

MIRA INFORM REPORT

Report No. :	529183
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	LAEIS GMBH
Registered Office :	7 Am Scheerleck, Wecker, 6868
Country :	Luxembourg
Financials (as on) :	31.12.2017
Date of Incorporation :	18.05.1984
Com. Reg. No.:	B106344
Legal Form :	Limited (Société à responsabilité limitée)
Line of Business :	Manufacture of other pumps and compressors
No. of Employees :	65

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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Luxembourg	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

LUXEMBOURG - ECONOMIC OVERVIEW

This small, stable, high-income economy has historically featured solid growth, low inflation, and low unemployment. Luxembourg, the only Grand Duchy in the world, is a landlocked country in northwestern Europe surrounded by Belgium, France, and Germany. Despite its small landmass and small population, Luxembourg is the fifth-wealthiest country in the world when measured on a gross domestic product (PPP) per capita basis. Luxembourg has one of the highest current account surpluses as a share of GDP in the euro zone, and it maintains a healthy budgetary position, with a 2017 surplus of 0.5% of GDP, and the lowest public debt level in the region.

Since 2002, Luxembourg's government has proactively implemented policies and programs to support economic diversification and to attract foreign direct investment. The government focused on key innovative industries that showed promise for supporting economic growth: logistics, information and communications technology (ICT); health technologies, including biotechnology and biomedical research; clean energy technologies, and more recently, space technology and financial services technologies. The economy has evolved and flourished, posting strong GDP growth of 3.4% in 2017, far outpacing the European average of 1.8%.

Luxembourg remains a financial powerhouse – the financial sector accounts for more than 35% of GDP - because of the exponential growth of the investment fund sector through the launch and development of cross-border funds (UCITS) in the 1990s. Luxembourg is the world's second-largest investment fund asset domicile, after the US, with \$4 trillion of assets in custody in financial institutions.

Luxembourg has lost some of its advantage as a favorable tax location because of OECD and EU pressure, as well as the "LuxLeaks" scandal, which revealed advantageous tax treatments offered to foreign corporations. In 2015, the government's compliance with EU requirements to implement automatic exchange of tax information on savings accounts - thus ending banking secrecy - has constricted banking activity. Likewise, changes to the way EU members collect taxes from e-commerce has cut Luxembourg's sales tax revenues, requiring the government to raise additional levies and to reduce some direct social benefits as part of the tax reform package of 2017. The tax reform package also included reductions in the corporate tax rate and increases in deductions for families, both intended to increase purchasing power and increase competitiveness.

Source : CIA

COMPANY NAME AND ADDRESS

Company name	Laeis GmbH
Registered address	7 Am Scheerleck, Wecker, 6868
Correspondence address	7 Am Scheerleck, Wecker, 6868
Telephone number	+352 276120
Email address	info@laeis.eu
Website	www.laeis-gmbh.com

REGISTRATION

Registration number	B106344
Fiscal number	2005/2403/791
VAT number	LU 205.261.27
Status	Active
Establishment date	18-05-1984 (first known legal form: 15.02.2005 as Société à responsabilité limitée)
Legal form	Limited (Société à responsabilité limitée)
Subscribed share capital	EUR 2.525.000

ACTIVITIES

28.130 Manufacture of other pumps and compressors

RELATIONS

Shareholders	SCAMI Cooperativa Meccanici Imola Societa Cooperativa, Italy
Structure	Subsidiaries/participations: - ALPHA CERAMICS GmbH, Jülicher Str. 334, D-52070 Aachen, 100% - LAEIS Dalian Trading Co. Ltd., RC- Liaoning, 100,00%
Branches	No branches on record

MANAGEMENT

Name Ralph Lutz, born 17.12.1963
6868 Wecker, 7, Am Scheerleck
Postition Director

Name Horst Schmitt, born 01.06.1962
6868 Wecker, 7, Am Scheerleck
Postition Director

EMPLOYEES

Year 2017
65

BANK

Deutsche Bank

PAYMENTS

With agreed terms

REMARKS

Auditor: Unknown

FINANCES

Profit & Loss		
Balance sheet category	large balance sheet	large balance sheet
Legal system	HGB	HGB
Reporting period	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Assets	in EUR	in EUR

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Balance sheet total	18.068.972,18	10.886.831,86
Concessions and industrial rights	91.134,00	109.745,00
Down payment made	79.715,06	
Technical equipment and machines	82.382,13	15.552,00
Factory and office equipment	283.740,00	302.419,00
Down payments made, plant under construction	37.572,28	
Shares in affiliated companies	221.001,00	221.001,00
Raw materials and supplies	2.465.433,75	2.200.549,22
Unfinished goods and work in progress	726.441,59	780.613,57
Finished goods	503.602,16	668.308,28
Down payments made	918.223,90	18.410,00
Accounts receivable	2.037.600,01	1.972.931,06
Receivables from affiliates	187.733,08	206.551,86
Other assets	113.545,00	86.359,71
Receivables from shareholders	8.091.000,00	3.016.000,00
Cheque, cash in hand and in banks	2.141.655,83	1.245.278,24
Deferred items - assets -	88.192,39	43.112,92
Liabilities	in EUR	in EUR
Balance sheet total	18.068.972,18	10.886.831,86
Subscribed capital, credit balance, capital accounts	2.525.000,00	2.525.000,00
Legal reserves	252.500,00	252.500,00
Other profit reserves	1.237.393,88	1.237.393,88
Profit carried forward	785.606,28	721.540,01
Net profit	962.280,11	264.066,27
Other provisions	2.788.575,27	2.634.117,62
Down payment received	6.250.226,70	1.056.031,46
Accounts payable	1.850.997,92	917.628,39
Liabilities towards affiliates	26.642,36	51.058,07
Miscellaneous items	500.749,66	401.496,16
Liabilities towards shareholders	889.000,00	826.000,00
Profit & Loss		
Legal system	HGB	HGB
Reporting period	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
	in EUR	in EUR
Sales revenues	16.474.643,96	15.015.988,27
Change in stock (+/-)	-54.171,98	201.938,49
Own work capitalized	24.874,50	0,00
Other operating income	1.388.347,81	1.170.912,16
Cost of materials	8.406.184,27	8.445.814,23
Gross result	9.427.510,02	7.943.024,69

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Staff costs	3.986.689,73	3.898.988,64
Depreciations	153.775,85	164.595,88
Other operating expenses	3.945.688,58	3.520.367,02
Operating result	1.341.355,86	359.073,15
Income from participations	0,00	0,00
Interests and similar income	35.815,30	34.145,80
Interests and similar expenses	14.891,05	9.152,68
Interest income	20.924,25	24.993,12
Result on ordinary activities	1.362.280,11	384.066,27
Extraordinary result	0,00	0,00
Taxes on income	400.000,00	120.000,00
Other taxes	0,00	0,00
Other balance sheet items that change the annual result	0,00	0,00
Net profit / net loss	962.280,11	264.066,27
Changes following annual result	0,00	0,00
Balance sheet profit / balance sheet loss	962.280,11	264.066,27

Ratios

Reporting period	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Financial position		
Equity ratio (%)	-23,33	25,21
Creditor days (days)	80,37	39,66
Net asset position		
Short term capital commitment (%)	14,27	8,78
Capital turnover	1,65	1,91
Earnings position		
Return on assets (%)	9,79	3,47
Net profit ratio (%)	8,05	2,33

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
Euro	1	INR 84.54

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)