

MIRA INFORM REPORT

Report No. :	532541
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	OERLIKON TEXTILE GMBH & CO. KG
Registered Office :	Leverkuser Str. 65 D 42897 Remscheid Post Box: 11 02 40, D 42862 Remscheid
Country :	Germany
Financials (as on) :	31.12.2016
Year of Establishment :	1944
Com. Reg. No.:	HRA 22506
Legal Form :	Ltd partnership w.foreign priv.ltd.comp. as General Partner
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for textile, apparel and leather production • Wholesale of machinery for the textile industry and of sewing and knitting machines • Other business support service activities n. e. c.
No. of Employees :	1,411

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 :	Slow but Correct

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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. 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

OERLIKON TEXTILE GMBH & CO. KG

Company Status: active
Leverkuser Str. 65
D 42897 Remscheid
Post Box:
11 02 40, D 42862 Remscheid
Telephone: 02191/67-0
Telefax: 02191/702498
Homepage: www.oerlikon.com
E-mail: info.barmag@oerlikon.com

Trade name: Oerlikon Barmag, Oerlikon Neumag, Oerlikon Saurer

VAT no.: DE120435905
Tax ID number: 126/5844/0099

LEGAL FORM: Ltd partnership w.foreign priv.ltd.comp. as General Partner
Date of foundation: 1944
Registered on: 21.04.2008
Register of companies: Local court 42103 Wuppertal
under: HRA 22506

Total cap. contribution: EUR 41,000,000.00

Limited partner:

W. Reiners Verwaltungs-GmbH
Leverkuser Str. 65
D 42897 Remscheid
Legal form: Private limited company
Share capital: EUR 38,346,891.09
Share: EUR 41,000,000.00
Registered on: 03.03.2008
Reg. data: 42103 Wuppertal, HRB 20973

General partner:

OT Textile Verwaltungs GmbH
Schweiz CHE-114.441.693
CH Freienbach
Legal form: Other legal form

Proxy:

Michael Korobczuk
D 50667 Köln
authorized to jointly represent the company
born: 25.06.1959
Profession: Businessman

- Proxy:
Andreas Müller
D 42853 Remscheid
authorized to jointly represent the company
born: 18.02.1959
- Proxy:
Steffen Husfeldt
Obere Hauptstr. 89
D 09243 Niederfrohna
having sole power of representation
born: 21.04.1965
Marital status: married
- Proxy:
Uwe Model
D 42853 Remscheid
authorized to jointly represent the company
born: 18.05.1975
- Proxy:
Timo Lüdorff
Elberfelder Str. 149
D 42477 Radevormwald
authorized to jointly represent the company
born: 27.05.1975
- Proxy:
Knut Jensen
D 24601 Belau
authorized to jointly represent the company
born: 06.06.1972
- Proxy:
Rainer Straub
D 24534 Neumünster
authorized to jointly represent the company
born: 19.02.1962
- Proxy:
Matthias Pilz
D 20095 Hamburg
authorized to jointly represent the company
born: 06.05.1972
- Proxy:
Marcel Bornheim
Gustav-Cords-Str. 3
D 50733 Köln
authorized to jointly represent the company
born: 18.06.1965
- Proxy:
Hartmut Claussen
D 24647 Wasbek
authorized to jointly represent the company
born: 23.10.1968

- Proxy: Tilmann Ekkehard Seidel
D 24589 Schülp
authorized to jointly represent the company
born: 23.12.1966
- Proxy: Peter Steinke
D 53547 Leubsdorf
authorized to jointly represent the company
born: 01.05.1966
- Proxy: Bernd Kachelmaier
D 42853 Remscheid
authorized to jointly represent the company
born: 28.12.1960
- Proxy: Ralf Schilken
D 45549 Sprockhövel
authorized to jointly represent the company
born: 17.05.1963
- Proxy: Martin Rademacher
D 23552 Lübeck
authorized to jointly represent the company
born: 03.09.1969
- Proxy: Ingo Meier
D 09366 Stollberg
authorized to jointly represent the company
born: 15.09.1968
- Proxy: Udo Maus
D 42853 Remscheid
authorized to jointly represent the company
born: 07.09.1959
Marital status: unknown
- Proxy: Paul-Gerhard Völpel
D 42853 Remscheid
authorized to jointly represent the company
born: 15.08.1960
Marital status: unknown
- Proxy: Dr. Friedrich Lennemann
D 24536 Neumünster
authorized to jointly represent the company
born: 31.03.1966
- Proxy: Dr. Ingo Mählmann

D 25524 Itzehoe
authorized to jointly represent the company
born: 16.05.1975

COMPANY HISTORY

company name and legal form

09.04.2008 - 21.04.2008 Oerlikon Textile GmbH & Co. KG

Landgrafenstr. 45
D 41069 Mönchengladbach
Ltd partnership with priv. ltd. company
as general partner

31.07.2003 - 09.04.2008 Saurer GmbH & Co. KG

Landgrafenstr. 45
D 41069 Mönchengladbach
Ltd partnership with priv. ltd. company
as general partner

31.08.1944 - 31.07.2003 W. Schlafhorst AG & Co.

