

MIRA INFORM REPORT

Report No. :	534562
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	MARTINSWERK GMBH
Registered Office :	Kölner Str. 110, D 50127 Bergheim, Post Box:.,12 09, D 50102 Bergheim
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	28.12.1913
Com. Reg. No.:	HRB 39941
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of refractory products • Aluminum production • Wholesale of non-ferrous ores, metals and metal semi-finished goods • Technical testing and analysis
No. of Employees :	509

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

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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 (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

Report on: Martinswerk GmbH
Kölner Str. 110
D 50127 Bergheim
Post Box:
12 09, D 50102 Bergheim
Telephone: 02271/9020
Telefax: 02271/902555
Homepage: www.martinswerk.de
E-mail: info@martinswerk.de
Company Status: active
VAT no.: DE811178126

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM Private limited company
Date of foundation: 1913
Shareholders'
agreement: 28.12.1913
Registered on: 06.02.1914
Commercial Register: Local court 50939 Köln
under: HRB 39941

Share capital: EUR 28,121,053.47

Shareholder:
Huber Engineered Materials Deutschland GmbH
Kölner Str. 110
D 50127 Bergheim
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 28,121,053.47
Registered on: 24.10.2001
Reg. data: 50939 Köln, HRB 41403
Control and profit transfer agreement

Manager:
Martin Schulting
NL Kropswolde
born: 21.04.1968
Nationality: Dutch

Proxy:

Georg Wolter
D 50226 Frechen
authorized to jointly represent the company
born: 20.06.1960

Proxy:

Dr. Ingo Heim
D 50226 Frechen
authorized to jointly represent the company
born: 09.07.1968

Proxy:

Bruno von Trosdorf
D 50667 Köln
authorized to jointly represent the company
born: 30.04.1967

Further functions/participations of Martin Schulting (Manager)
Manager:

J.M. Huber Holding GmbH
Kölner Str. 110
D 50127 Bergheim
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 15.03.2016
Reg. data: 50939 Köln, HRB 87040

Manager:

Huber Engineered Materials Deutschland GmbH
Kölner Str. 110
D 50127 Bergheim
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.10.2001
Reg. data: 50939 Köln, HRB 41403

COMPANY HISTORY

company name and legal form

06.04.1914 - 07.12.1998 Martinswerk Gesellschaft mit
beschränkter Haftung für chemische und
metallurgische
Kölner Str. 110
D 50127 Bergheim
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

12.06.2015 - 29.02.2016 Manager
Adriaan Quist
NL Landsmeer

BUSINESS ACTIVITIES

Main industrial sector
23200 Manufacture of refractory products
2442 Aluminum production
46722 Wholesale of non-ferrous ores, metals and metal semi-finished goods
7120 Technical testing and analysis

PARTICIPATIONS

Limited partner:

Huber Engineered Materials
Grundstücksholding GmbH & Co. KG
Kölner Str. 110
D 50127 Bergheim
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 1,000.00
contribution:
Share: EUR 949.00
Reg. data: 24.07.2007
Local court 50939 Köln
HRA 25151

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

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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: Kölner Str. 110
D 50127 Bergheim

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

Turnover:	2016	EUR	192,063,356.00
Profit:	2016	EUR	16,874,181.00
Equipment:		EUR	837,477.00
Ac/ts receivable:		EUR	38,477,178.00
Liabilities:		EUR	51,280,976.00
Real estate of the firm:		EUR	2,106,566.00
Employees:			509
- thereof permanent staff:			492
- Trainees:			17

Control and profit transfer agreement to:
Huber Engineered Materials Deutschland GmbH
Kölner Str. 110
D 50127 Bergheim

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 34.25
Liquidity ratio: 1.26
Return on total capital [%]: 13.57

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Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 38.20
Liquidity ratio: 3.10
Return on total capital [%]: 14.47

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 34.11
Liquidity ratio: 3.99
Return on total capital [%]: 13.83

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 41.58
Liquidity ratio: 10.00
Return on total capital [%]: 7.44

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

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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	124,389,283.33
Fixed assets	EUR	52,505,206.34
Intangible assets	EUR	14,777,086.84
Concessions, licences, rights	EUR	250,376.38
Other / unspecified intangible assets	EUR	14,526,710.46
Tangible assets	EUR	21,600,597.21
Land / similar rights	EUR	2,106,565.93
Plant / machinery	EUR	13,963,996.17
Other tangible assets / fixtures and fittings	EUR	837,476.91
Advance payments made / construction in progress	EUR	4,692,558.20
Financial assets	EUR	16,127,522.29
Shares in participations / subsidiaries and the like	EUR	16,127,522.29
Shares in related companies	EUR	10,995,123.85
Shares in investee companies	EUR	5,132,398.44
Current assets	EUR	71,260,960.97
Stocks	EUR	25,086,413.64
Raw materials, consumables and supplies	EUR	8,161,334.83
Finished goods / work in progress	EUR	16,925,078.81
Accounts receivable	EUR	38,477,177.89
Trade debtors	EUR	24,774,236.95
Amounts due from related companies	EUR	10,567,614.13
Other debtors and assets	EUR	3,135,326.81
Investments in current assets	EUR	645,197.20
Liquid means	EUR	7,052,172.24
Remaining other assets	EUR	623,116.02
Accruals (assets)	EUR	623,116.02
LIABILITIES	EUR	124,389,283.33
Shareholders' equity	EUR	28,796,182.22
Capital	EUR	28,121,053.47
Subscribed capital (share capital)	EUR	28,121,053.47
Reserves	EUR	664,754.28
Retained earnings / revenue reserves	EUR	664,754.28
Balance sheet profit/loss (+/-)	EUR	10,374.47
Profit / loss brought forward	EUR	10,374.47
Provisions	EUR	44,312,125.58
Pension provisions and comparable provisions	EUR	18,282,811.00
Other / unspecified provisions	EUR	26,029,314.58

