

MIRA INFORM REPORT

Report No. :	522679
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	BIESTERFELD SPEZIALCHEMIE GMBH
Registered Office :	Ferdinandstr. 41D 20095 Hamburg
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	05.03.1998
Com. Reg. No.:	HRB 66970
Legal Form :	Private limited company
Line of Business :	Wholesale of chemical products
No. of Employees :	89

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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.

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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 AND ADDRESS

Biesterfeld Spezialchemie GmbH
Ferdinandstr. 41
D 20095 Hamburg
Telephone: 040/32008-0
Telefax: 040/32008-443
Homepage: www.biesterfeld-spezialchemie.com
E-mail: spezialchemie@biesterfeld.com

COMPANY STATUS

Active

VAT NO.

DE196930661

TAX ID NUMBER

27/225/00337

COMPANY SUMMERY

LEGAL FORM	Private limited company
Date of foundation:	05.03.1998
Shareholders' agreement:	05.03.1998
Registered on:	25.03.1998
Commercial Register: under:	Local court 20355 Hamburg HRB 66970
Share capital:	EUR 1,525,000.00

Shareholder:
Biesterfeld AG
Ferdinandstr. 41
D 20095 Hamburg
Post Box:

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10 07 44, D 20005 Hamburg
Legal form: Public limited company
Share capital: EUR 2,841,670.00
Share: EUR 1,525,000.00
Registered on: 29.04.2004
Reg. data: 20355 Hamburg, HRB 90396
Control and profit transfer agreement

Manager:

Thomas Günter Arnold
D 21266 Jesteburg
authorized to jointly represent the company
born: 26.02.1960
Profession: Fully qualified management
expert

Manager:

Peter Wilkes
D 20095 Hamburg
authorized to jointly represent the company
born: 30.05.1961
Profession: Fully qualified political
economist

Proxy:

Thomas Christian Rogall
D 28195 Bremen
authorized to jointly represent the company
born: 24.03.1973

Proxy:

Ingeborg Gotthardt
D 20095 Hamburg
authorized to jointly represent the company
born: 19.04.1957

Proxy:

Nicole Hamelau
D 25436 Tornesch
authorized to jointly represent the company
born: 22.09.1972
Profession: Fully qualified merchant

Proxy:

Bernd Maximilian Fischer
D 20095 Hamburg
authorized to jointly represent the company
born: 06.06.1967

Proxy:

Dr. Andreas Wilhelm Lekebusch
D 21465 Reinbek
authorized to jointly represent the company
born: 07.06.1968

Proxy:

Martin Johannes Liebenau

D 25469 Halstenbek
authorized to jointly represent the company
born: 28.04.1964

Proxy:

Peter Michael Pilz
D 25421 Pinneberg
authorized to jointly represent the company
born: 16.03.1960

Proxy:

Jacek Polewski
PL Milanówek
authorized to jointly represent the company
born: 06.07.1973
Nationality: Polish

Proxy:

Stephan Heitkämper
D 22869 Schenefeld
authorized to jointly represent the company
born: 26.05.1969

Further functions/participations of Thomas Günter Arnold
(Manager)

President of the Board of Directors:
Biesterfeld AG
Ferdinandstr. 41
D 20095 Hamburg
Post Box:
10 07 44, D 20005 Hamburg
Legal form: Public limited company
Share capital: EUR 2,841,670.00
Registered
on: 29.04.2004
Reg. data: 20355 Hamburg, HRB 90396

Further functions/participations of Peter Wilkes (Manager)

Proxy:
Biesterfeld Spezialchemie Verwaltung GmbH
Ferdinandstr. 41
D 20095 Hamburg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 07.07.2016
Reg. data: 20355 Hamburg, HRB 142093

COMPANY HISTORY

company name and legal form

25.03.1998 - 17.11.2008 PROVISTA Zweihundertzweiunddreißigste
Verwaltungsgesellschaft mbH
Bergstr. 7
D 20095 Hamburg
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

16.05.2014 - 08.02.2018 Manager
Nicole Hamelau
D 25436 Tornesch

BUSINESS ACTIVITIES

Main industrial sector
46750 Wholesale of chemical products

PARTICIPATIONS

Shareholder:

Biesterfeld Spezialchemie Verwaltung GmbH
Ferdinandstr. 41
D 20095 Hamburg
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 07.07.2016
Local court 20355 Hamburg
HRB 142093

FINANCIAL INFORMATION

Payment experience: Regular

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Negative information: We have no negative information at hand.

Balance sheet year: 2017

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: Ferdinandstr. 41
D 20095 Hamburg

Land register documents were not available.

