

MIRA INFORM REPORT

Report No. :	533527
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	TRANSFERTEX GMBH & CO. THERMODRUCK KG
Registered Office :	Lindigstr. 7, D 63801 Kleinostheim, Post Box:12 20, D 63798 Kleinostheim
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	13.04.1982
Com. Reg. No.:	HRA 2748
Legal Form :	Ltd partnership with priv. ltd. company asgeneral partner
Line of Business :	Finishing of textiles
No. of Employees :	191

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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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 AND ADDRESS

Report on: Transfertex GmbH & Co. Thermodruck KG
Lindigstr. 7
D 63801 Kleinostheim
Post Box:12 20, D 63798 Kleinostheim
Telephone:06027/790
Telefax: 06027/79200
Homepage: www.tfx.de
E-mail: contact@tfx.de

Company Status: active
VAT no.: DE132070395
Tax ID number: 204/178/51802

COMPANY SUMMARY

LEGAL FORM Ltd partnership with priv. ltd. company as general partner
Date of foundation: 1982
Registered on: 13.04.1982
Register of companies: Local court 63739 Aschaffenburg
under: HRA 2748

Total cap. contribution: EUR 15,000,000.00

Limited partner:

Rüdiger Lange
Tunnelstr. 28
D 10245 Berlin
born: 26.03.1951
Share: EUR 7,537,500.00

Limited partner:

Sylvia Lange
D 80331 München
born: 05.05.1953
Share: EUR 7,462,500.00

General partner:

Transfertex Geschäftsführung GmbH
Lindigstr. 7
D 63801 Kleinostheim
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered on: 05.04.1982
Reg. data: 63739 Aschaffenburg, HRB 2282

Shareholder:

Rüdiger Lange
Tunnelstr. 28
D 10245 Berlin
born: 26.03.1951
Share: EUR 13,500.00

Shareholder:

Silvia Lange
August-Horch-Str. 28
D 80999 München
born: 05.05.1951
Share: EUR 12,500.00

Manager:

Rüdiger Lange
Tunnelstr. 28
D 10245 Berlin
having sole power of representation
born: 26.03.1951
Profession: Lawyer
Marital status: unknown

Manager:

Thomas Brencick
Wilhelmstr. 74
D 63741 Aschaffenburg
having sole power of representation
born: 17.10.1951
Profession: Systems analyst
Marital status: unknown

Proxy:

Beate RUFNER-Reuter
Pflaumheimer Str. 50
D 63762 Großostheim
authorized to jointly represent the company
born: 04.05.1960
Profession: Fully qualified management
expert

Proxy:

Daniel Page
D 55437 Nieder-Hilbersheim
authorized to jointly represent the company
born: 10.07.1961

Proxy:

Monika Janssen
D 63739 Aschaffenburg
authorized to jointly represent the company
born: 13.03.1965

BUSINESS ACTIVITIES

Main industrial sector
13300 Finishing of textiles

FINANCIAL INFORMATION

Payment experience: No Complaints

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 Lindigstr. 7
D 63801 Kleinostheim

Land register documents were not available.

BANKERS

Principal bank
UNICREDIT BANK - HYPOVEREINSBANK, 63701 ASCHAFFENBURG
Sort. code: 79520070
BIC: HYVEDEMM407

Further bank
COMMERZBANK, 63707 ASCHAFFENBURG
Sort. code: 79540049
BIC: COBADEFFXXX

FINANCIAL FIGURES

Gross profit or loss:2016	EUR	17,388,817.00
Profit: 2016	EUR	102,246.00
Equipment:	EUR	323,388.00
Ac/ts receivable:	EUR	2,489,432.00
Liabilities:	EUR	1,025,731.00
Real estate of the firm:	EUR	3,768,218.00
Employees:		191
- thereof permanent staff:		178
- Trainees:		13

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	60.61
Liquidity ratio:	10.00
Return on total capital [%]:	0.38

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	59.99
Liquidity ratio:	10.00
Return on total capital [%]:	4.62

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	62.90
Liquidity ratio:	10.00
Return on total capital [%]:	15.70

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	64.39
Liquidity ratio:	10.00
Return on total capital [%]:	15.57

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.

