

MIRA INFORM REPORT

Report No. :	534670
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	WITTE TUBE & PIPE SYSTEMS GMBH
Registered Office :	Schafjückenweg 5, D 26180 Rastede
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1974
Com. Reg. No.:	HRB 205739
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of non-ferrous ores, metals and metal semi-finished goods • Wholesale of plumbing and heating equipment and supplies • Wholes of metal and plastic goods for construction purposes
No. of Employees :	46

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 :	Good
Payment Behaviour :	Regular
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.

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

WITTE TUBE & PIPE SYSTEMS GMBH

Company Status: active
Schafjückenweg 5
D 26180 Rastede
Telephone: 04402/92490
Telefax: 04402/924977
Homepage: www.witte-tube.com
E-mail: info@witte-tube.com
VAT no.: DE277933982
Tax ID number: 69/200/27597

COMPANY SUMMARY

Legal Form Private limited company
Date of foundation: 1974
Shareholders'
agreement: 26.05.2011
Registered on: 09.06.2011
Commercial Register: Local court 26135 Oldenburg
under: HRB 205739

Share capital: EUR 2,000,000.00

Shareholder:

Tom Witte
Mansholter Str. 24
D 26215 Wiefelstede
born: 09.03.1963
Share: EUR 1,500,000.00

Shareholder:

Lennart Witte
Mansholter Str. 24
D 26215 Wiefelstede
born: 11.08.1991
Share: EUR 500,000.00

Manager:

Tom Witte
Mansholter Str. 24
D 26215 Wiefelstede
having sole power of representation
born: 09.03.1963
Marital status: married

Proxy:

Daniel Siemen
D 26215 Wiefelstede
having sole power of representation
born: 08.03.1979

Further functions/participations of Tom Witte (Manager)

Shareholder:

JUMA Grundstücksverwaltungsgesellschaft mbH
Mansholter Str. 24
D 26215 Wiefelstede
Legal form: Private limited company
Share capital: EUR 50,000.00
Share: EUR 50,000.00
Registered
on: 02.07.2009
Reg. data: 26135 Oldenburg, HRB 203490

Manager:

JUMA Grundstücksverwaltungsgesellschaft mbH
Mansholter Str. 24
D 26215 Wiefelstede
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 02.07.2009
Reg. data: 26135 Oldenburg, HRB 203490

Manager:

JUMA Job GmbH
Kleine Kirchenstr. 8
D 26122 Oldenburg
Legal form: Private limited company
insolvent
Share capital: EUR 50,000.00
Registered
on: 25.02.2010
Reg. data: 26135 Oldenburg, HRB 204280

Proxy:

STAHL + PLASTIC FLANSCHEN WITTE GmbH
Gottlieb-Daimler-Str. 2
D 59439 Holzwickede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 26.10.2016
Reg. data: 26135 Oldenburg, HRB 211401

COMPANY HISTORY

Company name and legal form

09.06.2011 - 16.06.2011 WITTE TUPE & PIPE SYSTEMS GMBH
Schafjückenweg 5
D 26180 Rastede
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

46722 Wholesale of non-ferrous ores, metals and metal semi-finished goods
46742 Wholesale of plumbing and heating equipment and supplies
46743 Wholes of metal and plastic goods for construction purposes

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

REAL ESTATE

Type of ownership: Tenant
Address Schafjückenweg 5
D 26180 Rastede

Real Estate of: Lennart Witte
Type of ownership: Tenant
Address Mansholter Str. 24
D 26215 Wiefelstede

Land register documents were not available.

BANKERS

BREMER LANDESBANK, 26122 OLDENBURG
Sort. code: 29050000, Account no.: 3004839004
BIC: BRLADE22XXX, IBAN: DE47290500003004839004
OLDENBURGISCHE LANDESBANK AG, 26016 OLDENBURG
Sort. code: 28020050, Account no.: 1443173800
BIC: OLBODEH2XXX, IBAN: DE54280200501443173800

FINANCIAL FIGURES

Gross profit or loss:2016	EUR	5,636,383.00
2017	EUR	5,636,383.00
Profit: 2016	EUR	504,402.00
further business figures:		
Equipment:	*EUR	276,000.00
Ac/ts receivable:	EUR	5,668,062.00
Liabilities:	EUR	2,840,174.00
Employees:		46
- thereof permanent staff:		34
- Temporary workers:		12

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 76.29
Liquidity ratio: 1.77
Return on total capital [%]: 3.08

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 80.88
Liquidity ratio: 3.25
Return on total capital [%]: 5.62

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 74.82
Liquidity ratio: 1.38
Return on total capital [%]: 5.81

