

## MIRA INFORM REPORT

Report No. :	531832
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	COFID STAHL- HANDELSGESELLSCHAFT MBH
Registered Office :	Am Vogelsang 18, D 57299 Burbach
Country :	Germany
Financials (as on) :	31.05.2017
Date of Incorporation :	16.05.1997
Com. Reg. No.:	HRB 4765
Legal Form :	Private Limited Company
Line of Business :	Wholesale of iron ores, iron, steel and iron and steel semi-finished goods
No. of Employees :	9

**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>	No Complaints
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
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

## **NOTE**

The subject of your inquiry is a branch. We are reporting on the headquarters.

COFID STAHL- HANDELSGESELLSCHAFT MBH

Company Status: active  
Am Vogelsang 18  
D 57299 Burbach  
Telephone: 02736/491610  
Telefax: 02736/491612  
Homepage: www.cofid.de  
E-mail: achenbach@cofid.de

VAT no.: DE812218089  
Tax ID number: 342/0440/5620

## **CONCLUSION**

Business relations are permissible.

LEGAL FORM Private Limited Company  
Date of foundation: 16.05.1997  
Shareholders'  
agreement: 16.05.1997  
Registered on: 27.06.1997  
Commercial Register: Local court 57072 Siegen  
under: HRB 4765

Share capital: EUR 309,000.00

Shareholder:  
Ralph Egmont Achenbach  
Kreuzstr. 98  
D 47877 Willich  
born: 29.04.1959 in Düsseldorf  
Share: EUR 309,000.00

Manager:  
Horst Moses  
Am Vogelsang 18  
D 57299 Burbach  
having sole power of representation  
born: 04.10.1947  
Profession: Industrial manager

Manager:

Ralph Egmont Achenbach  
Kreuzstr. 98  
D 47877 Willich  
having sole power of representation  
born: 29.04.1959 in Düsseldorf

## **BUSINESS ACTIVITIES**

Main industrial sector  
46721 Wholesale of iron ores, iron, steel and iron and steel semi-finished goods

## **BRANCHES AND FACTORIES**

Branch:  
COFID Stahl- Handelsgesellschaft mbH  
Siemensring 98  
D 47877 Willich  
TEL.: 02154/88728-0  
FAX.: 02154/88728-20

## **FINANCIAL INFORMATION**

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2016/2017

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 Am Vogelsang 18  
D 57299 Burbach

Real Estate of: Horst Moses

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Type of ownership: Tenant  
Address Am Vogelsang 18  
D 57299 Burbach

Land register documents were not available.

## **BANKERS**

COMMERZBANK VORMALS DRESDNER BANK, 40002 DÜSSELDORF  
Sort. code: 30080000, Account no.: 0911025200  
BIC: DRESDEFF300, IBAN: DE58300800000911025200  
DZ BANK, 60265 FRANKFURT AM MAIN  
Sort. code: 50060400  
BIC: GENODEFFXXX  
SPARKASSE BURBACH-NEUNKIRCHEN, 57291 BURBACH  
Sort. code: 46051240, Account no.: 2485  
BIC: WELADED1BUB, IBAN: DE46460512400000002485

## **FINANCIAL FIGURES**

Turnover:	2015/2016	EUR	11,937,763.00
	2016/2017	EUR	10,800,000.00
Profit:	2015/2016	EUR	334,737.00
further business figures:			
Ac/ts receivable:		EUR	1,191,012.00
Liabilities:		EUR	1,154,689.00
Total numbers of vehicles:			2
- Passenger cars:			2
Employees:			9

## **BALANCE SHEETS**

Balance sheet ratios 01.06.2016 - 31.05.2017  
Equity ratio [%]: 62.45  
Liquidity ratio: 10.00  
Return on total capital [%]: 3.09

Balance sheet ratios 01.06.2015 - 31.05.2016  
Equity ratio [%]: 64.45  
Liquidity ratio: 10.00  
Return on total capital [%]: 11.23

Balance sheet ratios 01.06.2014 - 31.05.2015  
Equity ratio [%]: 49.29  
Liquidity ratio: 10.00  
Return on total capital [%]: 10.94

