

MIRA INFORM REPORT

Report No. :	541553
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	KÖRTING HANNOVER AG
Registered Office :	Badenstedter Str. 56, D 30453 Hannover, Post Box:91 13 63, D 30433 Hannover
Country :	Germany`
Financials (as on) :	31.12.2016
Date of Incorporation :	01.11.1871
Com. Reg. No.:	HRB 3815
Legal Form :	Public Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of taps and valves n.e.c. • Manufacture of ovens, furnaces and furnace burners • Manufacture of other general-purpose machinery • Wholesale of other machinery
No. of Employees :	241

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 :	No Complaints
Litigation :	Clear

NOTES:

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

COMPANY NAME AND ADDRESS

KÖRTING HANNOVER AG

Company Status: Active
Badenstedter Str. 56
D 30453 Hannover
Post Box:
91 13 63, D 30433 Hannover
Telephone: 0511/2129-0
Telefax: 0511/2129-223
Homepage: www.koerting.de
E-mail: st@koerting.de

VAT NO.

DE115664672

CONCLUSION

Business relations are permissible.

COMPANY SUMAMRY

LEGAL FORM Public Limited Company
Date of foundation: 01.11.1871
Registered on: 30.08.1932
Commercial Register: Local court 30175 Hannover
under: HRB 3815

SHARE CAPITAL

EUR 6,646,794.45

President of the Board of Directors:
Dr. York Fusch
Sudetenstr. 10a
D 30559 Hannover
born: 02.09.1965

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Member of the Board of Directors:

Frank Hensel
Leo-Symphor-Promenade 26
D 30655 Hannover
born: 11.08.1957
Marital status: married

President of the Supervisory Board:

Sebastian Jäger
Am Rotdorn 15
D 30657 Hannover
born: 01.02.1964
Profession: graduate engineer
Marital status: married

Vice-president of the Supervisory Board:

Dr. Bernd Schulze-Borges
D 30159 Hannover
born: 01.09.1947
Profession: Solicitor

Representative of the Employees within the Supervisory Board:

Achim Steckhan
Insterburger Str. 14
D 31141 Hildesheim
born: 10.08.1960
Marital status: unknown

Proxy:

Klaus Galda
Bonhoefferstr. 26
D 30457 Hannover
authorized to jointly represent the company
Marital status: married

Proxy:

Achim Rosenberg
Hauptstr. 14
D 29690 Schwarmstedt
authorized to jointly represent the company
born: 24.11.1956
Marital status: married

Proxy:

Jürgen Sack
D 30159 Hannover
authorized to jointly represent the company
born: 12.01.1960

Proxy:

Dr. Michael Malobabic
D 29342 Wienhausen
authorized to jointly represent the company

Proxy:

Martin Fusch
D 30453 Hannover

Proxy: born: 17.10.1977
Christoph Saul
D 30926 Seelze
authorized to jointly represent the company
born: 06.07.1977
Proxy: Dr.-Ing. Andreas Hoffmann
D 31555 Suthfeld
authorized to jointly represent the company
born: 02.10.1974

Further functions/participations of Dr. York Fusch (President of the Board of Directors)

Shareholder:
Matthäi Verwaltung GmbH
Bremer Str. 135
D 27283 Verden
Legal form: Private limited company
Share capital: EUR 40,000.00
Share: EUR 5,000.00
Registered
on: 01.01.1911
Reg. data: 29664 Walsrode, HRB 120074

Manager:
Körting Export und Service GmbH
Badenstedter Str. 56
D 30453 Hannover
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 28.07.2008
Reg. data: 30175 Hannover, HRB 203155

Manager:
Ingenieurbüro Körting GmbH
Badenstedter Str. 56
D 30453 Hannover
Legal form: Private limited company dormant
Share capital: EUR 26,075.89
Registered
on: 17.05.1979
Reg. data: 30175 Hannover, HRB 9359

Member of the Charing-committee:
Unternehmerverbände Niedersachsen e. V.
Schiffgraben 36
D 30175 Hannover
Legal form: Registered association
Registered
on: 27.09.1954
Reg. data: 30175 Hannover, VR 2126

BUSINESS ACTIVITIES

Main industrial sector

28140 Manufacture of taps and valves n.e.c.

2821 Manufacture of ovens, furnaces and furnace burners

Secondary industrial sector

28290 Manufacture of other general-purpose machinery

46692 Wholesale of other machinery

PARTICIPATIONS

Shareholder:

Ingenieurbüro Körting GmbH
Badenstedter Str. 56
D 30453 Hannover
Legal form: Private limited company
Company Status: dormant
Share capital: EUR 26,075.89
Share: EUR 26,075.89
Reg. data: 17.05.1979
Local court 30175 Hannover
HRB 9359

Shareholder:

Körting Export und Service GmbH
Badenstedter Str. 56
D 30453 Hannover
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 28.07.2008
Local court 30175 Hannover
HRB 203155

Shareholder:

Hans Hennig GmbH
Am Rosenbaum 27
D 40882 Ratingen
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,001.00
Share: EUR 18,751.00
Reg. data: 09.02.2009

Local court 40227 Düsseldorf
HRB 60411

FINANCIAL INFORMATION

Payment experience: No Compliats

Negative information: We have no negative information at hand.

Balance sheet year: 2016

REAL ESTATE

Type of ownership: Proprietor
Share: 100.00 %
Address: Badenstedter Str. 56
D 30453 Hannover

Land register documents were not available.

BANKERS

DEUTSCHE BANK, 30002 HANNOVER
Sort. code: 25070070
BIC: DEUTDE2HXXX
COMMERZBANK VORMALS DRESDNER BANK, 30002 HANNOVER
Sort. code: 25080020
BIC: DRESDEFF250
BUNDESBANK, 30002 HANNOVER
Sort. code: 25000000
BIC: MARKDEF1250
VOLKSWAGEN BANK, 38112 BRAUNSCHWEIG
Sort. code: 27020000
BIC: VOWADE2BXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	33,550,000.00
Profit:	2016	EUR	1,504,394.00
Equipment:		EUR	1,155,674.00

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Ac/ts receivable:	EUR	11,618,726.00
Liabilities:	EUR	4,175,448.00
Employees:		241
- thereof permanent staff:		224
- Trainees:		13

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	54.51
Liquidity ratio:	10.00
Return on total capital [%]:	4.26

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	55.96
Liquidity ratio:	10.00
Return on total capital [%]:	-0.20

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	55.99
Liquidity ratio:	10.00
Return on total capital [%]:	7.23

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	54.42
Liquidity ratio:	10.00
Return on total capital [%]:	6.71

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	35,352,661.96
Fixed assets	EUR	5,265,456.06
Intangible assets	EUR	170,038.00
Concessions, licences, rights	EUR	170,038.00
Tangible assets	EUR	2,751,350.02
Land / similar rights	EUR	302,639.80
Plant / machinery	EUR	1,293,036.00
Other tangible assets / fixtures and fittings	EUR	1,155,674.22
Financial assets	EUR	2,344,068.04
Shares in participations / subsidiaries and the like	EUR	2,344,068.04
Shares in related companies	EUR	2,344,068.04
Current assets	EUR	30,046,714.48
Stocks	EUR	2,857,243.35
Accounts receivable	EUR	11,618,725.99
Amounts due from related companies	EUR	2,154,342.81
Other debtors and assets	EUR	9,464,383.18
Investments in current assets	EUR	2,825,527.90
Liquid means	EUR	12,745,217.24
Remaining other assets	EUR	40,491.42
Accruals (assets)	EUR	40,491.42
LIABILITIES	EUR	35,352,661.96
Shareholders' equity	EUR	19,271,045.44
Capital	EUR	6,285,720.12
Subscribed capital (share capital)	EUR	6,285,720.12
Reserves	EUR	11,016,069.56
Retained earnings / revenue reserves	EUR	11,016,069.56
Balance sheet profit/loss (+/-)	EUR	1,969,255.76
Balance sheet profit / loss	EUR	1,969,255.76
Provisions	EUR	11,905,749.01
Liabilities	EUR	4,175,447.51
Other liabilities	EUR	4,175,447.51
Liabilities due to related companies	EUR	262,068.74
Unspecified other liabilities	EUR	3,913,378.77
Other liabilities	EUR	420.00
Deferrals (liabilities)	EUR	420.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Gross result (+/-)	EUR	24,982,075.11
Staff expenses	EUR	17,866,507.15

