

MIRA INFORM REPORT

Report No. :	529719
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	STARRAG GMBH
Registered Office :	Otto-Schmerbach-Str. 15 /17, D 09117 Chemnitz
Country :	Germany
Date of Incorporation :	24.01.1997
Com. Reg. No.:	HRB 13863
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of metal forming machinery • Agents involved in the sale of machines (except agricultural machinery and office machinery) and industrial supplies n.e.c. • Engineering activities • Manufacture of tools
No. of Employees :	490

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 AND ADDRESS

Report on: Starrag GmbH
Company Status: active
Otto-Schmerbach-Str. 15 /17
D 09117 Chemnitz
Telephone: 0371/8362288
Telefax: 0371/8080772244
Homepage: www.starrag.com
E-mail: info@starrag.com
Trade name: HECKERT Werkzeugmaschinen
VAT no.: DE812150973
Tax ID number: 215/120/02657

COMPANY SUMMARY

Legal Form Private limited company
Date of foundation: 24.01.1997
Begin of business activities: 24.01.1997
Shareholders' agreement: 24.01.1997
Registered on: 28.01.1997
Commercial Register: Local court 09112 Chemnitz
under: HRB 13863

Share capital: EUR 5,112,918.81

Shareholder:

Starrag Group Holding GmbH
Otto-Schmerbach-Str. 15/17
D 09117 Chemnitz
Legal form: Private limited company
Share capital: EUR 4,500,000.00
Share: EUR 5,061,789.62
Registered on: 09.02.2000
Reg. data: 09112 Chemnitz, HRB 17514
Control and profit transfer agreement

Shareholder:

"Starrag Group Holding AG"
Seebleichstr. 61
CH 9404 Rorschacherberg
Legal form: Other legal form
Share: EUR 51,129.19

Manager:

Gerold Brütsch
Rheinsägestr. 13
CH 8253 Diessenhofen
born: 24.03.1966
Nationality: Swiss

Manager:

Dr. Marcus Otto
Friedrich-List-Str. 93
D 72127 Kusterdingen
born: 09.10.1964
Profession: Businessman
Marital status: unknown

Manager:

Dr. Christian Walti
CH Horgen
born: 07.06.1967
Nationality: Swiss

Proxy:

Anett Steinelt
Eisenstuckstr. 1
D 09114 Chemnitz
authorized to jointly represent the company
born: 26.10.1964
née: Neumann
Marital status: married

Proxy:

Dr. Stefan Thurner
Further Str. 41
D 09113 Chemnitz
authorized to jointly represent the company
born: 05.10.1976

Proxy:

Christoph Wunderlich
D 09355 Gersdorf
authorized to jointly represent the company
born: 15.07.1959

Further functions/participations of Gerold Brütsch (Manager)

Manager:

Starrag Group Holding GmbH
Otto-Schmerbach-Str. 15/17
D 09117 Chemnitz
Legal form: Private limited company
Share capital: EUR 4,500,000.00
Registered
on: 09.02.2000
Reg. data: 09112 Chemnitz, HRB 17514

Manager:

Starrag Technology GmbH
Hugo-Junkers-Str. 12-32
D 41236 Mönchengladbach
Post Box:
20 11 42, D 41211 Mönchengladbach
Legal form: Private limited company
Share capital: EUR 21,985,550.89
Registered
on: 05.08.1997
Reg. data: 41061 Mönchengladbach, HRB 5635

Further functions/participations of Dr. Christian Walti (Manager)
Manager:

Starrag Technology GmbH
Hugo-Junkers-Str. 12-32
D 41236 Mönchengladbach
Post Box:
20 11 42, D 41211 Mönchengladbach
Legal form: Private limited company
Share capital: EUR 21,985,550.89
Registered
on: 05.08.1997
Reg. data: 41061 Mönchengladbach, HRB 5635

Manager:

Starrag Group Holding GmbH
Otto-Schmerbach-Str. 15/17
D 09117 Chemnitz
Legal form: Private limited company
Share capital: EUR 4,500,000.00
Registered
on: 09.02.2000
Reg. data: 09112 Chemnitz, HRB 17514

COMPANY HISTORY

company name and legal form

03.04.2012 - 18.05.2017 Heckert GmbH
Otto-Schmerbach-Str. 15/17
D 09117 Chemnitz
Private limited company
19.05.2010 - 03.04.2012 StarragHeckert GmbH
Otto-Schmerbach-Str. 15/17
D 09117 Chemnitz
Private limited company
24.01.1997 - 20.12.2001 HECKERT Werkzeugmaschinen GmbH
Otto-Schmerbach-Str. 15/17

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D 09117 Chemnitz
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

16.04.2014 - 21.06.2018 Manager
Walter Börsch
Rieslingstr. 13
D 74348 Lauffen
15.08.2014 - 21.03.2016 Manager
Dr.-Ing. Eberhard Schoppe
Am Rosenhof 13
D 09212 Limbach-Oberfrohna
30.09.2015 - 05.01.2016 Manager
Dr. Georg Hanrath
Weststr. 29a
D 33818 Leopoldshöhe

BUSINESS ACTIVITIES

Main industrial sector

28410 Manufacture of metal forming machinery
46141 Agents involved in the sale of machines (except agricultural machinery and office machinery) and industrial supplies n.e.c.
7112 Engineering activities

Secondary industrial sector

2573 Manufacture of tools

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

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: Tenant
Address Otto-Schmerbach-Str. 15 /17
D 09117 Chemnitz

Land register documents were not available.

BANKERS

Principal bank

COMMERZBANK, 09004 CHEMNITZ
Sort. code: 87040000
BIC: COBADEFFXXX

Further banks

DEUTSCHE BANK, 73701 ESSLINGEN AM NECKAR
Sort. code: 61170076, Account no.: 011044500
BIC: DEUTDESS611, IBAN: DE98611700760011044500
LANDESBANK BADEN-WÜRTTEMBERG/BADEN-WÜRTTEMBERGISCHE BANK, 70144
STUTT GART
Sort. code: 60050101, Account no.: 8586502
BIC: SOLADEST600, IBAN: DE32600501010008586502

FINANCIAL FIGURES

Financial year:	01.01. - 31.12.		
Turnover:	2017	EUR	100,000,000.00
Share capital:		EUR	5,112,918.81
Equipment:		*EUR	2,934,000.00
Employees:			490
- Trainees:			53

Control and profit transfer agreement to:
Starrag Group Holding GmbH
Otto-Schmerbach-Str. 15/17
D 09117 Chemnitz

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
Euro	1	INR 83.89

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)