

## MIRA INFORM REPORT

Report No. :	532749
Report Date :	29.09.2018

### IDENTIFICATION DETAILS

Name :	PTW-FREIBURG PHYSIKALISCH- TECHNISCHE WERKSTÄTTEN DR. PYCHLAU GMBH
Registered Office :	Lörracher Str. 7 D 79115 Freiburg
Country :	Germany
Financials (as on) :	31.12.2016
Year of Establishment :	1920
Com. Reg. No.:	HRB 1673
Legal Form :	Private Limited Company
Line of Business :	Manufacture of instruments and appliances for measuring, testing and navigation
No. of Employees :	242

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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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 (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**

### **PTW-FREIBURG PHYSIKALISCH- TECHNISCHE WERKSTÄTTEN DR. PYCHLAU GMBH**

Company Status: active  
Lörracher Str. 7  
D 79115 Freiburg  
Telephone: 0761/49055-0  
Telefax: 0761/4905570  
Homepage: www.ptw.de  
E-mail: info@ptw.de

VAT no.: DE142111659  
Tax ID number: 06448/43604

LEGAL FORM: Private limited company  
Date of foundation: 1920  
Registered on: 21.06.1978  
Commercial Register: Local court 79098 Freiburg  
under: HRB 1673

Share capital: EUR 1,000,000.00

Shareholder:  
Dr. Hans Christian Herbert Pychlau  
D 79100 Freiburg  
born: 31.01.1958  
Share: EUR 402,700.00

Shareholder:  
Larissa Sophia Katharina Pychlau  
D 79115 Freiburg  
born: 14.08.1988  
Share: EUR 300,000.00

Shareholder:  
Franziska Annette Löffler  
D 79271 St. Peter  
born: 17.10.1968  
Share: EUR 135,100.00

Shareholder:  
Lia Pychlau-Ezli  
D 61462 Königstein  
born: 11.09.1984  
Share: EUR 27,025.00

Shareholder:  
Anne Arifi  
D 56355 Winterwerb

***PTW-FREIBURG PHYSIKALISCH- TECHNISCHE WERKSTÄTTEN DR. PYCHLAU GMBH - 5327***

***PAGE NO. : 5***

born: 26.03.1987  
Share: EUR 27,025.00  
Shareholder:  
Sophie Pychlau  
D 61462 Königstein  
born: 26.01.1990  
Share: EUR 27,025.00  
Shareholder:  
Helen Pychlau  
D 61462 Königstein  
born: 26.09.1992  
Share: EUR 27,025.00  
Shareholder:  
Dr. Tobias Schüle  
D 79194 Gundelfingen  
born: 05.06.1979  
Share: EUR 26,500.00  
Shareholder:  
Michael Schüle  
D 79110 Freiburg  
born: 29.06.1981  
Share: EUR 26,500.00  
Shareholder:  
Dr.rer.nat. Edmund Schüle  
Gartenstr. 6  
D 79232 March  
born: 28.04.1952  
Share: EUR 1,100.00  
Manager:  
Christian Pychlau  
Mercystr. 42  
D 79100 Freiburg  
having sole power of representation  
born: 03.01.1968  
Profession: Engineer  
Marital status: married  
Manager:  
Dr. Tobias Schüle  
D 79194 Gundelfingen  
having sole power of representation  
born: 05.06.1979  
Marital status: unknown

## **RESIGNED                      ACTING                      PERSONS                      AND SHAREHOLDERS**

24.05.2002 - 02.05.2017 Manager  
Dr.rer.nat. Edmund Schüle  
Gartenstr. 6  
D 79232 March

## **BUSINESS ACTIVITIES**

Main industrial sector  
26512 Manufacture of instruments and appliances for measuring, testing and navigation

## **FINANCIAL INFORMATION**

Payment experience: Regular

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 Lörracher Str. 7  
D 79115 Freiburg

Land register documents were not available.

