

MIRA INFORM REPORT

Report No. :	544088
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	BÜHLER ALZENA U GMBH
Registered Office :	Siemensstr. 88 D 63755 Alzenau
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	11.11.1999
Com. Reg. No.:	HRB 8425
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other general-purpose machinery • Other business support service activities n. e. c.
No. of Employees :	219

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 :	No Complaints
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 (30.06.2018)	Current Rating (30.09.2018)
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

BÜHLER ALZENAU GMBH

Company Status: active
Siemensstr. 88
D 63755 Alzenau
Telephone: 06023/500-0
Telefax: 06023/500-150
Homepage: www.buhlergroup.com
E-mail: info@buhlergroup.com

VAT no.: DE812901188

CONCLUSION

Business relations are permissible.

LEGAL FORM Private limited company
Date of foundation: 11.11.1999
Shareholders'
agreement: 11.11.1999
Registered on: 21.06.2002
Commercial Register: Local court 63739 Aschaffenburg
under: HRB 8425

Share capital: EUR 50,000.00

Shareholder:

Leybold Optics Verwaltungs GmbH
Siemensstr. 88
D 63755 Alzenau
Legal form: Private limited company
Share capital: EUR 444,390.00
Share: EUR 50,000.00
Registered on: 22.07.2002
Reg. data: 63739 Aschaffenburg, HRB 8457

Manager:

Antonio Requena
D 61348 Bad Homburg
authorized to jointly represent the company
born: 06.04.1968

Manager:

Alexander Bartels
D 60306 Frankfurt

authorized to jointly represent the company
born: 15.03.1979

Proxy:

Stefan Thaler
D 57392 Schmallingenberg
authorized to jointly represent the company
born: 18.12.1982

Further functions/participations of Antonio Requena (Manager)
Manager:

Leybold Optics Verwaltungs GmbH
Siemensstr. 88
D 63755 Alzenau
Legal form: Private limited company
Share capital: EUR 444,390.00
Registered
on: 22.07.2002
Reg. data: 63739 Aschaffenburg, HRB 8457

Further functions/participations of Alexander Bartels (Manager)
Manager:

Leybold Optics Verwaltungs GmbH
Siemensstr. 88
D 63755 Alzenau
Legal form: Private limited company
Share capital: EUR 444,390.00
Registered
on: 22.07.2002
Reg. data: 63739 Aschaffenburg, HRB 8457

Liquidator:

Leybold Optics Dresden GmbH
Zur Wetterwarte 50 , Haus 303
D 01109 Dresden
Legal form: Private limited company in
liquidation
Share capital: EUR 50,000.00
Registered
on: 18.05.2001
Reg. data: 01069 Dresden, HRB 19689

COMPANY HISTORY

company name and legal form

20.06.2002 - 17.12.2014 LEYBOLD OPTICS GmbH
Siemensstr. 88
D 63755 Alzenau
Private limited company

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16.08.2000 - 20.06.2002 LEYBOLD OPTICS GmbH
Wilhelm-Rohn-Str. 25
D 63450 Hanau
Private limited company
11.11.1999 - 15.08.2000 BALZERS LEYBOLD OPTICS GmbH
Wilhelm-Rohn-Str. 25
D 63450 Hanau
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

19.02.2016 - 30.01.2018 Manager
Domenic von Planta
D 63450 Hanau

BUSINESS ACTIVITIES

Main industrial sector
28290 Manufacture of other general-purpose machinery
8299 Other business support service activities n. e. c.

PARTICIPATIONS

Shareholder:
Leybold Optics Dresden GmbH
Zur Wetterwarte 50 , Haus 303
D 01109 Dresden
Legal form: Private limited company
Company Status: in liquidation
since: 20.03.2014
Share capital: EUR 50,000.00
Share: EUR 50,000.00
Reg. data: 18.05.2001
Local court 01069 Dresden
HRB 19689

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

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 Siemensstr. 88
D 63755 Alzenau

Land register documents were not available.

