

MIRA INFORM REPORT

Report No. :	536617
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	HATECKE GMBH
Registered Office :	Am Ruthenstrom 1 21706 Drochtersen
Country :	Germany
Financials (as on) :	31.12.2015
Date of Incorporation :	11.03.2005
Com. Reg. No.:	HRB 101431
Legal Form :	Limited liability company - GmbH
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other plastic products • Manufactures lifeboats, rescue boats, davit systems and release systems for cruise and shipping industries
No. of Employees :	Not Available

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 :	Slow
Litigation :	Clear

NOTES :

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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	Hatecke GmbH
Operative address	Am Ruthenstrom 1 21706 Drochtersen Germany
Status	Active
Legal form	Limited liability company - GmbH
Registration number	Trade register number: HRB 101431 (Tostedt)
VAT-number	DE241260495

Year	2015	Mutation	2014	Mutation	2013
Fixed assets	1.535		1.535		1.535
Total receivables	3.154.174	166,02	1.185.673	-28,51	1.658.551
Total equity	7.066.324	27,11	5.559.201	-26,23	7.535.473
Short term liabilities	9.898.789	3,32	9.580.277	-22,29	12.327.781
Net result	1.507.122	47,22	1.023.728	-34,04	1.552.134
Working capital	8.647.927	34,01	6.453.205	-24,37	8.532.541
Quick ratio	1,08	42,11	0,76	-24,75	1,01

CONTACT INFORMATION

Company name	Hatecke GmbH
Operative address	Am Ruthenstrom 1 21706 Drochtersen Germany
Correspondence address	Am Ruthenstrom 1 21706 Drochtersen Germany
Telephone number	+49 4143 9152 0
Fax number	+49 4143 915244
Email address	email@hatecke.de
Website	www.hatecke.de

REGISTRATION

Registration number	Trade register number: HRB 101431 (Tostedt)
VAT-number	DE241260495
Status	Active

Establishment date 2005-03-11
Legal form Limited liability company - GmbH
Subscribed share capital EUR 100.000

ACTIVITIES

NACE 2229: Manufacture of other plastic products
Goal Manufactures lifeboats, rescue boats, davit systems and release systems for cruise and shipping industries

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR PETER HATECKE
Address: Erlenstr. 2
City: DROCHTERSEN
Country: DE
Type: One or more named individuals or families
Share direct: 0.00%
Share total: 100.00%

SHAREHOLDERS
Name: PETER HATECKE HOLDING GMBH
National id number: HRB 101362 (Tostedt)
Address: Am Ruthenstrom 1
City: DROCHTERSEN
Country: DE
Phone: +49 4143 9152 0
Fax: +49 4143 915240
Website: www.hatecke.de
Type: Corporate
Share direct: 100.00%
Number of employees: 1

BANK DETAILS

Accounts Volksbank Kehdingen eG
Kreissparkasse Stade

Commerzbank AG

MANAGEMENT

Management

Fullname: Mr PETER Hatecke
Type: Individual
Gender: Male
date of birth: 1959
Age: 59
Country: GERMANY
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2005/07/21

Fullname: Mr PETER Hatecke
Type: Individual
Gender: Male
date of birth: 1959
Age: 59
Country: GERMANY
Number of involvements: 3
Function: Executive Production
Level of responsibility: OPERATIONS & Production executive

Fullname: Ms Janine Kohrs
Type: Individual
Gender: Female
Number of involvements: 1
Function: Secretary Management
Level of responsibility: Company secretary

Fullname: Mr Krischan Oltmann
Type: Individual
Gender: Male
date of birth: 1982
Age: 36
Country: GERMANY
Number of involvements: 3
Function: Executive Controlling/Accounting
Level of responsibility: Financial executive

Fullname: Ms Madlen Barwig
Type: Individual
Gender: Female
Number of involvements: 1
Function: Executive Human Resources

Level of responsibility: Human Resource executive

Fullname: Mr Arne Nagel
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Sales/Distribution
Level of responsibility: Sales executive; OPERATIONS & Production executive

Fullname: Ms Carina Wegner
Type: Individual
Gender: Female
Number of involvements: 1
Function: Executive Marketing/Advertising
Level of responsibility: Marketing executive

Fullname: Mr Marco Hammann
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Logistics
Level of responsibility: OPERATIONS & Production executive

Fullname: Mr Eugen Ehnes
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Procurement
Level of responsibility: Purchasing executive

Fullname: Mr Eugen Ehnes
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Fleet Management
Level of responsibility: Executive

