

MIRA INFORM REPORT

Report No. :	531823
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	GABO STAHL GMBH
Registered Office :	Streichhoffeld 1, D 73457 Essingen
Country :	Germany
Financials (as on) :	31.03.2017
Date of Incorporation :	11.02.2014
Com. Reg. No.:	HRB 733321
Legal Form :	Private Limited Company
Line of Business :	Manufacture of metal products n.e.c
No. of Employees :	100

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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)
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. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, 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.

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.

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. 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

GABO STAHL GMBH

Company Status : Active
Streichhoffeld 1
D 73457 Essingen
Telephone:07365/92380
Telefax: 07365/9238308
Homepage: www.gabo-stahl.de
E-mail: info@gabo-stahl.de

VAT no. : DE295961275
Tax ID number : 50493/19422

COMPANY SUMMARY

LEGAL FORM : Private limited company
Date of foundation : 11.02.2014
Shareholders' Agreement : 11.02.2014
Registered on : 18.03.2016
Commercial Register : Local court 89073 Ulm
Under : HRB 733321

SHARE CAPITAL

EUR : 10,025,000.00

Shareholder : GABO Stahl Verwaltungs GmbH
Röntgenstr. 1
D 81679 München
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 10,025,000.00
Registered on: 21.02.2017
Reg. data: 80333 München, HRB 231528

Manager : Carl-Heinz Schütte
Dreieichstr. 32
D 61381 Friedrichsdorf
having sole power of representation
born: 30.04.1955
Profession: Management expert

Manager : Marital status: unknown
Thorsten Maier
D 73457 Essingen
having sole power of representation
born: 27.01.1984

Proxy : Ursula Ambacher
D 73430 Aalen
having sole power of representation
born: 14.03.1964

Proxy : Jakob Adamczyk
Philipp-Funk-Str. 84
D 73433 Aalen
having sole power of representation
born: 09.05.1979

Further functions/participations of Carl-Heinz Schütte (Manager)
Proprietor : Schütte Unternehmens- und Immobilienberatung
e. Kfm. Inh. Carl-Heinz Schütte
Dreieichstr. 32
D 61381 Friedrichsdorf
Legal form: Sole proprietorship
Registered
on: 18.03.2002
Reg. data: 61352 Bad Homburg, HRA 3628

Free-lance partner : Demps & Partner
Unternehmensberatung/beratende Betriebswirte
Tal 15
D 80331 München
Legal form: Partnership of free-lance
professionals
Registered
on: 09.11.2007
Reg. data: 80333 München, 756

Manager : Mutschler Feinwerktechnik GmbH
Im Weiher 14
D 69121 Heidelberg
Legal form: Private limited company
dissolved by official decree
Share capital: EUR 25,564.59
Registered
on: 11.10.1983
Reg. data: 68159 Mannheim, HRB 332575

Further functions/participations of Thorsten Maier (Manager)
Shareholder : TM Verwaltungs-UG (haftungsbeschränkt)
Falkenbergstr. 21
D 73457 Essingen
Legal form: Entrepreneur Company (limited
liability)

		Share capital: EUR 1,000.00
		Share: EUR 1,000.00
		Registered on: 02.05.2018
Manager	:	Reg. data: 89073 Ulm, HRB 736662 HAPU Industrie Vertretungen GmbH Streichhoffeld 1 D 73457 Essingen Legal form: Private limited company
		Share capital: EUR 153,387.56
		Registered on: 21.06.2016
Manager	:	Reg. data: 89073 Ulm, HRB 733667 GStahl Managementbeteiligungsgesellschaft mbH Hofmannstr. 52-54 D 81379 München Legal form: Private limited company
		Share capital: EUR 25,000.00
		Registered on: 27.03.2018
Manager	:	Reg. data: 80333 München, HRB 239931 TM Verwaltungs-UG (haftungsbeschränkt) Falkenbergstr. 21 D 73457 Essingen Legal form: Entrepreneur Company (limited liability)
		Share capital: EUR 1,000.00
		Registered on: 02.05.2018
		Reg. data: 89073 Ulm, HRB 736662

