

MIRA INFORM REPORT

Report No. :	529632
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	WELDOTHERM - GESELLSCHAFT FÜR WÄRMETECHNIK MBH
Registered Office :	Westendhof 11a, D 45143 Essen
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	30.05.1984
Com. Reg. No.:	HRB 6060
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Plumbing, heat and air-conditioning installation • Insulation against cold temperature, heat, sound and vibration
No. of Employees :	22

RATING & COMMENTS

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

MIRA's Rating : A

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 :

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 (31.12.2017)	Current Rating (01.04.2018)
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 and benefits from a highly skilled labor force. Like its Western European neighbors, Germany 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.

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. 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. 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

Report on: WELDOTHERM - Gesellschaft für Wärmetechnik mbH
Westendhof 11a
D 45143 Essen
Telephone: 0201/24724-0
Telefax: 0201/24724-42
Homepage: www.weldotherm.de
E-mail: info@weldotherm.de

Company Status: active

VAT no.: DE119660943

COMPANY SUMMERY

LEGAL FORM: Private limited company
Date of foundation: 30.05.1984
Shareholders'
agreement: 30.05.1984
Registered on: 02.07.1984
Commercial Register: Local court 45130 Essen
under: HRB 6060
Share capital: EUR 153,387.56

Shareholder:

WT Holding GmbH
Grünstr. 15
D 47625 Kevelaer
Legal form: Private limited company
Share capital: EUR 26,600.00
Share: EUR 145,564.80
Registered on: 26.04.2013
Reg. data: 47533 Kleve, HRB 12133

Shareholder:

„Ludger und Simon Ingenillem GbR“
Grünstr. 15
D 47625 Kevelaer
Legal form: Partnership under the Civil Code
Share: EUR 7,822.77

Manager:

Simon Ingenillem
Otto-Dibelius-Str. 50

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D 46045 Oberhausen
having sole power of representation
born: 08.02.1980

Manager:

Michael Manfred Schink
D 44532 Lünen
having sole power of representation
born: 17.10.1970

Further functions/participations of Simon Ingenillem (Manager)
Shareholder:

WT Holding GmbH
Grünstr. 15
D 47625 Kevelaer
Legal form: Private limited company
Share capital: EUR 26,600.00
Share: EUR 14,364.00
Registered
on: 26.04.2013
Reg. data: 47533 Kleve, HRB 12133

Manager:

WELDOTHERM Personalservice GmbH
Westendhof 11a
D 45143 Essen
Legal form: Private limited company
Share capital: EUR 52,000.00
Registered
on: 21.01.1998
Reg. data: 45130 Essen, HRB 12849

Manager:

WT Holding GmbH
Grünstr. 15
D 47625 Kevelaer
Legal form: Private limited company
Share capital: EUR 26,600.00
Registered
on: 26.04.2013
Reg. data: 47533 Kleve, HRB 12133

RESIGNED ACTING PERSONS AND SHAREHOLDERS

31.01.2007 - 09.12.2016 Manager

Karl Josef Görner
Ruschenstr. 8
D 45133 Essen

BUSINESS ACTIVITIES

Main industrial sector

43220 Plumbing, heat and air-conditioning installation

43291 Insulation against cold temperature, heat, sound and vibration

PARTICIPATIONS

Shareholder:

WELDOTHERM Personalservice GmbH
Westendhof 11a
D 45143 Essen
Legal form: Private limited company
Company Status: active
Share capital: EUR 52,000.00
Share: EUR 52,000.00
Reg. data: 21.01.1998
Local court 45130 Essen
HRB 12849

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2017

PMI: No significant / relevant payment experience
information pertaining to the company
inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address Westendhof 11a
D 45143 Essen

Land register documents were not available.

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BANKERS

COMMERZBANK VORMALS DRESDNER BANK, 45008 ESSEN
Sort. code: 36080080, Account no.: 417500100
BIC: DRESDEFF360, IBAN: DE87360800800417500100
GENO BANK ESSEN, 45127 ESSEN
Sort. code: 36060488, Account no.: 545657600
BIC: GENODEM1GBE, IBAN: DE42360604880545657600

FINANCIAL FIGURES

Turnover:	2017	EUR	5,200,000.00
Expected turnover:		EUR	5,500,000.00
Profit:	2016	EUR	-73,134.00
further business figures:			
Ac/ts receivable:		EUR	1,816,443.00
Liabilities:		EUR	262,490.00
Total numbers of vehicles:			6
- Lorries:			1
- Passenger cars:			5
Employees:			22

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]: 92.34
Liquidity ratio: 10.00
Return on total capital [%]: 8.81

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 91.56
Liquidity ratio: 10.00
Return on total capital [%]: -1.81

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 90.71
Liquidity ratio: 10.00
Return on total capital [%]: -5.73

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 88.53
Liquidity ratio: 10.00
Return on total capital [%]: -2.40

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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 dependency 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.

FINANCIAL

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2017 - 31.12.2017

ASSETS	EUR	4,446,787.15
Fixed assets	EUR	876,850.64
Intangible assets	EUR	24,529.00
Tangible assets	EUR	739,296.22
Financial assets	EUR	113,025.42
Current assets	EUR	3,559,073.61
Stocks	EUR	826,481.40
Accounts receivable	EUR	1,816,442.59
Liquid means	EUR	916,149.62
Remaining other assets	EUR	10,862.90
Accruals (assets)	EUR	10,862.90
LIABILITIES	EUR	4,446,787.15
Shareholders' equity	EUR	4,107,088.87
Capital	EUR	153,387.56
Subscribed capital (share capital)	EUR	153,387.56
Reserves	EUR	100,000.00
Retained earnings / revenue reserves	EUR	100,000.00
Balance sheet profit/loss (+/-)	EUR	3,853,701.31

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Balance sheet profit / loss	EUR	3,853,701.31
Provisions	EUR	76,328.00
Liabilities	EUR	262,490.28
Other liabilities	EUR	880.00
Deferrals (liabilities)	EUR	880.00

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	4,057,496.88
Fixed assets	EUR	913,432.64
Intangible assets	EUR	30,603.00
Tangible assets	EUR	871,604.22
Financial assets	EUR	11,225.42
Current assets	EUR	3,144,064.24
Stocks	EUR	862,290.53
Accounts receivable	EUR	1,303,323.54
Liquid means	EUR	978,450.17
LIABILITIES	EUR	4,057,496.88
Shareholders' equity	EUR	3,716,252.21
Capital	EUR	153,387.56
Subscribed capital (share capital)	EUR	153,387.56
Balance sheet profit/loss (+/-)	EUR	3,562,864.65
Profit / loss brought forward	EUR	3,635,998.75
Annual surplus / annual deficit	EUR	-73,134.10
Provisions	EUR	67,200.00
Liabilities	EUR	273,164.67
Other liabilities	EUR	880.00
Deferrals (liabilities)	EUR	880.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 83.54

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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)