

MIRA INFORM REPORT

Report No. :	542142
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	BCH BRÜHL - CHEMIKALIEN HANDEL GMBH
Registered Office :	Immendorfer Str. 8, D 50321 Brühl
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	01.10.1991
Com. Reg. No.:	HRB 43749
Legal Form :	Private Limited Company
Line of Business :	Wholesale of Chemical Products.
No. of Employees :	10

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

BCH BRÜHL - CHEMIKALIEN HANDEL GMBH

Company Status: Active
Immendorfer Str. 8
D 50321 Brühl
Telephone: 02232/93307-11
Telefax: 02232/93307-9
Homepage: www.bch-bruehl.de
E-mail: ukiehnel@bch-bruehl.de

TRADE NAME: BCH® Brühl - Chemikalien Handel GmbH

VAT no.: DE123492175
Tax ID number: 224/5703/0310

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

LEGAL FORM Private limited company
Date of foundation: 01.10.1991
Shareholders'
agreement: 18.05.1992
Registered on: 06.07.1992
Commercial Register: Local court 50939 Köln
under: HRB 43749

SHARE CAPITAL

EUR 300,000.00

Shareholder:
Hildegard Lambertine Kiehnel
Grüner Weg 50a
D 50321 Brühl
born: 03.05.1960 in Bonn
Share: EUR 162,000.00

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Shareholder:

Gerd Udo Kiehnel
Grüner Weg 50a
D 50321 Brühl
born: 01.07.1960 in Brühl
Share: EUR 108,000.00

Shareholder:

Michael Kiehnel
Josef-Metternich-Str. 1d
D 50354 Hürth
born: 22.02.1990 in Köln
Share: EUR 30,000.00

Manager:

Gerd Udo Kiehnel
Grüner Weg 50a
D 50321 Brühl
having sole power of representation
born: 01.07.1960 in Brühl
Marital status: married

Manager:

Hildegard Lambertine Kiehnel
Grüner Weg 50a
D 50321 Brühl
having sole power of representation
born: 03.05.1960 in Bonn
Marital status: married

Proxy:

Michael Kiehnel
Josef-Metternich-Str. 1d
D 50354 Hürth
having sole power of representation
born: 22.02.1990 in Köln
Marital status: single

Further functions/participations of Gerd Udo Kiehnel (Manager)

General partner:

BCH-Brühl Chemikalien Handel GmbH, Hildegard
Kiehnel, Udo Kiehnel
Immendorfer Str. 8
D 50321 Brühl
Legal form: Partnership under the Civil Code

Shareholder:

GUK Management Consulting UG
(haftungsbeschränkt)
Grüner Weg 50a
D 50321 Brühl
Legal form: Entrepreneur Company (limited
liability)
Share capital: EUR 5,000.00

Share: EUR 5,000.00
Registered
on: 29.05.2017
Reg. data: 50939 Köln, HRB 91165

Manager:

GUK Management Consulting UG
(haftungsbeschränkt)
Grüner Weg 50a
D 50321 Brühl
Legal form: Entrepreneur Company (limited
liability)
Share capital: EUR 5,000.00
Registered
on: 29.05.2017
Reg. data: 50939 Köln, HRB 91165

Further functions/participations of Hildegard Lambertine Kiehnel
(Manager)

General partner:

BCH-Brühl Chemikalien Handel GmbH, Hildegard
Kiehnel, Udo Kiehnel
Immendorfer Str. 8
D 50321 Brühl
Legal form: Partnership under the Civil Code

COMPANY HISTORY

Company name and legal form

18.05.1992 - 31.10.2010 BCH Brühl - Chemikalien Handel GmbH
Grüner Weg 50a
D 50321 Brühl
Private limited company
01.01.1992 - 18.05.1992 Hildegard Kiehnel Udo Kiehnel
Grüner Weg 50a
D 50321 Brühl
Partnership under the Civil Code
01.10.1991 - 01.01.1992 Hildegard Kiehnel
Grüner Weg 50a
D 50321 Brühl
Unregistered commercial enterprise

BUSINESS ACTIVITIES

Main industrial sector

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46750 Wholesale of chemical products

PARTICIPATIONS

General partner:

BCH-Brühl Chemikalien Handel GmbH, Hildegard
Kiehnel, Udo Kiehnel
Immendorfer Str. 8
D 50321 Brühl
Legal form: Partnership under the Civil Code
Company Status: active

FINANCIAL INFORMATION

Payment experience: No Compliant

Negative information: We have no negative information at hand.