Balance sheet grade

The balance sheet grade is based on the following ratios: equity ratio, liquidity ratio and return on total capital from the balance sheets published in the Federal Gazette. It is calculated in accordance with the methodology of Euler Hermes. It ranges from 1.0 (positive) to 5.0 (negative).

FINANCIALS

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: self-disclosure

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	26,720,325.08
Fixed assets	EUR	6,156,868.50
Intangible assets	EUR	281,205.71
Concessions, licences, rights	EUR	281,205.71
Tangible assets	EUR	4,624,255.01
Land / similar rights	EUR	3,768,217.64
Plant / machinery	EUR	529,699.02
Other tangible assets / fixtures and fittings	EUR	323,388.35
Advance payments made / construction in progress	EUR	2,950.00
Financial assets	EUR	1,251,407.78
Shares in participations / subsidiaries and the like	EUR	1,251,407.78
Shares in cooperatives	EUR	150.00
Shares in investee companies	EUR	1,251,257.78
Current assets	EUR	20,533,871.13
Stocks	EUR	1,951,372.39
Raw materials, consumables and supplies	EUR	1,549,373.67
Finished goods / work in progress	EUR	401,998.72
Accounts receivable	EUR	2,489,431.78
Trade debtors	EUR	2,078,719.07
Other debtors and assets	EUR	410,712.71
Liquid means	EUR	16,093,066.96

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Remaining other assets	EUR	29,585.45
Accruals (assets)	EUR	29,585.45
LIABILITIES	EUR	26,720,325.08
Shareholders' equity	EUR	16,131,683.30
Capital	EUR	15,000,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	15,000,000.00
Limited partner's capital, fixed capital, capital account I	EUR	15,000,000.00
Reserves	EUR	1,131,683.30
Reserves for business partnerships	EUR	1,131,683.30
Provisions	EUR	9,562,910.89
Pension provisions and comparable provisions	EUR	7,873,934.00
Other / unspecified provisions	EUR	1,688,976.89
Liabilities	EUR	1,025,730.89
Other liabilities	EUR	1,025,730.89
Trade creditors (for IAS incl. bills of exchange)	EUR	479,857.81
Liabilities from received advance payments	EUR	33,825.00
Liabilities due to shareholders	EUR	64,073.84
Unspecified other liabilities	EUR	447,974.24
thereof liabilities from tax / financial authorities	EUR	99,000.00
thereof liabilities from social security	EUR	66,000.00
Guarantees and other commitments	EUR	40,000.00
Guarantees / warranties	EUR	40,000.00
Guarantees	EUR	40,000.00

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

Code (HGB)

Sales	EUR	22,279,658.26
Inventory change + own costs (+/-)	EUR	-88,253.56
Inventory change (+/-)	EUR	-88,253.56
Other operating income	EUR	707,247.79
Cost of materials	EUR	5,509,835.65
Raw materials and supplies, purchased goods	EUR	5,492,564.15
Purchased services	EUR	17,271.50
Gross result (+/-)	EUR	17,388,816.84
Staff expenses	EUR	11,185,777.41
Wages and salaries	EUR	9,373,484.54
Social security contributions and expenses for pension plans and benefits	EUR	1,812,292.87
Total depreciation	EUR	674,698.06
Depreciation on tangible / intangible		

