

MIRA INFORM REPORT

Report No. :	535868
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	HAHL FILAMENTS GMBH
Registered Office :	Rottenacker Str. 2-18, D 89597 Munderkingen, Post Box: 11 53, D 89593 Munderkingen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1998
Com. Reg. No.:	HRB 490533
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other plastic products • Wholesale of chemical products • Engineering activities in the field of technical sectoral planning and engineering design • Other research and experimental development on natural sciences and engineering
No. of Employees :	171

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 :	Satisfactory
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Payment Behaviour :	Slow but correct
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.

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 & ADDRESS

HAHL FILAMENTS GMBH

Company Status: active
Rottenacker Str. 2-18
D 89597 Munderkingen
Post Box:
11 53, D 89593 Munderkingen
Telephone: 07393/530
Telefax: 07393/53220
Homepage: www.hahl-pedex.com
E-mail: hahl.de@hahl-pedex.com

VAT no.: DE813861124

CONCLUSION

Business relations are permissible.

LEGAL FORM Private Limited Company
Date of foundation: 1998
Shareholders'
agreement: 29.05.1998
Registered on: 14.04.1999
Commercial Register: Local court 89073 Ulm
under: HRB 490533

Share capital: EUR 25,600.00

Shareholder:
Hahl Group GmbH
Rottenacker Str. 2-18
D 89597 Munderkingen
Legal form: Private limited company
Share capital: EUR 30,000.00
Share: EUR 25,600.00
Registered on: 07.07.2003
Reg. data: 89073 Ulm, HRB 490632
Control and profit transfer agreement

Manager:
Florian Kisling
D 64839 Münster
born: 18.09.1971

Manager:

Michael Thomas Holzmann
D 72631 Aichtal
born: 01.07.1964
Proxy:

Andreas Hilmar Fischer
D 86399 Bobingen
authorized to jointly represent the company
born: 23.07.1961
Proxy:

Matthias Kreye
D 80336 München
authorized to jointly represent the company
born: 06.03.1978
Proxy:

Ralf Hellinger
D 91330 Eggolsheim
authorized to jointly represent the company
born: 20.06.1969
Proxy:

Alexander Sperrle
D 88471 Laupheim
authorized to jointly represent the company
born: 27.06.1967

Further functions/participations of Florian Kisling (Manager)
Manager:

Pedex GmbH
Hauptstraße Nord 67
D 69483 Wald-Michelbach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 12.06.2007
Reg. data: 64283 Darmstadt, HRB 85948

Manager:

Perlon Nextrusion Monofil GmbH
Max-Fischer-Str. 11
D 86399 Bobingen
Legal form: Private limited company
Share capital: EUR 28,121,100.00
Registered
on: 06.04.1989
Reg. data: 86150 Augsburg, HRB 18513

Manager:

Hahl Verwaltungsgesellschaft mbH
Rottenacker Str. 2-18
D 89597 Munderkingen
Legal form: Private limited company
Share capital: EUR 25,600.00

Registered
on: 21.04.1999
Reg. data: 89073 Ulm, HRB 490534

Manager:

Perlon-Monofil GmbH
CHEMPARK Dormagen Geb. F18
D 41538 Dormagen
Post Box:
10 01 42, D 41519 Dormagen
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 17.03.2005
Reg. data: 41460 Neuss, HRB 13325

Manager:

Hahl Group GmbH
Rottenacker Str. 2-18
D 89597 Munderkingen
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered
on: 07.07.2003
Reg. data: 89073 Ulm, HRB 490632

Manager:

PEDEX Grundstücksgesellschaft GmbH
Hauptstraße Süd 67
D 69483 Wald-Michelbach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.07.2007
Reg. data: 64283 Darmstadt, HRB 86067

Manager:

Perlon GmbH
Rottenacker Str. 2-18
D 89597 Munderkingen
Legal form: Private limited company
Share capital: EUR 33,333.00
Registered
on: 28.04.2016
Reg. data: 89073 Ulm, HRB 733476

Manager:

Erwin Hahl, Unterstützungskasse,
Gesellschaft mit beschränkter Haftung
Rottenacker Str. 2
D 89597 Munderkingen
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered

on: 11.12.1953
Reg. data: 89073 Ulm, HRB 490110

Member of the Board of Directors:
Industrievereinigung Chemiefaser e.V.
Mainzer Landstr. 55
D 60329 Frankfurt
Legal form: Registered association
Registered
on: 24.10.1955
Reg. data: 60313 Frankfurt, VR 4168

Further functions/participations of Michael Thomas Holzmann
(Manager)

Manager:

Pedex GmbH
Hauptstraße Nord 67
D 69483 Wald-Michelbach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 12.06.2007
Reg. data: 64283 Darmstadt, HRB 85948

