

MIRA INFORM REPORT

Report No. :	536099
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	WITTE PUMPS & TECHNOLOGY GMBH
Registered Office :	Lise-Meitner-Allee 20 25436 Tornesch
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	14.07.2004
Com. Reg. No.:	HRB 2426
Legal Form :	Limited liability company - GmbH
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other pumps and compressors • Subject is engaged in the manufacture of precision gear pumps
No. of Employees :	50 (2016)

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 :	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

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.

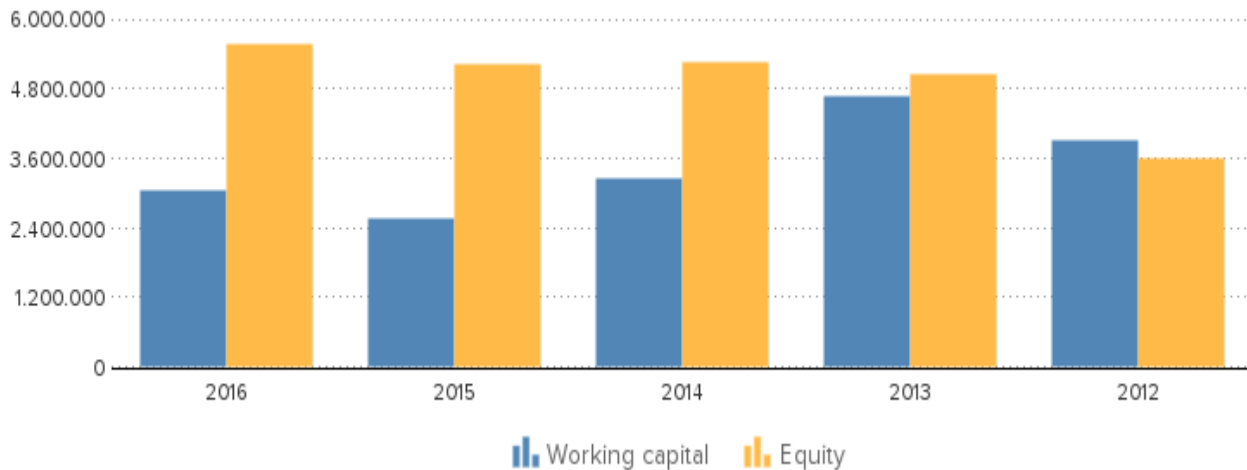
The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

SUMMARY

Company name	Witte Pumps & Technology GmbH
Operative address	Lise-Meitner-Allee 20 25436 Tornesch Germany
Status	Active
Legal form	Limited liability company - GmbH
Registration number	Trade register number: HRB 2426 EL (Pinneberg)
VAT-number	DE814045417

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	5.609.793	-1,30	5.683.506	4,64	5.431.483
Total receivables	1.694.369	43,35	1.181.975	-9,27	1.302.668
Total equity	5.573.746	6,79	5.219.322	-0,91	5.266.997
Short term liabilities	3.359.717	44,22	2.329.658	64,88	1.412.903
Net result	354.424	577,35	52.325	-74,75	207.245
Working capital	3.056.970	19,60	2.556.076	-21,22	3.244.771
Quick ratio	1,00	5,26	0,95	-45,09	1,73



CONTACT INFORMATION

Company name	Witte Pumps & Technology GmbH
Operative address	Lise-Meitner-Allee 20 25436 Tornesch Germany
Correspondence address	Lise-Meitner-Allee 20

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25436 Tornesch
Germany
Telephone number +49 4120 70659 0
Fax number +49 4120 70659 49
Email address info@witte-pumps.de
Website www.witte-pumps.de

REGISTRATION

Registration number Trade register number: HRB 2426 EL (Pinneberg)
VAT-number DE814045417
Status Active
Establishment date 2004-07-14
Legal form Limited liability company - GmbH
Subscribed share capital EUR 200.000

ACTIVITIES

NACE 2813: Manufacture of other pumps and compressors
Goal Engaged in the manufacture of precision gear pumps

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR SVEN WIECZOREK
Address: Herwigredder 80
City: HAMBURG
Country: DE
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR SVEN WIECZOREK
Address: Herwigredder 80
City: HAMBURG
Country: DE

