

MIRA INFORM REPORT

Report No. :	537229
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	HEITRONICS INFRAROT MESSTECHNIK GMBH
Registered Office :	Kreuzberger Ring 40, D 65205 Wiesbaden
Country :	Germany
Financials (as on) :	28.02.2017
Date of Incorporation :	15.10.1994
Com. Reg. No.:	HRB 9699
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of instruments and appliances for measuring, testing and navigation • Wholesale of other equipment and accessories for machinery and technical supplies
No. of Employees :	19

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

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NOTES:

Any query related to this report can be made on e-mail: 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 AND ADDRESS

HEITRONICS INFRAROT MESSTECHNIK GMBH

Company Status: Active
Kreuzberger Ring 40
D 65205 Wiesbaden
Telephone: 0611/973930
Telefax: 0611/9739326
Homepage: www.heitronics.com
E-mail: info@heitronics.com

VAT no.: DE811851125

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

LEGAL FORM Private Limited Company
Date of foundation: 15.10.1994
Shareholders'
agreement: 15.10.1994
Registered on: 15.10.1994
Commercial Register: Local court 65189 Wiesbaden
under: HRB 9699

SHARE CAPITAL

EUR 335,000.00

Shareholder:

Roland Carton
Hügelstr. 2a
D 65510 Hünstetten
born: 25.08.1950
Share: EUR 51,590.00

Shareholder:

Michael Laich
Platanenweg 14

D 55218 Ingelheim
born: 17.01.1950
Share: EUR 51,590.00
Shareholder:
Ortwin Struß
Laamemauer 4
D 65203 Wiesbaden
born: 18.05.1952
Share: EUR 51,590.00
Shareholder:
Armin Bollmann
Wilhelm-Leuschner-Str. 58
D 61231 Bad Nauheim
born: 02.06.1941
Share: EUR 51,590.00
Shareholder:
Jürgen Webler
Hildegard-von-Bingen-Str. 30
D 65462 Ginsheim-Gustavsburg
born: 15.02.1965
Share: EUR 36,190.00
Shareholder:
Helmut Hans-Jürgen Bargenda
Kemeler Weg 26
D 65307 Bad Schwalbach
born: 26.10.1963
Share: EUR 36,170.00
Shareholder:
Erhard Stotz
An der Mehrzweckhalle 8
D 65558 Lohrheim
born: 15.07.1957
Share: EUR 30,820.00
Shareholder:
Hans Trinczek GmbH & Co. KG Meß- und
Regelungstechnik
Kolpingstr. 24
D 86916 Kaufering
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 25,000.00
contribution:
Share: EUR 25,460.00
Registered on: 17.08.2007
Reg. data: 86150 Augsburg, HRA 16016
Manager:
Ortwin Struß
Laamemauer 4
D 65203 Wiesbaden

authorized to jointly represent the company
born: 18.05.1952
Profession: Engineer

Manager:

Helmut Hans-Jürgen Bargenda
Kemeler Weg 26
D 65307 Bad Schwalbach
authorized to jointly represent the company
born: 26.10.1963
Marital status: unknown

Manager:

Jürgen Webler
Hildegard-von-Bingen-Str. 30
D 65462 Ginsheim-Gustavsburg
born: 15.02.1965
Marital status: unknown

COMPANY HISTORY

Company name and legal form

02.06.1995 - 31.10.1995 HEITRONICS Infrarot Messtechnik GmbH

Weher Köppel 6
D 65199 Wiesbaden
Private limited company

21.10.1994 - 01.06.1995 Oktober 94/16 GmbH

D 80336 München
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

26512 Manufacture of instruments and appliances for measuring, testing and navigation

46693 Wholesale of other equipment and accessories for machinery and technical supplies

FINANCIAL INFORMATION

Payment experience: No Compliant

Negative information: We have no negative information at hand.

Balance sheet year: 2016/2017

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REAL ESTATE

Type of ownership: Tenant
Address Kreuzberger Ring 40
D 65205 Wiesbaden

Land register documents were not available.

