

***HOLTER REGELARMATUREN GMBH & CO. KOMMANDITGESELLSCHAFT - 530799***

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**MIRA INFORM REPORT**

<b>Report No. :</b>	530799
<b>Report Date :</b>	20.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HOLTER REGELARMATUREN GMBH & CO. KOMMANDITGESELLSCHAFT
<b>Registered Office :</b>	Helleforthstr. 58-60, D 33758 Schloß Holte-Stukenbrock, Post Box: 14 60, D 33751 Schloß Holte-Stukenbrock
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	01.10.1967
<b>Com. Reg. No.:</b>	HRA 11123
<b>Legal Form :</b>	Ltd partnership with priv. ltd. company as general partner
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of taps and valves n.e.c.</li> <li>• Engineering activities in the field of technical sectoral planning and engineering design</li> </ul>
<b>No. of Employees :</b>	307

**RATING & COMMENTS**

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (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

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**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

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## **COMPANY NAME AND ADDRESS**

### **HOLTER REGELARMATUREN GMBH & CO. KOMMANDITGESELLSCHAFT**

Company Status: Active  
Helleforthstr. 58-60  
D 33758 Schloß Holte-Stukenbrock  
Post Box:  
14 60, D 33751 Schloß Holte-Stukenbrock  
Telephone: 05207/8903-0  
Telefax: 05207/8903-2000  
Homepage: [www.hora.de](http://www.hora.de)  
E-mail: [mail@hora.de](mailto:mail@hora.de)

Trade name: HORA Regelarmaturen

VAT no.: DE126952544

## **COMPANY SUMMARY**

LEGAL FORM Ltd partnership with priv. ltd. company as general partner  
Date of foundation: 01.10.1967  
Registered on: 13.08.1969  
Register of companies: Local court 33602 Bielefeld  
under: HRA 11123

## **TOTAL CAP. CONTRIBUTION**

EUR 9,500,000.00

### Limited partner:

Prof.Dr. Heinrich Dieter Dresselhaus  
Mühlenstr. 123  
D 33415 Verl  
born: 20.05.1956  
Share: EUR 9,500,000.00

### General partner:

Holter Regelarmaturen Beteiligungs GmbH &  
Co. KG  
Helleforthstr. 58-60  
D 33758 Schloß Holte-Stukenbrock

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Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 25,564.59  
contribution:  
Registered on: 14.09.2000  
Reg. data: 33602 Bielefeld, HRA 14144

**General partner:**

Holter Regelarmaturen Verwaltungs GmbH  
Helleforthstr. 58-60  
D 33758 Schloß Holte-Stukenbrock  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered on: 02.05.2000  
Reg. data: 33602 Bielefeld, HRB 36760

**Limited partner:**

Prof.Dr. Heinrich Dieter Dresselhaus  
Mühlenstr. 123  
D 33415 Verl  
born: 20.05.1956  
Share: EUR 25,564.59

**Proxy:**

Georg Bode  
D 33602 Bielefeld  
having sole power of representation  
born: 17.07.1957  
Profession: Fully qualified merchant

## ***BUSINESS ACTIVITIES***

**Main industrial sector**

28140 Manufacture of taps and valves n.e.c.

**Secondary industrial sector**

71122 Engineering activities in the field of technical sectoral planning and engineering design

## ***PARTICIPATIONS***

**Shareholder:**

HORA Deutschland GmbH  
Helleforthstr. 58-60  
D 33758 Schloß Holte-Stukenbrock  
Legal form: Private limited company

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Company Status: active  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Reg. data: 26.02.2008  
Local court 33602 Bielefeld  
HRB 39194

## **FINANCIAL INFORMATION**

Payment experience: Regular  
Negative information: We have no negative information at hand.  
Balance sheet year: 2016

## **REAL ESTATE**

Type of ownership: Proprietor  
Share: 100.00 %  
Address: Helleforthstr. 58-60  
D 33758 Schloß Holte-Stukenbrock  
Size: 32,000.00 sq.m  
Residential floor space/ Usable floor space: 9,600.00 sq.m

Land register documents were not available.

