

MIRA INFORM REPORT

Report No. :	524511
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	FRAMES RENEWABLE ENERGY SOLUTIONS B.V.
Registered Office :	Eikenlaan 237 2404bp Alphen Aan Den RIJN
Country :	Netherlands
Financials (as on) :	31.12.2015
Date of Incorporation :	10.05.2013
Com. Reg. No.:	57924201
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Engineers and other Technical Design and Consultancy Research and Development on Medical Sciences and Pharmacology
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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)
Netherlands	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

NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

COMPANY SUMMARY

Company name Frames Renewable Energy Solutions B.V.
Operative address Eikenlaan 237

2404BP ALPHEN AAN DEN RIJN
Netherlands

Status

Active

Legal form

Private Limited Company

Registration number

KvK-nummer: 57924201

VAT-number

852794332

European VAT-number

NL852794332B01

Year

2015

Mutation

2014

Mutation

2013

Total receivables

153.633

41.991,23

365

1.251,85

27

Total equity

121.947

604,90

17.300

-3,44

17.917

Short term liabilities

23.642

Working capital

129.991

651,39

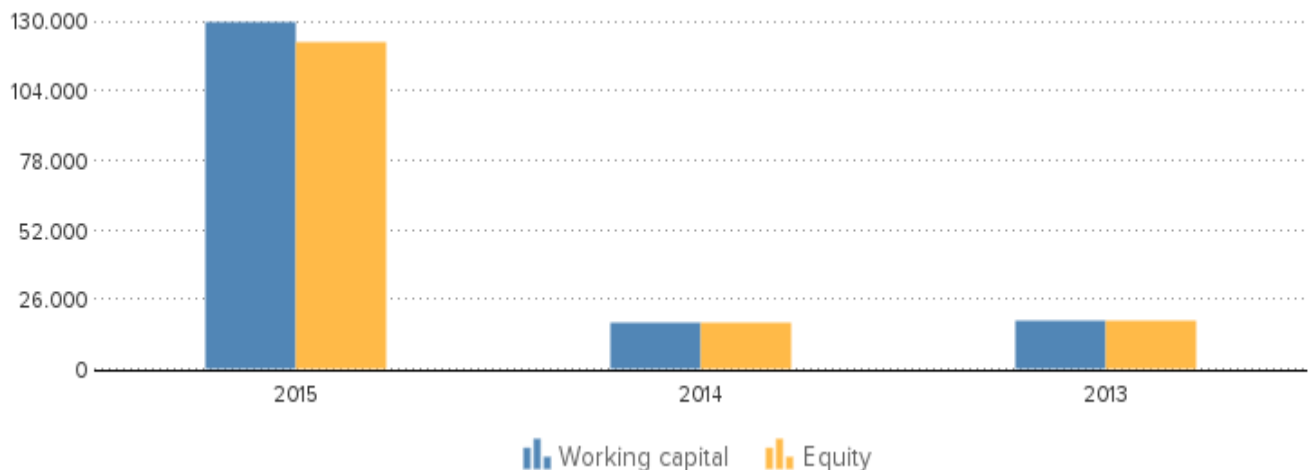
17.300

-3,44

17.917

Quick ratio

6,50



CONTACT INFORMATION

Company name Frames Renewable Energy Solutions B.V.
Trade names Frames Renewable Energy Solutions B.V.
Operative address Eikenlaan 237

2404BP ALPHEN AAN DEN RIJN
Netherlands

Correspondence address

Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands

Telephone number 0172-461600
Fax number 0172504900
Website www.frames-group.com

REGISTRATION

Registration number KvK-nummer: 57924201
Branch number 000027318982
VAT-number 852794332
European VAT-number NL852794332B01
Status Active
First registration company register 2013-05-10
Memorandum 2013-05-10
Establishment date 2013-05-10
Legal form Private Limited Company
Last proposed admendment 2014-04-10
Issued placed capital EUR 18.000
Paid up share capital EUR 18.000

ACTIVITIES

SBI 7112: Engineers and other technical design and consultancy
72192: Research and development on medical sciences and
pharmacology
Exporter Yes
Importer Yes
Goal Designing, supplying, installing and repairing, and the international
and national trade in special process technical equipment for the
oil and gas, chemical and petrochemical industries.

RELATIONS

Shareholders
Frames Group B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 28040344
Percentage: 100%

Affiliates
Frames Gas Processing B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands

Registration number: 27320888

Frames Process Systems B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 28045188

Frames Energy Systems B.V.
Eikenlaan 237
2404BP Alphen aan den Rijn
Netherlands
Registration number: 28062277

Frames Energy Systems International B.V.
Eikenlaan 237
2404BP Alphen aan den Rijn
Netherlands
Registration number: 28094806

Frames Process Systems International B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 28094808

Frames Separation Technologies B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 28116588

Frames Separation Technologies International B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 28116591

Frames Energy Systems International II B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 57899614

Frames Gas Processing International I B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 57924244

Frames Gas Processing International II B.V.

Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 57924376

Frames Process Systems International II B.V.

Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 60552719

Frames Special Projects I B.V.

Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 51449102

Frames Special Projects II B.V.

Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 51449226

Frames Heat Transfer B.V.

Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 05056780

Companies on same address (number)

19

REAL ESTATE

Details operative address

Surface area: 3446 m2
Purpose: Industrial function
Construction year: 1975
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

Frames Group B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 28040344
Competence: Fully authorized
Function: Manager
Starting date: 2013-05-10

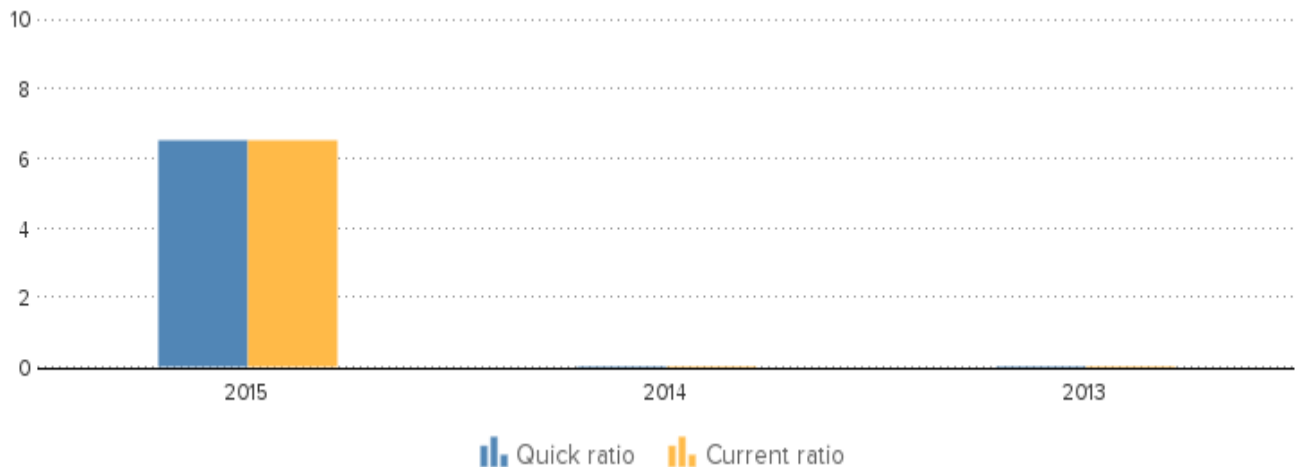
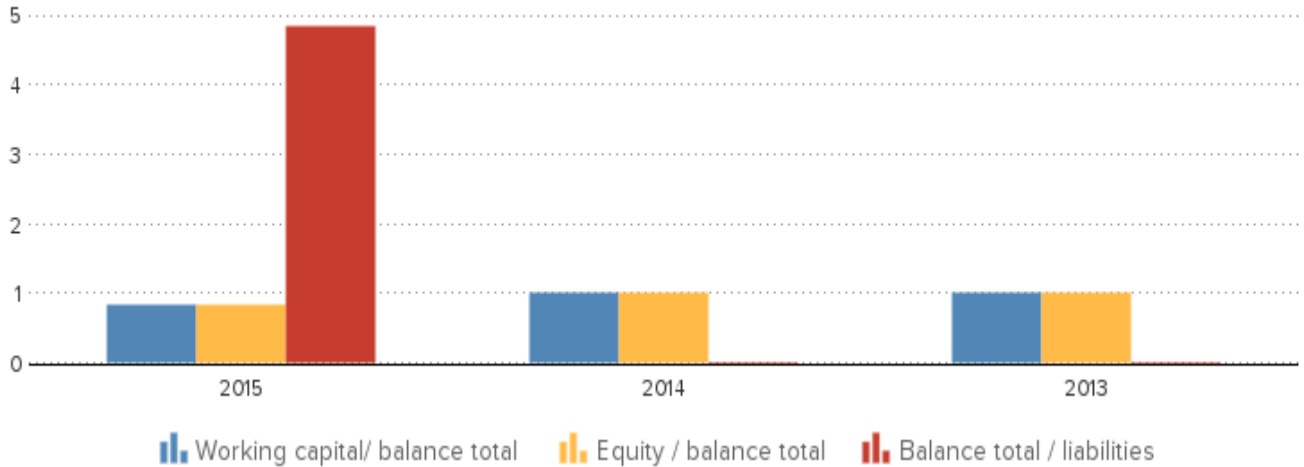
PAYMENTS

