

MIRA INFORM REPORT

Report No. :	545913
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	NÜSSLE GMBH & CO. KG
Registered Office :	Iselshauer Str. 55, D 72202 Nagold
Country :	Germany
Financials (as on) :	31.12.2017
Year of Establishment :	1940
Com. Reg. No.:	HRA 340772
Legal Form :	Ltd partnership with priv. ltd. company as general partner
Line of Business :	Treatment and Coating of Metals
No. of Employees :	Not Available

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:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

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

NÜSSLE GMBH & CO. KG

Company Status: Active
Iselshauser Str. 55
D 72202 Nagold
Telephone: 07452/93205-0
Telefax: 07452/93205-20
Homepage: www.nuessle-kg.de
E-mail: mail@nuessle-kg.de

VAT NO.

DE144430696

COMPANY SUMMARY

LEGAL FORM	Ltd partnership with priv. ltd. company as general partner
Date of foundation:	1940
Registered on:	14.11.1962
Register of companies:	Local court 70190 Stuttgart
under:	HRA 340772

TOTAL CAP. CONTRIBUTION

EUR 60,000.00

Limited partner:

Dipl.-Ing. Eckhard H. Burgdorf
Engelbergstr. 26
D 70839 Gerlingen
born: 02.03.1942
Share: EUR 30,000.00

Limited partner:

Dipl.-Kfm. Hannes Burgdorf
Obere Burghalde 8
D 71229 Leonberg
born: 13.12.1943
Share: EUR 30,000.00

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General partner:

Nüssle Verwaltungs-GmbH
Iselshauser Str. 55
D 72202 Nagold
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered on: 28.11.2001
Reg. data: 70190 Stuttgart, HRB 340952

Shareholder:

Nüssle GmbH & Co. KG
Iselshauser Str. 55
D 72202 Nagold
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 60,000.00
contribution:
Share: EUR 50,000.00
Registered on: 14.11.1962
Reg. data: 70190 Stuttgart, HRA 340772

Manager:

Dipl.-Ing. Eckhard H. Burgdorf
Engelbergstr. 26
D 70839 Gerlingen
born: 02.03.1942
Profession: graduate engineer
Marital status: married

Manager:

Dipl.-Kfm. Hannes Burgdorf
Obere Burghalde 8
D 71229 Leonberg
having sole power of representation
born: 13.12.1943
Profession: Fully qualified merchant
Marital status: married

Manager:

Dipl.-Ing. Rainer Braun
Uhlandstr. 29
D 70839 Gerlingen
born: 09.12.1964

Manager:

Dipl.-Kfm. Frank Burgdorf
Äckerwaldstr. 20a
D 70619 Stuttgart
born: 05.11.1973
Profession: Fully qualified merchant

Deputy-manager:

Dipl.-Ing. Eckhard H. Burgdorf
Engelbergstr. 26

D 70839 Gerlingen
authorized to jointly represent the company
born: 02.03.1942
Profession: graduate engineer
Marital status: married

Proxy:

Manfred Behnke
D 71083 Herrenberg
authorized to jointly represent the company
born: 24.03.1957

COMPANY HISTORY

Company name and legal form

20.08.1984 - 11.12.2001 Erich Nüssle OHG Isoliermittel für

Härtetechnik
Iselshauser Str. 56
D 72202 Nagold
General Partnership

14.11.1962 - 20.08.1984 Erch Nüssle

Iselshauser Str. 55
D 72202 Nagold
Sole proprietorship

01.01.1940 - 14.11.1962 Familie Nüssle

D 72202 Nagold
Unregistered commercial enterprise

BUSINESS ACTIVITIES

Main industrial sector

25610 Treatment and coating of metals

PARTICIPATIONS

Shareholder:

Nüssle Verwaltungs-GmbH
Iselshauser Str. 55
D 72202 Nagold
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 50,000.00

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Reg. data: 28.11.2001
Local court 70190 Stuttgart
HRB 340952

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2017

REAL ESTATE

Type of ownership: Tenant
Address Iselshauser Str. 55
D 72202 Nagold

Real Estate of: Nüssle Verwaltungs-GmbH
Type of ownership: Tenant
Address Iselshauser Str. 55
D 72202 Nagold

Land register documents were not available.

BANKERS

DEUTSCHE BANK, 72003 TÜBINGEN
Sort. code: 64070085
BIC: DEUTDESS640
COMMERZBANK VORMALS DRESDNER BANK, 70049 STUTTGART
Sort. code: 60080000
BIC: DRESDEFF600

FINANCIAL FIGURES

Ac/ts receivable:	EUR	254,015.00
Liabilities:	EUR	1,471,925.00

The number of employees is not known.

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BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 6.48
Liquidity ratio: 0.22

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 5.81
Liquidity ratio: 0.24

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 6.33
Liquidity ratio: 0.33

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 7.09
Liquidity ratio: 0.30

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.

Type of balance sheet: Company balance sheet

Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2017 - 31.12.2017

ASSETS	EUR	1,600,621.33
Fixed assets	EUR	548,603.97
Intangible assets	EUR	13,426.00
Tangible assets	EUR	419,777.97
Financial assets	EUR	115,400.00
Current assets	EUR	1,014,650.61
Stocks	EUR	432,285.87
Accounts receivable	EUR	254,015.43
Liquid means	EUR	328,349.31
Remaining other assets	EUR	37,366.75

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Accruals (assets)	EUR	37,366.75
LIABILITIES	EUR	1,600,621.33
Shareholders' equity	EUR	110,000.00
Capital	EUR	60,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	60,000.00
Reserves	EUR	50,000.00
Provisions	EUR	18,696.80
Liabilities	EUR	1,471,924.53

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	1,840,006.88
Fixed assets	EUR	589,127.97
Intangible assets	EUR	6,411.00
Tangible assets	EUR	473,516.97
Financial assets	EUR	109,200.00
Current assets	EUR	1,212,522.04
Stocks	EUR	415,240.68
Accounts receivable	EUR	284,111.09
Liquid means	EUR	513,170.27
Remaining other assets	EUR	38,356.87
Accruals (assets)	EUR	38,356.87
LIABILITIES	EUR	1,840,006.88
Shareholders' equity	EUR	110,000.00
Capital	EUR	60,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	60,000.00
Reserves	EUR	50,000.00
Provisions	EUR	16,700.00
Liabilities	EUR	1,713,306.88

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.00
UK Pound	1	INR 88.96
Euro	1	INR 79.82
EUR	1	INR 80.07

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)