## **BANKERS**

SPAR-U DARLEHNSKASSE SCHLOß HOLTE-STUKENBROCK (GF P2), 33751  
SCHLOß HOLTE-STUKENBROCK  
Sort. code: 48062466  
BIC: GENODEM1SHS  
KREISSPARKASSE WIEDENBRÜCK, 33758 SCHLOß HOLTE-STUKENBROCK  
Sort. code: 47853520  
BIC: WELADED1WDB  
DEUTSCHE BANK, 33501 BIELEFELD  
Sort. code: 48070020  
BIC: DEUTDE33XXX  
COMMERZBANK VORMALS DRESDNER BANK, 33502 BIELEFELD

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Sort. code: 48080020  
BIC: DRESDEFF480  
UNICREDIT BANK - HYPOVEREINSBANK, 33505 BIELEFELD  
Sort. code: 48020086  
BIC: HYVEDEMM344

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	38,399,999.00
Profit:	2016	EUR	-2,914,411.00
Equipment:		EUR	2,850,276.00
Ac/ts receivable:		EUR	4,484,633.00
Liabilities:		EUR	17,790,248.00
Employees:			307
- thereof permanent staff:			269
- Trainees:			38

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016  
Equity ratio [%]: 51.91  
Liquidity ratio: 0.59  
Return on total capital [%]: -10.46

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 65.50  
Liquidity ratio: 1.59  
Return on total capital [%]: 0.94

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 77.37  
Liquidity ratio: 3.07  
Return on total capital [%]: 7.28

Balance sheet ratios 01.01.2013 - 31.12.2013  
Equity ratio [%]: 77.97  
Liquidity ratio: 10.00  
Return on total capital [%]: 17.04

### **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.

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**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.

**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	27,869,342.25
Fixed assets	EUR	7,884,333.96
Intangible assets	EUR	1,430,332.91
Concessions, licences, rights	EUR	289,027.00
Advance payments for intang. assets	EUR	1,141,305.91
Tangible assets	EUR	6,432,416.55
Land / similar rights	EUR	519,680.00
Plant / machinery	EUR	2,850,763.00
Other tangible assets / fixtures and fittings	EUR	2,850,276.45
Advance payments made / construction in progress	EUR	211,697.10
Financial assets	EUR	21,584.50
Shares in participations / subsidiaries and the like	EUR	21,584.50
Shares in investee companies	EUR	21,584.50
Current assets	EUR	19,781,078.67
Stocks	EUR	12,519,544.55
Raw materials, consumables and supplies	EUR	6,736,574.88
Finished goods / work in progress	EUR	5,782,969.67
Accounts receivable	EUR	4,484,632.72
Trade debtors	EUR	3,936,363.34
Other debtors and assets	EUR	550,269.38
minus allowance for doubtful accounts	EUR	-2,000.00
Liquid means	EUR	2,776,901.40
Remaining other assets	EUR	203,929.62
Accruals (assets)	EUR	203,929.62

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LIABILITIES	EUR	27,869,342.25
Shareholders' equity	EUR	7,085,588.53
Capital	EUR	10,000,000.00
Capital of the fully liable partner (LP, general partnership)	EUR	500,000.00
Capital contribution of gen. partner/accounts of the pers. liable shareholder	EUR	500,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	9,500,000.00
Limited partner's capital, fixed capital, capital account I	EUR	9,500,000.00
Balance sheet profit/loss (+/-)	EUR	-2,914,411.47
Annual surplus / annual deficit	EUR	-2,914,411.47
Provisions	EUR	2,993,506.00
Other / unspecified provisions	EUR	2,993,506.00
Liabilities	EUR	17,790,247.72
Financial debts	EUR	6,684,200.00
Liabilities due to banks	EUR	6,684,200.00
Other liabilities	EUR	11,106,047.72
Trade creditors (for IAS incl. bills of exchange)	EUR	2,152,593.41
Liabilities from received advance payments	EUR	1,279,018.98
Liabilities due to shareholders	EUR	7,382,263.87
Unspecified other liabilities	EUR	292,171.46
thereof liabilities from tax / financial authorities	EUR	173,944.62
thereof liabilities from social security	EUR	26,675.40
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	38,399,999.18
Inventory change + own costs (+/-)	EUR	1,725,700.28
Inventory change (+/-)	EUR	1,725,700.28
Other operating income	EUR	490,878.54
Cost of materials	EUR	15,765,410.05
Raw materials and supplies, purchased goods	EUR	13,946,699.40
Purchased services	EUR	1,818,710.65
Gross result (+/-)	EUR	24,851,167.95
Staff expenses	EUR	17,797,552.87
Wages and salaries	EUR	14,736,448.27
Social security contributions and expenses for pension plans and benefits	EUR	3,061,104.60

