

MIRA INFORM REPORT

Report No. :	537633
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	KARL MAYER TEXTILMASCHINEN AG
Registered Office :	Sandackerstrasse 26 9245 Oberbüren/SG
Country :	Switzerland
Financials (as on) :	31.12.2015
Year of Establishment :	1984
Com. Reg. No.:	170.3.010.330-0
Legal Form :	Company Limited by Shares
Line of Business :	Subject is engaged in the manufacture of textile machinery for the production of clothing textiles, sports articles, lingerie, home textiles, automotive textiles and semitechnical textiles.
No. of Employees :	45

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
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY NAME AND ADDRESS

Karl Mayer Textilmaschinen AG

Operating address:

Sandackerstrasse 26
9245 Oberbüren/SG
Switzerland/CH

Telephone: +41 71 9558400
Fax: +41 71 9558487

Web site: <https://www.karlmayer.com>
E-mail: info@karlmayer.ch

WIN Worldbox No.: CH0001122036
VAT-No.: CHE-102.774.194 MWST
UID-No.: CHE102774194

PROFILE

Established: 1984
Line of Business: Machinery, Consumer goods wholesale
Industry Division: Manufacturing, Wholesale trade
Industry-code (NACE): 2894 Manufacture of machinery for textile, apparel and leather production
4669 Wholesale of other machinery and equipment
Import/Export: Import, Export
Banks: unknown

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2017
Employees: 45
Sales: CHF 20-40 Mio

ACTIVITY

The company is engaged in the manufacture of textile machinery for the production of clothing textiles, sports articles, lingerie, home textiles, automotive textiles and semitechnical textiles.

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Operations and Branches:

At the address, Fabrikstrasse, 9240 Uzwil, Switzerland, we find office of the company.

REAL ESTATE

Real Estate: It is understood that the company owns certain property.

COMPANY REGISTER

Company No: 170.3.010.330-0
UID-No.: CHE102774194
Legal form: Company limited by shares
Registration: 12.11.2003
Legal status: active
Responsible Register: Handelsregister des Kantons St. Gallen (since 12.11.2003)
History: Date of Incorporation Statutes: 06.03.1984
Date of Statutes: 18.01.2018
Date of Statutes: 01.12.2008
Date of Statutes: 01.10.2003

Entry	Deleted	Name
12.12.2008		Karl Mayer Textilmaschinen AG
	12.12.2008	Massura AG

Entry	Deleted	Legal domicile
23.01.2018		Oberbüren, Switzerland
	12.11.2003	Zug, Switzerland
12.12.2008	23.01.2018	Uzwil, Switzerland
12.11.2003	12.12.2008	St. Gallen, Switzerland

Entry	Deleted	Address
23.01.2018		Sandackerstrasse 26, 9245 Oberbüren/SG, Switzerland/CH
12.12.2008	23.01.2018	Fabrikstrasse, 9240 Uzwil/SG, Switzerland/CH
12.11.2003	12.12.2008	Rorschacherstrasse 150, 9006 St. Gallen/SG, Switzerland/CH

Entry	Deleted	Capital
active		Share Capital CHF 500,000, paid up CHF 500,000

Entry	Deleted	Capital Structure
12.12.2008		500 Registered shares of CHF 1,000.--

OFFICIAL ADMINISTRATION

Title	Name
President	Pressl, Dr. Helmut Citizen: Germany Residential address: Neu-Isenburg, Germany joint signature of two Registered since: 09.09.2013
Director	Menzl, Prof. Dr. Andreas Citizen: Rapperswil-Jona, Switzerland Residential address: 9402 Mörschwil/SG, Switzerland joint signature of two

MANAGEMENT

Title	Name
General Manager	Kohn, Roland Citizen: Germany Residential address: Rödermark, Germany joint signature of two Registered since: 17.01.2014
Member with signing authority	Schnurrenberger, Beat Citizen: Bauma, Switzerland Residential address: Güttingen, Switzerland joint signature of two Registered since: 23.01.2018

External Positions

Title	Name
Auditor	Dr. Rietmann & Partner AG, Wirtschaftsprüfer und Steuerberater , Residential address: St. Gallen/SG, Switzerland Id: CHE-102.084.882 Registered since: 10.06.2014

Executive board

Title	Name
Chief Executive Officer	Menzl, Prof. Dr. Andreas

ULTIMATE PARENT COMPANY

Name: KARL MAYER Holding GmbH & Co. KG

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City/Country: Obertshausen, Germany/DE

DIRECT OWNER/S

No. of owner/-s: 1
Owner: The company is foreign owned.
Class: 100%, directly held
Name: KARL MAYER Textilmaschinenfabrik GmbH
City/Country: Obertshausen/Hessen, Germany/DE
Interest: 100,00% voting right, 100,00% capital interest

INVESTMENTS

Class: 100%, directly held
Name: KARL MAYER (H.K.) LIMITED
City/Country: Kwai Chung/New Territories, Hong Kong/HK
No. of shares: 1,500
Interest: 100,00% voting right, 100,00% capital interest

SISTERS

Name: KARL MAYER Technische Textilien GmbH
City/Country: Chemnitz/Sachsen, Germany/DE

