

## MIRA INFORM REPORT

Report No. :	539560
Report Date :	15.11.2018

### IDENTIFICATION DETAILS

Name :	FRIEDRICH BINDER GMBH & CO. KG
Formerly Known As :	KAIBI GMBH & CO. KG
Registered Office :	Leonberger Str. 34, 71297 Moensheim
Country :	Germany
Financials (as on) :	31.12.2015
Date of Incorporation :	17.05.2016
Com. Reg. No.:	HRA 706943
Legal Form :	Limited liability company & partnership - GmbH & Co. KG
Line of Business :	Manufacture of jewelry and related articles
No. of Employees :	Not available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 : [infodept@mirainform.com](mailto:infodept@mirainform.com) 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

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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. 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.

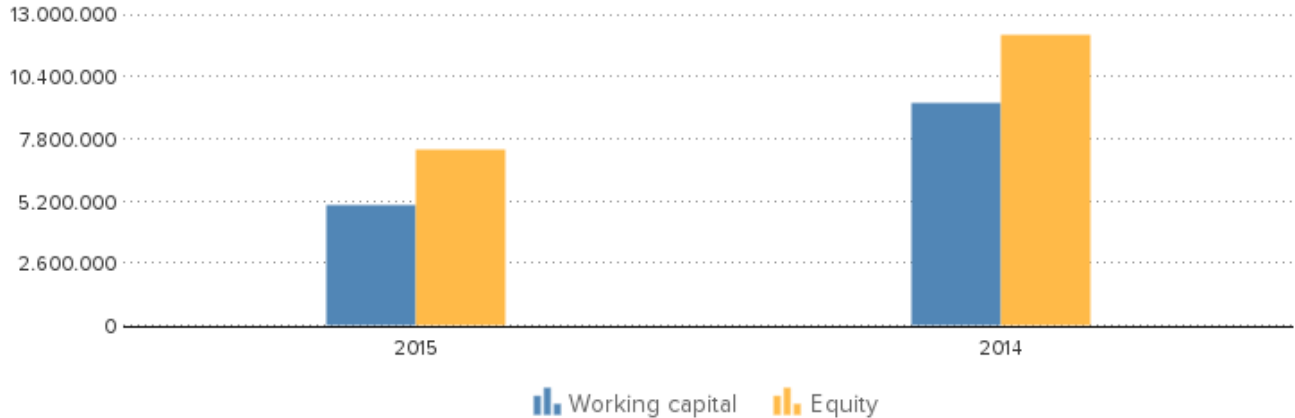
The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>Friedrich Binder GmbH &amp; Co. KG</b>
<b>Operative address</b>	Leonberger Str. 34 71297 Moensheim Germany
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company & partnership - GmbH & Co. KG
<b>Registration number</b>	Trade register number: HRA 706943 (Mannheim)
<b>VAT-number</b>	DE306864755

Year	2015	Mutation	2014
Fixed assets	7.431.367	25,09	5.940.871
Total equity	7.371.734	-39,16	12.116.305
Short term liabilities	6.347.351	-8,76	6.956.602
Net result	1.691.596	1.078,03	-172.959
Working capital	5.032.724	-45,89	9.301.046
Quick ratio	0,49	13,95	0,43



## CONTACT INFORMATION

<b>Company name</b>	Friedrich Binder GmbH & Co. KG
<b>Operative address</b>	Leonberger Str. 34 71297 Moensheim Germany
<b>Correspondence address</b>	Leonberger Str. 34 71297 Moensheim Germany
<b>Telephone number</b>	+49 7044 220
<b>Fax number</b>	+49 7044 22288
<b>Email address</b>	info@binder-fbm.de

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Website www.binder-fbm.de

## **REGISTRATION**

Registration number	Trade register number: HRA 706943 (Mannheim)
VAT-number	DE306864755
Status	Active
Establishment date	17.05.2016
Legal form	Limited liability company & partnership - GmbH & Co. KG
Subscribed share capital	EUR 1.000.000

## **ACTIVITIES**

NACE 3212: Manufacture of jewellery and related articles

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR KAI-FRIEDRICH BINDER  
Address: Vogesenallee 40  
City: PFORZHEIM  
Country: DE  
Type: One or more named individuals or families  
Share direct: 85.00%