COMPANY HISTORY

Company Name and Legal Form

10.07.2017 - 04.09.2017	AIMD GmbH Streichhoffeld 1 D 73457 Essingen Private limited company
18.03.2016 - 10.07.2017	AIMD GmbH Wöhlerstr. 5 D 60323 Frankfurt Private limited company
25.09.2014 - 18.03.2016	AIMD GmbH (Amtsgericht Hamburg HRB 130938) Wöhlerstr. 5

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D 60323 Frankfurt
Private limited company
16.07.2014 - 24.09.2014 Amtek International Metals Division GmbH
Wöhlerstr. 5
D 60323 Frankfurt
Private limited company
11.02.2014 - 15.07.2014 SNEGLEHUS
Vermögensverwaltungsgesellschaft mbH
Baron-Voght-Str. 19 c/o Sitta
D 22609 Hamburg
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

15.07.2015 - 10.07.2017 Manager
Anubhav Dahm
IND Neu Delhi
28.10.2014 - 10.07.2017 Manager
Manfred Johann Vogel
D 77876 Kappelrodeck
18.07.2014 - 10.07.2017 Manager
Kunal Sabharwal
IND Kalkaji, Delhi
19.01.2015 - 09.07.2015 Manager
Rohan Hazrati
IND New Delhi

BUSINESS ACTIVITIES

Main industrial sector

25993 Manufacture of metal products n.e.c.
46721 Wholesale of iron ores, iron, steel and iron and steel semi-finished goods
46722 Wholesale of non-ferrous ores, metals and metal semi-finished goods
6209 Other information technology service activities

BRANCHES AND FACTORIES

Branch : GABO Stahl GmbH
Weißburger Str. 69

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D 44145 Dortmund
TEL.: 0231/5450430
FAX.: 0231/54504322
Reg. entry: 21.03.2016

PARTICIPATIONS

Shareholder : OWZ Ostalb- Warmbehandlungszentrum GmbH
Streichhoffeld 1
D 73457 Essingen
Legal form: Private limited company
Company Status: active
Share capital: EUR 1,500,000.00
Share: EUR 1,500,000.00
Reg. data: 22.10.1998
Local court 89073 Ulm
HRB 501204

Shareholder : HAPU Industrie Vertretungen GmbH
Streichhoffeld 1
D 73457 Essingen
Legal form: Private limited company
Company Status: active
Share capital: EUR 153,387.56
Share: EUR 153,387.56
Reg. data: 21.06.2016
Local court 89073 Ulm
HRB 733667

Shareholder : SRT GmbH
Streichhoffeld 3
D 73457 Essingen
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 50,000.00
Reg. data: 31.01.2005
Local court 89073 Ulm
HRB 501582

Shareholder : WTL Werkstofftechnik-Labor GmbH
Ulmer Str. 82-84
D 73431 Aalen
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,564.59
Share: EUR 25,564.59
Reg. data: 03.06.1997
Local court 89073 Ulm
HRB 501101

Shareholder : M. Droste Stahlhandel GmbH
Hellweg 8
D 44787 Bochum
Legal form: Private limited company
Company Status: active
Share capital: EUR 26,000.00
Share: EUR 24,700.00
Reg. data: 31.01.1986
Local court 44787 Bochum
HRB 2882

FINANCIALS INFORMATION

Payment experience : Slow but correct
Negative information : We have no negative information at hand.
Balance sheet year : 2016/2017

REAL ESTATE

Type of ownership : Tenant
Address : Streichhoffeld 1
D 73457 Essingen

Land register documents were not available.