## **BANKERS**

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Principal banks

SPARKASSE FREIBURG-NÖRDLICHER BREISGAU, 79098 FREIBURG IM  
BREISGAU

Sort. code: 68050101, Account no.: 2108278

BIC: FRSPDE66XXX, IBAN: DE25680501010002108278

POSTBANK, 76127 KARLSRUHE

Sort. code: 66010075, Account no.: 37260755

BIC: PBNKDEFFXXX, IBAN: DE30660100750037260755

**FINANCIAL FIGURES**

Turnover:	2016	EUR	43,096,142.00
Expected turnover:		*EUR	35,090,000.00
Profit:	2016	EUR	6,628,081.00
Ac/ts receivable:		EUR	10,406,092.00
Liabilities:		EUR	33,285,296.00
Employees:			242

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 [%]: 70.02

Liquidity ratio: 5.06

Return on total capital [%]: 13.27

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 67.79

Liquidity ratio: 10.00

Return on total capital [%]: 16.24

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 69.51

Liquidity ratio: 10.00

Return on total capital [%]: 14.89

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 80.69

Liquidity ratio: 10.00

Return on total capital [%]: 7.32

Equity ratio

The equity ratio indicates the portion of the equity as compared

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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: 01.01.2016 - 31.12.2016

ASSETS	EUR	49,930,111.94
Fixed assets	EUR	13,458,000.42
Intangible assets	EUR	340,465.00
Advance payments for intang. assets	EUR	340,465.00
Tangible assets	EUR	11,106,110.76
Advance payments made / construction in progress	EUR	11,106,110.76
Financial assets	EUR	2,011,424.66
Other loans	EUR	2,011,424.66
Current assets	EUR	36,372,957.03
Stocks	EUR	16,934,331.35
Advance payments made	EUR	16,934,331.35
Accounts receivable	EUR	10,406,091.86
Other debtors and assets	EUR	10,406,091.86
Investments in current assets	EUR	1,981,297.28
Other investments	EUR	1,981,297.28
Liquid means	EUR	7,051,236.54
Remaining other assets	EUR	99,154.49
Accruals (assets)	EUR	99,154.49
LIABILITIES	EUR	49,930,111.94
Shareholders' equity	EUR	10,787,228.57
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Balance sheet profit/loss (+/-)	EUR	9,787,228.57

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**PTW-FREIBURG PHYSIKALISCH- TECHNISCHE WERKSTÄTTEN DR. PYCHLAU GMBH - 5327**

**PAGE NO. : 9**

Profit / loss brought forward	EUR	3,159,147.45
Annual surplus / annual deficit	EUR	6,628,081.12
Provisions	EUR	5,521,188.58
Pension provisions and comparable provisions	EUR	2,349,554.00
Provisions for taxes	EUR	67,475.02
Other / unspecified provisions	EUR	3,104,159.56
Liabilities	EUR	33,285,295.86
Financial debts	EUR	3,153,937.00
Liabilities due to banks	EUR	3,153,937.00
Other liabilities	EUR	30,131,358.86
Trade creditors (for IAS incl. bills of exchange)	EUR	1,302,452.86
Liabilities from received advance payments	EUR	572,890.12
Liabilities due to shareholders	EUR	24,176,275.41
Liabilities due to related companies	EUR	843,667.06
Unspecified other liabilities	EUR	3,236,073.41
Other liabilities	EUR	336,398.93
Deferrals (liabilities)	EUR	336,398.93

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

Code (HGB)

Sales	EUR	43,096,141.67
Inventory change + own costs (+/-)	EUR	1,859,008.04
Inventory change (+/-)	EUR	1,859,008.04
Other operating income	EUR	916,627.27
Cost of materials	EUR	10,182,790.82
Raw materials and supplies, purchased goods	EUR	7,739,143.94
Purchased services	EUR	2,443,646.88
Gross result (+/-)	EUR	35,688,986.16
Staff expenses	EUR	18,160,907.11
Wages and salaries	EUR	15,453,729.84
Social security contributions and expenses for pension plans and benefits	EUR	2,707,177.27
Total depreciation	EUR	1,286,759.33
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,286,759.33
Other operating expenses	EUR	9,469,985.38
Operating result from continuing operations	EUR	6,771,334.34
Result from participating interests (+/-)	EUR	2,347,335.22
Expenses / income from participations	EUR	2,347,335.22
Income from related companies	EUR	2,347,335.22

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**PTW-FREIBURG PHYSIKALISCH- TECHNISCHE WERKSTÄTTEN DR. PYCHLAU GMBH - 5327**

**PAGE NO. : 10**

Interest result (+/-)	EUR	-368,989.46
Interest and similar income	EUR	84,379.26
Interest and similar expenses	EUR	453,368.72
Other financial result	EUR	16,271.87
Income from securities and loans from financial assets	EUR	16,271.87
Financial result (+/-)	EUR	1,994,617.63
Result from ordinary operations (+/-)	EUR	8,765,951.97
Income tax / refund of income tax (+/-)	EUR	-2,059,578.17
Other taxes / refund of taxes	EUR	-78,292.68
Tax (+/-)	EUR	-2,137,870.85
Annual surplus / annual deficit	EUR	6,628,081.12