SHAREHOLDERS  
Name: MR KAI-FRIEDRICH BINDER  
Address: Vogesenallee 40  
City: PFORZHEIM  
Country: DE  
Type: One or more named individuals or families  
Share direct: 85.00%

Name: MRS KIM-KELLY BINDER  
Address: Vogesenallee 40  
City: PFORZHEIM  
Country: DE  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: NICK-MAXIMILIAN BINDER  
Address: Vogesenallee 40

City: PFORZHEIM  
Country: DE  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: TIM-CHRISTOPHER BINDER  
Address: Vogesenallee 40  
City: PFORZHEIM  
Country: DE  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: FBM GMBH  
National id number: HRB 725174 (Mannheim)  
Address: Leonberger Str. 34  
City: MÖNSHEIM  
Country: DE  
Phone: +49 7044 220  
Fax: +49 7044 22288  
Website: [www.binder-fbm.de](http://www.binder-fbm.de)  
Type: Corporate  
Share direct: GP%

**Structure**

Number of employees: 5  
SUBSIDIARIES  
Name: FBM GMBH  
National id number: HRB 725174 (Mannheim)  
Address: Leonberger Str. 34  
City: MÖNSHEIM  
Country: DE  
Type: Corporate  
Phone: +49 7044 220  
Fax: +49 7044 22288  
Website: [www.binder-fbm.de](http://www.binder-fbm.de)  
Share direct: 100.00%  
Number of employees: 5

## **MANAGEMENT**

**Management**

Fullname: Mr Kai Bittl  
Type: Individual  
Gender: Male  
date of birth: 1984  
Age: 34  
Country: GERMANY  
Number of involvements: 3  
Function: Authorised Signatory

Level of responsibility: Proxyholders  
Appointment date: 2017/08/04

Fullname: Mr Hans-Joerg Eberwein  
Type: Individual  
Gender: Male  
date of birth: 1961  
Age: 57  
Country: GERMANY  
Number of involvements: 3  
Function: Authorised Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2017/08/04

Fullname: Mr Markus Georg Wachta  
Type: Individual  
Gender: Male  
date of birth: 1974  
Age: 44  
Country: GERMANY  
Number of involvements: 6  
Function: Authorised Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2017/08/04

Fullname: FBM GmbH  
Type: Company  
Country: GERMANY  
Number of involvements: 1  
Function: General Partner  
Level of responsibility: Unspecified executive

Fullname: Mr Guenter Bielz  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Executive Information Systems  
Level of responsibility: IT & IS executive

## **FINANCIAL ANALYSIS**

<b>Trend</b>	Declining
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	Sufficient
<b>Liquidity</b>	Sufficient
<b>Show amount in</b>	Euro

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## **KEY FIGURES**

<b>Year</b>	<b>2015</b>	<b>2014</b>
Quick ratio	0,49	0,43
Current ratio	1,79	2,34
Working capital/ balance total	0,27	0,42
Equity / balance total	0,39	0,55
Equity / Fixed assets	0,99	2,04
Working capital	5.032.724	9.301.046
Equity	7.371.734	12.116.305
Mutation equity	-39,16	
Mutation short term liabilities	-8,76	
Return on total assets (ROA)	10,96	0,42
Return on equity (ROE)	27,98	0,76
Operating result	2.453.270	327.686
Net result after taxes	1.691.596	-172.959
Cashflow	2.441.653	570.094
Gross profit	11.635.008	9.757.265
EBITDA	3.203.327	1.070.739

### **Summary**

The 2015 financial result structure is a positive working capital of 5.032.724 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has diminished with -45.89 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

