

MIRA INFORM REPORT

Report No. :	484226
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	HCH.KETTELHACK GMBH & CO. KG
Registered Office :	Birkenallee 183, D 48432 Rheine
Country :	Germany
Financials (as on) :	30.06.2016
Date of Incorporation :	12.09.1889
Com. Reg. No.:	HRA 2948
Legal Form :	Ltd Partnership with Priv. Ltd. Company as General Partner
Line of Business :	Finishing of Textiles
No. of Employees :	92

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 :	Good
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Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 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 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 2016 Germany reached a budget surplus of 0.6%. 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, bolstered by low energy prices and a weak euro, and exports are likely to drive German GDP growth again in 2017.

Source : CIA

COMPANY NAME & ADDRESS

HCH.KETTELHACK GMBH & CO. KG

Company Status: active
Birkenallee 183
D 48432 Rheine
Telephone:05971/8640
Telefax: 05971/864103
Homepage: www.kettelhack.de
E-mail: info@kettelhack.de

VAT no.: DE124377371
Tax ID number: 311/5951/0111

CONCLUSION

Business relations are permissible.

LEGAL FORM Ltd Partnership with Priv. Ltd. Company as General Partner

Date of foundation: 12.09.1889

Registered on: 12.09.1889

Register of

companies: Local court 48565 Steinfurt

under: HRA 2948

Total cap. contribution: EUR 2,100,000.00

Limited partner:

Jan Kettelhack
Lindenstr. 8
D 48431 Rheine
born: 31.07.1954
Share: EUR 900,000.00

Limited partner:

Hinrich Kettelhack
D 97980 Bad Mergentheim
born: 06.10.1951
Share: EUR 400,000.00

Limited partner:

Susanne Gering
D 50374 Erftstadt
born: 22.09.1952
née: Kettelhack
Share: EUR 200,000.00

Limited partner:

Annette Kettelhack
Wagnerstr. 25
D 48431 Rheine
born: 25.03.1958
née: Kettelhack geschiedene: Senger
Share: EUR 200,000.00

Limited partner:

Joan Kettelhack
D 48431 Rheine
born: 28.02.1994
Share: EUR 100,000.00

Limited partner:

Anna Kettelhack
D 48431 Rheine
born: 25.11.1986
Share: EUR 100,000.00

Limited partner:

Magdalena Kettelhack
D 48431 Rheine
born: 20.06.1989
Share: EUR 100,000.00

Limited partner:

Teresa Kettelhack
D 48431 Rheine
born: 26.04.1988
Share: EUR 100,000.00

General partner:

HKR Textilhandelsgesellschaft mbH
Birkenallee 183
D 48432 Rheine
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered on: 10.07.1975
Reg. data: 48565 Steinfurt, HRB 3720

Shareholder:

Hch.Kettelhack GmbH & Co. KG
Birkenallee 183
D 48432 Rheine
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 2,100,000.00
contribution:
Share: EUR 25,564.59
Registered on: 12.09.1889
Reg. data: 48565 Steinfurt, HRA 2948

Manager:

Jan Kettelhack

Lindenstr. 8
D 48431 Rheine
having sole power of representation
born: 31.07.1954
Profession: Fully qualified economic
engineer
Marital status: married

Proxy:

Jens Kampling
Lange Str. 1
D 48477 Hörstel
authorized to jointly represent the company
born: 19.10.1972

Proxy:

Ruth Krimphoff
D 48429 Rheine
authorized to jointly represent the company
born: 01.09.1973
née: Krimphoff geschiedene: Ocker

Proxy:

Thorsten Richter
Fliederweg 11
D 48431 Rheine
authorized to jointly represent the company
born: 09.07.1962

Proxy:

Ruth Krimphoff
D 48429 Rheine
authorized to jointly represent the company
born: 01.09.1973
née: Krimphoff geschiedene: Ocker