Blumenberger Str. 143-145
D 41061 Mönchengladbach
Limited partnership with public limited
company as gen. part

BUSINESS ACTIVITIES

Main industrial sector

2894 Manufacture of machinery for textile, apparel and leather production

46640 Wholesale of machinery for the textile industry and of sewing and knitting machines

8299 Other business support service activities n. e. c.

BRANCHES AND FACTORIES

Branch:

Oerlikon Textile GmbH & Co. KG
Christianstr. 168-170
D 24536 Neumünster
TEL.: 04321/305-0
Reg. entry: 21.06.2017

Branch:

Oerlikon Textile GmbH & Co. KG
Zwickauer Str. 247
D 09116 Chemnitz

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TEL.: 0371/23880
FAX.: 0371/2388349
Reg. entry: 21.04.2008

PARTICIPATIONS

Limited partner:

AC-Automation GmbH & Co. KG
Saarallee 18
D 54470 Bernkastel-Kues
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 200,000.00
contribution:
Share: EUR 200,000.00
Reg. data: 26.01.2009
Local court 54516 Wittlich
HRA 40368

Shareholder:

Oerlikon Deutschland Holding GmbH
Leverkuser Str. 65
D 42897 Remscheid
Legal form: Private limited company
Company Status: active
Share capital: EUR 30,680,000.00
Share: EUR 28,839,200.00
Reg. data: 15.06.2016
Local court 42103 Wuppertal
HRB 27401

Shareholder:

BB Engineering GmbH
Leverkuser Str. 65
D 42897 Remscheid
Legal form: Private limited company
Company Status: active
Share capital: EUR 255,645.94
Share: EUR 127,822.97
Reg. data: 29.01.1998
Local court 42103 Wuppertal
HRB 11970

Shareholder:

AC-Verwaltungs GmbH
Saarallee 18
D 54470 Bernkastel-Kues
Legal form: Private limited company
Company Status: active

Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 23.12.2008
Local court 54516 Wittlich
HRB 40852

FINANCIAL INFORMATION

Payment experience: Slow but Correct

Negative information: We have no negative information at hand.

Balance sheet year: 2016

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 Leverkuser Str. 65
D 42897 Remscheid

Land register documents were not available.

BANKERS

COMMERZBANK, 41012 MÖNCHENGLADBACH
Sort. code: 31040015
BIC: COBADEFFXXX
DEUTSCHE BANK, 78404 KONSTANZ
Sort. code: 69070032
BIC: DEUTDE6F690
UNICREDIT BANK - HYPOVEREINSBANK, 40212 DÜSSELDORF
Sort. code: 30220190
BIC: HYVEDEMM414

FINANCIAL FIGURES

Turnover:	2016	EUR	275,591,799.00
	2017	*EUR	225,930,000.00
Profit:	2016	EUR	-140,422,787.00
further business figures:			
Equipment:		EUR	10,898,884.00
Ac/ts receivable:		EUR	386,038,141.00
Liabilities:		EUR	313,815,547.00
Employees:			1,411
- Trainees:			82

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	40.52
Liquidity ratio:	2.36
Return on total capital [%]:	-25.79

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	55.90
Liquidity ratio:	2.11
Return on total capital [%]:	4.75

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	51.66
Liquidity ratio:	1.50
Return on total capital [%]:	12.26

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	47.30
Liquidity ratio:	1.61
Return on total capital [%]:	22.93

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 dependency from external creditors.

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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	551,027,796.09
Fixed assets	EUR	155,001,427.02
Intangible assets	EUR	9,063,275.00
Concessions, licences, rights	EUR	2,526,771.00
Goodwill	EUR	6,536,504.00
Tangible assets	EUR	33,216,083.24
Financial assets	EUR	112,722,068.78
Current assets	EUR	395,970,971.95
Accounts receivable	EUR	386,038,141.00
Trade debtors	EUR	14,823,443.05
Amounts due from related companies	EUR	360,296,652.31
Other debtors and assets	EUR	10,918,045.64
Investments in current assets	EUR	1,933,542.83
Liquid means	EUR	7,999,288.12
Remaining other assets	EUR	55,397.12
Accruals (assets)	EUR	55,397.12
LIABILITIES	EUR	551,027,796.09
Shareholders' equity	EUR	84,931,119.25
Capital	EUR	41,000,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	41,000,000.00
Limited partner's capital, fixed capital, capital account I	EUR	41,000,000.00
Reserves	EUR	43,931,119.25
Capital reserves	EUR	43,931,119.25
Provisions	EUR	152,281,129.96
Pension provisions and comparable provisions	EUR	74,682,638.71
Other / unspecified provisions	EUR	77,598,491.25
Liabilities	EUR	313,815,546.88
Other liabilities	EUR	313,815,546.88
Trade creditors (for IAS incl. bills of exchange)	EUR	25,504,360.07
Liabilities from received advance payments	EUR	28,479,121.21

