

## MIRA INFORM REPORT

Report No. :	532978
Report Date :	02.10.2018

### IDENTIFICATION DETAILS

Name :	ABEL GMBH
Registered Office :	Abeltwiete 1, D 21514 Büchen
Country :	Germany
Financials (as on) :	30.09.2016
Date of Incorporation :	30.06.2015
Com. Reg. No.:	HRB 102566
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other general-purpose machinery n.e.c.</li> <li>• Other construction installation n.e.c.</li> <li>• Repair of other personal and household goods</li> </ul>
No. of Employees :	127

### RATING & COMMENTS

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

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**NOTES :**

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 (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

## 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**

ABEL GMBH

Company Status: active  
Abeltwiete 1  
D 21514 Büchen  
Telephone:04155/818-0  
Telefax: 04155/818-499  
Homepage: www.abel.de  
E-mail: mail@abel.de

VAT no.: DE305588211

LEGAL FORM Private Limited Company  
Date of foundation: 30.06.2015  
Shareholders'  
agreement: 30.06.2015  
Registered on: 06.07.2015  
Commercial Register: Local court 60313 Frankfurt  
under: HRB 102566

Share capital: EUR 25,000.00

Shareholder:

Coperion GmbH  
Theodorstr. 10  
D 70469 Stuttgart  
Legal form: Private limited company  
Share capital: EUR 2,615,000.00  
Share: EUR 25,000.00  
Registered on: 05.09.2000  
Reg. data: 70190 Stuttgart, HRB 23976  
Profit transfer agreement

Manager:

Jaak Matti Palisaar  
D 20537 Hamburg  
having sole power of representation  
born: 22.05.1971

Manager:

Thorsten Adria  
D 22844 Norderstedt  
having sole power of representation  
born: 12.08.1965

Proxy:

Peter Kloßok  
D 21514 Büchen  
having sole power of representation

born: 05.08.1953  
Proxy:  
Tjaart van Beek  
Am Brink 1  
D 21493 Groß Pampau  
having sole power of representation  
born: 12.04.1958  
Marital status: unknown

## **COMPANY HISTORY**

company name and legal form  
08.10.2015 - 01.01.2016 Hillenbrand AP Germany GmbH  
Abeltwiete 1  
D 21514 Büchen  
Private limited company  
21.07.2015 - 08.10.2015 Hillenbrand AP Germany GmbH  
An der Welle 3  
D 60322 Frankfurt  
Private limited company  
06.07.2015 - 21.07.2015 mertus 215. GmbH  
Torstr. 138  
D 10119 Berlin  
Private limited company

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

06.08.2015 - 15.12.2017 Manager  
William Arthur Canady  
USA Indiana  
19.10.2015 - 06.11.2017 Manager  
Christian Dietl  
D 22397 Hamburg  
06.08.2015 - 27.04.2016 Manager  
Kristina A. Cerniglia  
USA Batesville

## **BUSINESS ACTIVITIES**

Main industrial sector

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2829 Manufacture of other general-purpose machinery n.e.c.  
43299 Other construction installation n.e.c.  
9529 Repair of other personal and household goods

## **FINANCIAL INFORMATION**

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2015/2016

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: Tenant  
Address Abeltwiete 1  
D 21514 Büchen

Land register documents were not available.

## **BANKERS**

A bank connection is unknown.

## **FINANCIAL FIGURES**

Gross profit or loss:2015/2016	EUR	5,669,684.00
Profit: 2015/2016	EUR	-88,281.00
Equipment:	EUR	521,735.00
Ac/ts receivable:	EUR	88,027,220.00
Liabilities:	EUR	2,757,216.00
Real estate of the firm:	EUR	1,971,207.00
Employees:		127
- thereof permanent staff:		115
- Trainees:		12

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Profit transfer agreement to:  
Coperion GmbH  
Theodorstr. 10  
D 70469 Stuttgart

## **BALANCE SHEETS**

Balance sheet ratios 01.10.2015 - 30.09.2016

Equity ratio [%]: 69.70  
Liquidity ratio: 2.54  
Return on total capital [%]: 5.99

Balance sheet ratios 01.07.2015 - 30.09.2015(1)

Equity ratio [%]: -152.43  
Liquidity ratio: 0.40

(1) The depth of balance sheet suggests that the company, as a so-called micro-entity in accordance with art. 267a German Commercial Code, has availed itself of the facilitations of the German Micro-Entities Amending Account Law (MicBilG) This is why it is possible that the resultant reduction of the depth of presentation in the annual accounts may entail deviating calculation methods of the respective balance sheet ratios and thus to an altered Solvency Rating [NG] and/or balance sheet grade.