ACTING PERSONS

Member of the Advisory Board
Wolfgang Düsterberg
Timmermanufer 56
D 48429 Rheine

Member of the Advisory Board
Justus Michael Schmitz
Hansestr. 99
D 48282 Emsdetten

Member of the Advisory Board
Franz-Peter Falke
Hochstr. 13
D 57392 Schmallenberg

BUSINESS ACTIVITIES

Main industrial sector
1330 Finishing of textiles

PARTICIPATIONS

Shareholder:

HKR Textilhandelsgesellschaft mbH
Birkenallee 183
D 48432 Rheine
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,564.59
Share: EUR 25,564.59
Reg. data: 10.07.1975
Local court 48565 Steinfurt
HRB 3720

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2015/2016

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 Birkenallee 183
D 48432 Rheine
Type of real estate: factory building
Size: 82,000.00 sq.m
Year of construction: 1982

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Real Estate of: HKR Textilhandelsgesellschaft mbH
Type of ownership: Tenant
Address Birkenallee 183
D 48432 Rheine

Real Estate of: Annette Kettelhack
Type of ownership: usufruct
Address Wagnerstr. 25
D 48431 Rheine
Type of real estate: detached single-family house

Land register documents were not available.

BANKERS

Principal bank
KREISSPARKASSE STEINFURT, 49465 IBBENBÜREN
Sort. code: 40351060, Account no.: 73087884
BIC: WELADED1STF, IBAN: DE98403510600073087884

FINANCIAL FIGURES

Gross profit or loss:2015/2016	EUR	9,540,029.00
Profit: 2015/2016	EUR	1,573,325.00
Ac/ts receivable:	EUR	2,395,699.00
Liabilities:	EUR	2,498,943.00
Total numbers of vehicles:		4
Employees:		92
- thereof permanent staff:		85
- Trainees:		7

BALANCE SHEETS

Balance sheet ratios 01.07.2015 - 30.06.2016
Equity ratio [%]: 48.83
Liquidity ratio: 10.00
Return on total capital [%]: 12.34

Balance sheet ratios 01.07.2014 - 30.06.2015
Equity ratio [%]: 55.56
Liquidity ratio: 10.00

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Return on total capital [%]: 10.34

Balance sheet ratios 01.07.2013 - 30.06.2014

Equity ratio [%]: 54.70

Liquidity ratio: 10.00

Return on total capital [%]: 12.71

Balance sheet ratios 01.07.2012 - 30.06.2013

Equity ratio [%]: 56.38

Liquidity ratio: 10.00

Return on total capital [%]: 7.10

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 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: 01.07.2015 - 30.06.2016

ASSETS	EUR	12,849,205.43
Fixed assets	EUR	399,034.59
Intangible assets	EUR	195,307.00
Tangible assets	EUR	178,163.00
Financial assets	EUR	25,564.59
Current assets	EUR	12,398,597.66
Stocks	EUR	6,975,538.00
Accounts receivable	EUR	2,395,699.29
Liquid means	EUR	3,027,360.37
Remaining other assets	EUR	51,573.18
Accruals (assets)	EUR	51,573.18
LIABILITIES	EUR	12,849,205.43
Shareholders' equity	EUR	6,324,179.06

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Capital	EUR	2,207,853.99
Limited partner's capital / capital of partially liable partner (LP)	EUR	2,100,000.00
Other capital	EUR	107,853.99
Reserves	EUR	2,543,000.00
Retained earnings / revenue reserves	EUR	2,543,000.00
Balance sheet profit/loss (+/-)	EUR	1,573,325.07
Annual surplus / annual deficit	EUR	1,573,325.07
Items between shareholders' equity and debt capital	EUR	25,564.59
Balancing items for capitalised own shares in cos. acting as general partners	EUR	25,564.59
Provisions	EUR	4,000,519.00
Liabilities	EUR	2,498,942.78
Other liabilities	EUR	0.00
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	50,536.99
thereof liabilities from social security	EUR	175,891.20