Type: One or more named individuals or families
Share direct: 100.00%

BANK DETAILS

Accounts

Volksbank Pinneberg-Elmshorn eG
Sparkasse Südholstein
Commerzbank AG
Hamburger Sparkasse AG

MANAGEMENT

Management

Fullname: Mr Werner Heins
Type: Individual
Gender: Male
date of birth: 1958
Age: 60
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2014/07/23

Fullname: Mr Mario Goepfert
Type: Individual
Gender: Male
date of birth: 1963
Age: 55
Country: GERMANY
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2014/07/03

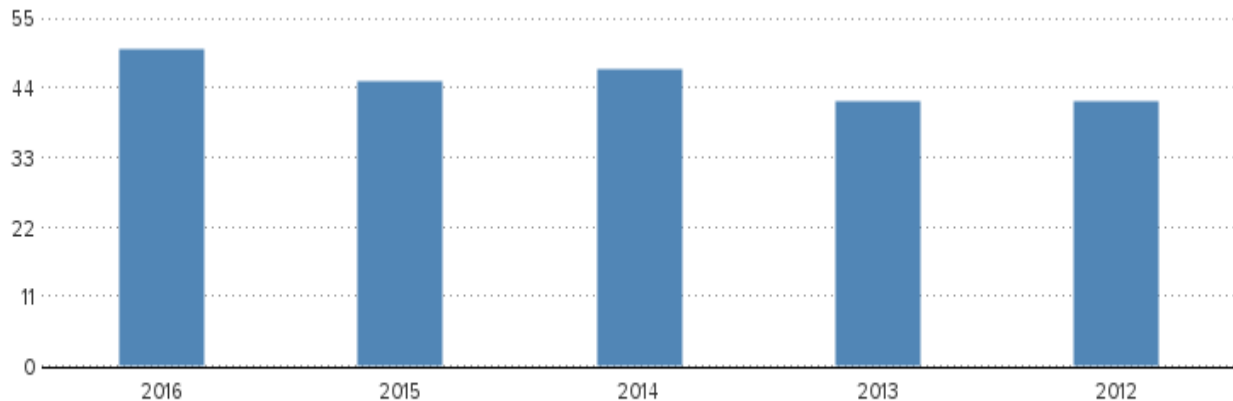
Fullname: Dr. Sven Wiczorek
Type: Individual
Gender: Male
date of birth: 1966
Age: 52
Country: GERMANY
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive

Fullname: Dr. Sven Wieczorek
Type: Individual
Gender: Male
date of birth: 1966
Age: 52
Country: GERMANY
Number of involvements: 4
Function: Executive Information Systems
Level of responsibility: IT & IS executive

Fullname: Mr Bjoern Kaduk
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Marketing/Advertising
Level of responsibility: Marketing executive

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	50	45	47	42	42



Annual

FINANCIAL ANALYSIS

Trend Fluctuating
Profitability Positive

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Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,00	0,95	1,73	1,14	1,22
Current ratio	1,91	2,10	3,30	2,37	2,45
Working capital/ balance total	0,25	0,24	0,32	0,40	0,47
Equity / balance total	0,46	0,49	0,52	0,43	0,43
Equity / Fixed assets	0,99	0,92	0,97	1,38	2,09
Working capital	3.056.970	2.556.076	3.244.771	4.664.112	3.905.565
Equity	5.573.746	5.219.322	5.266.997	5.059.752	3.581.534
Mutation equity	6,79	-0,91	4,10	41,27	
Mutation short term liabilities	44,22	64,88	-58,49	26,33	
Return on total assets (ROA)	3,56	1,21	2,96	17,88	30,73
Return on equity (ROE)	7,69	2,45	5,67	41,43	71,35
Operating result	429.954	125.467	305.279	2.123.896	2.580.467
Net result after taxes	354.424	52.325	207.245	1.473.218	1.842.482
Cashflow	612.686	316.811	442.126	1.680.427	1.942.270
Gross profit	4.089.858	3.433.071	3.522.570	5.209.056	5.487.534
EBITDA	688.216	389.953	540.160	2.331.104	2.680.255

Summary

The 2016 financial result structure is a positive working capital of 3.056.970 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has increased with 19.6 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.91. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

