

MIRA INFORM REPORT

Report No. :	536159
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	SPINDELFABRIK SUESSEN GMBH
Registered Office :	Donzdorfer Str. 4 D 73079 Süßen
Country :	Germany
Financials (as on) :	31.12.2016
Year of Establishment :	1920
Com. Reg. No.:	HRB 540114
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for textile, apparel and leather production • Wholesale of other equipment and accessories for machinery and technical supplies
No. of Employees :	228

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

NOTES :

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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

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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

SPINDELFABRIK SUESSEN GMBH

Donzdorfer Str. 4
D 73079 Süßen
Telephone: 07162/15-0
Telefax: 07162/15-367
Homepage: www.suessen.com
E-mail: mail@suessen.com

COMPANY STATUS

Active

VAT NO.

DE145457987

COMPANY SUMMERY

LEGAL FORM Private limited company
Date of foundation: 1920
Shareholders'
agreement: 07.12.1920
Registered on: 15.03.1921
Commercial Register: Local court 89073 Ulm
under: HRB 540114

Share capital: EUR 5,050,100.00

Shareholder:

Rieter Deutschland GmbH & Co. OHG
Friedrich-Ebert-Str. 84
D 85055 Ingolstadt
Legal form: General partnership with private
limited company as partner
Share: EUR 5,050,100.00
Registered on: 06.04.1988
Reg. data: 85049 Ingolstadt, HRA 940

Manager:

Peter Wilhelm Stahlecker
D 73054 Eisligen
born: 23.06.1955
Profession: Engineer
Marital status: married

Manager:

Roger Albrecht
CH Winterthur
authorized to jointly represent the company
born: 26.05.1982
Nationality: Swiss

Manager:

Serge Entleitner
A Koblach
born: 12.09.1964
Nationality: Austrian

Proxy:

Anita Wolf
D 73102 Birenbach
authorized to jointly represent the company
born: 07.01.1957

Proxy:

Wolfgang Herbert Siegfried Lehner
D 73054 Eisligen
authorized to jointly represent the company
born: 01.10.1964

Proxy:

Erich Frank
D 73079 Süßen
authorized to jointly represent the company
born: 08.02.1954
Marital status: unknown

Proxy:

Achim Licht
D 73079 Süßen
authorized to jointly represent the company
born: 05.03.1965
Marital status: unknown

Proxy:

Ioannis Spiridopoulos
D 73079 Süßen
authorized to jointly represent the company
born: 30.03.1964
Marital status: unknown

COMPANY HISTORY

company name and legal form

24.08.2004 - 30.09.2008 Spindelfabrik Süssen, Schurr, Stahlecker
& Grill GmbH
Dammstr. 1
D 73079 Süßen
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

14.07.2016 - 31.05.2017 Manager
José Gerales
D 70794 Filderstadt
22.03.2013 - 15.06.2016 Manager
Roland Eberhardt
Forchenweg 2
D 71272 Renningen

BUSINESS ACTIVITIES

Main industrial sector

28940 Manufacture of machinery for textile, apparel and leather production

46693 Wholesale of other equipment and accessories for machinery and technical supplies

BRANCHES AND FACTORIES

Works:

Spindelfabrik Sueszen GmbH
Donzdorfer Str. 65
D 73079 Süßen
TEL.: 07162/15-0

FINANCIAL INFORMATION

Payment experience: Regular

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Negative information: We have no negative information at hand.

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: Donzdorfer Str. 4
D 73079 Sülzen

Type of ownership: proprietor
Share: 100.00 %
Address: Donzdorfer Str. 65
D 73079 Sülzen

Land register documents were not available.

BANKERS

Principal bank
COMMERZBANK, 73002 GÖPPINGEN
Sort. code: 61040014
BIC: COBADEFFXXX

Further banks
DEUTSCHE BANK, 73003 GÖPPINGEN
Sort. code: 61070078
BIC: DEUTDESS610
KREISSPARKASSE GÖPPINGEN, 73007 GÖPPINGEN
Sort. code: 61050000
BIC: GOPSDE6GXXX
POSTBANK, 70148 STUTTGART
Sort. code: 60010070
BIC: PBNKDEFFXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	92,386,853.00
	2017	EUR	70,000,000.00
Profit:	2016	EUR	4,176,155.00
further business figures:			
Equipment:		EUR	8,522,805.00
Ac/ts receivable:		EUR	13,616,963.00
Liabilities:		EUR	7,286,831.00
Total numbers of vehicles:			8
- Lorries:			1
- Passenger cars:			7
Employees:			228
- Part-time employees:			21
- Trainees:			19