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assets (incl. start-up and exp. of bus.	EUR	674,698.06
Other operating expenses	EUR	5,225,279.97
Operating result from continuing operations	EUR	303,061.40
Result from participating interests (+/-)	EUR	167,462.88
Expenses / income from participations	EUR	167,462.88
Income from related companies	EUR	167,462.88
Interest result (+/-)	EUR	-227,336.75
Interest and similar income	EUR	87,523.84
Interest and similar expenses	EUR	314,860.59
Financial result (+/-)	EUR	-59,873.87
Result from ordinary operations (+/-)	EUR	243,187.53
Income tax / refund of income tax (+/-)	EUR	-19,389.29
Other taxes / refund of taxes	EUR	-121,552.39
Tax (+/-)	EUR	-140,941.68
Annual surplus / annual deficit	EUR	102,245.85

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: self-disclosure

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	27,429,798.52
Fixed assets	EUR	6,475,655.88
Intangible assets	EUR	33,709.21
Concessions, licences, rights	EUR	33,709.21
Tangible assets	EUR	5,190,538.89
Land / similar rights	EUR	3,951,096.67
Plant / machinery	EUR	694,555.95
Other tangible assets / fixtures and fittings	EUR	405,646.27
Advance payments made / construction in progress	EUR	139,240.00
Financial assets	EUR	1,251,407.78
Shares in participations / subsidiaries and the like	EUR	1,251,407.78
Shares in related companies	EUR	1,251,257.78
Shares in cooperatives	EUR	150.00
Current assets	EUR	20,911,689.63
Stocks	EUR	2,138,542.92
Raw materials, consumables and supplies	EUR	1,648,290.64
Finished goods / work in progress	EUR	490,252.28
Accounts receivable	EUR	3,040,077.74
Trade debtors	EUR	2,323,611.81
Other debtors and assets	EUR	716,465.93

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Liquid means	EUR	15,733,068.97
Remaining other assets	EUR	42,453.01
Accruals (assets)	EUR	42,453.01
LIABILITIES	EUR	27,429,798.52
Shareholders' equity	EUR	16,151,789.70
Capital	EUR	15,000,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	15,000,000.00
Limited partner's capital, fixed capital, capital account I	EUR	15,000,000.00
Reserves	EUR	1,151,789.70
Provisions	EUR	9,678,963.83
Pension provisions and comparable provisions	EUR	7,856,812.00
Provisions for taxes	EUR	65,397.00
Other / unspecified provisions	EUR	1,756,754.83
Liabilities	EUR	1,599,044.99
Other liabilities	EUR	1,599,044.99
Trade creditors (for IAS incl. bills of exchange)	EUR	724,917.50
Liabilities due to shareholders	EUR	302,438.77
Unspecified other liabilities	EUR	571,688.72
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	25,095,552.26
Inventory change + own costs (+/-)	EUR	-60,143.32
Inventory change (+/-)	EUR	-60,143.32
Other operating income	EUR	866,806.35
Cost of materials	EUR	5,834,465.23
Raw materials and supplies, purchased goods	EUR	5,807,971.23
Purchased services	EUR	26,494.00
Gross result (+/-)	EUR	20,067,750.06
Staff expenses	EUR	12,671,694.26
Wages and salaries	EUR	10,209,466.94
Social security contributions and expenses for pension plans and benefits	EUR	2,462,227.32
Total depreciation	EUR	688,456.74
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	688,456.74
Other operating expenses	EUR	4,993,086.12
Operating result from continuing operations	EUR	1,714,512.94
Result from participating interests (+/-)	EUR	260,289.77
Expenses / income from participations	EUR	260,289.77

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Income from related companies	EUR	260,289.77
Interest result (+/-)	EUR	-266,126.60
Interest and similar income	EUR	68,916.63
Interest and similar expenses	EUR	335,043.23
Financial result (+/-)	EUR	-5,836.83
Result from ordinary operations (+/-)	EUR	1,708,676.11
Income tax / refund of income tax (+/-)	EUR	-319,682.58
Other taxes / refund of taxes	EUR	-122,396.91
Tax (+/-)	EUR	-442,079.49
Annual surplus / annual deficit	EUR	1,266,596.62

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)