

## MIRA INFORM REPORT

Report No. :	540700
Report Date :	21.11.2018

### IDENTIFICATION DETAILS

Name :	BIG ARBEITSSCHUTZ GMBH
Registered Office :	Koenigsberger Str. 6 21244 Buchholz
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	08.04.1983
Com. Reg. No.:	HRB 2755
Legal Form :	Limited liability company - GmbH
Line of Business :	<ul style="list-style-type: none"> <li>Agents involved in the sale of a variety of goods</li> <li>Subject engaged in the development, production and supply of work gloves, work wear, high visibility, safety footwear, disposable products, respiratory protection and site security</li> </ul>
No. of Employees :	35 (2016)

### 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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**NOTES :**

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

**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**

**Company name** BIG Arbeitsschutz GmbH  
**Operative address** Koenigsberger Str. 6  
21244 Buchholz  
Germany  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Limited liability company - GmbH  
**Registration number** Trade register number: HRB 2755 (Tostedt)  
**VAT-number** DE114955850

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.004.694	4,95	2.863.112	-3,57	2.969.046
Total receivables	3.436.961	18,70	2.895.535	-13,87	3.361.733
Total equity	9.986.131	-0,46	10.031.879	-10,09	11.157.700
Short term liabilities	14.796.866	12,08	13.201.674	7,98	12.225.580
Net result	5.984.252	-0,78	6.031.179	-15,74	7.157.607
Working capital	7.236.119	-1,96	7.380.846	-18,48	9.053.823
Quick ratio	0,56	27,27	0,44	-29,03	0,62

## **CONTACT INFORMATION**

**Company name** BIG Arbeitsschutz GmbH  
**Operative address** Koenigsberger Str. 6  
21244 Buchholz  
Germany  
**Correspondence address** Koenigsberger Str. 6  
21244 Buchholz  
Germany  
**Telephone number** +49 4181 9095 0  
**Fax number** +49 4181 9095 55  
**Email address** info@big-arbeitsschutz.de  
**Website** www.big-arbeitsschutz.de

## **REGISTRATION**

**Registration number** Trade register number: HRB 2755 (Tostedt)  
**VAT-number** DE114955850

Status	Active
Establishment date	1983-04-08
Legal form	Limited liability company - GmbH
Subscribed share capital	EUR 1.000.000

## **ACTIVITIES**

NACE	4619: Agents involved in the sale of a variety of goods
Goal	Engaged in the development, production and supply of work gloves, work wear, high visibility, safety footwear, disposable products, respiratory protection and site security

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR MARC PINGEL Address: In den Bergen 16 City: BUCHHOLZ Country: DE Type: One or more named individuals or families Share direct: 53.19%
	SHAREHOLDERS Name: MR MARC PINGEL Address: In den Bergen 16 City: BUCHHOLZ Country: DE Type: One or more named individuals or families Share direct: 53.19%
	Name: MRS CORNELIA GROENING Address: Am Petersberg 28 City: DEUTSCH EVERN Country: DE Type: One or more named individuals or families Share direct: 37.89%
	Name: MR CARSTEN VON EWEGEN Address: Seevestr. 18 City: HANSTEDT Country: DE Type: One or more named individuals or families

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**Branches**

Share direct: 8.90%

Name: BIG ARBEITSSHUTZ GMBH  
National id number: 451504344-00016  
Address: 8 KOENIGSBERGER STRASSE  
Country: FR

**BANK DETAILS**

**Accounts**

Hamburger Sparkasse AG  
Norddeutsche Landesbank Girozentrale

**MANAGEMENT**

**Management**

Fullname: Mr Malte Kuhring  
Type: Individual  
Gender: Male  
date of birth: 1981  
Age: 37  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2016/12/21

Fullname: Mr Marc Pingel  
Type: Individual  
Gender: Male  
date of birth: 1968  
Age: 50  
Country: GERMANY  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive

Fullname: Mr Marc Pingel  
Type: Individual  
Gender: Male  
date of birth: 1968  
Age: 50  
Country: GERMANY  
Number of involvements: 2  
Function: Executive Marketing/Advertising  
Level of responsibility: Marketing executive

Fullname: Mr Carsten von Ewegen  
Type: Individual  
Gender: Male  
date of birth: 1965  
Age: 53  
Country: GERMANY  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2000/07/06

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	35	40	35	35	35

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,56	0,44	0,62	0,57	0,42
Current ratio	1,49	1,56	1,74	1,48	1,38
Working capital/ balance total	0,29	0,31	0,37	0,27	0,23
Equity / balance total	0,40	0,43	0,46	0,42	0,38
Equity / Fixed assets	3,32	3,50	3,76	2,53	2,28
Working capital	7.236.119	7.380.846	9.053.823	5.987.382	4.764.116
Equity	9.986.131	10.031.879	11.157.700	9.402.093	7.837.630
Mutation equity	-0,46	-10,09	18,67	19,96	
Mutation short term liabilities	12,08	7,98	-2,44	-0,42	
Return on total assets (ROA)	34,21	36,93	40,72	33,49	36,99
Return on equity (ROE)	85,77	86,32	88,49	79,21	98,14
Gross profit margin	15,41	16,41	19,42	16,35	17,43

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**BIG ARBEITSSCHUTZ GMBH - 540700**