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 39.60
Liquidity ratio: 1.43
Return on total capital [%]: 13.96

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 30.36
Liquidity ratio: 0.92
Return on total capital [%]: 18.96

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 39.79
Liquidity ratio: 1.18
Return on total capital [%]: 18.82

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 66.66
Liquidity ratio: 1.43
Return on total capital [%]: 13.24

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	36,015,218.51
Fixed assets	EUR	9,299,999.99
Intangible assets	EUR	6,712.00
Concessions, licences, rights	EUR	6,712.00
Tangible assets	EUR	9,293,268.96
Land / similar rights	EUR	770,463.57
Plant / machinery	EUR	4,103,934.00
Other tangible assets / fixtures and fittings	EUR	3,772,825.00
Advance payments made / construction in progress	EUR	646,046.39
Financial assets	EUR	19.03
Shares in participations / subsidiaries and the like	EUR	19.03
Shares in related companies	EUR	18.03
Shares in investee companies	EUR	1.00
Current assets	EUR	26,707,571.20
Stocks	EUR	11,072,452.99
Raw materials, consumables and supplies	EUR	6,127,245.49
Finished goods / work in progress	EUR	4,945,207.50
Accounts receivable	EUR	13,616,962.73
Trade debtors	EUR	5,340,837.54
Amounts due from related companies	EUR	7,510,729.11
Amounts due from investee companies	EUR	104,158.32
Other debtors and assets	EUR	661,237.76
Liquid means	EUR	2,018,155.48
Remaining other assets	EUR	7,647.32
Accruals (assets)	EUR	7,647.32
LIABILITIES	EUR	36,015,218.51
Shareholders' equity	EUR	17,947,895.31
Capital	EUR	5,050,100.00

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SPINDELFABRIK SUESSEN GMBH - 536159

PAGE NO. : 10

Subscribed capital (share capital)	EUR	5,050,100.00
Reserves	EUR	8,183,487.92
Capital reserves	EUR	8,183,487.92
Balance sheet profit/loss (+/-)	EUR	4,714,307.39
Profit / loss brought forward	EUR	538,151.98
Annual surplus / annual deficit	EUR	4,176,155.41
Provisions	EUR	10,765,680.20
Pension provisions and comparable provisions	EUR	5,554,336.00
Provisions for taxes	EUR	117,290.00
Other / unspecified provisions	EUR	5,094,054.20
Liabilities	EUR	7,286,831.11
Other liabilities	EUR	7,286,831.11
Trade creditors (for IAS incl. bills of exchange)	EUR	1,598,269.88
Liabilities from received advance payments	EUR	1,316,636.90
Liabilities due to related companies	EUR	1,343,380.77
Unspecified other liabilities	EUR	3,028,543.56
thereof liabilities from tax / financial authorities	EUR	185,306.43
Other liabilities	EUR	14,811.89
Deferrals (liabilities)	EUR	14,811.89

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

Code (HGB)		
Sales	EUR	92,386,853.21
Inventory change + own costs (+/-)	EUR	-915,121.89
Inventory change (+/-)	EUR	-979,733.01
Capitalised own costs	EUR	64,611.12
Other operating income	EUR	205,483.21
Cost of materials	EUR	47,990,756.98
Raw materials and supplies, purchased goods	EUR	38,414,225.53
Purchased services	EUR	9,576,531.45
Gross result (+/-)	EUR	43,686,457.55
Staff expenses	EUR	16,600,118.56
Wages and salaries	EUR	13,915,063.70
Social security contributions and expenses for pension plans and benefits	EUR	2,685,054.86
Total depreciation	EUR	1,812,547.64
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,812,547.64
Other operating expenses	EUR	20,442,242.87
Operating result from continuing operations	EUR	4,831,548.48
Interest result (+/-)	EUR	-223,248.00
Interest and similar income	EUR	3,823.00

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SPINDELFABRIK SUESSEN GMBH - 536159