BANKERS

BNP PARIBAS NIEDERLASSUNG DEUTSCHLAND, 60327 FRANKFURT AM MAIN

Sort. code: 37010600

BIC: BNPADEFFXXX

COMMERZBANK, 20454 HAMBURG

Sort. code: 20040000

BIC: COBADEHHXXX

DEUTSCHE BANK, 20079 HAMBURG

Sort. code: 20070000, Account no.: 462325200

BIC: DEUTDEHHXXX, IBAN: DE21200700000462325200

UNICREDIT BANK - HYPOVEREINSBANK, 20454 HAMBURG

Sort. code: 20030000

BIC: HYVEDEMM300

HSBC TRINKAUS & BURKHARDT, 40002 DÜSSELDORF

Sort. code: 30030880

BIC: TUBDDEDDXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	146,005,304.00
	2017	EUR	153,409,119.00
Expected turnover:		EUR	160,800,000.00

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BIESTERFELD SPEZIALCHEMIE GMBH - 522679

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Profit:	2016	EUR	16,658,185.00
	2017	EUR	14,985,832.00
further business figures:			
Equipment:		EUR	84,062.00
Ac/ts receivable:		EUR	8,986,097.00
Liabilities:		EUR	52,955,480.00
Employees:			89

Control and profit transfer agreement to:

Biesterfeld AG
Ferdinandstr. 41
D 20095 Hamburg
Post Box:
10 07 44, D 20005 Hamburg

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 65.70
Liquidity ratio: 0.57
Return on total capital [%]: 29.89

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 72.94
Liquidity ratio: 0.60
Return on total capital [%]: 34.48

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 64.63
Liquidity ratio: 1.27
Return on total capital [%]: 19.78

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 67.28
Liquidity ratio: 0.85
Return on total capital [%]: 18.08

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.

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Type of balance sheet: Company balance sheet
Origin of the present balance sheet: self-disclosure

Financial year: 01.01.2017 - 31.12.2017

ASSETS	EUR	57,805,867.69
Fixed assets	EUR	17,653,138.23
Intangible assets	EUR	7,894,433.63
Concessions, licences, rights	EUR	72,557.29
Goodwill	EUR	7,667,624.34
Advance payments for intang. assets	EUR	154,252.00
Tangible assets	EUR	84,061.55
Other tangible assets / fixtures and fittings	EUR	84,061.55
Financial assets	EUR	9,674,643.05
Shares in participations / subsidiaries and the like	EUR	9,674,643.05
Shares in related companies	EUR	9,577,791.08
Shares in investee companies	EUR	96,851.97
Current assets	EUR	40,033,178.99
Stocks	EUR	30,949,826.67
Finished goods / work in progress	EUR	30,837,261.01
Advance payments made	EUR	112,565.66
Accounts receivable	EUR	8,986,097.40
Trade debtors	EUR	2,603,306.56
Amounts due from related companies	EUR	5,656,744.67
Amounts due from investee companies	EUR	287,115.12
Other debtors and assets	EUR	438,931.05
Liquid means	EUR	97,254.92
Remaining other assets	EUR	119,550.47
Accruals (assets)	EUR	119,550.47
LIABILITIES	EUR	57,805,867.69
Shareholders' equity	EUR	3,400,000.00
Capital	EUR	1,525,000.00
Subscribed capital (share capital)	EUR	1,525,000.00
Reserves	EUR	1,875,000.00
Capital reserves	EUR	1,875,000.00
Provisions	EUR	1,450,387.69
Pension provisions and comparable provisions	EUR	403,918.00
Provisions for taxes	EUR	125,124.66
Other / unspecified provisions	EUR	921,345.03
Liabilities	EUR	52,955,480.00

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Other liabilities	EUR	52,955,480.00
Trade creditors (for IAS incl. bills of exchange)	EUR	13,246,124.12
Liabilities from received advance payments	EUR	65,714.23
Liabilities due to shareholders	EUR	37,207,686.63
Liabilities due to related companies	EUR	824,038.72
Unspecified other liabilities	EUR	1,611,916.30
thereof liabilities from tax / financial authorities	EUR	264,051.00
thereof liabilities from social security	EUR	820.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	153,409,119.41
Other operating income	EUR	1,373,532.62
Cost of materials	EUR	126,057,878.46
Raw materials and supplies, purchased goods	EUR	126,057,878.46
Gross result (+/-)	EUR	28,724,773.57
Staff expenses	EUR	8,360,489.02
Wages and salaries	EUR	7,354,415.55
Social security contributions and expenses for pension plans and benefits	EUR	1,006,073.47
Total depreciation	EUR	192,294.23
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	192,294.23
Other operating expenses	EUR	10,767,208.92
Operating result from continuing operations	EUR	9,404,781.40
Result from participating interests (+/-)	EUR	7,262,547.67
Expenses / income from participations	EUR	7,262,547.67
Income from related companies	EUR	7,262,547.67
Interest result (+/-)	EUR	-1,496,385.50
Interest and similar income	EUR	20,586.34
thereof from related companies	EUR	3,655.62
Interest and similar expenses	EUR	1,516,971.84
thereof paid to related companies	EUR	1,492,872.04
Other financial result	EUR	10,788.08
Income from securities and loans from financial assets	EUR	10,788.08

