

MIRA INFORM REPORT

Report No. :	526664
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	RHG RAIFFEISEN-HANDELS- GESELLSCHAFT MBH
Registered Office :	Ocholter Str. 10A, D 26160 Bad Zwischenahn, Post Box: 15 65, D 26150 Bad Zwischenahn
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	25.09.1991
Com. Reg. No.:	HRB 120436
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Rendering of agricultural services in the field of plant cultivation • Wholesale of grain, unmanufactured tobacco, seeds and animal feeds • Wholesale of construction materials of mineral substances
No. of Employees :	33

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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

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 & ADDRESS

RHG RAIFFEISEN-HANDELS- GESELLSCHAFT MBH

Company Status: active
Ocholter Str. 10A
D 26160 Bad Zwischenahn
Post Box:
15 65, D 26150 Bad Zwischenahn
Telephone:04403/933420
Telefax: 04403/933429
Homepage: www.rhg-bad-zwischenahn.de
E-mail: info@rhg-bad-zwischenahn.de

VAT no.: DE117832462

LEGAL FORM Private Limited Company
Date of foundation: 25.09.1991
Registered on: 22.10.1991
Commercial Register: Local court 26135 Oldenburg
under: HRB 120436

Share capital: EUR 1,020,000.00

Shareholder:
Raiffeisen Warengenossenschaft Ammerland
e.G.
Ocholter Str. 10a
D 26160 Bad Zwischenahn
Legal form: Registered cooperative
Share: EUR 816,000.00
Registered on: 04.08.1986
Reg. data: 26135 Oldenburg, GnR 120005

Shareholder:
RHG Raiffeisen-Handels- Gesellschaft mbH
Ocholter Str. 10a
D 26160 Bad Zwischenahn
Post Box:
15 65, D 26150 Bad Zwischenahn
Legal form: Private limited company
Share capital: EUR 1,020,000.00
Share: EUR 204,000.00
Registered on: 22.10.1991
Reg. data: 26135 Oldenburg, HRB 120436

Manager:
Wilhelm Santen
Am Mühlenbach 5b
D 26689 Apen

having sole power of representation
born: 19.06.1957
Profession: Fully qualified merchant

Proxy:

Rolf Mansholt
D 26670 Uplengen
having sole power of representation
born: 12.08.1971

Further functions/participations of Wilhelm Santen (Manager)
Manager:

Raiffeisen Beteiligungsgesellschaft
Oldenburg mbH
Ocholter Str. 10a
D 26160 Bad Zwischenahn
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 26.09.2006
Reg. data: 26135 Oldenburg, HRB 200773

Vice-president of the Board of Directors:

Raiffeisen Warengenossenschaft Ammerland
e.G.
Ocholter Str. 10a
D 26160 Bad Zwischenahn
Legal form: Registered cooperative
Registered
on: 04.08.1986
Reg. data: 26135 Oldenburg, GnR 120005

COMPANY HISTORY

company name and legal form

25.09.1991 - 12.07.2012 RHG Raiffeisen-Handels- Gesellschaft mbH
Ocholter Str. 10
D 26160 Bad Zwischenahn
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

01610 Rendering of agricultural services in the field of plant cultivation
46210 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
46734 Wholesale of construction materials of mineral substances

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BRANCHES AND FACTORIES

Works:

RHG Raiffeisen-Handels- Gesellschaft mbH
Langenhof 20
D 26160 Bad Zwischenahn
TEL.: 04403/9334-10
FAX.: 04403/9334-19

PARTICIPATIONS

Shareholder:

RHG Raiffeisen-Handels- Gesellschaft mbH
Ocholter Str. 10a
D 26160 Bad Zwischenahn
Post Box:
15 65
Legal form: Private limited company
Company Status: active
Share capital: EUR 1,020,000.00
Share: EUR 204,000.00
Reg. data: 22.10.1991
Local court 26135 Oldenburg
HRB 120436

Shareholder:

AGRAVIS Krafftutterwerk Oldenburg GmbH
Stau 199-203
D 26122 Oldenburg
Legal form: Private limited company
Company Status: active
Share capital: EUR 6,250,000.00
Share: EUR 31,250.00
Reg. data: 13.07.2006
Local court 26135 Oldenburg
HRB 200613

Shareholder:

Raiffeisen Beteiligungsgesellschaft
Oldenburg mbH
Ocholter Str. 10a
D 26160 Bad Zwischenahn
Legal form: Private limited company
Company Status: active
Share capital: EUR 26,000.00
Share: EUR 400.00

Reg. data: 26.09.2006
Local court 26135 Oldenburg
HRB 200773

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: proprietor
Share: 100.00 %
Address Ochofter Str. 10a
D 26160 Bad Zwischenahn

Type of ownership: Tenant
Address Langenhof 20
D 26160 Bad Zwischenahn

Land register documents were not available.