PAGE NO. : 11

Interest and similar expenses	EUR	227,071.00
Financial result (+/-)	EUR	-223,248.00
Result from ordinary operations (+/-)	EUR	4,608,300.48
Income tax / refund of income tax (+/-)	EUR	-386,818.47
Other taxes / refund of taxes	EUR	-45,326.60
Tax (+/-)	EUR	-432,145.07
Annual surplus / annual deficit	EUR	4,176,155.41

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	44,822,918.86
Fixed assets	EUR	8,674,075.74
Intangible assets	EUR	6,859.00
Concessions, licences, rights	EUR	6,859.00
Tangible assets	EUR	8,667,197.71
Land / similar rights	EUR	734,032.57
Plant / machinery	EUR	4,353,453.00
Other tangible assets / fixtures and fittings	EUR	3,180,148.53
Advance payments made / construction in progress	EUR	399,563.61
Financial assets	EUR	19.03
Shares in participations / subsidiaries and the like	EUR	19.03
Shares in related companies	EUR	18.03
Shares in investee companies	EUR	1.00
Current assets	EUR	36,133,289.95
Stocks	EUR	12,005,096.69
Raw materials, consumables and supplies	EUR	6,080,156.18
Finished goods / work in progress	EUR	5,924,940.51
Accounts receivable	EUR	23,278,551.81
Trade debtors	EUR	5,384,410.57
Amounts due from related companies	EUR	16,555,710.17
Amounts due from investee companies	EUR	322,543.89
Other debtors and assets	EUR	1,015,887.18
Liquid means	EUR	849,641.45
Remaining other assets	EUR	15,553.17
Accruals (assets)	EUR	15,553.17
LIABILITIES	EUR	44,822,918.86
Shareholders' equity	EUR	23,771,739.90
Capital	EUR	5,050,100.00
Subscribed capital (share capital)	EUR	5,050,100.00
Reserves	EUR	8,183,487.92

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Capital reserves	EUR	8,183,487.92
Balance sheet profit/loss (+/-)	EUR	10,538,151.98
Profit / loss brought forward	EUR	4,806,894.04
Annual surplus / annual deficit	EUR	5,731,257.94
Provisions	EUR	10,795,478.45
Pension provisions and comparable provisions	EUR	5,740,319.00
Provisions for taxes	EUR	117,290.00
Other / unspecified provisions	EUR	4,937,869.45
Liabilities	EUR	10,255,700.51
Other liabilities	EUR	10,255,700.51
Trade creditors (for IAS incl. bills of exchange)	EUR	3,970,188.17
Liabilities from received advance payments	EUR	2,296,351.37
Liabilities due to related companies	EUR	1,657,191.89
Unspecified other liabilities	EUR	2,331,969.08
thereof liabilities from tax / financial authorities	EUR	166,021.64

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

Sales	EUR	89,339,436.92
Inventory change + own costs (+/-)	EUR	-192,017.27
Inventory change (+/-)	EUR	-264,973.65
Capitalised own costs	EUR	72,956.38
Other operating income	EUR	1,073,069.06
Cost of materials	EUR	46,212,370.57
Raw materials and supplies, purchased goods	EUR	35,807,541.14
Purchased services	EUR	10,404,829.43
Gross result (+/-)	EUR	44,008,118.14
Staff expenses	EUR	16,224,516.41
Wages and salaries	EUR	13,293,936.62
Social security contributions and expenses for pension plans and benefits	EUR	2,930,579.79
Total depreciation	EUR	1,780,662.51
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,780,662.51
Other operating expenses	EUR	19,303,477.98
Operating result from continuing operations	EUR	6,699,461.24
Interest result (+/-)	EUR	-289,920.34
Interest and similar income	EUR	9,209.46
Interest and similar expenses	EUR	299,129.80
Financial result (+/-)	EUR	-289,920.34
Result from ordinary operations (+/-)	EUR	6,409,540.90
Income tax / refund of income tax (+/-)	EUR	-632,878.27

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SPINDELFABRIK SUESSEN GMBH - 536159

PAGE NO. : 13

Other taxes / refund of taxes	EUR	-45,404.69
Tax (+/-)	EUR	-678,282.96
Annual surplus / annual deficit	EUR	5,731,257.94

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 83.31

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)