

MIRA INFORM REPORT

Report No. :	537178
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	VOIGT GMBH
Registered Office :	Bruehlstr. 6 -8, 73249 Wernau
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	28.11.1980
Com. Reg. No.:	HRB 211362 (Stuttgart)
Legal Form :	Limited liability company - GmbH
Line of Business :	Manufacture of other textiles n.e.c
No. of Employees :	47 (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 :	No Complaints
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.

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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	Voigt GmbH				
Operative address	Bruehlstr. 6 -8 73249 Wernau Germany				
Status	Active				
Legal form	Limited liability company - GmbH				
Registration number	Trade register number: HRB 211362 (Stuttgart)				
VAT-number	DE145354311				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.199.245	32,92	3.159.290	55,53	2.031.298
Total equity	9.041.895	8,80	8.310.644	8,59	7.652.937
Working capital	5.687.007	-3,53	5.895.191	-7,63	6.382.332

CONTACT INFORMATION

Company name	Voigt GmbH
Operative address	Bruehlstr. 6 -8 73249 Wernau Germany
Correspondence address	Bruehlstr. 6 -8 73249 Wernau Germany
Telephone number	+49 7153 305060
Fax number	+49 7153 3050650
Email address	info@voigt24.de
Website	www.voigt24.de

REGISTRATION

Registration number	Trade register number: HRB 211362 (Stuttgart)
VAT-number	DE145354311
Status	Active
Establishment date	1980-11-28
Legal form	Limited liability company - GmbH
Subscribed share capital	EUR 132.200

ACTIVITIES

NACE 1399: Manufacture of other textiles n.e.c.

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RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MRS SYLVIA VOIGT

Address: Via Frugoni 6

City: PARMA

Country: IT

Type: One or more named individuals or families

Share direct: 25.34%

ULTIMATE DOMESTIC SHAREHOLDER

Name: VOIGT GMBH

National id number: HRB 211362 (Stuttgart)

Address: Brühlstr. 6 -8

City: WERNAU

Country: DE

Phone: +49 7153 305060

Fax: +49 7153 3050650

Website: www.voigt24.de

Type: Corporate

Share direct: 100.00%

Share total: 100.00%

Total assets: 9.88521426 mil. EUR

Shareholders funds: 9.04189449 mil. EUR

SHAREHOLDERS

Name: MRS SYLVIA VOIGT

Address: Via Frugoni 6

City: PARMA

Country: IT

Type: One or more named individuals or families

Share direct: 25.34%

Name: ERBENGEMEINSCHAFT NACH RUTH VOIGT

Address: Bruehlstr. 6-8

City: WERNAU

Country: DE

Type: Unnamed private shareholders, aggregated

Share direct: 25.11%

Name: MR MARCUS MAIER

Address: Via Guido Rossa 9

City: ARZACHENA

Country: IT

Type: One or more named individuals or families

Share direct: 18.72%

Name: MRS NICOLE MAIER

Address: Haubeweg 12
City: ALTHUETTE
Country: DE
Type: One or more named individuals or families
Share direct: 18.72%

Name: MRS ANJA ZWICKER
Address: Iggenbacher Str. 1
City: SCHOELLNACH
Country: DE
Type: One or more named individuals or families
Share direct: 6.05%

Name: MRS CAROLA ZWICKER
Address: Loherweg 5
City: SCHOELLNACH
Country: DE
Type: One or more named individuals or families
Share direct: 6.05%

Structure

SUBSIDIARIES
Name: ESSLINGER WOHNUNGSBAU GMBH
National id number: HRB 210007 (Stuttgart)
Address: Mettinger Str. 123
City: ESSLINGEN
Country: DE
Type: Corporate
Phone: +49 711 931884 0
Fax: +49 711 931884 44
Website: www.ewb-es.de
Share direct: 0.16%
Turnover: 21.60374884 mil. EUR
Total assets: 161.8352257 mil. EUR
Profit loss before tax: 1.43353457 mil. EUR
Profit loss after tax net income: 1.06919084 mil. EUR
Shareholders funds: 31.18503166 mil. EUR
Number of employees: 36

BANK DETAILS

Accounts

Deutsche Bank AG
Commerzbank AG
Kreissparkasse Esslingen-Nürtingen
Deutsche Postbank AG