Balance sheet year: 2017

REAL ESTATE

Type of ownership: Tenant
Address Immendorfer Str. 8
D 50321 Brühl

Real Estate of: Gerd Udo Kiehnel
Type of ownership: proprietor
Address Grüner Weg 50a
D 50321 Brühl
Type of real estate: detached single-family house

Real Estate of: Gerd Udo Kiehnel
Type of ownership: proprietor
Share: 100.00 %
Address Immendorfer Str. 8
D 50321 Brühl
Type of real estate: office building

Real Estate of: Hildegard Lambertine Kiehnel
Type of ownership: proprietor
Share: 100.00 %
Address Grüner Weg 50a

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D 50321 Brühl

Type of real estate: detached single-family house

Land register documents were not available.

BANKERS

KREISSPARKASSE KÖLN, 50461 KÖLN
Sort. code: 37050299, Account no.: 133286474
BIC: COKSDE33XXX, IBAN: DE21370502990133286474
DEUTSCHE BANK, 50587 KÖLN
Sort. code: 37070060, Account no.: 126281500
BIC: DEUTDEDKXXX, IBAN: DE58370700600126281500
COMMERZBANK VORMALS DRESDNER BANK, 50450 KÖLN
Sort. code: 37080040, Account no.: 387500300
BIC: DRESDEFF370, IBAN: DE97370800400387500300

FINANCIAL FIGURES

Turnover:	2016	*EUR	4,000,000.00	
Profit:		2016	EUR	16,882.00
		2017	EUR	161,789.00
further business figures:				
Ac/ts receivable:			EUR	1,192,764.00
Liabilities:			EUR	2,397,671.00
Total numbers of vehicles:				2
- Passenger cars:				2
Employees:				10
- Trainees:				1

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 21.46
Liquidity ratio: 0.46
Return on total capital [%]: 4.87

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 39.80
Liquidity ratio: 0.69
Return on total capital [%]: 0.99

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Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 30.76
Liquidity ratio: 0.48
Return on total capital [%]: 0.90

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 35.59
Liquidity ratio: 0.42
Return on total capital [%]: 4.01

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: 01.01.2017 - 31.12.2017

ASSETS	EUR	3,443,800.99
Fixed assets	EUR	222,898.68
Intangible assets	EUR	72,490.00
Tangible assets	EUR	145,288.00
Financial assets	EUR	5,120.68
Current assets	EUR	3,195,400.52
Stocks	EUR	2,001,484.29
Accounts receivable	EUR	1,192,764.04
Liquid means	EUR	1,152.19
Remaining other assets	EUR	25,501.79
Accruals (assets)	EUR	25,501.79
LIABILITIES	EUR	3,443,800.99

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BCH BRÜHL - CHEMIKALIEN HANDEL GMBH - 542142

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Shareholders' equity	EUR	835,984.07
Capital	EUR	300,000.00
Subscribed capital (share capital)	EUR	300,000.00
Balance sheet profit/loss (+/-)	EUR	535,984.07
Profit / loss brought forward	EUR	374,195.12
Annual surplus / annual deficit	EUR	161,788.95
Provisions	EUR	210,146.00
Liabilities	EUR	2,397,670.92

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	1,715,709.66
Fixed assets	EUR	84,941.00
Intangible assets	EUR	1,306.00
Tangible assets	EUR	83,635.00
Current assets	EUR	1,597,201.10
Stocks	EUR	868,668.27
Accounts receivable	EUR	611,067.99
Liquid means	EUR	117,464.84
Remaining other assets	EUR	33,567.56
Accruals (assets)	EUR	33,567.56

LIABILITIES	EUR	1,715,709.66
Shareholders' equity	EUR	674,195.12
Capital	EUR	300,000.00
Subscribed capital (share capital)	EUR	300,000.00
Balance sheet profit/loss (+/-)	EUR	374,195.12
Profit / loss brought forward	EUR	357,312.87
Annual surplus / annual deficit	EUR	16,882.25
Provisions	EUR	34,406.00
Liabilities	EUR	1,007,108.54

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
EUR	1	INR 79.71

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)