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thereof related companies	EUR	10,788.08
Financial result (+/-)	EUR	5,776,950.25
Result from ordinary operations (+/-)	EUR	15,181,731.65
Expenses for transfer of profits to a parent company	EUR	14,985,832.18
Income tax / refund of income tax (+/-)	EUR	-195,721.43
Other taxes / refund of taxes	EUR	-178.04
Tax (+/-)	EUR	-195,899.47
Annual surplus / annual deficit	EUR	0.00

Type of balance sheet: Company balance sheet

Origin of the present balance sheet: self-disclosure

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	48,309,234.42
Fixed assets	EUR	19,989,165.63
Intangible assets	EUR	31,435.05
Concessions, licences, rights	EUR	31,435.05
Tangible assets	EUR	89,196.65
Other tangible assets / fixtures and fittings	EUR	89,196.65
Financial assets	EUR	19,868,533.93
Shares in participations / subsidiaries and the like	EUR	19,348,533.93
Shares in related companies	EUR	19,251,681.96
Shares in investee companies	EUR	96,851.97
Loans to participations / subsidiaries and the like	EUR	520,000.00
Loans to related companies	EUR	520,000.00
Current assets	EUR	28,208,711.58
Stocks	EUR	21,223,871.61
Finished goods / work in progress	EUR	21,216,658.63
Advance payments made	EUR	7,212.98
Accounts receivable	EUR	6,984,839.97
Trade debtors	EUR	1,302,617.76
Amounts due from related companies	EUR	4,972,984.04
Amounts due from investee companies	EUR	252,695.26
Other debtors and assets	EUR	456,542.91
Remaining other assets	EUR	111,357.21
Accruals (assets)	EUR	111,357.21
LIABILITIES	EUR	48,309,234.42

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Shareholders' equity	EUR	3,800,000.00
Capital	EUR	1,525,000.00
Subscribed capital (share capital)	EUR	1,525,000.00
Reserves	EUR	2,275,000.00
Capital reserves	EUR	2,275,000.00
Provisions	EUR	1,510,591.74
Pension provisions and comparable provisions	EUR	399,313.00
Provisions for taxes	EUR	76,518.46
Other / unspecified provisions	EUR	1,034,760.28
Liabilities	EUR	42,998,642.68
Other liabilities	EUR	42,998,642.68
Trade creditors (for IAS incl. bills of exchange)	EUR	10,986,657.84
Liabilities from received advance payments	EUR	5,827.36
Liabilities due to shareholders	EUR	31,437,757.14
Liabilities due to related companies	EUR	195,016.47
Unspecified other liabilities	EUR	373,383.87
thereof liabilities from tax / financial authorities	EUR	233,113.69
thereof liabilities from social security	EUR	3,598.52
Guarantees and other commitments	EUR	46,000,000.00
Guarantees / warranties	EUR	46,000,000.00
Warranties	EUR	46,000,000.00

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

Code (HGB)		
Sales	EUR	146,005,303.50
Other operating income	EUR	2,196,122.91
Cost of materials	EUR	121,857,929.33
Raw materials and supplies, purchased goods	EUR	121,857,929.33
Gross result (+/-)	EUR	26,343,497.08
Staff expenses	EUR	7,537,103.32
Wages and salaries	EUR	6,611,090.02
Social security contributions and expenses for pension plans and benefits	EUR	926,013.30
Total depreciation	EUR	68,680.88
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	68,680.88
Other operating expenses	EUR	9,346,840.41

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Operating result from continuing operations	EUR	9,390,872.47
Result from participating interests (+/-)	EUR	7,112,541.47
Expenses / income from participations	EUR	7,112,541.47
Income from related companies	EUR	7,112,541.47
Interest result (+/-)	EUR	-1,234,357.82
Interest and similar income	EUR	9,870.40
thereof from related companies	EUR	3,159.31
Interest and similar expenses	EUR	1,244,228.22
thereof paid to related companies	EUR	1,214,967.10
Other financial result	EUR	14,030.00
Income from securities and loans from financial assets	EUR	14,030.00
thereof related companies	EUR	14,030.00
Financial result (+/-)	EUR	5,892,213.65
Result from ordinary operations (+/-)	EUR	15,283,086.12
Expenses for transfer of profits to a parent company	EUR	16,658,184.63
Income tax / refund of income tax (+/-)	EUR	-142,004.48
Other taxes / refund of taxes	EUR	1,517,102.99
Tax (+/-)	EUR	1,375,098.51
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)