BANKERS

DEUTSCHE BANK, 65011 WIESBADEN
Sort. code: 51070021
BIC: DEUTDEFF510

FINANCIAL FIGURES

Turnover:	2017/2018	*EUR	3,562,500.00
Profit:	2015/2016	EUR	226,563.00
	2016/2017	EUR	161,386.00
further business figures:			
Equipment:		*EUR	133,000.00
Ac/ts receivable:		EUR	347,437.00
Liabilities:		EUR	191,773.00
Employees:			19

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 29.02.2016 - 28.02.2017

Equity ratio [%]:	79.91
Liquidity ratio:	10.00
Return on total capital [%]:	5.63

Balance sheet ratios 01.03.2015 - 29.02.2016

Equity ratio [%]:	80.74
Liquidity ratio:	10.00
Return on total capital [%]:	7.84

Balance sheet ratios 01.03.2014 - 28.02.2015

Equity ratio [%]:	83.58
Liquidity ratio:	10.00
Return on total capital [%]:	3.77

Balance sheet ratios 01.03.2013 - 28.02.2014

Equity ratio [%]:	81.69
Liquidity ratio:	10.00
Return on total capital [%]:	5.78

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:	29.02.2016 - 28.02.2017

ASSETS	EUR	2,871,860.85
Fixed assets	EUR	256,259.11
Intangible assets	EUR	8,765.00
Tangible assets	EUR	83,836.00
Financial assets	EUR	163,658.11
Current assets	EUR	2,598,563.94
Stocks	EUR	915,421.08
Accounts receivable	EUR	347,437.03
Liquid means	EUR	1,335,705.83
Remaining other assets	EUR	17,037.80
Accruals (assets)	EUR	17,037.80
LIABILITIES	EUR	2,871,860.85
Shareholders' equity	EUR	2,295,725.31
Capital	EUR	335,000.00

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Subscribed capital (share capital)	EUR	335,000.00
Reserves	EUR	713,712.68
Capital reserves	EUR	713,712.68
Balance sheet profit/loss (+/-)	EUR	1,247,012.63
Profit / loss brought forward	EUR	1,085,626.75
Annual surplus / annual deficit	EUR	161,385.88
Provisions	EUR	384,362.23
Provisions for taxes	EUR	65,324.00
Other / unspecified provisions	EUR	319,038.23
Liabilities	EUR	191,773.31
Other liabilities	EUR	191,773.31
Trade creditors (for IAS incl. bills of exchange)	EUR	7,689.19
Liabilities from received advance payments	EUR	28,125.70
Unspecified other liabilities	EUR	155,958.42

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.03.2015 - 29.02.2016

ASSETS	EUR	2,891,658.53
Fixed assets	EUR	237,856.88
Intangible assets	EUR	5,021.00
Tangible assets	EUR	69,137.00
Financial assets	EUR	163,698.88
Current assets	EUR	2,636,538.25
Stocks	EUR	940,421.64
Accounts receivable	EUR	420,257.24
Liquid means	EUR	1,275,859.37
Remaining other assets	EUR	17,263.40
Accruals (assets)	EUR	17,263.40
LIABILITIES	EUR	2,891,658.53
Shareholders' equity	EUR	2,335,338.44
Capital	EUR	335,000.00
Subscribed capital (share capital)	EUR	335,000.00
Reserves	EUR	713,712.68
Capital reserves	EUR	713,712.68
Balance sheet profit/loss (+/-)	EUR	1,286,625.76
Profit / loss brought forward	EUR	1,060,061.90
Annual surplus / annual deficit	EUR	226,563.86
Provisions	EUR	342,888.50
Provisions for taxes	EUR	40,304.00
Other / unspecified provisions	EUR	302,584.50
Liabilities	EUR	213,431.59
Other liabilities	EUR	213,431.59

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Trade creditors (for IAS incl. bills of exchange)	EUR	9,552.71
Liabilities from received advance payments	EUR	37,588.95
Unspecified other liabilities	EUR	166,289.93

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
EUR	1	INR 83.96

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)