

MIRA INFORM REPORT

Report No. :	536252
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	GMA GARNET (EUROPE) GMBH
Registered Office :	Kehrwieder 11D 20457 Hamburg Post Box 11 13 13
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	17.05.1991
Com. Reg. No.:	HRB 47235
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of other equipment and accessories for machinery and technical supplies • Other retail sale in non-specialized stores
No. of Employees :	26

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 (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

GMA Garnet (Europe) GmbH

Kehrwieder 11
D 20457 Hamburg
Post Box: 11 13 13
Telephone: 040/301409
Telefax: 040/327091
Homepage: www.gma-garnet.de
E-mail: info@gma-garnet.de

COMPANY STATUS

Active

VAT NO.

DE118558750

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM	Private limited company
Date of foundation:	1991
Shareholders'	
agreement:	07.03.1991
Registered on:	17.05.1991
Commercial Register:	Local court 20355 Hamburg
under:	HRB 47235

Share capital: EUR 1,000,000.00

Shareholder:
Jebsen & Jessen (GmbH & Co.) KG
Kehrwieder 11

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D 20457 Hamburg
Post Box:
11 13 13, D 20413 Hamburg
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 20,000,000.00
contribution:
Share: EUR 800,000.00
Registered on: 05.03.1951
Reg. data: 20355 Hamburg, HRA 55283

Shareholder:

Ketelsen Enterprise

AUS - Perth / Australien

Legal form: Other legal form

Share: EUR 200,000.00

Manager:

Levin Friedrich Botho Rudolf Werner (gen.
Fritz) Graf von der Schulenburg
D 20457 Hamburg
having sole power of representation
born: 01.02.1959

Proxy:

Axel Horst Karl Tilz
Bredensand 15
D 21073 Hamburg
having sole power of representation
born: 14.01.1957
Profession: Businessman
Marital status: unknown

Proxy:

Andreas Höfner
D 25462 Rellingen
having sole power of representation

Further functions/participations of Levin Friedrich Botho Rudolf
Werner (gen. Fritz) Graf von der Schulenburg (Manager)

Shareholder:

Jebsen & Jessen International GmbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 12,500.00
Registered
on: 26.01.2017
Reg. data: 20355 Hamburg, HRB 144810

Manager:

BODUM Aussenhandels GmbH

Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 51,129.19
Registered
on: 25.06.1968
Reg. data: 20355 Hamburg, HRB 12347

Manager:

Jebsen & Jessen Verwaltungsgesellschaft mbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 57,000.00
Registered
on: 28.12.1983
Reg. data: 20355 Hamburg, HRB 31881

Manager:

Bewerma - Chemie Handelsgesellschaft mbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 520,000.00
Registered
on: 21.05.2010
Reg. data: 20355 Hamburg, HRB 113832

Manager:

Jebsen & Jessen Chemicals GmbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 35,000.00
Registered
on: 08.02.2017
Reg. data: 20355 Hamburg, HRB 145017

Manager:

Jebsen & Jessen Chemie GmbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 35,000.00
Registered
on: 26.01.2017
Reg. data: 20355 Hamburg, HRB 144811

Manager:

Jebsen & Jessen International GmbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 25,000.00

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Registered
on: 26.01.2017
Reg. data: 20355 Hamburg, HRB 144810

Manager:

Jebsen & Jessen Textil
Verwaltungsgesellschaft mbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company dormant
Share capital: EUR 100,000.00
Registered
on: 04.09.2003
Reg. data: 20355 Hamburg, HRB 88256

Manager:

HTS Hanseatic Trade Service GmbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 02.02.2017
Reg. data: 20355 Hamburg, HRB 144913

Manager:

Jebsen & Jessen Textil Immobilien GmbH
Kehrwieder 11
D 20457 Hamburg
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 14.02.2017
Reg. data: 20355 Hamburg, HRB 145086

COMPANY HISTORY

company name and legal form
17.05.1991 - 05.03.2004 GMA Garnet (Europe) GmbH
Lange Mühren 9
D 20095 Hamburg
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

26.06.1996 - 19.01.2016 Manager
Wolfhart Putzier
Dammannweg 10
D 22609 Hamburg

BUSINESS ACTIVITIES

Main industrial sector
46693 Wholesale of other equipment and accessories for machinery and technical supplies
4719 Other retail sale in non-specialized stores

BRANCHES AND FACTORIES

Branch:
GMA Garnet (Europe) GmbH
Ottostr. 2a
D 64347 Griesheim
TEL.: 06155/8711-0

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: Tenant
Address: Kehr wieder 11
D 20457 Hamburg

Land register documents were not available.