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	47,153,913.59
Fixed assets	EUR	9,364,046.17
Intangible assets	EUR	80,709.00
Concessions, licences, rights	EUR	80,709.00
Tangible assets	EUR	8,535,203.17
Land / similar rights	EUR	3,725,889.38
Plant / machinery	EUR	1,341,786.00
Other tangible assets / fixtures and fittings	EUR	2,408,417.00
Advance payments made / construction in progress	EUR	1,059,110.79
Financial assets	EUR	748,134.00
Shares in participations / subsidiaries and the like	EUR	734,524.54
Shares in related companies	EUR	734,524.54
Other loans	EUR	13,609.46
Current assets	EUR	37,720,340.31
Stocks	EUR	15,124,342.52
Raw materials, consumables and supplies	EUR	2,658,044.12
Finished goods / work in progress	EUR	12,043,041.40
Advance payments made	EUR	423,257.00
Accounts receivable	EUR	8,186,806.66
Trade debtors	EUR	4,215,748.33
Amounts due from related companies	EUR	3,311,405.05
Other debtors and assets	EUR	659,653.28
Investments in current assets	EUR	1,968,666.14
Other investments	EUR	1,968,666.14

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**PTW-FREIBURG PHYSIKALISCH- TECHNISCHE WERKSTÄTTEN DR. PYCHLAU GMBH - 5327**

**PAGE NO. : 11**

Liquid means	EUR	12,440,524.99
Remaining other assets	EUR	69,527.11
Accruals (assets)	EUR	69,527.11
<b>LIABILITIES</b>	EUR	47,153,913.59
Shareholders' equity	EUR	11,786,058.58
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Balance sheet profit/loss (+/-)	EUR	10,786,058.58
Profit / loss brought forward	EUR	3,159,147.45
Annual surplus / annual deficit	EUR	7,626,911.13
Provisions	EUR	4,237,735.30
Pension provisions and comparable provisions	EUR	2,065,081.00
Other / unspecified provisions	EUR	2,172,654.30
Liabilities	EUR	30,842,450.03
Financial debts	EUR	1,406,250.00
Liabilities due to banks	EUR	1,406,250.00
Other liabilities	EUR	29,436,200.03
Trade creditors (for IAS incl. bills of exchange)	EUR	1,125,005.35
Liabilities from received advance payments	EUR	1,898,238.82
Liabilities due to shareholders	EUR	20,177,593.49
Liabilities due to related companies	EUR	875,486.43
Unspecified other liabilities	EUR	5,359,875.94
thereof liabilities from tax / financial authorities	EUR	220,661.21
Other liabilities	EUR	287,669.68
Deferrals (liabilities)	EUR	287,669.68
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)</b>		
Sales	EUR	41,258,240.86
Inventory change + own costs (+/-)	EUR	945,336.87
Inventory change (+/-)	EUR	945,336.87
Other operating income	EUR	1,079,056.23
Cost of materials	EUR	7,961,174.32
Raw materials and supplies, purchased goods	EUR	5,948,632.80
Purchased services	EUR	2,012,541.52
Gross result (+/-)	EUR	35,321,459.64
Staff expenses	EUR	17,196,643.31
Wages and salaries	EUR	14,490,478.86
Social security contributions and expenses for pension plans and benefits	EUR	2,706,164.45
Total depreciation	EUR	999,590.86

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Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	999,590.86
Other operating expenses	EUR	6,900,519.75
Operating result from continuing operations	EUR	10,224,705.72
Result from participating interests (+/-)	EUR	1,039,992.60
Expenses / income from participations	EUR	1,039,992.60
Income from related companies	EUR	1,039,992.60
Interest result (+/-)	EUR	-417,699.72
Interest and similar income	EUR	60,541.57
Interest and similar expenses	EUR	478,241.29
Other financial result	EUR	39,394.15
Income from securities and loans from financial assets	EUR	39,394.15
Financial result (+/-)	EUR	661,687.03
Result from ordinary operations (+/-)	EUR	10,886,392.75
Extraordinary expenses	EUR	28,917.00
Extraordinary result (+/-)	EUR	-28,917.00
Income tax / refund of income tax (+/-)	EUR	-3,135,282.66
Other taxes / refund of taxes	EUR	-95,281.96
Tax (+/-)	EUR	-3,230,564.62
Annual surplus / annual deficit	EUR	7,626,911.13

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
Euro	1	INR 84.27

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

**INFORMATION DETAILS**

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