Balance sheet ratios 01.06.2013 - 31.05.2014  
Equity ratio [%]: 42.20  
Liquidity ratio: 1.28  
Return on total capital [%]: -1.83

#### **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: 01.06.2016 - 31.05.2017

ASSETS	EUR	3,212,011.87
Fixed assets	EUR	28,970.00
Tangible assets	EUR	28,970.00
Current assets	EUR	3,158,191.72
Stocks	EUR	324,572.96
Accounts receivable	EUR	1,191,011.67
Liquid means	EUR	1,642,607.09
Remaining other assets	EUR	24,850.15
Accruals (assets)	EUR	880.00
Active difference from asset offsetting	EUR	23,970.15
LIABILITIES	EUR	3,212,011.87
Shareholders' equity	EUR	1,831,909.43
Capital	EUR	309,000.00
Subscribed capital (share capital)	EUR	309,000.00

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Balance sheet profit/loss (+/-)	EUR	1,522,909.43
Profit / loss brought forward	EUR	1,522,909.43
Provisions	EUR	225,413.48
Liabilities	EUR	1,154,688.96

Type of balance sheet: Company balance sheet  
 Origin of the present balance sheet: self-disclosure

Financial year: 01.06.2015 - 31.05.2016

<b>ASSETS</b>	EUR	2,980,716.06
Fixed assets	EUR	36,654.00
Tangible assets	EUR	36,654.00
Other tangible assets / fixtures and fittings	EUR	36,654.00
Current assets	EUR	2,938,166.71
Stocks	EUR	969,081.64
Finished goods / work in progress	EUR	969,081.64
Accounts receivable	EUR	962,685.03
Trade debtors	EUR	899,495.43
Other debtors and assets	EUR	63,189.60
Liquid means	EUR	1,006,400.04
Remaining other assets	EUR	5,895.35
Accruals (assets)	EUR	3,100.00
Active difference from asset offsetting	EUR	2,795.35
<b>LIABILITIES</b>	EUR	2,980,716.06
Shareholders' equity	EUR	1,732,524.09
Capital	EUR	309,000.00
Subscribed capital (share capital)	EUR	309,000.00
Balance sheet profit/loss (+/-)	EUR	1,423,524.09
Profit / loss brought forward	EUR	1,088,787.19
Annual surplus / annual deficit	EUR	334,736.90
Provisions	EUR	219,913.19
Provisions for taxes	EUR	74,348.19
Other / unspecified provisions	EUR	145,565.00
Liabilities	EUR	1,028,278.78
Other liabilities	EUR	1,028,278.78
Trade creditors (for IAS incl. bills of exchange)	EUR	591,203.69
Liabilities from received advance payments	EUR	14,307.24
Unspecified other liabilities	EUR	422,767.85

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)		
Sales	EUR	11,937,762.84

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Other operating income	EUR	36,351.83
Cost of materials	EUR	10,550,161.56
Raw materials and supplies, purchased goods	EUR	9,975,658.52
Purchased services	EUR	574,503.04
Gross result (+/-)	EUR	1,423,953.11
Staff expenses	EUR	591,378.12
Wages and salaries	EUR	487,828.57
Social security contributions and expenses for pension plans and benefits	EUR	103,549.55
Total depreciation	EUR	11,640.88
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	11,640.88
Other operating expenses	EUR	330,576.84
Operating result from continuing operations	EUR	490,357.27
Interest result (+/-)	EUR	9,327.35
Interest and similar income	EUR	17,461.17
Interest and similar expenses	EUR	8,133.82
Financial result (+/-)	EUR	9,327.35
Result from ordinary operations (+/-)	EUR	499,684.62
Income tax / refund of income tax (+/-)	EUR	-164,748.72
Other taxes / refund of taxes	EUR	-199.00
Tax (+/-)	EUR	-164,947.72
Annual surplus / annual deficit	EUR	334,736.90

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 95.00
Euro	1	INR 85.25
EUR	1	INR 85.42

**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>	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)