FINANCIAL DATA

Karl Mayer Textilmaschinen AG

Consolidation: unconsolidated
Industry: Trade/Industry

Fiscal year end:	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Number of months:	12	12	12	12	12
Currency:	th. EUR	th. EUR	th. EUR	th. EUR	th. EUR
Result before minority interests	3,158.0	1,463.0	1,137.0	-2,087.0	-463.0
Total shareholders equity	13,538.0	10,380.0	8,917.0	7,777.0	9,794.0

Financial Data KARL MAYER Holding GmbH & Co. KG

Consolidation: consolidated
Industry: Trade/Industry

Fiscal year end:	31.12.2015	31.12.2014	31.12.2013
Number of months:	12	12	12
Currency:	th. EUR	th. EUR	th. EUR

BALANCE SHEET

Intangible fixed assets	20,643.0	23,921.0	13,672.3
Land and buildings	74,890.0	76,649.7	70,476.2
Other tangible fixed assets	55,534.0	43,630.6	40,714.8
Tangible fixed assets	130,424.0	120,280.3	111,191.0
Financial fixed assets	93,222.0	57,177.2	44,858.3
other fixed assets	12,287.0		
Fixed assets	256,576.0	201,378.5	169,721.6
Stocks	162,596.0	191,228.7	173,917.9
Trade accounts receivable	37,549.0	57,780.1	41,448.9
Cash & Cash Equivalents	394,612.0	370,792.6	378,945.7
Securities	1,959.0	1,957.0	1,945.1
other trade accounts	14,282.0	23,653.2	29,800.8
Accruals	871.0	566.4	968.8
Other current assets	411,724.0	396,969.2	411,660.4
Current assets	611,869.0	645,978.0	627,027.2
Total assets	868,445.0	847,356.5	796,748.8
Capital	205.0	204.5	204.5
Other shareholders funds	711,511.0	673,684.9	627,757.6
Total shareholders equity	711,716.0	673,889.4	627,962.1
Minority interests	17,761.0	15,974.5	16,264.1
Provisions	78,247.0	81,032.6	65,850.0
Non current liabilities	78,247.0	81,032.6	65,850.0
Trade accounts payable	16,033.0	25,031.0	16,626.4
Accruals	1,169.0	958.9	1,253.6
other accounts payable	43,519.0	50,470.1	68,792.6
other current liabilities	44,688.0	51,429.0	70,046.2
Current liabilities	60,721.0	76,460.0	86,672.6
Shareh. equity, min. int. & liabilities	868,445.0	847,356.5	796,748.8

PROFIT AND LOSS ACCOUNT

Sales	553,662.0		
Net sales	553,662.0	590,046.5	536,779.5
Other operating revenue	33,058.0	23,532.3	20,605.0
Operating revenue	586,720.0	613,578.8	557,384.5
Cost of goods sold	291,480.0	324,887.6	276,801.5
Gross profit	295,240.0	288,691.2	280,583.0
Other operating expenses	242,246.0	234,657.3	193,106.0
Operating result	52,994.0	54,033.9	87,477.0
Interest revenues	4,533.0	6,103.9	4,715.6
other financial revenues	4,988.0	2.3	8.9
Financial income	9,521.0	6,106.2	4,724.5
Interest expenses	2,748.0	1,875.1	1,289.6
other financial expenses	52.0	262.6	258.4
Financial expenses	2,800.0	2,137.7	1,548.0
Financial result	6,721.0	3,968.5	3,176.5
Result before extraordinary items	59,715.0	58,002.4	90,653.5
Extraordinary expenses	6,860.0		
Extraordinary Result	-6,860.0		
Result before taxes	52,855.0	58,002.4	90,653.5
Taxes	5,332.0	13,921.4	19,851.7
Result before minority interests	47,523.0	44,081.0	70,801.8
minority interests		-289.3	714.2
Result for the financial year	47,523.0	44,370.3	70,087.6

CASH FLOW

Depreciation	19,486.0	18,900.6	13,175.6
Cash flow	67,009.0	62,981.6	83,977.4
Cash flow from operating activities	84,433.0	30,344.9	74,221.3
Investments in tangible fixed assets	25,547.0	8,179.3	8,106.7
Cash flow from investing activities	-50,846.0	-30,268.6	-34,480.2
Cash flow from financing activities	-14,306.0	-23,854.0	-16,319.3
Others	4,541.0	15,636.6	-8,589.6
Change in liquidity	23,822.0	-8,141.1	14,832.2
Liquidity at beginning of the year	372,750.0	380,890.8	366,058.6
Liquidity at end of the year	396,572.0	372,749.7	380,890.8

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NOTES

Material costs	219,391.0	313,747.1	280,164.6
Cost of employees	139,556.0	134,394.4	111,338.2
Added value		213,172.5	216,456.9
Working Capital		223,977.8	198,740.4
Net Current Assets	551,148.0	569,518.0	540,354.6
Sales per Employee		218.7	235.5
Gross cost land and buildings		141,524.3	123,532.0
Gross cost other tangible fixed assets		172,993.1	148,035.2
Gross cost total		314,517.4	271,567.2
Employees average	2,677	2,698	2,279

FINANCIALS

- Key figures for 2016 + 2017 have not yet been filed.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
18.07.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	0		Legal actions
31.12.2009	2009	0		Legal actions
31.12.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions

No legal actions determined.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

Payment experiences are considered to be in order.

CREDIT INFORMATION

Financial Situation: The financial situation is considered to be in order.

Payment experiences: There are no objections regarding the payment of financial obligations.

FOREIGN EXCHANGE RATES

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

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)