Description	Slow				Last year	
	Last quarter				Last year	
Average payment period (days)	52				51	
Average delay (days)	30				30	
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	68,00%	27,00%	3,00%	0,00%	0,00%	2,00%
2018 Q2	68,00%	27,00%	3,00%	0,00%	0,00%	2,00%
2018 Q1	53,00%	39,00%	1,00%	0,00%	0,00%	7,00%
2017 Q4	35,00%	44,00%	4,00%	1,00%	1,00%	14,00%
2017 Q3	47,00%	38,00%	2,00%	2,00%	1,00%	9,00%

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

KEY FIGURES

Year	2015	2014	2013
Quick ratio	6,50		
Current ratio	6,50		
Working capital/ balance total	0,85	1,00	1,00
Equity / balance total	0,79	1,00	1,00
Equity / liabilities	3,85		
Balance total / liabilities	4,85		
Working capital	129.991	17.300	17.917
Equity	121.947	17.300	17.917
Mutation equity	604,90	-3,44	
Summary			



FINANCIAL STATEMENT

Last annual account
Remark annual account

Type of annual account
Annual account

2015
Although the statutory period has expired, the company's annual reports are not yet published.
Corporate
Frames Renewable Energy Solutions B.V.
Eikenlaan 237
2404BP ALPHEN AAN DEN RIJN
Netherlands
Registration number: 57924201

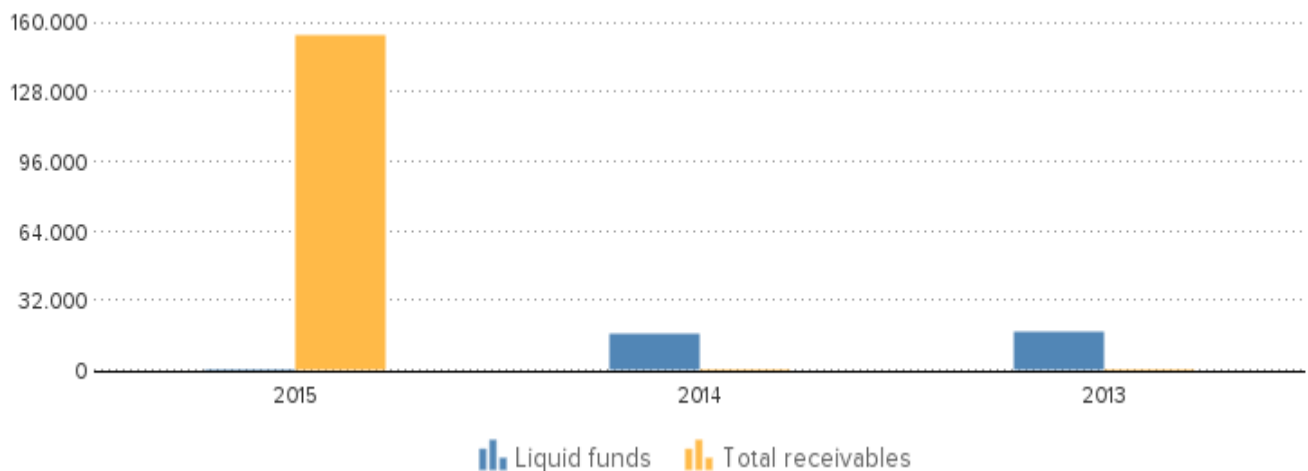
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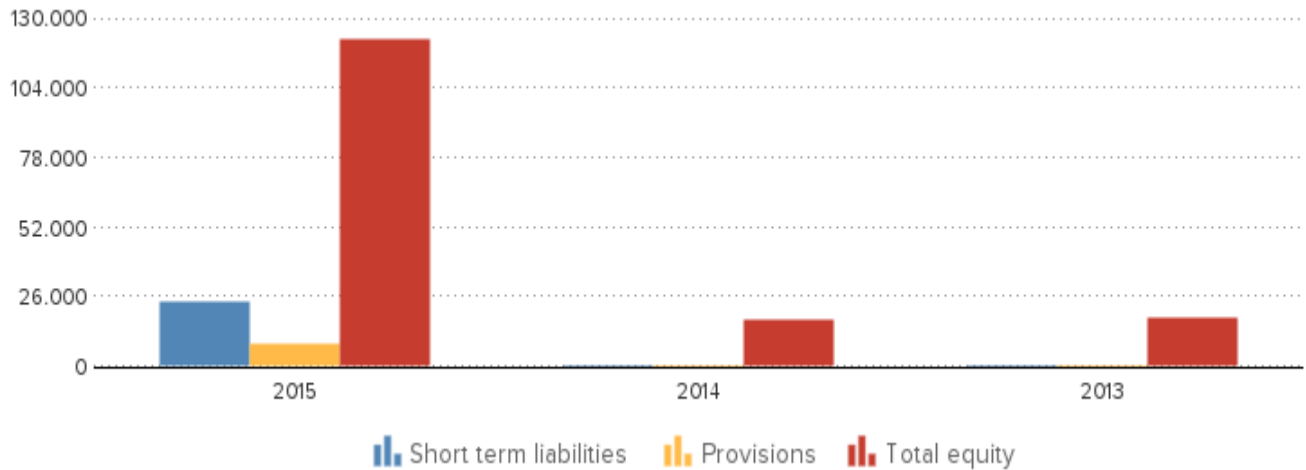
FINANCIALS