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

Code (HGB)		
Gross result (+/-)	EUR	9,540,029.25
Staff expenses	EUR	4,915,156.29
Wages and salaries	EUR	3,685,874.52
Social security contributions and expenses for pension plans and benefits	EUR	1,229,281.77
Total depreciation	EUR	73,248.04
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	73,248.04
Other operating expenses	EUR	2,453,918.13
Operating result from continuing operations	EUR	2,097,706.79
Interest result (+/-)	EUR	-114,882.98
Interest and similar income	EUR	2,034.71
Interest and similar expenses thereof paid to related companies	EUR	116,917.69
Financial result (+/-)	EUR	4,233.70
Result from ordinary operations (+/-)	EUR	-114,882.98
Income tax / refund of income tax (+/-)	EUR	1,982,823.81
Other taxes / refund of taxes	EUR	-397,996.40
Tax (+/-)	EUR	-11,502.34
Annual surplus / annual deficit	EUR	-409,498.74
		1,573,325.07

Type of balance
sheet: Company balance sheet

Origin of the present
balance sheet: electronic German Federal Gazette

Financial year: 01.07.2014 - 30.06.2015

ASSETS	EUR	11,128,660.09
Fixed assets	EUR	395,251.09
Intangible assets	EUR	196,993.50
Concessions, licences, rights	EUR	20,002.00
Advance payments for intang. assets	EUR	176,991.50
Tangible assets	EUR	172,693.00
Plant / machinery	EUR	46,742.00
Other tangible assets / fixtures and fittings	EUR	125,951.00
Financial assets	EUR	25,564.59
Shares in participations / subsidiaries and the like	EUR	25,564.59
Shares in related companies	EUR	25,564.59
Current assets	EUR	10,681,072.64
Stocks	EUR	6,013,907.00
Accounts receivable	EUR	1,719,462.14
Liquid means	EUR	2,947,703.50
Remaining other assets	EUR	52,336.36
Accruals (assets)	EUR	52,336.36
LIABILITIES	EUR	11,128,660.09
Shareholders' equity	EUR	5,624,203.81
Capital	EUR	2,100,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	2,100,000.00
Reserves	EUR	2,417,355.10
Retained earnings / revenue reserves	EUR	2,324,000.00
Other / unspecified reserves	EUR	93,355.10
Balance sheet profit/loss (+/-)	EUR	1,106,848.71
Annual surplus / annual deficit	EUR	1,106,848.71
Items between shareholders' equity and debt capital	EUR	25,564.59
Balancing items for capitalised own shares in cos. acting as general partners	EUR	25,564.59
Provisions	EUR	3,725,890.00
Liabilities	EUR	1,753,001.69
thereof total due to shareholders	EUR	558,649.94
Other liabilities	EUR	1,753,001.69
Unspecified other liabilities	EUR	1,753,001.69
thereof liabilities from tax / financial authorities	EUR	82,119.21
thereof liabilities from social security	EUR	891.91

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

Code (HGB)		
Gross result (+/-)	EUR	8,520,774.87
Staff expenses	EUR	4,677,754.86
Wages and salaries	EUR	3,619,206.25
Social security contributions and expenses for pension plans and benefits	EUR	1,058,548.61
Total depreciation	EUR	63,715.84
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	63,715.84
Other operating expenses	EUR	2,130,855.55
Operating result from continuing operations	EUR	1,648,448.62
Interest result (+/-)	EUR	-169,270.28
Interest and similar income	EUR	8,166.51
Interest and similar expenses	EUR	177,436.79
thereof paid to related companies	EUR	3,669.66
Financial result (+/-)	EUR	-169,270.28
Result from ordinary operations (+/-)	EUR	1,479,178.34
Extraordinary expenses	EUR	43,738.00
Extraordinary result (+/-)	EUR	-43,738.00
Income tax / refund of income tax (+/-)	EUR	-321,177.60
Other taxes / refund of taxes	EUR	-7,414.03
Tax (+/-)	EUR	-328,591.63
Annual surplus / annual deficit	EUR	1,106,848.71

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
EUR	1	INR 76.55

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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