BANKERS

DEUTSCHE BANK, 20079 HAMBURG
Sort. code: 20070000
BIC: DEUTDEHHXXX, IBAN: DE04200700000031054000

FINANCIAL FIGURES

Gross profit or loss:2016	EUR	10,188,207.00
Profit: 2016	EUR	1,380,511.00
Equipment:	EUR	74,919.00
Ac/ts receivable:	EUR	3,973,286.00
Liabilities:	EUR	10,775,202.00
Employees:		26

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 54.23

Liquidity ratio: 0.50

Return on total capital [%]: 7.43

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 63.50

Liquidity ratio: 0.81

Return on total capital [%]: 11.24

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 55.59

Liquidity ratio: 0.68

Return on total capital [%]: 5.89

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 44.90

Liquidity ratio: 0.45

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Return on total capital [%]: 2.59

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	18,587,094.74
Fixed assets	EUR	74,920.30
Intangible assets	EUR	1.00
Goodwill	EUR	1.00
Tangible assets	EUR	74,919.30
Other tangible assets / fixtures and fittings	EUR	74,919.30
Current assets	EUR	18,512,174.44
Stocks	EUR	14,486,291.69
Accounts receivable	EUR	3,973,286.13
Amounts due from investee companies	EUR	1,832.35
Other debtors and assets	EUR	3,971,453.78
Liquid means	EUR	52,596.62
LIABILITIES	EUR	18,587,094.74
Shareholders' equity	EUR	7,267,916.32
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Balance sheet profit/loss (+/-)	EUR	6,267,916.32
Profit / loss brought forward	EUR	4,887,405.08
Annual surplus / annual deficit	EUR	1,380,511.24
Provisions	EUR	543,976.18

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Liabilities	EUR	10,775,202.24
Financial debts	EUR	2,681,882.26
Liabilities due to banks	EUR	2,681,882.26
Other liabilities	EUR	8,093,319.98
Liabilities due to related companies	EUR	2,330,017.57
Liabilities due to investee companies	EUR	481,242.17
Unspecified other liabilities	EUR	5,282,060.24

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

Code (HGB)		
Gross result (+/-)	EUR	10,188,206.84
Staff expenses	EUR	2,156,374.66
Wages and salaries	EUR	1,934,087.30
Social security contributions and expenses for pension plans and benefits	EUR	222,287.36
Total depreciation	EUR	12,539.37
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	12,539.37
Other operating expenses	EUR	5,867,019.19
Operating result from continuing operations	EUR	2,152,273.62
Interest result (+/-)	EUR	-128,051.82
Interest and similar income	EUR	15,133.34
Interest and similar expenses thereof paid to related companies	EUR	143,185.16
Interest and similar expenses thereof paid to related companies	EUR	93,983.16
Financial result (+/-)	EUR	-128,051.82
Result from ordinary operations (+/-)	EUR	2,024,221.80
Income tax / refund of income tax (+/-)	EUR	-642,363.74
Other taxes / refund of taxes	EUR	-1,346.82
Tax (+/-)	EUR	-643,710.56
Annual surplus / annual deficit	EUR	1,380,511.24

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	16,514,167.46
Fixed assets	EUR	46,763.50
Intangible assets	EUR	1.00
Tangible assets	EUR	46,762.50
Other tangible assets / fixtures and fittings	EUR	46,762.50
Current assets	EUR	16,467,403.96
Stocks	EUR	12,480,787.73
Accounts receivable	EUR	3,843,692.60

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Amounts due from investee companies	EUR	1,832.35
Other debtors and assets	EUR	3,841,860.25
Liquid means	EUR	142,923.63
LIABILITIES	EUR	16,514,167.46
Shareholders' equity	EUR	7,887,405.08
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Balance sheet profit/loss (+/-)	EUR	6,887,405.08
Balance sheet profit / loss	EUR	6,887,405.08
Provisions	EUR	1,154,753.04
Liabilities	EUR	7,459,439.90
Financial debts	EUR	793,257.82
Liabilities due to banks	EUR	793,257.82
Other liabilities	EUR	6,666,182.08
Liabilities due to related companies	EUR	2,142,316.40
Liabilities due to investee companies	EUR	458,885.05
Unspecified other liabilities	EUR	4,064,980.63
thereof liabilities from tax / financial authorities	EUR	108,486.70
Other liabilities	EUR	12,569.44
Deferrals (liabilities)	EUR	12,569.44
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Gross result (+/-)	EUR	10,576,822.88
Staff expenses	EUR	1,950,672.72
Wages and salaries	EUR	1,753,738.14
Social security contributions and expenses for pension plans and benefits	EUR	196,934.58
Total depreciation	EUR	10,299.90
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	10,299.90
Other operating expenses	EUR	5,773,844.34
Operating result from continuing operations	EUR	2,842,005.92
Interest result (+/-)	EUR	-126,593.48
Interest and similar income	EUR	37,494.24
Interest and similar expenses	EUR	164,087.72
thereof paid to related companies	EUR	89,030.28
Financial result (+/-)	EUR	-126,593.48
Result from ordinary operations (+/-)	EUR	2,715,412.44
Income tax / refund of income tax (+/-)	EUR	-858,729.29
Other taxes / refund of taxes	EUR	-426.00
Tax (+/-)	EUR	-859,155.29
Annual surplus / annual deficit	EUR	1,856,257.15

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
Euro	1	INR 83.99

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)