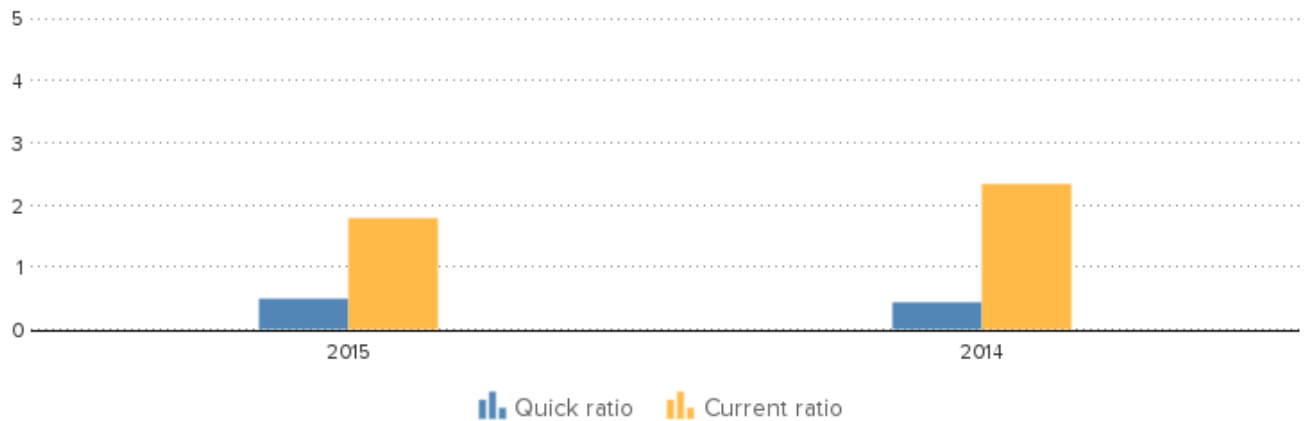
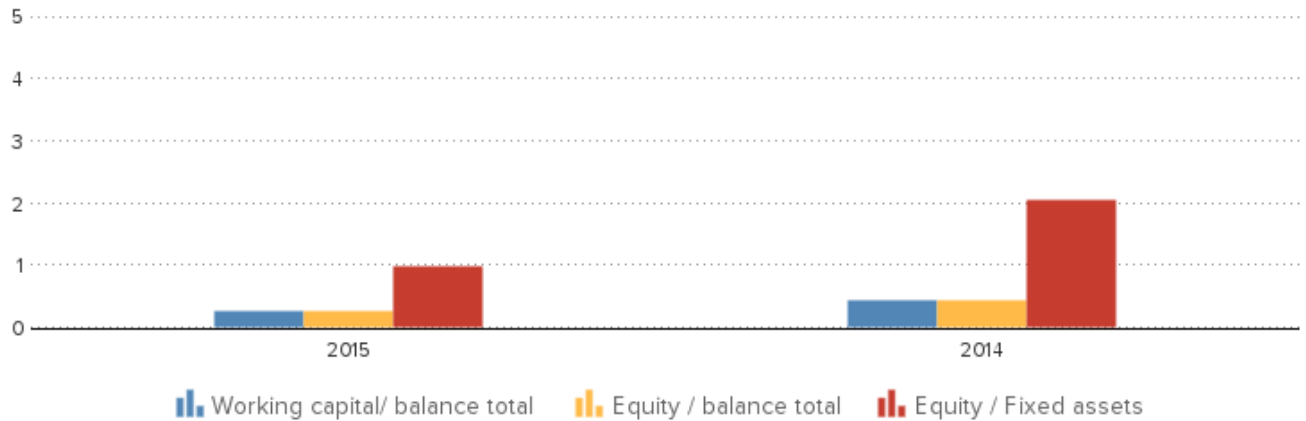
The current ratio of the company in 2015 was 1.79. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.49. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2014 financial result structure is a positive working capital of 9.301.046 euro, which is in agreement with 42 % of the total assets of the company.

The current ratio of the company in 2014 was 2.34. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2014 of the company was 0.43. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

**Last annual account**

**Remark annual account**

**Type of annual account**

**Annual account**

Name: Ebner Stolz GmbH & Co. KG

2015

Although the statutory period has expired, the company's annual reports are not yet published.

Corporate

**Friedrich Binder GmbH & Co. KG**

Leonberger Str. 34

71297 Moensheim

Germany

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## **BALANCE**

<b>Year</b>	<b>2015</b>	<b>2014</b>
End date	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>52.406</b>	<b>93.599</b>
<b>Tangible fixed assets</b>	<b>7.308.764</b>	<b>5.777.075</b>
Other fixed assets	70.197	70.197
<b>Fixed assets</b>	<b>7.431.367</b>	<b>5.940.871</b>
<b>Total stock</b>	<b>8.288.923</b>	<b>13.280.524</b>
Liquid funds	60.069	37.803
Other current assets	3.031.084	2.939.321
<b>Current assets</b>	<b>11.380.075</b>	<b>16.257.648</b>
<b>Total assets</b>	<b>18.811.443</b>	<b>22.198.519</b>
<b>Total equity</b>	<b>7.371.734</b>	<b>12.116.305</b>
Provisions	2.342.351	2.200.612
<b>Long term liabilities</b>	<b>2.750.006</b>	<b>925.000</b>
Liabilities towards credit institutes	2.574.848	4.282.828
Other short term liabilities	3.772.504	2.673.773
<b>Short term liabilities</b>	<b>6.347.351</b>	<b>6.956.602</b>
<b>Total liabilities</b>	<b>18.811.443</b>	<b>22.198.519</b>

