

MIRA INFORM REPORT

Report No. :	531995
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	SÜDSTÄRKE GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG
Registered Office :	Königslachener Weg 2A, D 86529 Schrobenhausen, Post Box:12 40, D 86522 Schrobenhausen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	10.07.1981
Com. Reg. No.:	HRB 100725
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of starch and starch products • Agents involved in the sale of food, beverages and tobacco • Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
No. of Employees :	277

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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 (31.12.2017)	Current Rating (01.04.2018)
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

COMPANY NAME & ADDRESS

SÜDSTÄRKE GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG

Company Status: active
Königslachener Weg 2a
D 86529 Schrobenhausen
Post Box:
12 40, D 86522 Schrobenhausen
Telephone: 08252/913-0
Telefax: 08252/913-118
Homepage: www.suedstaerke.de
E-mail: info@suedstaerke.de

VAT no.: DE128594603
Tax ID number: 124/137/80029

LEGAL FORM Private Limited Company
Date of foundation: 10.07.1981
Shareholders'
agreement: 10.07.1981
Registered on: 09.11.1981
Commercial Register: Local court 85049 Ingolstadt
under: HRB 100725

Share capital: EUR 24,200,000.00

Shareholder:
SÜDSTÄRKE- Kartoffelliefergenossenschaft eG
Königslachener Weg 2a
D 86529 Schrobenhausen
Legal form: Registered cooperative
Share: EUR 22,635,250.00
Registered on: 10.10.1938
Reg. data: 85049 Ingolstadt, GnR 100145

Shareholder:
BayWa Aktiengesellschaft
Arabellastr. 4
D 81925 München
Post Box:
81 01 08
Legal form: Public limited company
Share capital: EUR 89,632,783.36
Share: EUR 1,564,750.00
Registered on: 17.02.1935
Reg. data: 80333 München, HRB 4921

Manager:
Josef Königbauer

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D 86529 Schrobenhausen
authorized to jointly represent the company
born: 16.10.1955
Profession: Businessman

Manager:

Dr. Stefan Dick
D 86706 Weichering
born: 20.04.1967
Marital status: unknown

President of the Supervisory Board:

Franz Schoderer
D 86562 Berg im Gau
born: 07.02.1963

Vice-president of the Supervisory Board:

Albert Berg
D 85622 Feldkirchen
Profession: Agriculturalist

Member of the Supervisory Board:

Franz Rotter
A Spielberg
Nationality: Austrian

Member of the Supervisory Board:

Michael Peter Rigl
Arnhofen 1
D 86570 Inchenhofen
born: 08.02.1960

Member of the Supervisory Board:

Josef Harlander
Hauptstr. 1
D 94363 Oberschneiding
Profession: Agriculturalist

Member of the Supervisory Board:

Franz Lehner
D 86529 Schrobenhausen
Marital status: unknown

Member of the Supervisory Board:

Karl Gröschl
D 93092 Barbing
Marital status: unknown

Member of the Supervisory Board:

Stefan Hartl
D 85737 Ismaning
Marital status: unknown

Further functions/participations of Josef Königbauer (Manager)

Manager:

Südsprit GmbH
Königslachener Weg 2a
D 86529 Schrobenhausen

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Legal form: Private limited company
Share capital: EUR 1,000,000.00
Registered
on: 01.09.2005
Reg. data: 85049 Ingolstadt, HRB 3844

Member of the Board of Directors:

SÜDSTÄRKE- Kartoffelliefergenossenschaft eG
Königslachener Weg 2a
D 86529 Schrobenhausen
Legal form: Registered cooperative
Registered
on: 10.10.1938
Reg. data: 85049 Ingolstadt, GnR 100145

BUSINESS ACTIVITIES

Main industrial sector

- 1062 Manufacture of starch and starch products
- 4617 Agents involved in the sale of food, beverages and tobacco
- 4621 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds

BRANCHES AND FACTORIES

Branch:

Südstärke Gesellschaft mit beschränkter
Haftung
Fabrikstr. 17-21
D 93104 Sünching
TEL.: 09480/18-0

PARTICIPATIONS

Shareholder:

Unterstützungseinrichtung Sünching der
SÜDSTÄRKE GmbH
Fabrikstr. 17
D 93104 Sünching
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,820.24
Share: EUR 25,820.24
Reg. data: 05.10.1978

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Local court 93049 Regensburg
HRB 2017

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

PMI: No significant / relevant payment experience
information pertaining to the company
inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address Königslachener Weg 2a
D 86529 Schrobenhausen
Value at selling price: EUR 2,556,000.00

Real Estate of: Dr. Stefan Dick
Type of ownership: Tenant
Address
D 86706 Weichering

Land register documents were not available.