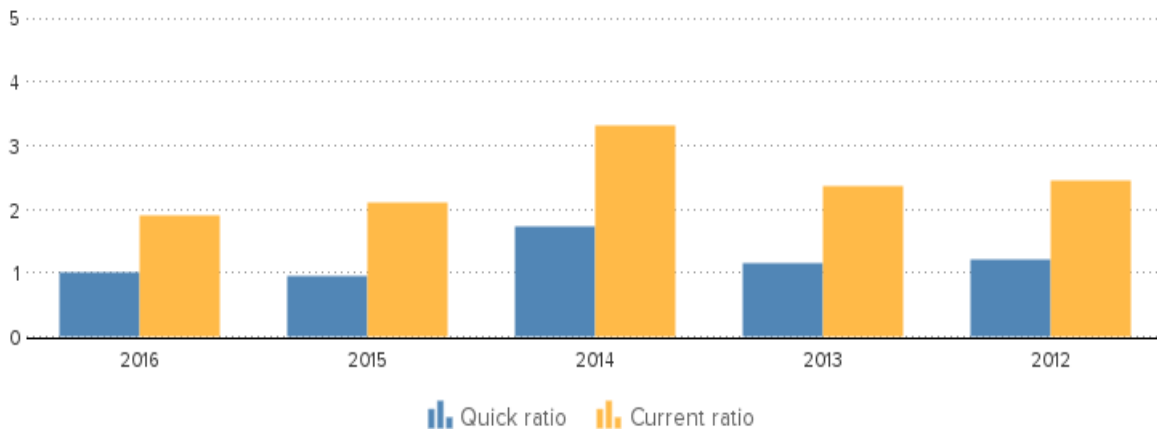
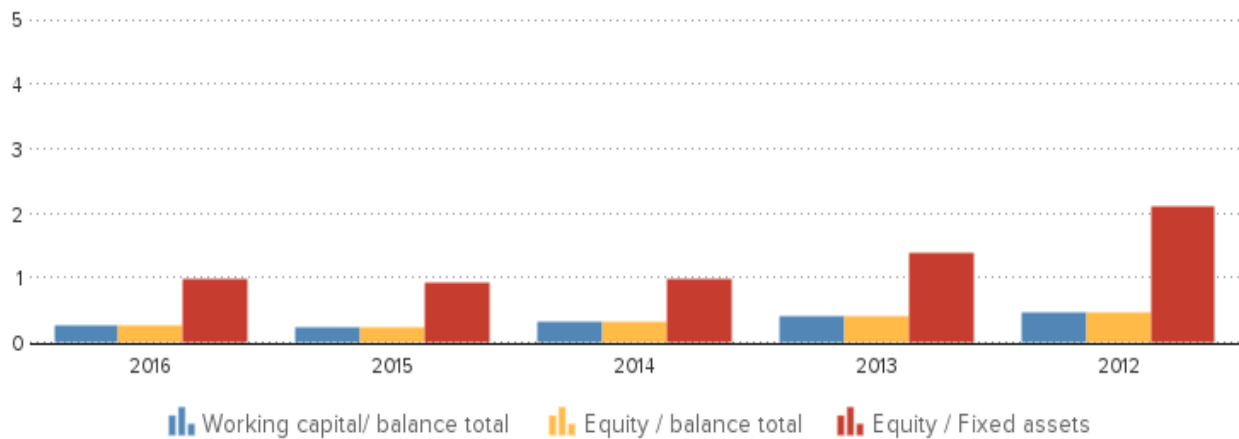
The 2015 financial result structure is a positive working capital of 2.556.076 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has diminished with -21.22 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 2.1. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.95. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



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FINANCIAL STATEMENT

Auditor	Name: Harald Kring
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Witte Pumps & Technology GmbH Lise-Meitner-Allee 20 25436 Tornesch Germany

