

## MIRA INFORM REPORT

Report No. :	531036
Report Date :	20.09.2018

### IDENTIFICATION DETAILS

Name :	INDRA RECYCLING GMBH METALLAUFBEREITUNG
Registered Office :	III. Industriestr. 2, 68766 Hockenheim
Country :	Germany
Date of Incorporation :	07.05.1993
Com. Reg. No.:	HRB 421443
Legal Form :	Private Limited
Line of Business :	<ul style="list-style-type: none"> <li>• Recovery of Sorted Materials</li> <li>• Wholesale of Waste and Scrap</li> </ul>
No. of Employees :	140 (2017)

### RATING & COMMENTS

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

#### NOTES:

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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)
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**

Company name	Indra Recycling GmbH Metallaufbereitung
Trading name	Indra Recycling
Registered address	III. Industriestr. 2 68766 Hockenheim
Correspondence address	III. Industriestr. 2 68766 Hockenheim
	Or / and Postfach 13 24, 68756 Hockenheim
Telephone number	(06205) 29090
Fax number	(06205) 290996
Email address	info@indrarec.de
Website	<a href="http://www.indrarec.de">www.indrarec.de</a>

## **REGISTRATION**

Registration number	HRB 421443
VAT-number	DE811411209
Status	Active
Establishment date	07-05-1993
Legal form	Private Limited
Subscribed share capital	EUR 260.000

## **ACTIVITIES**

38.32.0 Recovery of sorted materials  
46.77.0 Wholesale of waste and scrap

## **RELATIONS**

<b>Shareholders</b>	REMONDIS Services und Beteiligungs GmbH, 97% Cecilio Lopez, 3%
<b>Structure</b>	Subsidiaries/participations: None on record
<b>Branches</b>	No branches on record

## **MANAGEMENT**

Name Ralf Boecker, born 01-01-1965  
Position Director  
Since 12-08-1999

Name Wolfgang Schaaf, born 29-03-1965  
Position Director  
Since 12-05-1993

## **EMPLOYEES**

Year 2017  
140

## **BANK**

Commerzbank  
Baden-Württembergische Bank  
Landesbank Baden-Württemberg/Baden-Württ  
Deutsche Bank

## **PAYMENTS**

No Complaints

## **REMARKS**

Auditor: Unknown

A declaration of liability has been filed by Rethmann SE & Co. KG

## **FINANCES**

Rethmann SE & Co. KG

Financial Year

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	<b>31.12.2016</b>	<b>[%]</b>	<b>31.12.2015</b>	<b>[%]</b>
<b>Number of Weeks</b>	52	-	52	-
<b>Currency</b>	EUR		EUR	
<b>Consolidated Accounts</b>	Yes		Yes	
<b>Financial Accounting Type</b>	HGB		HGB	
<b>Assets</b>				
<b>A. Assets</b>	4.567.029.000	0,99%	4.522.050.000	3,24%
<b>I. Intangible assets</b>	455.603.000	-9,77%	504.941.000	-6,08%
<b>II. Fixed Assets (long-term-assets)</b>	3.618.729.000	3,15%	3.508.262.000	5,43%
<b>III. Financial Assets</b>	492.697.000	-3,17%	508.847.000	-1,19%
<b>B. Current Assets</b>	3.453.788.000	9,55%	3.152.722.000	-2,43%
<b>I. Inventory</b>	539.892.000	10,22%	489.827.000	-4,40%
<b>II. Receivables and other assets</b>	2.116.830.000	10,53%	1.915.233.000	1,15%
therefrom trade receivables	1.763.870.000	11,46%	1.582.467.000	999,99%
<b>III. Securities</b>	4.207.000	-	9.826.000	16,77%
		57,19%		
<b>IV. Liquid Assets</b>	792.859.000	7,46%	737.836.000	-9,69%
<b>C. Prepaid Expenses</b>	43.274.000	-	50.005.000	14,72%
		13,46%		
<b>D. Deferred Tax</b>	55.707.000	-	62.592.000	68,71%
		11,00%		
<b>E. Active difference between the asset allocation</b>	357.000	-	444.000	-54,79%
		19,59%		
<b>Balance sheet total</b>	8.120.155.000	4,27%	7.787.813.000	1,23%
<b>Liabilities</b>				
<b>A. Equity</b>	2.862.794.000	4,37%	2.742.813.000	7,57%
<b>B. Accruals</b>	1.364.461.000	8,22%	1.260.824.000	6,70%
therefrom accruals for pension	261.000.000	-	-	-
therefrom accruals for tax	95.000.000	-	-	-
<b>C. Liabilities</b>	3.774.093.000	3,15%	3.658.877.000	-4,25%
therefrom trade payables	866.000.000	11,27%	778.253.000	2,37%
<b>D. Deferred Income</b>	75.746.000	-	89.408.000	-
		15,28%		13,46%
<b>Balance sheet total</b>	8.120.155.000	4,27%	7.787.813.000	1,23%
<b>Profit &amp; Loss</b>				
<b>Turnover</b>	12.663.207.000	1,98%	12.417.709.000	1,29%
<b>Inventory Change</b>	1.519.000	-	18.814.000	160,67%
		91,93%		
<b>Own Work</b>	3.158.000	13,19%	2.790.000	-3,23%
<b>Other Operational Revenue</b>	307.911.000	-0,22%	308.583.000	1,87%
<b>Material</b>	7.370.519.000	-1,00%	7.445.260.000	-2,16%
<b>Staff</b>	2.612.609.000	6,18%	2.460.597.000	7,49%

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<b>Amortisation</b>	703.747.000	4,16%	675.667.000	9,04%
<b>Other Costs</b>	1.805.862.000	5,78%	1.707.248.000	9,06%
<b>Operational Result</b>	483.058.000	5,21%	459.124.000	1,81%
therefrom other interest and similar income	8.000.000	-	-	-
therefrom Interests and similar expenses	85.714.000	-	-	-
<b>Financial Result</b>	-117.495.000	-	-	-
<b>Ordinary operational result (operational - and financial result)</b>	493.262.000	20,66%	408.807.000	2,59%
<b>Tax</b>	165.969.000	17,77%	140.921.000	20,48%
<b>Other Taxes</b>	-	-	23.114.000	-10,50%
<b>Net Income</b>	288.594.000	17,90%	244.772.000	5,25%

(NOTE: Financials of INDRA RECYCLING GMBH are not available as RETHMANN SE & CO KG has filed a declaration of liability for the subject matter. RETHMANN SE & CO KG is the ultimate (majority) shareholder.)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
Euro	1	INR 84.28

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	SYL

**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)