BANKERS

Principal bank
COMMERZBANK, 63402 HANAU
Sort. code: 50640015
BIC: COBADEFFXXX

Further bank
UNICREDIT BANK - HYPOVEREINSBANK, 60003 FRANKFURT AM MAIN
Sort. code: 50320191
BIC: HYVEDEMM430

FINANCIAL FIGURES

Turnover:	2016	EUR	76,063,335.00
	2017	EUR	139,575,551.00
Profit:	2016	EUR	4,286,431.00
	2017	EUR	10,672,028.00
further business figures:			
Equipment:		EUR	4,478,801.00
Ac/ts receivable:		EUR	30,610,270.00
Liabilities:		EUR	116,392,606.00

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Employees: 219
- Trainees: 9

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]: 3.22
Liquidity ratio: 0.26
Return on total capital [%]: 6.61

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 4.47
Liquidity ratio: 0.22
Return on total capital [%]: 3.69

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 6.50
Liquidity ratio: 0.30
Return on total capital [%]: 0.98

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 13.37
Liquidity ratio: 0.75
Return on total capital [%]: 7.76

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.

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

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Financial year: 01.01.2017 - 31.12.2017

ASSETS	EUR	161,495,759.53
Fixed assets	EUR	17,989,110.51
Intangible assets	EUR	341,628.00
Concessions, licences, rights	EUR	341,628.00
Tangible assets	EUR	5,930,285.56
Plant / machinery	EUR	1,150,008.00
Other tangible assets / fixtures and fittings	EUR	4,478,801.00
Advance payments made / construction in progress	EUR	301,476.56
Financial assets	EUR	11,717,196.95
Shares in participations / subsidiaries and the like	EUR	11,717,196.95
Shares in related companies	EUR	11,717,196.95
Current assets	EUR	143,405,892.43
Stocks	EUR	112,350,518.70
Raw materials, consumables and supplies	EUR	6,114,437.78
Finished goods / work in progress	EUR	97,041,292.47
Advance payments made	EUR	9,194,788.45
Accounts receivable	EUR	30,610,270.06
Trade debtors	EUR	6,545,414.78
Amounts due from related companies	EUR	22,118,218.52
Other debtors and assets	EUR	1,946,636.76
Liquid means	EUR	445,103.67
Remaining other assets	EUR	100,756.59
Accruals (assets)	EUR	100,756.59
LIABILITIES	EUR	161,495,759.53
Shareholders' equity	EUR	5,196,947.71
Capital	EUR	50,000.00
Subscribed capital (share capital)	EUR	50,000.00
Reserves	EUR	3,689,566.85
Capital reserves	EUR	3,689,566.85
Balance sheet profit/loss (+/-)	EUR	1,457,380.86
Profit / loss brought forward	EUR	1,457,380.86
Provisions	EUR	39,781,775.56
Pension provisions and comparable provisions	EUR	22,739,373.00
Provisions for taxes	EUR	86,292.10
Other / unspecified provisions	EUR	16,956,110.46
Liabilities	EUR	116,392,605.92
Other liabilities	EUR	116,392,605.92
Trade creditors (for IAS incl. bills of exchange)	EUR	12,726,570.83
Liabilities from received advance payments	EUR	90,275,455.82

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Liabilities due to related companies	EUR	12,773,022.40
Unspecified other liabilities	EUR	617,556.87
thereof liabilities from tax / financial authorities	EUR	447,100.78
thereof liabilities from social security	EUR	33,615.49
Other liabilities	EUR	124,430.34
Deferrals (liabilities)	EUR	124,430.34

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

Sales	EUR	139,575,551.44
Inventory change + own costs (+/-)	EUR	21,402,465.32
Inventory change (+/-)	EUR	21,402,465.32
Other operating income	EUR	1,710,983.28
Cost of materials	EUR	108,622,403.29
Raw materials and supplies, purchased goods	EUR	92,027,849.83
Purchased services	EUR	16,594,553.46
Gross result (+/-)	EUR	54,066,596.75
Staff expenses	EUR	23,202,893.85
Wages and salaries	EUR	19,893,941.23
Social security contributions and expenses for pension plans and benefits	EUR	3,308,952.62
Total depreciation	EUR	1,089,039.27
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,089,039.27
Other operating expenses	EUR	17,857,412.92
Operating result from continuing operations	EUR	11,917,250.71
Interest result (+/-)	EUR	-1,062,620.62
Interest and similar income	EUR	5,307.78
thereof from related companies	EUR	3.45
Interest and similar expenses	EUR	1,067,928.40
thereof paid to related companies	EUR	79,715.91
Financial result (+/-)	EUR	-1,062,620.62
Result from ordinary operations (+/-)	EUR	10,854,630.09
Expenses for transfer of profits to a parent company	EUR	10,672,027.83
Other taxes / refund of taxes	EUR	-182,602.26
Tax (+/-)	EUR	-182,602.26
Annual surplus / annual deficit	EUR	0.00