BANKERS

Principal bank
UNICREDIT BANK - HYPOVEREINSBANK, 86521 SCHROBENHAUSEN
Sort. code: 72120078
BIC: HYVEDEMM426

Further banks
SPARKASSE AICHACH-SCHROBENHAUSEN -ALT-, 86542 AICHACH
Sort. code: 72151880
BIC: BYLADEM1SSH

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COMMERZBANK, 86150 AUGSBURG
Sort. code: 72040046
BIC: COBADEFFXXX
DEUTSCHE BANK, 85010 INGOLSTADT
Sort. code: 72170007
BIC: DEUTDEMM721
COMMERZBANK VORMALS DRESDNER BANK, 86004 AUGSBURG
Sort. code: 72080001
BIC: DRESDEFF720
SCHROBENHAUSENER BANK, 86529 SCHROBENHAUSEN
Sort. code: 72169218
BIC: GENODEF1SBN
DZ BANK, 80268 MÜNCHEN
Sort. code: 70160000
BIC: GENODEFF701
UNICREDIT BANK - HYPOVEREINSBANK, 86002 AUGSBURG
Sort. code: 72020070
BIC: HYVEDEMM408
POSTBANK (GIRO), 80318 MÜNCHEN
Sort. code: 70010080
BIC: PBNKDEFFXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	92,689,211.00
Profit:	2016	EUR	328,380.00
Equipment:		EUR	2,261,797.00
Ac/ts receivable:		EUR	19,263,031.00
Liabilities:		EUR	24,782,357.00
Employees:			277
- Trainees:			11

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 74.75
Liquidity ratio: 10.00
Return on total capital [%]: 0.19

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 80.30
Liquidity ratio: 10.00
Return on total capital [%]: 0.07

Balance sheet ratios 01.01.2014 - 31.12.2014

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Equity ratio [%]: 74.97
Liquidity ratio: 10.00
Return on total capital [%]: 0.15

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 80.22
Liquidity ratio: 10.00
Return on total capital [%]: 1.22

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	170,234,358.76
Fixed assets	EUR	42,490,074.17
Intangible assets	EUR	96,676.00
Concessions, licences, rights	EUR	96,676.00
Tangible assets	EUR	42,337,440.75
Land / similar rights	EUR	16,491,986.87
Plant / machinery	EUR	17,533,869.00
Other tangible assets / fixtures and fittings	EUR	2,261,797.00
Advance payments made / construction in progress	EUR	6,049,787.88
Financial assets	EUR	55,957.42
Shares in participations / subsidiaries and the like	EUR	29,370.24
Shares in related companies	EUR	25,820.24
Shares in cooperatives	EUR	550.00
Shares in investee companies	EUR	3,000.00

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Securities included in fixed assets	EUR	26,587.18
Current assets	EUR	127,600,441.74
Stocks	EUR	37,664,167.18
Raw materials, consumables and supplies	EUR	1,050,116.82
Finished goods / work in progress	EUR	36,614,050.36
Accounts receivable	EUR	19,263,030.57
Trade debtors	EUR	16,096,298.10
Other debtors and assets	EUR	3,166,732.47
Investments in current assets	EUR	14,164,131.77
Liquid means	EUR	56,509,112.22
Remaining other assets	EUR	143,842.85
Accruals (assets)	EUR	143,842.85
LIABILITIES	EUR	170,234,358.76
Shareholders' equity	EUR	127,247,295.20
Capital	EUR	24,200,000.00
Subscribed capital (share capital)	EUR	24,200,000.00
Reserves	EUR	102,646,535.37
Capital reserves	EUR	20,946,535.37
Retained earnings / revenue reserves	EUR	81,700,000.00
Balance sheet profit/loss (+/-)	EUR	400,759.83
Profit / loss brought forward	EUR	72,379.99
Annual surplus / annual deficit	EUR	328,379.84
Provisions	EUR	18,204,706.40
Pension provisions and comparable provisions	EUR	13,811,007.80
Provisions for taxes	EUR	1,695,545.17
Other / unspecified provisions	EUR	2,698,153.43
Liabilities	EUR	24,782,357.16
Other liabilities	EUR	24,782,357.16
Trade creditors (for IAS incl. bills of exchange)	EUR	23,899,545.17
Liabilities due to shareholders	EUR	100.00
Liabilities due to related companies	EUR	123,010.00
Liabilities due to investee companies	EUR	29,797.36
Unspecified other liabilities	EUR	729,904.63
thereof liabilities from tax / financial authorities	EUR	247,213.56
thereof liabilities from social security	EUR	1,585.14
Guarantees and other commitments	EUR	3,523,000.00
Other guarantees and other commitments	EUR	3,523,000.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	92,689,210.50
Inventory change + own costs (+/-)	EUR	11,048,066.52
Inventory change (+/-)	EUR	10,664,844.35
Capitalised own costs	EUR	383,222.17