BANKERS

COMMERZBANK, 45116 ESSEN
Sort. code: 36040039
BIC: COBADEFFXXX, IBAN: DE71360400390125882100

FINANCIAL FIGURES

Turnover:	2015/2016	EUR	19,728,864.00
	2016/2017	EUR	74,043,345.00
Profit:	2015/2016	EUR	1,050,467.00
	2016/2017	EUR	-1,519,686.00

further business figures:

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Equipment:	EUR	436,526.00
Ac/ts receivable:	EUR	15,431,583.00
Liabilities:	EUR	40,993,732.00
Employees:		100
- thereof permanent staff:		100

BALANCE SHEETS

Balance sheet ratios 01.04.2016 - 31.03.2017

Equity ratio [%]:	10.54
Liquidity ratio:	0.39
Return on total capital [%]:	-3.09

Balance sheet ratios 01.01.2016 - 31.03.2016

Equity ratio [%]:	11.23
Liquidity ratio:	0.50
Return on total capital [%]:	1.76

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	9.19
Liquidity ratio:	0.47
Return on total capital [%]:	0.42

Balance sheet ratios 11.02.2014 - 31.12.2014

Equity ratio [%]:	-9.95
Liquidity ratio:	0.30
Return on total capital [%]:	-3.56

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 dependancy 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: 01.04.2016 - 31.03.2017

ASSETS	EUR	49,244,323.90
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Fixed assets	EUR	8,474,462.46
Intangible assets	EUR	44.00
Concessions, licences, rights	EUR	44.00
Tangible assets	EUR	987,636.00
Plant / machinery	EUR	551,110.00
Other tangible assets / fixtures and fittings	EUR	436,526.00
Financial assets	EUR	7,486,782.46
Shares in participations / subsidiaries and the like	EUR	7,486,782.46
Shares in related companies	EUR	7,486,782.46
Current assets	EUR	40,728,926.69
Stocks	EUR	23,881,096.15
Finished goods / work in progress	EUR	23,478,452.74
Advance payments made	EUR	402,643.41
Accounts receivable	EUR	15,431,583.29
Trade debtors	EUR	8,865,615.87
Amounts due from related companies	EUR	6,494,586.98
Other debtors and assets	EUR	71,380.44
Liquid means	EUR	1,416,247.25
Remaining other assets	EUR	40,934.75
Accruals (assets)	EUR	40,934.75
LIABILITIES	EUR	49,244,323.90
Shareholders' equity	EUR	5,191,298.73
Capital	EUR	10,025,000.00
Subscribed capital (share capital)	EUR	10,025,000.00
Balance sheet profit/loss (+/-)	EUR	-4,833,701.27
Profit / loss brought forward	EUR	-3,314,015.52
Annual surplus / annual deficit	EUR	-1,519,685.75
Provisions	EUR	3,059,293.35
Provisions for taxes	EUR	1,823,341.00
Other / unspecified provisions	EUR	1,235,952.35
Liabilities	EUR	40,993,731.82
Financial debts	EUR	22,584,581.96
Liabilities due to banks	EUR	22,584,581.96
Other liabilities	EUR	18,409,149.86
Trade creditors (for IAS incl. bills of exchange)	EUR	3,983,224.67
Liabilities due to related companies	EUR	13,500,651.81
Unspecified other liabilities	EUR	925,273.38
thereof liabilities from tax / financial authorities	EUR	873,704.63
thereof liabilities from social security	EUR	0.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	74,043,345.03
Inventory change + own costs (+/-)	EUR	-93,903.40

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Inventory change (+/-)	EUR	-93,903.40
Other operating income	EUR	955,165.48
Cost of materials	EUR	57,573,860.17
Raw materials and supplies, purchased goods	EUR	55,712,246.67
Purchased services	EUR	1,861,613.50
Gross result (+/-)	EUR	17,330,746.94
Staff expenses	EUR	5,020,028.34
Wages and salaries	EUR	4,182,650.96
Social security contributions and expenses for pension plans and benefits	EUR	837,377.38
Total depreciation	EUR	3,505,094.28
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	310,564.81
Depreciation on current assets (+/-)	EUR	3,194,529.47
Other operating expenses	EUR	9,070,152.27
Operating result from continuing operations	EUR	-264,527.95
Result from participating interests (+/-)	EUR	752,781.07
Expenses / income from participations	EUR	752,781.07
Income from transfer of profits	EUR	752,781.07
Interest result (+/-)	EUR	-1,370,228.16
Interest and similar income	EUR	130,508.02
thereof from related companies	EUR	109,759.54
Interest and similar expenses	EUR	1,500,736.18
thereof paid to related companies	EUR	332,593.08
Financial result (+/-)	EUR	-617,447.09
Result from ordinary operations (+/-)	EUR	-881,975.04
Income tax / refund of income tax (+/-)	EUR	-628,457.00
Other taxes / refund of taxes	EUR	-9,253.71
Tax (+/-)	EUR	-637,710.71
Annual surplus / annual deficit	EUR	-1,519,685.75