Manager:

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Registered
on: 11.12.1953
Reg. data: 89073 Ulm, HRB 490110

Proxy:

Rapp Vermögensverwaltung oHG
Wolfschluger Str. 40
D 72631 Aichtal
Legal form: General Partnership
Registered
on: 06.11.2015
Reg. data: 70190 Stuttgart, HRA 731517

COMPANY HISTORY

company name and legal form

21.04.1999 - 08.03.2004 SFI Verwaltungsgesellschaft mbH
Rottenacker Str. 2-18
D 89597 Munderkingen
Private limited company
10.08.1998 - 21.04.1999 SFI Verwaltungsgesellschaft mbH
Tanusanlage 11
D 60329 Frankfurt
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

02.03.2016 - 10.07.2018 Manager
Gernot Egretzberger
D 90402 Nürnberg

BUSINESS ACTIVITIES

Main industrial sector
22290 Manufacture of other plastic products
46750 Wholesale of chemical products

Secondary industrial sector
71122 Engineering activities in the field of technical sectoral planning and engineering design
72190 Other research and experimental development on natural sciences and engineering

FINANCIAL INFORMATION

Payment experience: Slow but correct

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

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Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: Tenant
Address Rottenacker Str. 2-18
D 89597 Munderkingen

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

Turnover:	2016	EUR	27,253,138.00
Profit:	2016	EUR	544,642.00
Equipment:		EUR	733,767.00
Ac/ts receivable:		EUR	2,097,131.00
Liabilities:		EUR	10,466,157.00
Employees:			171
- thereof permanent staff:			148
- Trainees:			11
- Temporary workers:			12

Control and profit transfer agreement to:
Hahl Group GmbH
Rottenacker Str. 2-18
D 89597 Munderkingen

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: -6.64
Liquidity ratio: 0.10
Return on total capital [%]: 5.20

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 5.76

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Liquidity ratio: 0.12
Return on total capital [%]: 8.45

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: -0.41
Liquidity ratio: 0.15
Return on total capital [%]: 7.16

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 1.93
Liquidity ratio: 0.20
Return on total capital [%]: 1.31

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 dependancy 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	11,573,819.85
Fixed assets	EUR	3,440,846.93
Intangible assets	EUR	272,930.00
Concessions, licences, rights	EUR	222,687.00
Goodwill	EUR	50,243.00
Tangible assets	EUR	2,120,743.14
Plant / machinery	EUR	1,257,453.00
Other tangible assets / fixtures and fittings	EUR	733,767.00
Advance payments made / construction in progress	EUR	129,523.14
Financial assets	EUR	1,047,173.79
Loans to participations /		

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subsidiaries and the like	EUR	1,045,573.79
Loans to related companies	EUR	1,045,573.79
Securities included in fixed assets	EUR	1,600.00
Current assets	EUR	8,132,972.92
Stocks	EUR	6,035,059.23
Raw materials, consumables and supplies	EUR	1,943,090.56
Finished goods / work in progress	EUR	4,132,323.63
Minus received advance payments for orders / installments for stocks	EUR	-40,354.96
Accounts receivable	EUR	2,097,131.45
Trade debtors	EUR	1,080,805.11
Amounts due from related companies	EUR	279,038.95
Amounts due from investee companies	EUR	28,697.42
Other debtors and assets	EUR	708,589.97
Liquid means	EUR	782.24
LIABILITIES	EUR	11,573,819.85
Shareholders' equity	EUR	399,061.73
Capital	EUR	25,600.00
Subscribed capital (share capital)	EUR	25,600.00
Reserves	EUR	373,461.73
Capital reserves	EUR	373,461.73
Provisions	EUR	708,600.96
Other / unspecified provisions	EUR	708,600.96
Liabilities	EUR	10,466,157.16
thereof total due to shareholders	EUR	0.00
Financial debts	EUR	2,124,876.61
Liabilities due to banks	EUR	2,124,876.61
Other liabilities	EUR	8,341,280.55
Trade creditors (for IAS incl. bills of exchange)	EUR	617,549.44
Liabilities due to related companies	EUR	7,433,687.67
Unspecified other liabilities	EUR	290,043.44
thereof liabilities from tax / financial authorities	EUR	69,384.34
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	27,253,138.27
Inventory change + own costs (+/-)	EUR	-245,463.80
Inventory change (+/-)	EUR	-332,058.50
Capitalised own costs	EUR	86,594.70
Other operating income	EUR	290,175.68
Cost of materials	EUR	12,871,827.47
Raw materials and supplies, purchased goods	EUR	11,819,173.35
Purchased services	EUR	1,052,654.12
Gross result (+/-)	EUR	14,426,022.68
Staff expenses	EUR	8,253,100.45