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Other operating income	EUR	1,991,655.22
Cost of materials	EUR	75,367,908.05
Raw materials and supplies, purchased goods	EUR	70,806,190.36
Purchased services	EUR	4,561,717.69
Gross result (+/-)	EUR	30,361,024.19
Staff expenses	EUR	15,323,526.98
Wages and salaries	EUR	12,647,357.53
Social security contributions and expenses for pension plans and benefits	EUR	2,676,169.45
Total depreciation	EUR	4,340,179.65
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	4,340,179.65
Other operating expenses	EUR	5,019,980.25
Operating result from continuing operations	EUR	5,677,337.31
Result from participating interests (+/-)	EUR	2,591.03
Expenses / income from participations	EUR	2,591.03
Income from related companies	EUR	2,591.03
Interest result (+/-)	EUR	-226,036.80
Interest and similar income	EUR	394,928.15
Interest and similar expenses	EUR	620,964.95
Other financial result	EUR	-335,141.26
Depreciation on financial assets and marketable securities	EUR	335,141.26
Financial result (+/-)	EUR	-558,587.03
Result from ordinary operations (+/-)	EUR	5,118,750.28
Income tax / refund of income tax (+/-)	EUR	-4,687,445.61
Other taxes / refund of taxes	EUR	-102,924.87
Tax (+/-)	EUR	-4,790,370.48
Annual surplus / annual deficit	EUR	328,379.80

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	158,056,771.99
Fixed assets	EUR	38,590,357.10
Intangible assets	EUR	105,763.00
Concessions, licences, rights	EUR	105,763.00
Tangible assets	EUR	38,428,636.68
Land / similar rights	EUR	17,243,948.87
Plant / machinery	EUR	18,653,068.00
Other tangible assets / fixtures and		

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fittings	EUR	1,851,980.00
Advance payments made / construction in progress	EUR	679,639.81
Financial assets	EUR	55,957.42
Shares in participations / subsidiaries and the like	EUR	29,370.24
Shares in related companies	EUR	25,820.24
Shares in cooperatives	EUR	550.00
Shares in investee companies	EUR	3,000.00
Securities included in fixed assets	EUR	26,587.18
Current assets	EUR	119,400,934.40
Stocks	EUR	27,004,637.06
Raw materials, consumables and supplies	EUR	934,336.41
Finished goods / work in progress	EUR	26,070,300.65
Accounts receivable	EUR	19,107,281.69
Trade debtors	EUR	13,152,809.23
Other debtors and assets	EUR	5,954,472.46
Investments in current assets	EUR	7,182,492.26
Liquid means	EUR	66,106,523.39
Remaining other assets	EUR	65,480.49
Accruals (assets)	EUR	65,480.49
LIABILITIES	EUR	158,056,771.99
Shareholders' equity	EUR	126,918,915.36
Capital	EUR	24,200,000.00
Subscribed capital (share capital)	EUR	24,200,000.00
Reserves	EUR	102,546,535.37
Capital reserves	EUR	20,946,535.37
Retained earnings / revenue reserves	EUR	81,600,000.00
Balance sheet profit/loss (+/-)	EUR	172,379.99
Profit / loss brought forward	EUR	67,240.15
Annual surplus / annual deficit	EUR	105,139.84
Provisions	EUR	18,205,021.82
Pension provisions and comparable provisions	EUR	14,889,379.19
Provisions for taxes	EUR	415,000.00
Other / unspecified provisions	EUR	2,900,642.63
Liabilities	EUR	12,932,834.81
Other liabilities	EUR	12,932,834.81
Trade creditors (for IAS incl. bills of exchange)	EUR	12,234,715.05
Liabilities from received advance payments	EUR	12,375.00
Liabilities due to shareholders	EUR	300.00
Liabilities due to related companies	EUR	56,923.00
Liabilities due to investee companies	EUR	21,631.82
Unspecified other liabilities	EUR	606,889.94
thereof liabilities from tax / financial authorities	EUR	166,458.02

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Guarantees and other commitments	EUR	3,586,000.00
Other guarantees and other commitments	EUR	3,586,000.00

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	98,284,612.54
Inventory change + own costs (+/-)	EUR	-6,141,613.82
Inventory change (+/-)	EUR	-6,334,279.79
Capitalised own costs	EUR	192,665.97
Other operating income	EUR	3,040,576.74
Cost of materials	EUR	61,687,864.61
Raw materials and supplies, purchased goods	EUR	61,687,864.61
Gross result (+/-)	EUR	33,495,710.85
Staff expenses	EUR	15,366,082.23
Wages and salaries	EUR	12,536,564.22
Social security contributions and expenses for pension plans and benefits	EUR	2,829,518.01
Total depreciation	EUR	4,285,369.37
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	4,285,369.37
Other operating expenses	EUR	10,092,980.92
Operating result from continuing operations	EUR	3,751,278.33
Result from participating interests (+/-)	EUR	2,409.08
Expenses / income from participations	EUR	2,409.08
Income from related companies	EUR	2,409.08
Interest result (+/-)	EUR	-2,085,380.13
Interest and similar income	EUR	448,503.03
Interest and similar expenses	EUR	2,533,883.16
Other financial result	EUR	-203,463.12
Depreciation on financial assets and marketable securities	EUR	203,463.12
Financial result (+/-)	EUR	-2,286,434.17
Result from ordinary operations (+/-)	EUR	1,464,844.16
Income tax / refund of income tax (+/-)	EUR	-1,281,999.32
Other taxes / refund of taxes	EUR	-77,705.00
Tax (+/-)	EUR	-1,359,704.32
Annual surplus / annual deficit	EUR	105,139.84

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
EUR	1	INR 84.36

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)