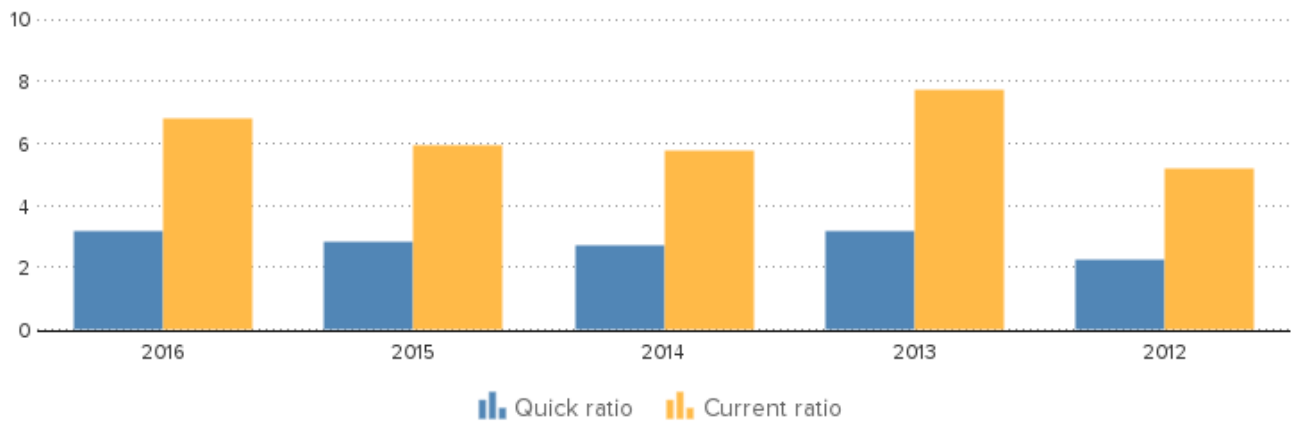
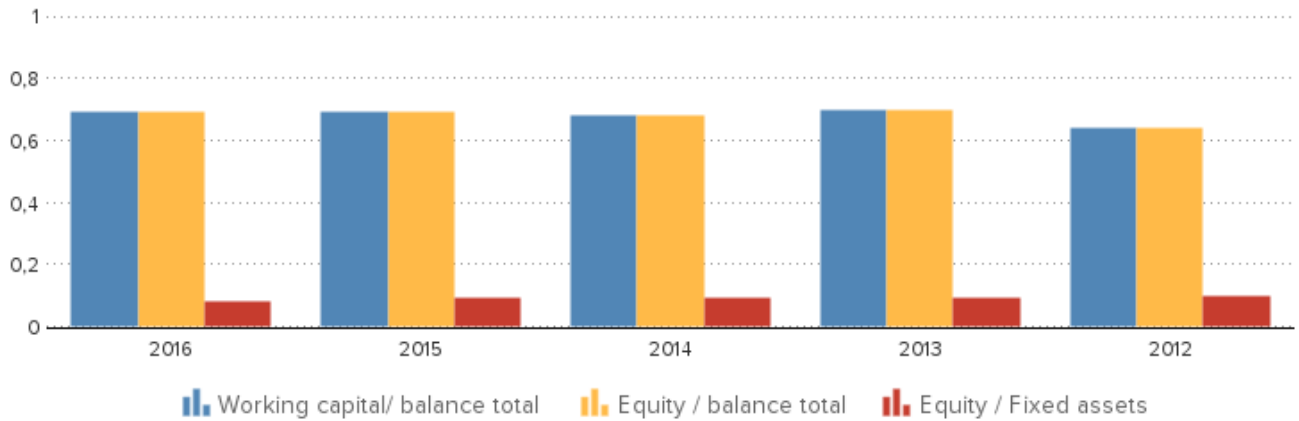
The 2015 financial result structure is a positive working capital of 14.166.081 euro, which is in agreement with 69 % of the total assets of the company.