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	221.176	106.799	252.151	210.658	205.734
Tangible fixed assets	2.502.482	2.669.533	2.796.520	978.738	364.005
Other fixed assets	2.886.135	2.907.174	2.382.812	2.469.905	1.145.634
Fixed assets	5.609.793	5.683.506	5.431.483	3.659.301	1.715.373
Total stock	3.045.703	2.677.959	2.211.980	4.202.289	3.325.833
Total receivables	1.694.369	1.181.975	1.302.668	2.083.649	2.574.637
Liquid funds	1.093.560	251.695	373.505	1.302.037	223.175
Other current assets	583.055	774.105	769.521	480.109	476.434
Current assets	6.416.687	4.885.734	4.657.674	8.068.084	6.600.079
Total assets	12.026.480	10.569.241	10.089.157	11.727.385	8.315.452
Total equity	5.573.746	5.219.322	5.266.997	5.059.752	3.581.534
Provisions	647.017	732.261	730.658	924.660	1.208.404
Long term liabilities	2.446.000	2.288.000	2.678.598	2.339.000	830.999
Accounts payable	1.127.104	397.700	476.304	694.880	882.692
Liabilities towards credit institutes	1.482.105	1.554.958	377.000	471.423	314.000
Other short term liabilities	750.507	377.000	559.599	2.237.669	1.497.822
Short term liabilities	3.359.717	2.329.658	1.412.903	3.403.972	2.694.514
Total liabilities	12.026.480	10.569.241	10.089.157	11.727.385	8.315.452

Summary The total assets of the company increased with 13.79 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 1.3 %.

In 2016 the assets of the company were 46.65 % composed of fixed assets and 53.35 % by current assets. The assets are being

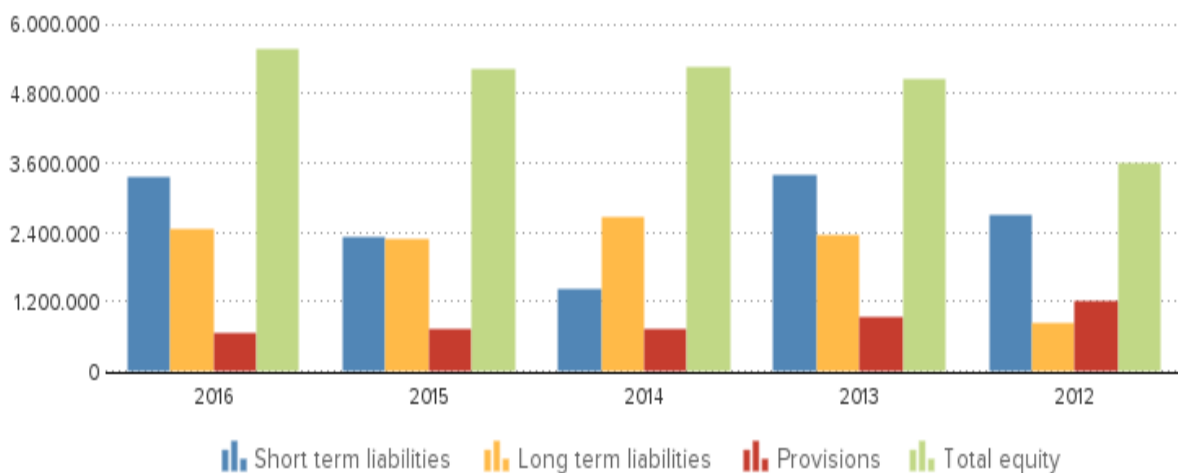
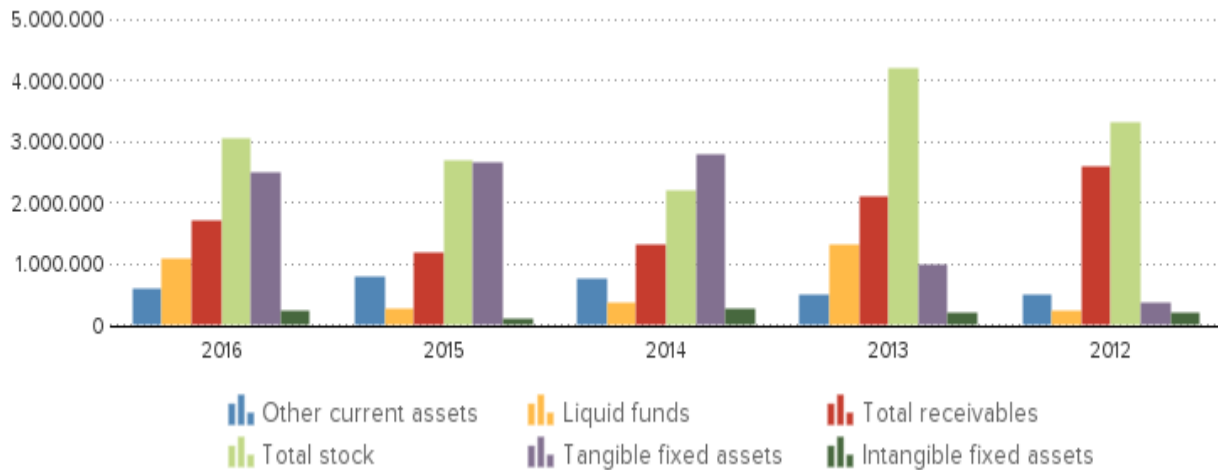
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financed by an equity of 46.35 %, and total debt of 53.65 %.