Balance Year	2015	2014	2013
End date	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate
Total receivables	153.633	365	27
Liquid funds		16.935	17.890
Current assets	153.633	17.300	17.917
Total assets	153.633	17.300	17.917
Issued capital		18.000	18.000
Other reserves	121.947	-83	
Non-distributable profit		-617	-83
Total reserves	121.947	-700	-83
Total equity	121.947	17.300	17.917
Provisions	8.044		
Short term liabilities	23.642		
Total short and long term liabilities	31.686		
Total liabilities	153.633	17.300	17.917
Summary			

The total assets of the company increased with 788.05 % between 2014 and 2015.

The total assets of the company decreased with -3.44 % between 2013 and 2014.





ANALYSIS

Branch (SBI)

Research and development on medical sciences and pharmacology (SBI code 72192)

Region

Oost-Zuid-Holland

Summary

In the Netherlands 3034 of the companies are registered with the SBI code 72192

In the region Oost-Zuid-Holland 30 of the companies are registered with the SBI code 72192

In the Netherlands 15 of the bankruptcies are published within this sector

The risk of this specific sector in the Netherlands is normal

The risk of this specific sector in the region Oost-Zuid-Holland is normal

Year	2015	Company	2014	Company	2013
Equity	8.141	121.947	18.000	17.300	18.400
Working capital	21.435	129.991	18.227	17.300	16.635
Balance total	106.789	153.633	137.689	17.300	150.587
Quick ratio	1,05	6,50			
Current ratio	1,22	6,50			
Equity / balance total	0,16	0,79	0,22	1,00	0,26

PUBLICATIONS

Deposits

13-04-2016: De jaarrekening over 2015 is gepubliceerd.

03-04-2015: De jaarrekening over 2014 is gepubliceerd.

14-04-2014: De jaarrekening over 2013 is gepubliceerd.

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COMPANY STRUCTURE

Relations Company	17 Registration number
Frames Holding B.V. (ALPHEN AAN DEN RIJN)	<u>59104058</u>
- - Frames Group B.V. (ALPHEN AAN DEN RIJN)	<u>28040344</u>
- - - - Frames Heat Transfer B.V. (ALPHEN AAN DEN RIJN)	<u>05056780</u>
- - - - Frames Special Projects II B.V. (ALPHEN AAN DEN RIJN)	<u>51449226</u>
- - - - Frames Special Projects I B.V. (ALPHEN AAN DEN RIJN)	<u>51449102</u>
- - - - Frames Process Systems International II B.V. (ALPHEN AAN DEN RIJN)	<u>60552719</u>
- - - - Frames Gas Processing International II B.V. (ALPHEN AAN DEN RIJN)	<u>57924376</u>
- - - - Frames Gas Processing International I B.V. (ALPHEN AAN DEN RIJN)	<u>57924244</u>
- - - - Frames Renewable Energy Solutions B.V. (ALPHEN AAN DEN RIJN)	<u>57924201</u>
- - - - Frames Energy Systems International II B.V. (ALPHEN AAN DEN RIJN)	<u>57899614</u>
- - - - Frames Separation Technologies International B.V. (ALPHEN AAN DEN RIJN)	<u>28116591</u>
- - - - Frames Separation Technologies B.V. (ALPHEN AAN DEN RIJN)	<u>28116588</u>
- - - - Frames Process Systems International B.V. (ALPHEN AAN DEN RIJN)	<u>28094808</u>
- - - - Frames Energy Systems International B.V. (Alphen aan den Rijn)	<u>28094806</u>
- - - - Frames Energy Systems B.V. (Alphen aan den Rijn)	<u>28062277</u>
- - - - Frames Process Systems B.V. (ALPHEN AAN DEN RIJN)	<u>28045188</u>
- - - - Frames Gas Processing B.V. (ALPHEN AAN DEN RIJN)	<u>27320888</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Euro	1	INR 79.60

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	PRN

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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)