The working capital has increased with 3.21 % 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 5.93. 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 2.82. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: REVISA Treuhand GmbH

Name: REVISA Neckarsulm GmbH

Name: Ernst & Young GmbH

Name: Ernst & Young AG
2016

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.
Corporate
beyerdynamic GmbH & Co.KG
Theresienstr. 8
74072 Heilbronn

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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
Intangible fixed assets	1.280.187	721.069	924.819	872.133	1.035.367
Tangible fixed assets	2.739.336	2.691.882	2.623.007	2.569.570	2.219.467
Other fixed assets	129.481	129.481	129.481	129.102	114.170
Fixed assets	4.149.004	3.542.432	3.677.307	3.570.805	3.369.004
Total stock	9.154.890	8.946.552	8.861.832	8.663.562	7.572.037
Total receivables	2.675.740	2.517.849	2.992.165	2.488.784	2.913.805
Liquid funds	1.679.142	2.645.609	2.399.228	1.400.014	1.047.095
Other current assets	3.605.154	2.931.429	2.356.715	2.053.021	1.826.627
Current assets	17.114.927	17.041.439	16.609.940	14.605.381	13.359.565
Total assets	21.263.930	20.583.871	20.287.247	18.176.186	16.728.569
Total equity	330.000	330.000	330.000	330.000	330.000
Provisions	2.478.633	2.361.934	2.526.982	2.694.483	2.146.245
Long term liabilities	15.941.000	15.016.579	14.546.483	13.264.576	11.671.879
Accounts payable	1.386.315	1.806.665	1.704.148	1.121.246	1.499.198
Liabilities towards credit institutes	149.836	150.000	150.000	150.000	150.000
Other short term liabilities	978.147	918.693	1.029.634	615.881	931.248
Short term liabilities	2.514.297	2.875.358	2.883.783	1.887.127	2.580.446
Total liabilities	21.263.930	20.583.871	20.287.247	18.176.186	16.728.569

Summary

The total assets of the company increased with 3.3 % between 2015 and 2016.

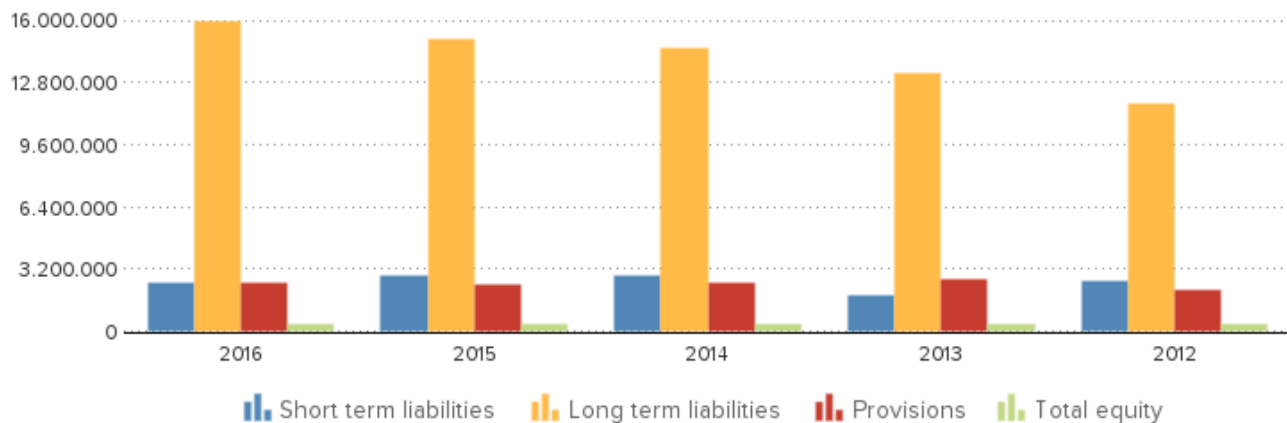
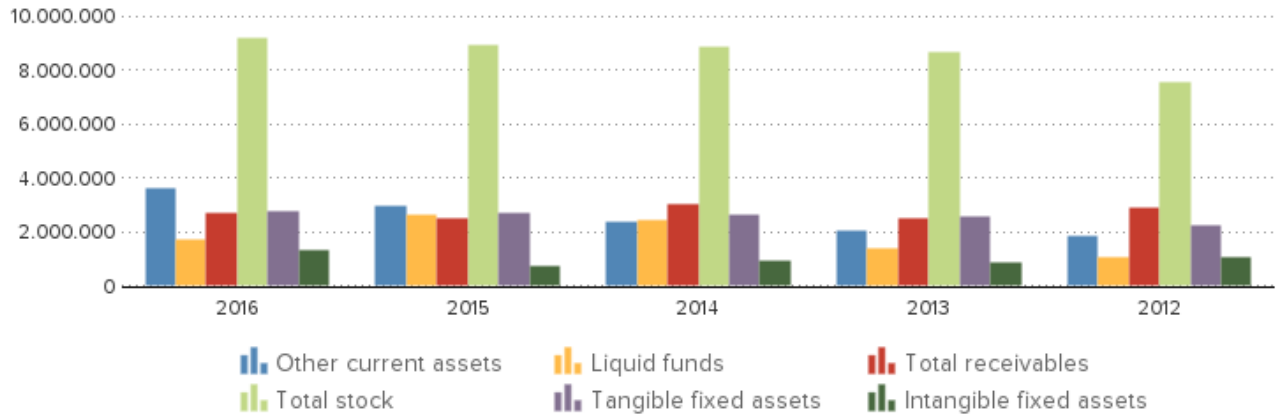
The total asset increase is retrievable in the fixed asset growth of 17.12 %.