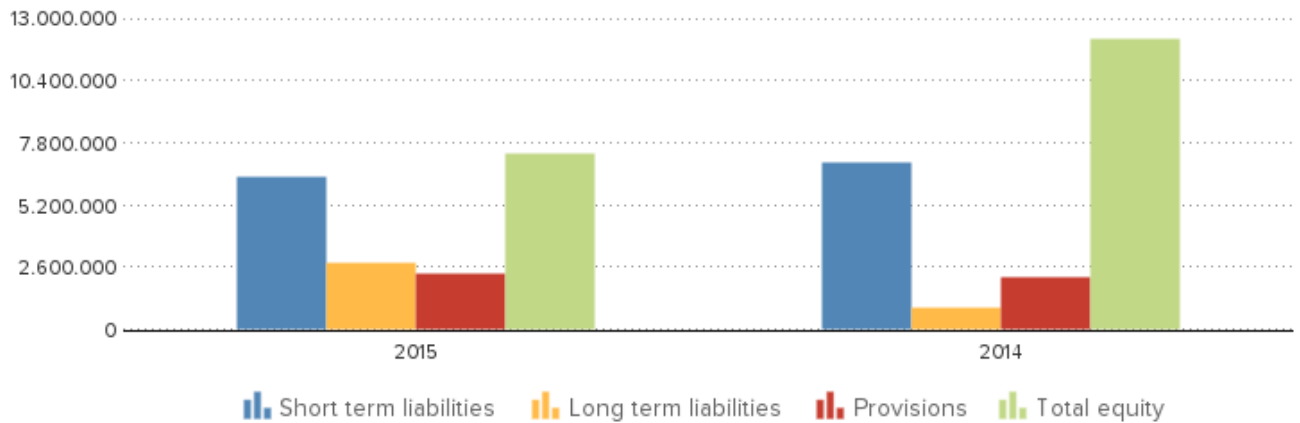
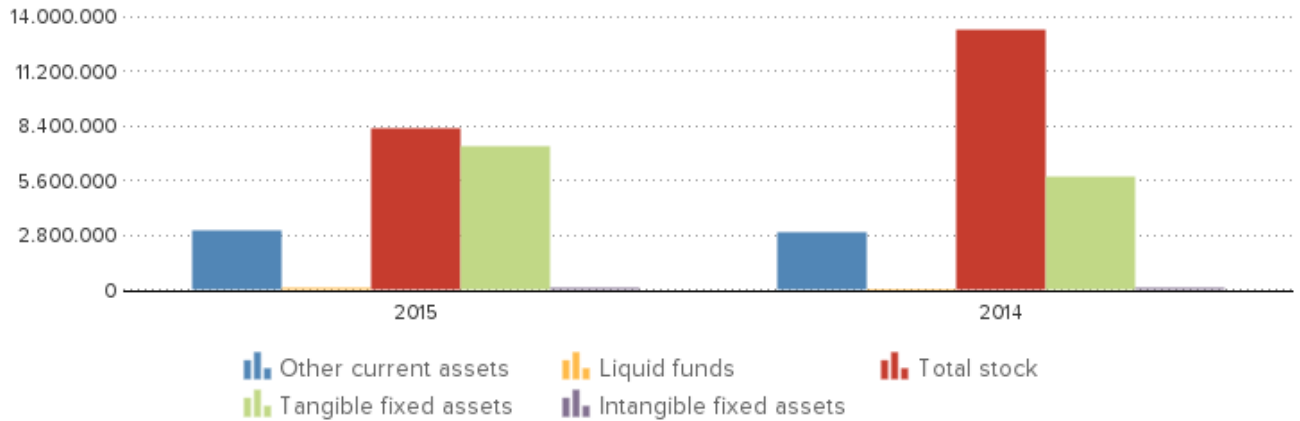
### **Summary**

The total assets of the company decreased with -15.26 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 25.09 %.