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Liabilities	EUR	51,280,975.53
Other liabilities	EUR	51,280,975.53
Trade creditors (for IAS incl. bills of exchange)	EUR	9,442,631.15
Liabilities due to shareholders	EUR	13,802,720.44
Liabilities due to related companies	EUR	26,611,815.67
Unspecified other liabilities	EUR	1,423,808.27

PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm.

Code (HGB)

Sales	EUR	192,063,355.99
Manufacturing costs	EUR	163,602,934.02
Gross result on sales	EUR	28,460,421.97
Distribution costs	EUR	18,183,258.94
General administration expenses	EUR	5,522,965.71
Other operating income	EUR	1,718,401.25
Operating result from continuing operations	EUR	5,615,248.53
Result from participating interests (+/-)	EUR	12,877,634.04
Expenses / income from participations	EUR	12,877,634.04
Income from related companies	EUR	12,877,634.04
Interest result (+/-)	EUR	-1,331,975.43
Interest and similar income	EUR	3,743.02
Interest and similar expenses	EUR	1,335,718.45
thereof paid to related companies	EUR	649,000.00
Financial result (+/-)	EUR	11,545,658.61
Result from ordinary operations (+/-)	EUR	17,160,907.14
Expenses for transfer of profits to a parent company	EUR	16,874,181.08
Other taxes / refund of taxes	EUR	-286,726.06
Tax (+/-)	EUR	-286,726.06
Annual surplus / annual deficit	EUR	0.00

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	105,308,857.93
Fixed assets	EUR	32,936,617.15
Intangible assets	EUR	344,190.53
Concessions, licences, rights	EUR	344,190.53
Tangible assets	EUR	16,464,905.33
Land / similar rights	EUR	890,697.72
Plant / machinery	EUR	12,649,568.23
Other tangible assets / fixtures and		

fittings	EUR	1,016,039.96
Advance payments made / construction in progress	EUR	1,908,599.42
Financial assets	EUR	16,127,521.29
Shares in participations / subsidiaries and the like	EUR	16,127,521.29
Shares in related companies	EUR	10,995,123.85
Shares in investee companies	EUR	5,132,397.44
Current assets	EUR	71,656,128.30
Stocks	EUR	9,092,389.99
Raw materials, consumables and supplies	EUR	9,092,389.99
Accounts receivable	EUR	60,304,706.83
Trade debtors	EUR	22,443,314.31
Amounts due from related companies	EUR	34,904,024.09
Other debtors and assets	EUR	2,957,368.43
Liquid means	EUR	2,259,031.48
Remaining other assets	EUR	716,112.48
Accruals (assets)	EUR	716,112.48
LIABILITIES	EUR	105,308,857.93
Shareholders' equity	EUR	28,796,182.22
Capital	EUR	28,121,053.47
Subscribed capital (share capital)	EUR	28,121,053.47
Reserves	EUR	664,754.28
Retained earnings / revenue reserves	EUR	664,754.28
Balance sheet profit/loss (+/-)	EUR	10,374.47
Profit / loss brought forward	EUR	10,374.47
Provisions	EUR	41,606,847.34
Pension provisions and comparable provisions	EUR	18,968,000.00
Other / unspecified provisions	EUR	22,638,847.34
Liabilities	EUR	34,905,828.37
Other liabilities	EUR	34,905,828.37
Trade creditors (for IAS incl. bills of exchange)	EUR	10,760,684.14
Liabilities due to shareholders	EUR	15,160,574.65
Liabilities due to related companies	EUR	6,398,798.12
Unspecified other liabilities	EUR	2,585,771.46
thereof liabilities from tax / financial authorities	EUR	422,109.97

PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm.

Code (HGB)

Sales	EUR	180,372,784.67
Manufacturing costs	EUR	161,913,843.06
Gross result on sales	EUR	18,458,941.61
Distribution costs	EUR	18,867,245.50
General administration expenses	EUR	4,744,521.42
Other operating income	EUR	22,010,692.21

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Other operating expenses	EUR	6,766,995.60
Operating result from continuing operations	EUR	10,090,871.30
Result from participating interests (+/-)	EUR	4,866,587.15
Expenses / income from participations	EUR	4,866,587.15
Income from related companies	EUR	4,866,587.15
Interest result (+/-)	EUR	-595,504.49
Interest and similar income	EUR	196,204.71
thereof from related companies	EUR	196,000.00
Interest and similar expenses	EUR	791,709.20
Financial result (+/-)	EUR	4,271,082.66
Result from ordinary operations (+/-)	EUR	14,361,953.96
Expenses for transfer of profits to a parent company	EUR	14,361,914.29
Other taxes / refund of taxes	EUR	-39.67
Tax (+/-)	EUR	-39.67
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
EURO	1	INR 85.51

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)