The total assets of the company increased with 4.76 % between 2014 and 2015.

The fixed asset growth of 4.64 % is lower than the total asset growth.

In 2015 the assets of the company were 53.77 % composed of fixed assets and 46.23 % by current assets. The assets are being financed by an equity of 49.38 %, and total debt of 50.62 %.



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PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Wages and salaries	3.271.328	2.915.897	2.874.975	2.800.900	2.758.276
Amorization and depreciation	258.262	264.486	234.881	207.208	99.788
Operating result	429.954	125.467	305.279	2.123.896	2.580.467
Financial income	130.313	127.221	107.435	77.052	49.003
Financial expenses	131.671	124.661	114.054	104.615	74.080
Financial result	-1.358	2.560	-6.618	-27.562	-25.077
Result on ordinary operations before taxes	428.596	128.027	298.661	2.096.334	2.555.390
Taxation on the result of ordinary activities	74.172	75.702	91.416	623.115	712.908
Result of ordinary activities after taxes	354.424	52.325	207.245	1.473.218	1.842.482
Net result	354.424	52.325	207.245	1.473.218	1.842.482

Summary

The operating result of the company grew with 242.68 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 194.21 % of the analysed period, being equal to 3.56 in the year 2016.

The Net Result of the company increased by 577.36 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 213.88 % of the analysed period, being 7.69 in the year 2016. The company's financial structure has slowed down its financial profitability.

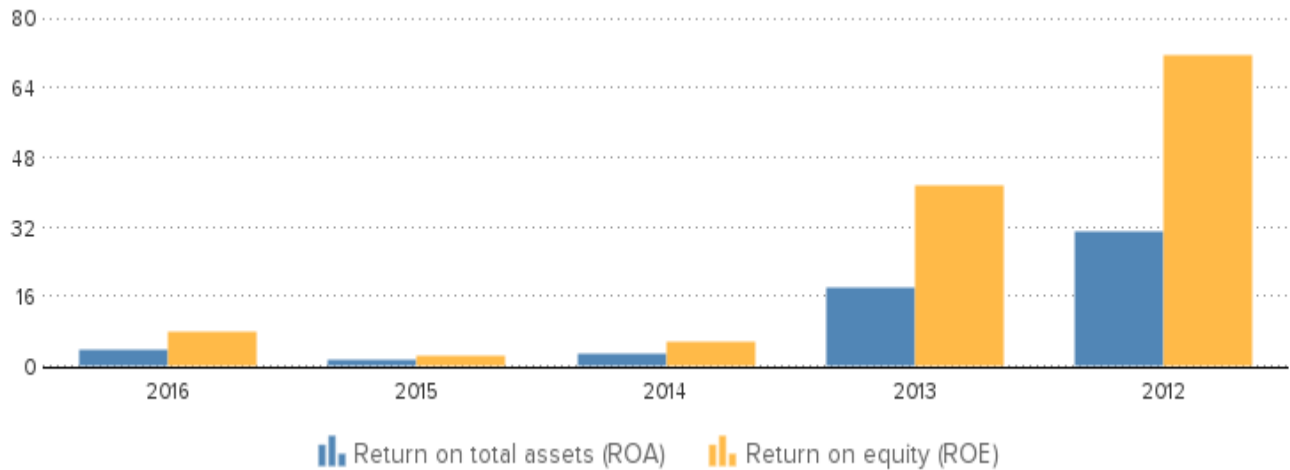
The operating result of the company declined with -58.9 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -59.12 % of the analysed period, being equal to 1.21 in the year 2015.

The Net Result of the company decreased by -74.75 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -56.79 % of the analysed period, being 2.45 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	82.5 million
GDP per capita	42.177 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Medium sized company Last year: 2016 Result last year: 354.424 EUR TOTAL assets last year: 12.026.480 EUR Number of employees: 50 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
Euro	1	INR 83.38

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)