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	116,143,721.93
Fixed assets	EUR	16,484,584.95
Intangible assets	EUR	296,637.00
Concessions, licences, rights	EUR	296,637.00
Tangible assets	EUR	5,260,771.00
Plant / machinery	EUR	2,187,854.00
Other tangible assets / fixtures and fittings	EUR	3,072,917.00
Financial assets	EUR	10,927,176.95
Shares in participations / subsidiaries and the like	EUR	10,927,176.95
Shares in related companies	EUR	10,927,176.95
Current assets	EUR	99,587,787.31
Stocks	EUR	80,714,949.62
Raw materials, consumables and supplies	EUR	3,282,610.95
Finished goods / work in progress	EUR	75,638,827.15
Advance payments made	EUR	1,793,511.52
Accounts receivable	EUR	18,380,812.96
Trade debtors	EUR	3,882,456.81
Amounts due from related companies	EUR	13,519,223.78
Other debtors and assets	EUR	979,132.37
Liquid means	EUR	492,024.73
Remaining other assets	EUR	71,349.67
Accruals (assets)	EUR	71,349.67
LIABILITIES	EUR	116,143,721.93
Shareholders' equity	EUR	5,196,947.71
Capital	EUR	50,000.00
Subscribed capital (share capital)	EUR	50,000.00
Reserves	EUR	3,689,566.85
Capital reserves	EUR	3,689,566.85
Balance sheet profit/loss (+/-)	EUR	1,457,380.86
Profit / loss brought forward	EUR	1,457,380.86
Provisions	EUR	28,243,101.10
Pension provisions and comparable provisions	EUR	21,628,828.00
Provisions for taxes	EUR	400,317.79
Other / unspecified provisions	EUR	6,213,955.31
Liabilities	EUR	82,579,242.78
Other liabilities	EUR	82,579,242.78
Trade creditors (for IAS incl. bills of exchange)	EUR	6,242,115.28
Liabilities from received advance payments	EUR	65,933,227.75
Liabilities due to related companies	EUR	9,802,657.73
Unspecified other liabilities	EUR	601,242.02
thereof liabilities from tax /		

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financial authorities	EUR	332,035.85
thereof liabilities from social security	EUR	33,609.36
Other liabilities	EUR	124,430.34
Deferrals (liabilities)	EUR	124,430.34

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

Code (HGB)		
Sales	EUR	76,063,335.35
Inventory change + own costs (+/-)	EUR	27,964,756.18
Inventory change (+/-)	EUR	26,187,969.18
Capitalised own costs	EUR	1,776,787.00
Other operating income	EUR	1,680,570.21
Cost of materials	EUR	68,083,793.63
Raw materials and supplies, purchased goods	EUR	54,739,869.74
Purchased services	EUR	13,343,923.89
Gross result (+/-)	EUR	37,624,868.11
Staff expenses	EUR	20,924,293.28
Wages and salaries	EUR	17,412,840.81
Social security contributions and expenses for pension plans and benefits	EUR	3,511,452.47
Total depreciation	EUR	592,059.78
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	592,059.78
Other operating expenses	EUR	10,812,646.10
Operating result from continuing operations	EUR	5,295,868.95
Interest result (+/-)	EUR	-990,124.03
Interest and similar income	EUR	4,205.80
thereof from related companies	EUR	0.00
Interest and similar expenses	EUR	994,329.83
thereof paid to related companies	EUR	69,160.82
Financial result (+/-)	EUR	-990,124.03
Result from ordinary operations (+/-)	EUR	4,305,744.92
Expenses for transfer of profits to a parent company	EUR	4,286,431.46
Other taxes / refund of taxes	EUR	-19,313.46
Tax (+/-)	EUR	-19,313.46
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
Euro	1	INR 81.24

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)