In 2015 the assets of the company were 39.5 % composed of fixed assets and 60.5 % by current assets. The assets are being financed by an equity of 39.19 %, and total debt of 60.81 %.

In 2014 the assets of the company were 26.76 % composed of fixed assets and 73.24 % by current assets. The assets are being financed by an equity of 54.58 %, and total debt of 45.42 %.



## **PROFIT AND LOSS**

Year	2015	2014
Wages and salaries	8.461.972	8.806.355
Amorization and depreciation	750.057	743.053
<b>Operating result</b>	<b>2.453.270</b>	<b>327.686</b>
Financial income	51.703	98.287
Financial expenses	442.308	333.653
Financial result	-390.605	-235.366
<b>Result on ordinary operations before taxes</b>	<b>2.062.665</b>	<b>92.320</b>
Taxation on the result of ordinary activities	289.076	47.164
<b>Result of ordinary activities after taxes</b>	<b>1.773.589</b>	<b>45.156</b>
Extraordinary income		181.885
Extraordinary expense	81.993	400.000
Extraordinary result before taxation	-81.993	-218.115

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**Net result** **1.691.596** **-172.959**

**Summary**

The operating result of the company grew with 648.66 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 2509.52 % of the analysed period, being equal to 10.96 in the year 2015.

The Net Result of the company increased by 1078.03 % between 2014 and 2015.

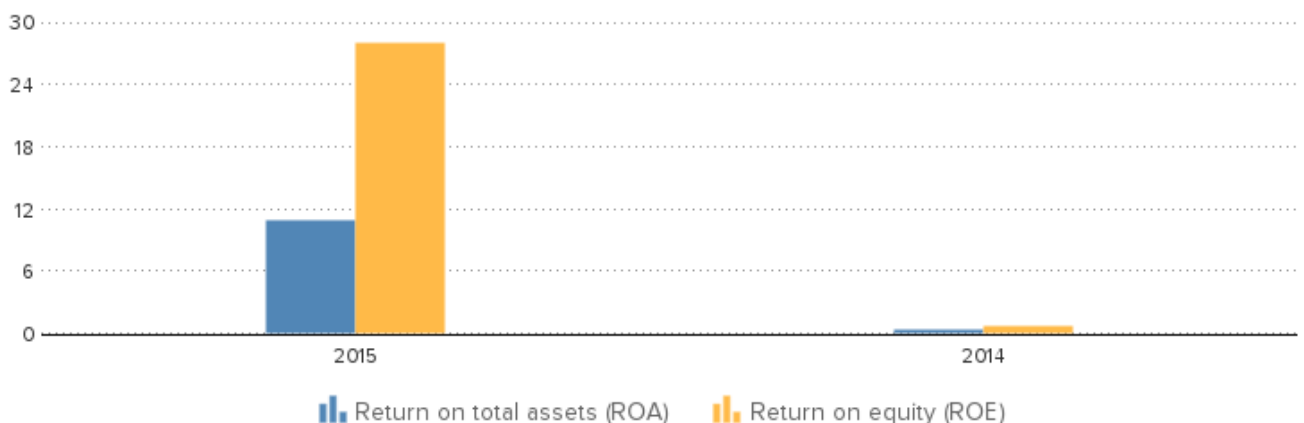
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 3581.58 % of the analysed period, being 27.98 in the year 2015.

The company's financial structure has slowed down its financial profitability.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 0.76 in the year 2014.



**COUNTRY INFORMATION**

**Population** 82.5 million  
**GDP per capita** 42.177 USD  
**Country risk** Very Low  
**Company risk** Very Low

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## **PUBLICATIONS**

### **Remarks**

Status: Active  
Category: Large company  
Last year: 2015  
Result last year: 1.691.596 EUR  
TOTAL assets last year: 18.811.443 EUR  
Number of employees: 266  
Number of shareholders: 5  
Number of subsidiaries: 1  
Number of branches: 0

### **History**

Previous name: Kaibi GmbH & Co. KG  
Name change date: 2016/08/30

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
Euro	1	INR 81.79

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)