BANKERS

Principal bank
VOLKSBANK AMMERLAND-SÜD ZNDL. D. VB OLDENBURG, 26181 EDEWECHT
Sort. code: 28061822
BIC: GENODEF1EDE

Further banks
RAIFFEISENBANK OLDENBURG, 26160 BAD ZWISCHENAHN
Sort. code: 28060228, Account no.: 1203166600
BIC: GENODEF1OL2, IBAN: DE59280602281203166600
VOLKSBANK OLDENBURG, 26016 OLDENBURG

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Sort. code: 28061822, Account no.: 14222000
BIC: GENODEF1EDE, IBAN: DE03280618220014222000
DZ BANK, 26016 OLDENBURG
Sort. code: 25060000, Account no.: 416363
BIC: GENODEFF250, IBAN: DE54250600000000416363

FINANCIAL FIGURES

Turnover:	2016	EUR	19,700,000.00
	2017	EUR	19,500,000.00
Profit:	2016	EUR	363,640.00
further business figures:			
Equipment:		EUR	587,854.00
Ac/ts receivable:		EUR	2,000,884.00
Liabilities:		EUR	4,741,380.00
Real estate of the firm:		EUR	1,339,283.00
Employees:			33
- thereof permanent staff:			32

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 41.49
Liquidity ratio: 0.45
Return on total capital [%]: 4.32

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 41.05
Liquidity ratio: 0.46
Return on total capital [%]: 4.27

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 36.21
Liquidity ratio: 0.41
Return on total capital [%]: 3.89

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 33.88
Liquidity ratio: 0.41
Return on total capital [%]: 5.07

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

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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.

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	8,410,513.42
Fixed assets	EUR	2,033,606.19
Intangible assets	EUR	1,274.00
Concessions, licences, rights	EUR	1,274.00
Tangible assets	EUR	1,973,216.00
Land / similar rights	EUR	1,339,283.00
Plant / machinery	EUR	46,079.00
Other tangible assets / fixtures and fittings	EUR	587,854.00
Financial assets	EUR	59,116.19
Shares in participations / subsidiaries and the like	EUR	54,303.54
Shares in cooperatives	EUR	3,300.00
Shares in investee companies	EUR	51,003.54
Other loans	EUR	4,812.65
Current assets	EUR	6,367,757.85
Stocks	EUR	4,089,891.81
Finished goods / work in progress	EUR	4,089,891.81
Accounts receivable	EUR	2,000,883.46
Trade debtors	EUR	1,652,553.91
Other debtors and assets	EUR	348,329.55
Liquid means	EUR	276,982.58
Remaining other assets	EUR	9,149.38
Accruals (assets)	EUR	9,149.38
LIABILITIES	EUR	8,410,513.42
Shareholders' equity	EUR	3,489,704.15
Capital	EUR	816,000.00
Subscribed capital (share capital)	EUR	1,020,000.00
Other capital	EUR	-204,000.00

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Reserves	EUR	228,561.56
Retained earnings / revenue reserves	EUR	228,561.56
Balance sheet profit/loss (+/-)	EUR	2,445,142.59
Profit / loss brought forward	EUR	2,081,503.05
Annual surplus / annual deficit	EUR	363,639.54
Provisions	EUR	179,429.52
Provisions for taxes	EUR	1,752.00
Other / unspecified provisions	EUR	177,677.52
Liabilities	EUR	4,741,379.75
Financial debts	EUR	2,865,358.00
Liabilities due to banks	EUR	2,865,358.00
Other liabilities	EUR	1,876,021.75
Trade creditors (for IAS incl. bills of exchange)	EUR	113,011.38
Liabilities due to investee companies	EUR	216,737.42
Unspecified other liabilities	EUR	1,546,272.95
thereof liabilities from tax / financial authorities	EUR	25,054.23
thereof liabilities from social security	EUR	12,037.26