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Net profit margin	10,03	10,69	13,29	10,95	11,75
Average collection ratio	4,03	4,27	4,41	3,93	3,78
Average payment ratio	17,35	19,48	16,02	12,35	13,24
Equity turnover ratio	5,97	5,62	4,83	5,24	6,06
Total assets turnover ratio	2,38	2,41	2,22	2,21	2,29
Fixed assets turnover ratio	19,85	19,70	18,14	13,23	13,80
Inventory conversion ratio	4,35	3,82	3,92	4,33	3,96
Turnover	59.635.444	56.396.043	53.862.723	49.247.360	47.533.088
Operating result	9.192.522	9.254.335	10.457.573	8.050.170	8.282.828
Net result after taxes	5.984.252	6.031.179	7.157.607	5.393.945	5.587.403
Cashflow	6.265.207	6.309.738	7.431.155	5.678.707	5.865.813
Gross profit	13.160.251	13.018.518	14.111.206	11.500.195	11.559.264
EBITDA	9.473.476	9.532.895	10.731.120	8.334.933	8.561.238

**Summary**

The 2016 financial result structure is a positive working capital of 7.236.119 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has diminished with -1.96 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.49. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.56. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 7.380.846 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has diminished with -18.48 % 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 1.56. 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 0.44. A company with

a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: Riebesell GmbH
<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>BIG Arbeitsschutz GmbH</b> Koenigsberger Str. 6 21244 Buchholz Germany

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	58.009	54.735	76.950	57.130	82.232
Tangible fixed assets	2.539.622	2.401.944	2.486.581	3.258.629	3.306.674
Other fixed assets	407.063	406.433	405.515	406.093	56.068
Fixed assets	3.004.694	2.863.112	2.969.046	3.721.851	3.444.974
Total stock	13.699.675	14.765.080	13.729.500	11.370.695	12.005.321
Total receivables	3.436.961	2.895.535	3.361.733	3.987.953	3.591.462
Liquid funds	4.518.449	2.290.421	4.010.474	2.934.370	1.000.820
Other current assets	377.900	631.484	177.697	225.556	750.125
Current assets	22.032.985	20.582.520	21.279.403	18.518.574	17.347.728
Total assets	25.037.678	23.445.632	24.248.449	22.240.425	20.792.702
Total equity	9.986.131	10.031.879	11.157.700	9.402.093	7.837.630
Provisions	254.681	212.079	865.169	207.140	171.460
Long term liabilities				100.000	200.000
Accounts payable	507.788	468.565	328.576	364.069	268.287
Liabilities towards credit institutes		1.000.000	100.000	100.000	987.891
Other short term liabilities	14.289.078	11.733.109	11.797.004	12.067.124	11.327.435
Short term liabilities	14.796.866	13.201.674	12.225.580	12.531.192	12.583.612
Total liabilities	25.037.678	23.445.632	24.248.449	22.240.425	20.792.702

Summary The total assets of the company increased with 6.79 % between 2015 and 2016.

The fixed asset growth of 4.95 % is lower than the total asset

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growth.

In 2016 the assets of the company were 12 % composed of fixed assets and 88 % by current assets. The assets are being financed by an equity of 39.88 %, and total debt of 60.12 %.

The total assets of the company decreased with -3.31 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -3.57 %.

In 2015 the assets of the company were 12.21 % composed of fixed assets and 87.79 % by current assets. The assets are being financed by an equity of 42.79 %, and total debt of 57.21 %.

## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	59.113.272	55.366.787	52.976.089	48.939.860	46.710.144
Net turnover	59.635.444	56.396.043	53.862.723	49.247.360	47.533.088
Wages and salaries	3.673.209	3.472.463	3.369.417	3.153.302	2.984.293
Amorization and depreciation	280.955	278.560	273.548	284.763	278.410
Production costs	41.880.568	38.728.471	34.801.158	33.088.193	31.067.136
Operating result	9.192.522	9.254.335	10.457.573	8.050.170	8.282.828
Financial income	13.566	14.210	13.091	13.659	14.853
Financial expenses	641.424	609.124	596.687	616.023	606.061
Financial result	-627.858	-594.913	-583.595	-602.364	-591.208
Result on ordinary operations before taxes	8.564.663	8.659.422	9.873.977	7.447.806	7.691.620
Taxation on the result of ordinary activities	2.580.411	2.628.244	2.716.370	2.053.862	2.104.217
Result of ordinary activities after taxes	5.984.252	6.031.179	7.157.607	5.393.945	5.587.403
Net result	5.984.252	6.031.179	7.157.607	5.393.945	5.587.403

### **Summary**

The turnover of the company grew with 5.74 % between 2015 and 2016.

The operating result of the company in 2015 is equal to the result in 2016. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -7.37 % of the analysed period, being equal to 34.21 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -1.24 to a level of 2.38.

The Net Result of the company has not changed between 2015 and 2016.

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 85.77 in the year 2016. The company's financial profitability has not been affected by its financial structure.

The turnover of the company grew with 4.7 % between 2014 and 2015.

The operating result of the company declined with -11.51 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -9.31 % of the analysed period, being equal to 36.93 in the year 2015.

Despite the decline the assets turnover increased by 8.56 % reaching 2.41.

The Net Result of the company decreased by -15.74 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -2.45 % of the analysed period, being 86.32 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.

## ***COUNTRY INFORMATION***

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

## ***PUBLICATIONS***

Remarks	Status: Active Category: Large company
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**History**

Last year: 2016  
Turnover last year: 59.635.444 EUR  
Result last year: 5.984.252 EUR  
TOTAL assets last year: 25.037.678 EUR  
Number of employees: 35  
Number of shareholders: 3  
Number of subsidiaries: 0  
Number of branches: 1  
  
Previous name: Bergk Import GmbH  
Name change date: 2001/01/19

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
Euro	1	INR 81.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)

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