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Wages and salaries	EUR	14,562,467.38
Social security contributions and expenses for pension plans and benefits	EUR	3,304,039.77
Total depreciation	EUR	804,321.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	804,321.00
Other operating expenses	EUR	5,186,895.93
Operating result from continuing operations	EUR	1,124,351.03
Result from participating interests (+/-)	EUR	1,010,270.74
Expenses / income from participations	EUR	1,010,270.74
Income from related companies	EUR	1,010,270.74
Interest result (+/-)	EUR	-321,025.60
Interest and similar expenses	EUR	321,025.60
Other financial result	EUR	133,235.61
Other financial income	EUR	133,235.61
Financial result (+/-)	EUR	822,480.75
Result from ordinary operations (+/-)	EUR	1,946,831.78
Income tax / refund of income tax (+/-)	EUR	-392,388.18
Other taxes / refund of taxes	EUR	-50,049.95
Tax (+/-)	EUR	-442,438.13
Annual surplus / annual deficit	EUR	1,504,393.65

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	32,408,316.49
Fixed assets	EUR	5,857,541.06
Intangible assets	EUR	241,576.00
Concessions, licences, rights	EUR	241,576.00
Tangible assets	EUR	3,271,897.02
Land / similar rights	EUR	336,544.80
Plant / machinery	EUR	1,598,452.00
Other tangible assets / fixtures and fittings	EUR	1,336,900.22
Financial assets	EUR	2,344,068.04
Shares in participations / subsidiaries and the like	EUR	2,344,068.04
Shares in related companies	EUR	2,344,068.04
Current assets	EUR	26,477,345.48
Stocks	EUR	3,044,077.73
Raw materials, consumables and supplies	EUR	1,398,604.24

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Finished goods / work in progress	EUR	2,663,912.87
Advance payments made	EUR	86,848.68
Minus received advance payments for orders / installments for stocks	EUR	-1,105,288.06
Accounts receivable	EUR	11,737,759.00
Trade debtors	EUR	9,297,845.11
Amounts due from related companies	EUR	1,216,579.33
Other debtors and assets	EUR	1,223,334.56
Investments in current assets	EUR	6,200,344.06
Other investments	EUR	6,200,344.06
Liquid means	EUR	5,495,164.69
Remaining other assets	EUR	73,429.95
Accruals (assets)	EUR	73,429.95
LIABILITIES	EUR	32,408,316.49
Shareholders' equity	EUR	18,135,756.47
Capital	EUR	6,285,720.12
Subscribed capital (share capital)	EUR	6,646,794.45
Other capital	EUR	-361,074.33
Reserves	EUR	11,016,069.56
Retained earnings / revenue reserves	EUR	11,016,069.56
Balance sheet profit/loss (+/-)	EUR	833,966.79
Balance sheet profit / loss	EUR	833,966.79
Provisions	EUR	11,438,782.68
Pension provisions and comparable provisions	EUR	7,268,519.03
Provisions for taxes	EUR	165,284.60
Other / unspecified provisions	EUR	4,004,979.05
Liabilities	EUR	2,833,357.34
Other liabilities	EUR	2,833,357.34
Trade creditors (for IAS incl. bills of exchange)	EUR	1,322,484.95
Liabilities from received advance payments	EUR	413,367.27
Liabilities due to related companies	EUR	356,744.82
Unspecified other liabilities	EUR	740,760.30
Other liabilities	EUR	420.00
Deferrals (liabilities)	EUR	420.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	33,124,519.05
Inventory change + own costs (+/-)	EUR	-802,362.38
Inventory change (+/-)	EUR	-802,362.38
Other operating income	EUR	1,679,668.35
Cost of materials	EUR	9,589,116.48
Raw materials and supplies, purchased goods	EUR	9,000,922.97
Purchased services	EUR	588,193.51
Gross result (+/-)	EUR	24,412,708.54

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Staff expenses	EUR	17,497,951.94
Wages and salaries	EUR	14,645,263.34
Social security contributions and expenses for pension plans and benefits	EUR	2,852,688.60
Total depreciation	EUR	784,917.93
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	784,917.93
Other operating expenses	EUR	5,448,853.70
Operating result from continuing operations	EUR	680,984.97
Result from participating interests (+/-)	EUR	1,217,432.97
Expenses / income from participations	EUR	1,217,432.97
Income from related companies	EUR	1,217,432.97
Interest result (+/-)	EUR	-1,412,617.88
Interest and similar income	EUR	58,505.98
Interest and similar expenses	EUR	1,471,123.86
Financial result (+/-)	EUR	-195,184.91
Result from ordinary operations (+/-)	EUR	485,800.06
Extraordinary expenses	EUR	101,841.00
Extraordinary result (+/-)	EUR	-101,841.00
Income tax / refund of income tax (+/-)	EUR	-500,880.27
Other taxes / refund of taxes	EUR	-49,112.00
Tax (+/-)	EUR	-549,992.27
Annual surplus / annual deficit	EUR	-166,033.21

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 79.35

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)