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 79.89
Liquidity ratio: 5.03

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Return on total capital [%]: 7.40

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	17,232,537.01
Fixed assets	EUR	3,000,667.80
Intangible assets	EUR	2,723.00
Tangible assets	EUR	2,532,194.80
Financial assets	EUR	465,750.00
Current assets	EUR	14,231,869.21
Stocks	EUR	8,429,137.05
Accounts receivable	EUR	5,668,062.13
thereof total due from shareholders	EUR	879,676.00
Liquid means	EUR	134,670.03
LIABILITIES	EUR	17,232,537.01
Shareholders' equity	EUR	13,355,201.89
Capital	EUR	2,000,000.00
Subscribed capital (share capital)	EUR	2,000,000.00
Reserves	EUR	2,000,000.00
Retained earnings / revenue reserves	EUR	2,000,000.00
Balance sheet profit/loss (+/-)	EUR	9,355,201.89
Profit / loss brought forward	EUR	8,850,800.34
Annual surplus / annual deficit	EUR	504,401.55
Provisions	EUR	1,037,161.09
Liabilities	EUR	2,840,174.03

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

Code (HGB)		
Gross result (+/-)	EUR	5,636,382.70
Staff expenses	EUR	2,332,358.27

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WITTE TUBE & PIPE SYSTEMS GMBH - 534670

PAGE NO. : 9

Wages and salaries	EUR	2,002,929.37
Social security contributions and expenses for pension plans and benefits	EUR	329,428.90
Total depreciation	EUR	404,124.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	404,124.00
Other operating expenses	EUR	2,264,053.54
Operating result from continuing operations	EUR	635,846.89
Interest result (+/-)	EUR	-1,733.01
Interest and similar income	EUR	23,078.35
Interest and similar expenses	EUR	24,811.36
Other financial result	EUR	750.00
Income from securities and loans from financial assets	EUR	750.00
Financial result (+/-)	EUR	-983.01
Result from ordinary operations (+/-)	EUR	634,863.88
Income tax / refund of income tax (+/-)	EUR	-120,025.94
Other taxes / refund of taxes	EUR	-10,436.39
Tax (+/-)	EUR	-130,462.33
Annual surplus / annual deficit	EUR	504,401.55

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	16,200,517.22
Fixed assets	EUR	3,062,216.80
Intangible assets	EUR	9,240.00
Tangible assets	EUR	3,034,976.80
Financial assets	EUR	18,000.00
Current assets	EUR	13,136,948.42
Stocks	EUR	9,376,496.25
Accounts receivable	EUR	2,705,594.34
thereof total due from shareholders	EUR	979,923.00
Liquid means	EUR	1,054,857.83
Remaining other assets	EUR	1,352.00
Accruals (assets)	EUR	1,352.00
LIABILITIES	EUR	16,200,517.22
Shareholders' equity	EUR	13,290,800.34
Capital	EUR	2,000,000.00
Subscribed capital (share capital)	EUR	2,000,000.00
Reserves	EUR	2,000,000.00
Retained earnings / revenue reserves	EUR	2,000,000.00
Balance sheet profit/loss (+/-)	EUR	9,290,800.34
Profit / loss brought forward	EUR	8,435,539.93
Annual surplus / annual deficit	EUR	855,260.41

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WITTE TUBE & PIPE SYSTEMS GMBH - 534670

PAGE NO. : 10

Provisions	EUR	1,323,460.90
Liabilities	EUR	1,586,255.98
Guarantees and other commitments	EUR	304,369.78
Guarantees / warranties	EUR	30,000.00
Guarantees	EUR	30,000.00
Other guarantees and other commitments	EUR	274,369.78

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

Code (HGB)		
Gross result (+/-)	EUR	6,324,161.03
Staff expenses	EUR	1,878,766.74
Wages and salaries	EUR	1,628,253.88
Social security contributions and expenses for pension plans and benefits	EUR	250,512.86
Total depreciation	EUR	380,572.15
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	380,572.15
Other operating expenses	EUR	2,624,328.89
Operating result from continuing operations	EUR	1,440,493.25
Interest result (+/-)	EUR	-81,949.95
Interest and similar income	EUR	18,566.28
Interest and similar expenses	EUR	100,516.23
Financial result (+/-)	EUR	-81,949.95
Result from ordinary operations (+/-)	EUR	1,358,543.30
Income tax / refund of income tax (+/-)	EUR	-485,932.00
Other taxes / refund of taxes	EUR	-17,350.89
Tax (+/-)	EUR	-503,282.89
Annual surplus / annual deficit	EUR	855,260.41

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
Euro	1	INR 85.62

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)