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.03.2016

ASSETS	EUR	59,755,241.66
Fixed assets	EUR	8,208,785.17
Intangible assets	EUR	10,867.89
Concessions, licences, rights	EUR	10,867.89
Tangible assets	EUR	1,216,422.82
Plant / machinery	EUR	643,939.00
Other tangible assets / fixtures and		

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fittings	EUR	572,483.82
Financial assets	EUR	6,981,494.46
Shares in participations / subsidiaries and the like	EUR	6,981,494.46
Shares in related companies	EUR	6,981,494.46
Current assets	EUR	51,004,045.05
Stocks	EUR	24,767,072.57
Finished goods / work in progress	EUR	24,395,361.41
Advance payments made	EUR	371,711.16
Accounts receivable	EUR	24,720,269.25
Trade debtors	EUR	8,625,595.03
Amounts due from related companies	EUR	16,056,889.70
Other debtors and assets	EUR	37,784.52
Liquid means	EUR	1,516,703.23
Remaining other assets	EUR	542,411.44
Accruals (assets)	EUR	542,411.44
LIABILITIES	EUR	59,755,241.66
Shareholders' equity	EUR	6,710,984.48
Capital	EUR	10,025,000.00
Subscribed capital (share capital)	EUR	10,025,000.00
Balance sheet profit/loss (+/-)	EUR	-3,314,015.52
Profit / loss brought forward	EUR	-4,364,482.14
Annual surplus / annual deficit	EUR	1,050,466.62
Provisions	EUR	2,307,373.13
Provisions for taxes	EUR	1,194,884.00
Other / unspecified provisions	EUR	1,112,489.13
Liabilities	EUR	50,736,884.05
Financial debts	EUR	30,911,508.33
Liabilities due to banks	EUR	30,911,508.33
Other liabilities	EUR	19,825,375.72
Trade creditors (for IAS incl. bills of exchange)	EUR	3,828,709.28
Liabilities due to related companies	EUR	15,123,346.36
Unspecified other liabilities	EUR	873,320.08
thereof liabilities from tax / financial authorities	EUR	467,945.84
thereof liabilities from social security	EUR	102.24
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	19,728,864.26
Inventory change + own costs (+/-)	EUR	-339,726.95
Inventory change (+/-)	EUR	-339,726.95
Other operating income	EUR	40,254.30
Cost of materials	EUR	15,349,123.59
Raw materials and supplies, purchased goods	EUR	14,755,994.08
Purchased services	EUR	593,129.51

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Gross result (+/-)	EUR	4,080,268.02
Staff expenses	EUR	1,238,564.17
Wages and salaries	EUR	1,022,440.33
Social security contributions and expenses for pension plans and benefits	EUR	216,123.84
Total depreciation	EUR	72,801.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	72,801.00
Other operating expenses	EUR	1,883,121.67
Operating result from continuing operations	EUR	885,781.18
Result from participating interests (+/-)	EUR	1,566,028.61
Expenses / income from participations	EUR	1,566,028.61
Income from transfer of profits	EUR	1,566,028.61
Expenses for the transfer of losses	EUR	530,817.40
Interest result (+/-)	EUR	-395,437.95
Interest and similar income	EUR	117,744.86
thereof from related companies	EUR	101,641.79
Interest and similar expenses	EUR	513,182.81
thereof paid to related companies	EUR	122,371.44
Financial result (+/-)	EUR	639,773.26
Result from ordinary operations (+/-)	EUR	1,525,554.44
Income tax / refund of income tax (+/-)	EUR	-472,961.00
Other taxes / refund of taxes	EUR	-2,126.82
Tax (+/-)	EUR	-475,087.82
Annual surplus / annual deficit	EUR	1,050,466.62

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
Euro	1	INR 85.45

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)