MANAGEMENT

Management

Fullname: Mr Hans-Joergen Findeis
Type: Individual
Gender: Male
date of birth: 1964
Age: 54
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders

Fullname: Mr Juergen Lang
Type: Individual
Gender: Male
date of birth: 1969
Age: 49
Country: GERMANY
Number of involvements: 2
Function: Authorised Signatory
Level of responsibility: Proxyholders

Fullname: Ms Judith Seidl
Type: Individual
Gender: Female
date of birth: 1963
Age: 55
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders

Fullname: Mr Michael Lang
Type: Individual
Gender: Male
date of birth: 1961
Age: 57
Country: GERMANY
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive

Fullname: Mr Michael Lang
Type: Individual
Gender: Male
date of birth: 1961
Age: 57
Country: GERMANY

Number of involvements: 1
Function: Executive Marketing/Advertising
Level of responsibility: Marketing executive

Fullname: Mr PETER Haase
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Information Systems
Level of responsibility: IT & IS executive

EMPLOYEES

Year	2016	2015	2014	2013
Annual	47	48	46	46

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Working capital/ balance total	0,58	0,65	0,76	0,71	0,68
Equity / balance total	0,91	0,92	0,91	0,92	0,91
Equity / Fixed assets	2,15	2,63	3,77	3,13	2,80
Working capital	5.687.007	5.895.191	6.382.332	5.084.864	4.401.027
Equity	9.041.895	8.310.644	7.652.937	6.622.279	5.891.038
Mutation equity	8,80	8,59	15,56	12,41	
Equity turnover ratio			0,91	1,02	1,08
Total assets turnover ratio			0,83	0,94	0,98
Fixed assets turnover ratio			3,45	3,20	3,02
Inventory conversion ratio			10,66	10,75	10,76
Turnover			7.000.000	6.780.000	6.357.000

Summary

The 2016 financial result structure is a positive working capital of 5.687.007 euro, which is in agreement with 58 % of the total assets of the company.
The working capital has diminished with -3.53 % compared to

previous year. The ratio, with respect to the total assets of the company has however, declined. The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The 2015 financial result structure is a positive working capital of 5.895.191 euro, which is in agreement with 65 % of the total assets of the company.

The working capital has diminished with -7.63 % 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 assets.

FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Voigt GmbH Bruehlstr. 6 -8 73249 Wernau 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	1	1	1	1	1
Tangible fixed assets	4.191.544	3.151.589	2.023.597	2.107.805	2.095.918
Other fixed assets	7.700	7.700	7.700	7.700	7.700
Fixed assets	4.199.245	3.159.290	2.031.298	2.115.506	2.103.619
Total stock	659.644	673.594	656.934	630.574	590.608
Liquid funds	4.271.078	4.729.238	5.189.913	3.822.100	3.206.608
Other current assets	756.285	492.359	535.485	632.190	603.810
Current assets	5.687.007	5.895.191	6.382.332	5.084.864	4.401.027
Total assets	9.886.252	9.054.481	8.413.629	7.200.370	6.504.645
Total equity	9.041.895	8.310.644	7.652.937	6.622.279	5.891.038
Provisions	458.654	523.745	529.044	459.277	457.160
Long term liabilities	385.703	220.093	231.648	118.814	156.448
Total liabilities	9.886.252	9.054.481	8.413.629	7.200.370	6.504.645
Summary	The total assets of the company increased with 9.19 % between				

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2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 32.92 %.

In 2016 the assets of the company were 42.48 % composed of fixed assets and 57.52 % by current assets. The assets are being financed by an equity of 91.46 %, and total debt of 8.54 %.

The total assets of the company increased with 7.62 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 55.53 %.

In 2015 the assets of the company were 34.89 % composed of fixed assets and 65.11 % by current assets. The assets are being financed by an equity of 91.78 %, and total debt of 8.22 %.

PROFIT AND LOSS

Year	2014	2013	2012
Revenues	7.000.000	6.780.000	6.357.000
Net turnover	7.000.000	6.780.000	6.357.000

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 TOTAL assets last year: 9.886.252 EUR Number of employees: 47 Number of shareholders: 6 Number of subsidiaries: 1 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
Euro	1	INR 83.54

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)