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

Code (HGB)		
Gross result (+/-)	EUR	3,695,602.62
Staff expenses	EUR	1,824,169.34
Wages and salaries	EUR	1,506,331.71
Social security contributions and expenses for pension plans and benefits	EUR	317,837.63
Total depreciation	EUR	238,544.84
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	238,544.84
Other operating expenses	EUR	1,056,539.59
Operating result from continuing operations	EUR	576,348.85
Result from participating interests (+/-)	EUR	2,101.96
Expenses / income from participations	EUR	2,101.96
Interest result (+/-)	EUR	-50,910.10
Interest and similar income	EUR	99,128.54
Interest and similar expenses	EUR	150,038.64
Other financial result	EUR	382.65
Income from securities and loans from financial assets	EUR	382.65
Financial result (+/-)	EUR	-48,425.49
Result from ordinary operations (+/-)	EUR	527,923.36
Income tax / refund of income tax (+/-)	EUR	-149,128.22
Other taxes / refund of taxes	EUR	-15,155.60
Tax (+/-)	EUR	-164,283.82

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Annual surplus / annual deficit	EUR	363,639.54
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	8,467,701.50
Fixed assets	EUR	1,870,658.54
Intangible assets	EUR	2,461.00
Concessions, licences, rights	EUR	2,461.00
Tangible assets	EUR	1,805,264.00
Land / similar rights	EUR	1,179,838.00
Plant / machinery	EUR	54,350.00
Other tangible assets / fixtures and fittings	EUR	569,225.00
Advance payments made / construction in progress	EUR	1,851.00
Financial assets	EUR	62,933.54
Shares in participations / subsidiaries and the like	EUR	54,303.54
Shares in cooperatives	EUR	3,300.00
Shares in investee companies	EUR	51,003.54
Other loans	EUR	8,630.00
Current assets	EUR	6,586,982.92
Stocks	EUR	4,300,415.93
Finished goods / work in progress	EUR	4,300,415.93
Accounts receivable	EUR	2,081,736.36
Trade debtors	EUR	1,890,046.18
Other debtors and assets	EUR	191,690.18
Liquid means	EUR	204,830.63
Remaining other assets	EUR	10,060.04
Accruals (assets)	EUR	10,060.04
LIABILITIES	EUR	8,467,701.50
Shareholders' equity	EUR	3,476,064.61
Capital	EUR	816,000.00
Subscribed capital (share capital)	EUR	1,020,000.00
Other capital	EUR	-204,000.00
Reserves	EUR	228,561.56
Retained earnings / revenue reserves	EUR	228,561.56
Balance sheet profit/loss (+/-)	EUR	2,431,503.05
Profit / loss brought forward	EUR	2,070,011.27
Annual surplus / annual deficit	EUR	361,491.78
Provisions	EUR	254,907.25
Other / unspecified provisions	EUR	254,907.25
Liabilities	EUR	4,731,368.52
Financial debts	EUR	2,873,701.20

Liabilities due to banks	EUR	2,873,701.20
Other liabilities	EUR	1,857,667.32
Trade creditors (for IAS incl. bills of exchange)	EUR	86,614.71
Liabilities due to investee companies	EUR	208,656.54
Unspecified other liabilities	EUR	1,562,396.07
thereof liabilities from tax / financial authorities	EUR	26,027.05
thereof liabilities from social security	EUR	0.00
Other liabilities	EUR	5,361.12
Deferrals (liabilities)	EUR	5,361.12
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Gross result (+/-)	EUR	3,554,677.15
Staff expenses	EUR	1,760,151.72
Wages and salaries	EUR	1,446,665.81
Social security contributions and expenses for pension plans and benefits	EUR	313,485.91
Total depreciation	EUR	238,556.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	238,556.00
Other operating expenses	EUR	985,867.44
Operating result from continuing operations	EUR	570,101.99
Result from participating interests (+/-)	EUR	2,098.60
Expenses / income from participations	EUR	2,098.60
Interest result (+/-)	EUR	-48,580.90
Interest and similar income	EUR	123,168.93
Interest and similar expenses	EUR	171,749.83
Other financial result	EUR	607.63
Income from securities and loans from financial assets	EUR	607.63
Financial result (+/-)	EUR	-45,874.67
Result from ordinary operations (+/-)	EUR	524,227.32
Income tax / refund of income tax (+/-)	EUR	-147,787.26
Other taxes / refund of taxes	EUR	-14,948.28
Tax (+/-)	EUR	-162,735.54
Annual surplus / annual deficit	EUR	361,491.78

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
EUR	1	INR 82.36

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)