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Total depreciation	EUR	1,637,887.39
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,637,887.39
Other operating expenses	EUR	8,063,925.88
Operating result from continuing operations	EUR	-2,648,198.19
Interest result (+/-)	EUR	-266,213.28
Interest and similar income	EUR	22.08
Interest and similar expenses	EUR	266,235.36
Financial result (+/-)	EUR	-266,213.28
Result from ordinary operations (+/-)	EUR	-2,914,411.47
Annual surplus / annual deficit	EUR	-2,914,411.47

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	27,410,488.42
Fixed assets	EUR	7,461,844.85
Intangible assets	EUR	644,206.57
Concessions, licences, rights	EUR	198,966.00
Advance payments for intang. assets	EUR	445,240.57
Tangible assets	EUR	6,796,053.78
Land / similar rights	EUR	596,112.00
Plant / machinery	EUR	1,488,024.00
Other tangible assets / fixtures and fittings	EUR	3,278,602.00
Advance payments made / construction in progress	EUR	1,433,315.78
Financial assets	EUR	21,584.50
Shares in participations / subsidiaries and the like	EUR	21,584.50
Shares in investee companies	EUR	21,584.50
Current assets	EUR	19,751,247.70
Stocks	EUR	10,353,911.66
Raw materials, consumables and supplies	EUR	6,522,356.21
Finished goods / work in progress	EUR	3,831,555.45
Accounts receivable	EUR	5,063,610.02
Trade debtors	EUR	4,602,970.01
Other debtors and assets	EUR	460,640.01
Liquid means	EUR	4,333,726.02
Remaining other assets	EUR	197,395.87
Accruals (assets)	EUR	197,395.87

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LIABILITIES	EUR	27,410,488.42
Shareholders' equity	EUR	10,000,000.00
Capital	EUR	10,000,000.00
Capital of the fully liable partner (LP, general partnership)	EUR	500,000.00
Capital contribution of gen. partner/accounts of the pers. liable shareholder	EUR	500,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	9,500,000.00
Provisions	EUR	1,939,506.00
Other / unspecified provisions	EUR	1,939,506.00
Liabilities	EUR	15,470,982.42
Financial debts	EUR	4,736,840.00
Liabilities due to banks	EUR	4,736,840.00
Other liabilities	EUR	10,734,142.42
Trade creditors (for IAS incl. bills of exchange)	EUR	1,707,781.24
Liabilities from received advance payments	EUR	841,299.19
Liabilities due to shareholders	EUR	7,954,620.77
Unspecified other liabilities	EUR	230,441.22
thereof liabilities from tax / financial authorities	EUR	152,301.77
thereof liabilities from social security	EUR	27,756.50
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	43,314,006.32
Inventory change + own costs (+/-)	EUR	443,057.59
Inventory change (+/-)	EUR	443,057.59
Other operating income	EUR	974,698.99
Cost of materials	EUR	15,826,852.49
Raw materials and supplies, purchased goods	EUR	14,288,023.90
Purchased services	EUR	1,538,828.59
Gross result (+/-)	EUR	28,904,910.41
Staff expenses	EUR	16,905,590.73
Wages and salaries	EUR	13,809,665.27
Social security contributions and expenses for pension plans and benefits	EUR	3,095,925.46
Total depreciation	EUR	1,537,457.78
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,537,457.78

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Other operating expenses	EUR	9,855,700.19
Operating result from continuing operations	EUR	606,161.71
Interest result (+/-)	EUR	-240,994.32
Interest and similar income	EUR	7,440.43
Interest and similar expenses	EUR	248,434.75
Financial result (+/-)	EUR	-240,994.32
Result from ordinary operations (+/-)	EUR	365,167.39
Extraordinary income	EUR	76,153.60
Extraordinary result (+/-)	EUR	76,153.60
Income tax / refund of income tax (+/-)	EUR	-108,366.10
Tax (+/-)	EUR	-108,366.10
Annual surplus / annual deficit	EUR	332,954.89

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
EUR	1	INR 84.42

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)

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