

MIRA INFORM REPORT

Report No. :	537341
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	OTT SYSTEM GMBH & CO. KG
Registered Office :	Frankenring 21 30855 Langenhagen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	31.08.1995
Com. Reg. No.:	HRA 25375
Legal Form :	Limited liability company & partnership - GmbH & Co. KG
Line of Business :	Manufacture of machinery and equipment for refrigeration and air conditioning, for non-domestic use
No. of Employees :	10 (2016)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 OTT System GmbH & Co. KG
Operative address Frankenring 21
30855 Langenhagen
Germany
Status Active
Legal form Limited liability company & partnership - GmbH & Co. KG
Registration number Trade register number: HRA 25375 (Hannover)
VAT-number DE174241131

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	293.545	99,99	146.780	6,53	137.789
Total equity	102.258		102.258		102.258
Short term liabilities	256.000				
Working capital	1.054.017	18,02	893.104	-24,37	1.180.839
Quick ratio	3,94				

CONTACT INFORMATION

Company name OTT System GmbH & Co. KG
Operative address Frankenring 21
30855 Langenhagen
Germany
Correspondence address Frankenring 21
30855 Langenhagen
Germany
Telephone number +49 511 786310
Fax number +49 511 7863140
Email address info@ott-group.com
Website www.ott-system.de

REGISTRATION

Registration number Trade register number: HRA 25375 (Hannover)
VAT-number DE174241131
Status Active
Establishment date 1995-08-31
Legal form Limited liability company & partnership - GmbH & Co. KG

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Subscribed share capital EUR 102.258

ACTIVITIES

NACE 2825: Manufacture Of Machinery and Equipment for refrigeration and air conditioning, for non-domestic use

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MRS FRIEDERIKE OTT
Address: Am Weiherfeld 3
City: LANGENHAGEN
Country: DE
Type: One or more named individuals or families
Share direct: 51.00%

SHAREHOLDERS

Name: MRS FRIEDERIKE OTT
Address: Am Weiherfeld 3
City: LANGENHAGEN
Country: DE
Type: One or more named individuals or families
Share direct: 51.00%

Name: OTT GROUP GMBH
National id number: HRB 206923 (Hannover)
Address: Frankenring 21
City: LANGENHAGEN
Country: DE
Phone: +49 511 786310
Fax: +49 511 7863140
Website: www.ott-group.com
Type: Corporate
Share direct: 48.99%
Total assets: 0.43639142 mil. EUR
Shareholders funds: 0.26635055 mil. EUR
Number of employees: 3

Name: OTT SYSTEM GESCHÄFTSFÜHRUNGS GMBH
National id number: HRB 55124 (Hannover)
Address: Frankenring 21
City: LANGENHAGEN

Country: DE
Phone: +49 511 786310
Fax: +49 511 786340
Website: www.ott-group.com
Type: Corporate
Share direct: GP%
Total assets: 0.04743385 mil. EUR
Shareholders funds: 0.03860356 mil. EUR
Number of employees: 3

BANK DETAILS

Accounts

Commerzbank AG
Hannoversche Volksbank eG
HypoVereinsbank UniCredit Bank AG

MANAGEMENT

Management

Fullname: Mr Alexander Ott
Type: Individual
Gender: Male
date of birth: 1984
Age: 34
Country: GERMANY
Number of involvements: 5
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2009/09/03

Fullname: Ms Friederike Ott
Type: Individual
Gender: Female
date of birth: 1951
Age: 67
Country: GERMANY
Number of involvements: 3
Function: Authorised Signatory
Level of responsibility: Proxyholders

Fullname: Ott system Geschäftsführungs GmbH
Type: Company
Country: GERMANY

Number of involvements: 1
Function: General Partner
Level of responsibility: Unspecified executive

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	10	13	13	10	10

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Can not be evaluated
Solvability	Limited
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	3,94				
Current ratio	5,12				
Working capital/ balance total	0,66	0,86	0,90	0,87	0,78
Equity / balance total	0,06	0,10	0,08	0,07	0,08
Equity / Fixed assets	0,35	0,70	0,74	0,53	0,38
Working capital	1.054.017	893.104	1.180.839	1.244.991	870.155
Equity	102.258	102.258	102.258	102.258	91.297
Mutation equity				12,01	
Average collection ratio	19,89				
Equity turnover ratio	49,78	61,50	60,63	59,07	61,17
Total assets turnover ratio	3,17	6,05	4,70	4,20	5,03
Fixed assets turnover ratio	17,34	42,85	45,00	31,41	23,32
Inventory conversion ratio	16,93	26,88	17,35	15,66	16,73
Turnover	5.090.819	6.289.000	6.200.000	6.040.000	5.585.000

Summary

The 2016 financial result structure is a positive working capital of 1.054.017 euro, which is in agreement with 66 % of the total assets of the company.

The working capital has increase with 18.02 % compared to

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previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 5.12. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 3.94. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a postive working captial of 893.104 euro, which is in agreement with 86 % of the total assets of the company.

The working capital has diminished with -24.37 % 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	OTT System GmbH & Co. KG Frankenring 21 30855 Langenhagen 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	49.757	29.407	29.889	68.529	104.370
Tangible fixed assets	243.788	117.373	107.900	123.792	135.124

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Fixed assets	293.545	146.780	137.789	192.321	239.494
Total stock	300.677	233.972	357.415	385.629	333.817
Liquid funds	361.168	12.192	794	4.540	65.097
Other current assets	648.172	646.939	822.630	854.822	471.242
Current assets	1.310.017	893.104	1.180.839	1.244.991	870.155
Total assets	1.603.562	1.039.884	1.318.628	1.437.312	1.109.649
Total equity	102.258	102.258	102.258	102.258	91.297
Provisions	20.275	30.510	27.172	25.142	11.990
Long term liabilities	1.225.029	907.115	1.189.198	1.309.912	1.006.363
Other short term liabilities	256.000				
Short term liabilities	256.000				
Total liabilities	1.603.562	1.039.884	1.318.628	1.437.312	1.109.649

Summary

The total assets of the company increased with 54.21 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 99.99 %.

In 2016 the assets of the company were 18.31 % composed of fixed assets and 81.69 % by current assets. The assets are being financed by an equity of 6.38 %, and total debt of 93.62 %.

The total assets of the company decreased with -21.14 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 6.53 %.

In 2015 the assets of the company were 14.12 % composed of fixed assets and 85.88 % by current assets. The assets are being financed by an equity of 9.83 %, and total debt of 90.17 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	5.090.819	6.289.000	6.200.000	6.040.000	5.585.000
Net turnover	5.090.819	6.289.000	6.200.000	6.040.000	5.585.000

Summary

The turnover of the company decreased by -19.05 % between 2015 and 2016.

The turnover of the company grew with 1.44 % between 2014 and 2015.

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 Turnover last year: 5.090.819 EUR TOTAL assets last year: 1.603.562 EUR Number of employees: 10 Number of shareholders: 3 Number of subsidiaries: 0 Number of branches: 0
History	Previous name: Ott system GmbH & Co. Name change date: 2012/03/29 Die zur Belüftungseinrichtung erforderlichen Edelstahlkomponenten werden seit Anfang 1995 im Tochterunternehmen in Poland über die Firma OTT system Spolka z.o.o., Elblag, gefertigt.

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 83.49

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)