### **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 dependancy 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

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Financial year: 01.10.2015 - 30.09.2016

ASSETS	EUR	94,327,813.41
Fixed assets	EUR	2,960,516.98
Intangible assets	EUR	40,721.00
Concessions, licences, rights	EUR	40,721.00
Tangible assets	EUR	2,769,542.94
Land / similar rights	EUR	1,971,206.66
Plant / machinery	EUR	134,982.30
Other tangible assets / fixtures and fittings	EUR	521,735.98
Advance payments made / construction in progress	EUR	141,618.00
Financial assets	EUR	150,253.04
Shares in participations / subsidiaries and the like	EUR	150,253.04
Shares in related companies	EUR	150,253.04
Current assets	EUR	91,367,296.43
Stocks	EUR	3,312,122.45
Raw materials, consumables and supplies	EUR	1,599,137.01
Finished goods / work in progress	EUR	1,671,971.68
Advance payments made	EUR	41,013.76
Accounts receivable	EUR	88,027,219.75
Trade debtors	EUR	4,172,786.36
Amounts due from related companies	EUR	83,176,474.06
Other debtors and assets	EUR	677,959.33
Liquid means	EUR	27,954.23
LIABILITIES	EUR	94,327,813.41
Shareholders' equity	EUR	90,317,359.25
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Reserves	EUR	90,380,640.00
Capital reserves	EUR	90,380,640.00
Balance sheet profit/loss (+/-)	EUR	-88,280.75
Profit / loss brought forward	EUR	-88,280.75
Provisions	EUR	1,253,237.90
Pension provisions and comparable provisions	EUR	110,187.00
Provisions for taxes	EUR	162,428.51
Other / unspecified provisions	EUR	980,622.39
Liabilities	EUR	2,757,216.26
thereof total due to shareholders	EUR	0.00
Other liabilities	EUR	2,757,216.26
Trade creditors (for IAS incl. bills of exchange)	EUR	414,261.30
Liabilities from received advance payments	EUR	364,811.27

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Liabilities due to related companies	EUR	1,767,705.00
Unspecified other liabilities	EUR	210,438.69
thereof liabilities from tax /		
financial authorities	EUR	205,427.08

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

Code (HGB)

Gross result (+/-)	EUR	5,669,683.76
Staff expenses	EUR	1,998,441.52
Wages and salaries	EUR	1,644,329.27
Social security contributions and		
expenses for pension plans and		
benefits	EUR	354,112.25
Total depreciation	EUR	110,705.00
Depreciation on tangible / intangible		
assets (incl. start-up and exp. of		
bus.	EUR	110,705.00
Other operating expenses	EUR	2,947,653.29
Operating result from continuing		
operations	EUR	612,883.95
Result from participating interests		
(+/-)	EUR	219,091.18
Expenses / income from participations	EUR	219,091.18
Income from related companies	EUR	219,091.18
Interest result (+/-)	EUR	-19,284.89
Interest and similar income	EUR	151.75
Interest and similar expenses	EUR	19,436.64
thereof paid to related companies	EUR	1,272.07
Financial result (+/-)	EUR	199,806.29
Result from ordinary operations (+/-)	EUR	812,690.24
Extraordinary income	EUR	18,206.29
Extraordinary expenses	EUR	76,650,071.55
Extraordinary result (+/-)	EUR	-76,631,865.26
Income from assumption of loss by		
parent company	EUR	75,839,412.68
Income tax / refund of income tax (+/-)	EUR	-17,708.66
Other taxes / refund of taxes	EUR	-2,529.00
Tax (+/-)	EUR	-20,237.66
Annual surplus / annual deficit	EUR	0.00

Type of balance

sheet: micro balance sheet

Origin of the present

balance sheet: Other

Financial year: 01.07.2015 - 30.09.2015 (2)

ASSETS	EUR	104,794.46
Current assets	EUR	41,513.71
Remaining other assets	EUR	63,280.75

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Deficit not covered by shareholders' equity	EUR	63,280.75
<b>LIABILITIES</b>	EUR	104,794.46
Shareholders' equity	EUR	0.00
Provisions	EUR	1,000.00
Liabilities	EUR	103,794.46

(2) The abbreviated depth of presentation of the annual accounts may be attributed to application of regulations within the German Micro-Entities Amending Accounting Law.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
EUR	1	INR 83.99

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)