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Liabilities due to related companies	EUR	254,065,022.93
Liabilities due to investee companies	EUR	153,261.67
Unspecified other liabilities	EUR	5,613,781.00

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

Code (HGB)

Sales	EUR	275,591,798.88
Inventory change + own costs (+/-)	EUR	17,279,256.15
Inventory change (+/-)	EUR	17,279,256.15
Other operating income	EUR	14,653,992.85
Cost of materials	EUR	187,650,722.34
Gross result (+/-)	EUR	119,874,325.54
Staff expenses	EUR	101,662,562.45
Total depreciation	EUR	9,968,216.69
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	9,968,216.69
Other operating expenses	EUR	254,549,627.69
Operating result from continuing operations	EUR	-246,306,081.29
Result from participating interests (+/-)	EUR	171,639,753.50
Expenses / income from participations	EUR	171,639,753.50
Income from transfer of profits	EUR	157,481,975.50
Income from related companies	EUR	14,157,778.00
Interest result (+/-)	EUR	-12,739,335.68
Other financial result	EUR	-52,120,000.00
Depreciation on financial assets and marketable securities	EUR	52,120,000.00
Financial result (+/-)	EUR	106,780,417.82
Result from ordinary operations (+/-)	EUR	-139,525,663.47
Income tax / refund of income tax (+/-)	EUR	-1,275,872.15
Other taxes / refund of taxes	EUR	378,748.54
Tax (+/-)	EUR	-897,123.61
Annual surplus / annual deficit	EUR	-140,422,787.08

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	721,605,311.29
Fixed assets	EUR	405,820,938.01
Intangible assets	EUR	1,095,196.00
Tangible assets	EUR	36,202,635.23
Financial assets	EUR	368,523,106.78
Other / unspecified financial assets	EUR	368,523,106.78
Current assets	EUR	315,606,488.47

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Stocks	EUR	6,379,357.63
Accounts receivable	EUR	304,800,806.74
Trade debtors	EUR	57,470,590.97
Amounts due from related companies	EUR	236,903,921.17
Other debtors and assets	EUR	10,426,294.60
Investments in current assets	EUR	1,933,973.32
Liquid means	EUR	2,492,350.78
Remaining other assets	EUR	177,884.81
Accruals (assets)	EUR	177,884.81
LIABILITIES	EUR	721,605,311.29
Shareholders' equity	EUR	225,353,906.33
Capital	EUR	41,000,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	41,000,000.00
Reserves	EUR	184,353,906.33
Capital reserves	EUR	184,353,906.33
Provisions	EUR	171,038,774.80
Pension provisions and comparable provisions	EUR	72,661,522.38
Other / unspecified provisions	EUR	98,377,252.42
Liabilities	EUR	325,212,630.16
Other liabilities	EUR	325,212,630.16
Trade creditors (for IAS incl. bills of exchange)	EUR	36,918,862.26
Liabilities due to related companies	EUR	281,640,907.90
Unspecified other liabilities	EUR	6,652,860.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	536,779,139.05
Inventory change + own costs (+/-)	EUR	-23,371,471.67
Inventory change (+/-)	EUR	-24,270,824.31
Capitalised own costs	EUR	899,352.64
Other operating income	EUR	19,755,483.54
Cost of materials	EUR	303,147,639.88
Gross result (+/-)	EUR	230,015,511.04
Staff expenses	EUR	114,950,912.88
Total depreciation	EUR	8,820,970.38
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.)	EUR	8,820,970.38
Other operating expenses	EUR	106,561,616.90
Operating result from continuing operations	EUR	-317,989.12
Result from participating interests (+/-)	EUR	49,189,146.27
Expenses / income from participations	EUR	49,189,146.27
Income from transfer of profits	EUR	28,230,246.27
Income from related companies	EUR	20,958,900.00

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Interest result (+/-)	EUR	-10,320,810.51
Financial result (+/-)	EUR	38,868,335.76
Result from ordinary operations (+/-)	EUR	38,550,346.64
Extraordinary expenses	EUR	1,393,000.00
Extraordinary result (+/-)	EUR	-1,393,000.00
Income tax / refund of income tax (+/-)	EUR	-4,034,154.35
Other taxes / refund of taxes	EUR	-268,724.07
Tax (+/-)	EUR	-4,302,878.42
Annual surplus / annual deficit	EUR	32,854,468.22

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
Euro	1	INR 83.97

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)