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Wages and salaries	EUR	6,760,080.06
Social security contributions and expenses for pension plans and benefits	EUR	1,493,020.39
Total depreciation	EUR	616,493.84
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	616,493.84
Other operating expenses	EUR	4,723,717.21
Operating result from continuing operations	EUR	832,711.18
Interest result (+/-)	EUR	-323,528.46
Interest and similar income	EUR	248.78
Interest and similar expenses	EUR	323,777.24
thereof paid to related companies	EUR	222,296.81
Other financial result	EUR	40,237.87
Income from securities and loans from financial assets	EUR	40,237.87
thereof related companies	EUR	40,237.87
Financial result (+/-)	EUR	-283,290.59
Result from ordinary operations (+/-)	EUR	549,420.59
Expenses for transfer of profits to a parent company	EUR	544,641.59
Other taxes / refund of taxes	EUR	-4,779.00
Tax (+/-)	EUR	-4,779.00
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	12,908,604.34
Fixed assets	EUR	4,194,050.69
Intangible assets	EUR	328,054.00
Concessions, licences, rights	EUR	251,600.00
Goodwill	EUR	76,454.00
Tangible assets	EUR	1,669,360.85
Plant / machinery	EUR	1,096,560.00
Other tangible assets / fixtures and fittings	EUR	548,459.00
Advance payments made / construction in progress	EUR	24,341.85
Financial assets	EUR	2,196,635.84
Loans to participations / subsidiaries and the like	EUR	2,195,035.84
Loans to related companies	EUR	2,195,035.84
Securities included in fixed assets	EUR	1,600.00

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Current assets	EUR	8,679,653.65
Stocks	EUR	6,426,608.62
Raw materials, consumables and supplies	EUR	1,945,659.72
Finished goods / work in progress	EUR	4,480,948.90
Accounts receivable	EUR	1,919,955.29
Trade debtors	EUR	1,198,643.40
Amounts due from related companies	EUR	4,455.32
Other debtors and assets	EUR	716,856.57
Liquid means	EUR	333,089.74
Remaining other assets	EUR	34,900.00
Accruals (assets)	EUR	34,900.00
LIABILITIES	EUR	12,908,604.34
Shareholders' equity	EUR	399,061.73
Capital	EUR	25,600.00
Subscribed capital (share capital)	EUR	25,600.00
Reserves	EUR	373,461.73
Capital reserves	EUR	373,461.73
Provisions	EUR	931,080.77
Other / unspecified provisions	EUR	931,080.77
Liabilities	EUR	11,578,461.84
thereof total due to shareholders	EUR	1,029,873.82
Financial debts	EUR	2,367,500.00
Liabilities due to banks	EUR	2,367,500.00
Other liabilities	EUR	9,210,961.84
Trade creditors (for IAS incl. bills of exchange)	EUR	772,744.38
Liabilities from received advance payments	EUR	3,450.12
Liabilities due to related companies	EUR	8,182,957.37
Unspecified other liabilities	EUR	251,809.97
thereof liabilities from tax / financial authorities	EUR	66,892.74
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	27,448,612.84
Inventory change + own costs (+/-)	EUR	459,393.62
Inventory change (+/-)	EUR	382,380.32
Capitalised own costs	EUR	77,013.30
Other operating income	EUR	1,247,899.00
Cost of materials	EUR	14,537,783.54
Raw materials and supplies, purchased goods	EUR	13,443,387.52
Purchased services	EUR	1,094,396.02
Gross result (+/-)	EUR	14,618,121.92
Staff expenses	EUR	8,322,871.84
Wages and salaries	EUR	6,858,257.14
Social security contributions and		

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expenses for pension plans and benefits	EUR	1,464,614.70
Total depreciation	EUR	677,912.17
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	677,912.17
Other operating expenses	EUR	4,238,929.90
Operating result from continuing operations	EUR	1,378,408.01
Interest result (+/-)	EUR	-356,129.48
Interest and similar income	EUR	1,074.08
Interest and similar expenses	EUR	357,203.56
thereof paid to related companies	EUR	222,386.51
Other financial result	EUR	11,850.29
Income from securities and loans from financial assets	EUR	11,850.29
thereof related companies	EUR	11,850.29
Financial result (+/-)	EUR	-344,279.19
Result from ordinary operations (+/-)	EUR	1,034,128.82
Expenses for transfer of profits to a parent company	EUR	1,029,873.82
Other taxes / refund of taxes	EUR	-4,255.00
Tax (+/-)	EUR	-4,255.00
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
EUR	1	INR 83.67

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)