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Sufficient

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Show amount in

Euro

KEY FIGURES

Year	2015	2014	2013	2012	2011
Quick ratio	1,08	0,76	1,01	0,71	1,13
Current ratio	1,87	1,67	1,69	1,61	1,75
Working capital/ balance total	0,47	0,40	0,41	0,38	0,43
Equity / balance total	0,38	0,35	0,36	0,33	0,37
Equity / Fixed assets	4.603,47	3.621,63	4.909,10	4.549,41	3.859,97
Working capital	8.647.927	6.453.205	8.532.541	7.939.001	6.853.169
Equity	7.066.324	5.559.201	7.535.473	6.983.339	5.925.050
Mutation equity	27,11	-26,23	7,91	17,86	
Mutation short term liabilities	3,32	-22,29	-4,97	41,11	
Return on total assets (ROA)	12,68	9,42	10,62	7,28	11,56
Return on equity (ROE)	33,28	27,16	29,40	21,80	31,32
Gross profit margin	7,21	5,07	7,65	5,26	
Net profit margin	4,88	3,88	5,97	4,13	
Average collection ratio	3,12	2,75	2,11	1,98	
Average payment ratio	9,79	22,25	15,67	25,18	
Equity turnover ratio	4,37	4,74	3,45	3,67	
Total assets turnover ratio	1,66	1,64	1,25	1,23	
Fixed assets turnover ratio	20.115,23	17.183,26	16.934,17	16.693,63	
Inventory conversion ratio	3,93	3,00	3,09	2,20	
Turnover	30.876.876	26.376.305	25.993.947	25.624.726	
Operating result	2.226.664	1.337.999	1.989.708	1.347.446	1.756.898
Net result after taxes	1.507.122	1.023.728	1.552.134	1.058.289	1.300.906
Cashflow	1.560.848	1.060.079	1.583.301	1.099.120	1.323.548
Gross profit	9.745.061	8.338.581	8.638.803	7.788.303	7.709.058
EBITDA	2.280.390	1.374.350	2.020.874	1.388.278	1.779.540

Summary

The 2015 financial result structure is a positive working capital of 8.647.927 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has increased with 34.01 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 1.87. 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 1.08. A company with

a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2014 financial result structure is a positive working capital of 6.453.205 euro, which is in agreement with 40 % 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 2013 and 2014 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2014 was 1.67. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2014 of the company was 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: Gooßen & Heuermann GmbH
Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Type of annual account	Corporate
Annual account	Hatecke GmbH Am Ruthenstrom 1 21706 Drochtersen Germany

BALANCE

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	1.535	1.535	1.535	1.535	1.535
Fixed assets	1.535	1.535	1.535	1.535	1.535
Total stock	7.863.083	8.786.256	8.424.099	11.650.553	5.637.831

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Total receivables	3.154.174	1.185.673	1.658.551	1.017.651	
Liquid funds	2.888.578	2.021.880	4.441.098	833.633	997.868
Other current assets	4.640.881	4.039.673	6.336.573	7.409.692	9.410.681
Current assets	18.546.716	16.033.482	20.860.322	20.911.529	16.046.380
Total assets	18.548.251	16.035.017	20.861.857	20.913.064	16.047.915
Total equity	7.066.324	5.559.201	7.535.473	6.983.339	5.925.050
Provisions	1.583.139	895.539	998.603	957.197	929.654
Accounts payable	657.781	755.615	971.400	1.250.461	
Other short term liabilities	9.241.008	8.824.662	11.356.381	11.722.067	9.193.211
Short term liabilities	9.898.789	9.580.277	12.327.781	12.972.528	9.193.211
Total liabilities	18.548.251	16.035.017	20.861.857	20.913.064	16.047.915

Summary

The total assets of the company increased with 15.67 % between 2014 and 2015.

In 2015 the assets of the company were 0.01 % composed of fixed assets and 99.99 % by current assets. The assets are being financed by an equity of 38.1 %, and total debt of 61.9 %.

The total assets of the company decreased with -23.14 % between 2013 and 2014.

In 2014 the assets of the company were 0.01 % composed of fixed assets and 99.99 % by current assets. The assets are being financed by an equity of 34.67 %, and total debt of 65.33 %.

PROFIT AND LOSS

Year	2015	2014	2013	2012	2011
Revenues	31.523.082	26.755.469	29.277.006	19.647.922	
Net turnover	30.876.876	26.376.305	25.993.947	25.624.726	
Wages and salaries	7.307.417	6.755.253	6.364.873	6.138.287	5.745.732
Amorization and depreciation	53.726	36.351	31.167	40.832	22.642
Production costs	13.847.354	11.789.231	11.807.539	12.343.486	
Operating result	2.226.664	1.337.999	1.989.708	1.347.446	1.756.898
Financial income	157.254	208.979	253.056	261.738	183.786
Financial expenses	32.471	37.147	27.061	87.079	84.827
Financial result	124.783	171.833	225.995	174.659	98.958
Result on ordinary operations before taxes	2.351.447	1.509.831	2.215.703	1.522.105	1.855.856
Taxation on the result of ordinary activities	844.325	486.103	663.568	463.817	554.950
Result of ordinary activities after taxes	1.507.122	1.023.728	1.552.134	1.058.289	1.300.906
Net result	1.507.122	1.023.728	1.552.134	1.058.289	1.300.906

Summary

The turnover of the company grew with 17.06 % between 2014 and 2015.

The operating result of the company grew with 66.42 % between 2014 and 2015. 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 34.61 % of the analysed period, being equal to 12.68 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 1.22 % reaching 1.66.

The Net Result of the company increased by 47.22 % 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 22.53 % of the analysed period, being 33.28 in the year 2015.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 1.47 % between 2013 and 2014.

The operating result of the company declined with -32.75 % between 2013 and 2014. 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 -11.3 % of the analysed period, being equal to 9.42 in the year 2014.

Despite the decline the assets turnover increased by 31.2 % reaching 1.64.

The Net Result of the company decreased by -34.04 % between 2013 and 2014.

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 -7.62 % of the analysed period, being 27.16 in the year 2014.

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

COUNTRY INFORMATION

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

PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2015
Turnover last year: 30.876.876 EUR
Result last year: 1.507.122 EUR
TOTAL assets last year: 18.548.251 EUR
Number of employees: 146
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

History

Previous name: Hatecke Kunststofftechnik GmbH
Name change date: 2007/02/22

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
Euro	1	INR 83.73

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)