In 2016 the assets of the company were 19.51 % composed of fixed assets and 80.49 % by current assets. The assets are being financed by an equity of 1.55 %, and total debt of 98.45 %.

The total assets of the company increased with 1.46 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 3.67 %.

In 2015 the assets of the company were 17.21 % composed of fixed assets and 82.79 % by current assets. The assets are being financed by an equity of 1.6 %, and total debt of 98.4 %.

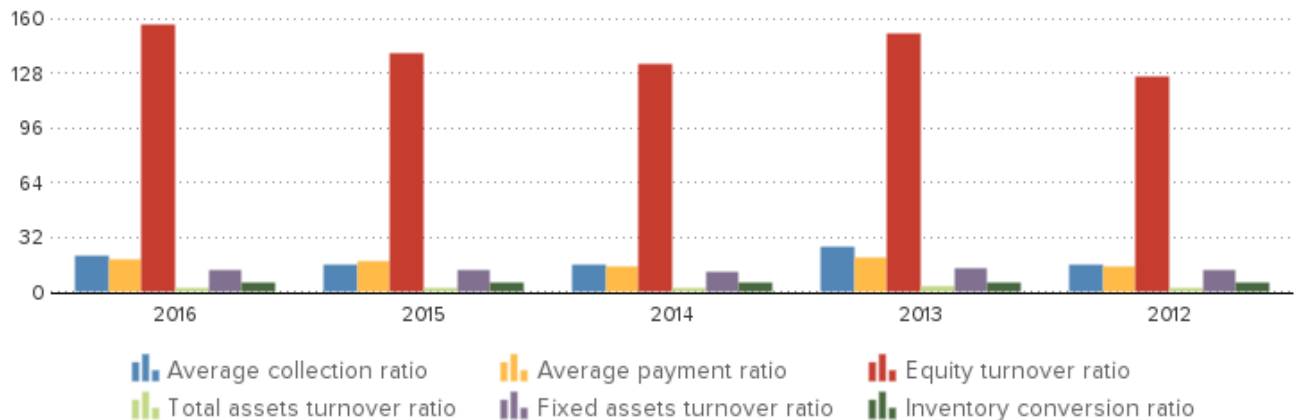
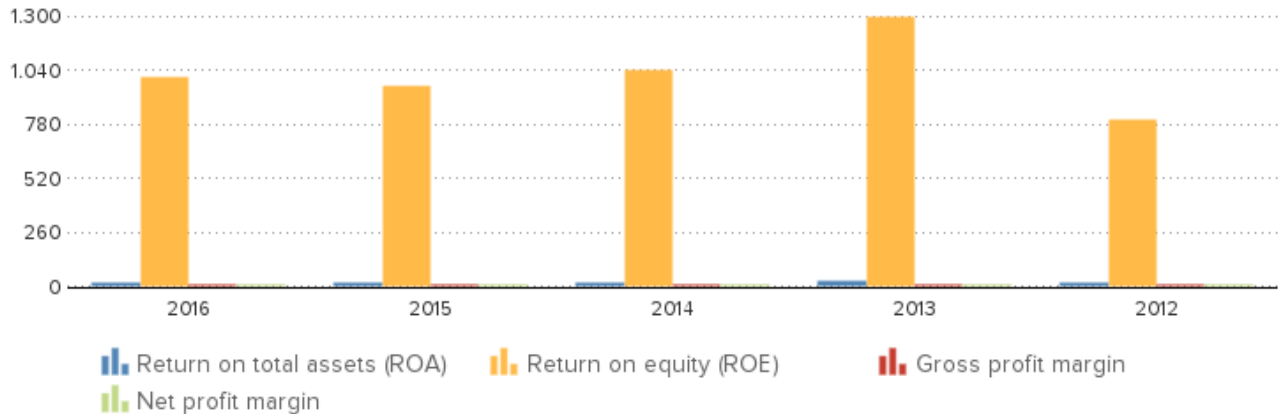


PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	50.740.286	46.275.644	43.262.650	48.528.005	40.323.412
Net turnover	51.685.275	46.137.151	43.920.424	49.695.716	41.598.365
Wages and salaries	17.931.282	16.592.034	15.470.068	14.614.537	13.563.963
Amorization and depreciation	1.252.993	1.499.349	1.317.835	1.265.379	1.039.393
Production costs	19.608.043	16.327.372	15.708.203	21.501.655	16.926.117
Operating result	4.009.479	3.813.045	3.984.450	4.767.314	3.001.495
Financial income	6.300	31.003	62.147	29.243	113.343
Financial expenses	705.809	670.827	603.312	517.784	465.601
Financial result	-699.509	-639.824	-541.165	-488.541	-352.258
Result on ordinary operations before taxes	3.309.970	3.173.221	3.443.285	4.278.773	2.649.237
Taxation on the result of ordinary activities	573.881	558.458	567.342	694.419	377.098

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Result of ordinary activities after taxes	2.736.089	2.614.763	2.875.943	3.584.354	2.272.139
Net result	2.736.089	2.614.763	2.875.943	3.584.354	2.272.139
Summary	<p>The turnover of the company grew with 12.03 % between 2015 and 2016.</p> <p>The operating result of the company grew with 5.15 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The company's Economic Profitability did not change during the analysed period, but remained equal to 15.57 in the year 2016. Despite the unchanged economic profitability the assets turnover increased by 8.48 % reaching 2.43.</p> <p>The Net Result of the company increased by 4.64 % between 2015 and 2016.</p> <p>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 4.31 % of the analysed period, being 1003.02 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company grew with 5.05 % between 2014 and 2015.</p> <p>The operating result of the company declined with -4.3 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -9.13 % of the analysed period, being equal to 15.42 in the year 2015.</p> <p>Despite the decline the assets turnover increased by 3.7 % reaching 2.24.</p> <p>The Net Result of the company decreased by -9.08 % between 2014 and 2015.</p> <p>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 -7.84 % of the analysed period, being 961.58 in the year 2015.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p>				



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

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Turnover last year: 51.685.275 EUR
Result last year: 2.736.089 EUR
TOTAL assets last year: 21.263.930 EUR
Number of employees: 361
Number of shareholders: 9
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
EUR	1	INR 79.18

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)