

MIRA INFORM REPORT

Report No. :	524253
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	MAMACH MACHINEHANDEL B.V.
Registered Office :	Campagneweg 10 4761RM Zevenbergen
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.05.1983
Com. Reg. No.:	23063812
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of machine-tools • Trade, both import and export, in new and used machinery.
No. of Employees :	4 (2016)

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 :	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)
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.

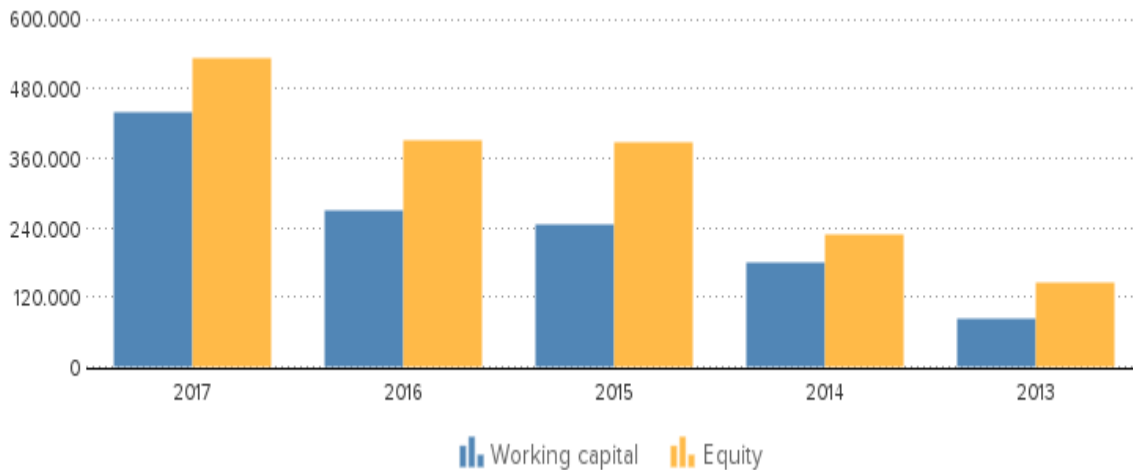
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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

SUMMARY

Company name	Mamach Machinehandel B.V.
Operative address	Campagneweg 10 4761RM Zevenbergen Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 23063812
VAT-number	007490513
European VAT-number	NL007490513B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	90.689	-25,22	121.270	-14,23	141.391
Total receivables	61.554	-61,96	161.834	103,50	79.524
Total equity	531.266	36,31	389.743	0,93	386.167
Short term liabilities	538.318	-7,24	580.312	6,90	542.857
Working capital	440.577	64,10	268.473	9,68	244.776
Quick ratio	0,81	170,00	0,30	3,45	0,29



CONTACT INFORMATION

Company name	Mamach Machinehandel B.V.
Trade names	Mamach Machinehandel B.V.
Operative address	Campagneweg 10 4761RM Zevenbergen Netherlands

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Correspondence address	Campagneweg 10 4761RM Zevenbergen Netherlands
Telephone number	0168325354
Fax number	0168326172
Email address	info@mamach.nl
Website	www.mamach.com

REGISTRATION

Registration number	KvK-nummer: 23063812
Branch number	000017173973
VAT-number	007490513
European VAT-number	NL007490513B01
Status	Active
First registration company register	1990-06-11
Memorandum	1990-05-31
Establishment date	1983-05-01
Legal form	Private Limited Company
Legal person since	1990-05-31
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	4662: Wholesale of machine-tools
Exporter	Yes
Importer	Yes
Goal	Trade, both import and export, in new and used machinery.

RELATIONS

Shareholders	T. Matena Beheer B.V. Campagneweg 10
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Affiliates

4761RM ZEVENBERGEN
Netherlands
Registration number: 24312256
Percentage: 100%

Toren Machines B.V.
Campagneweg 10
4761RM ZEVENBERGEN
Netherlands
Registration number: 20138759

Companies on same address

Mamach Machines B.V.
Campagneweg 10
4761RM ZEVENBERGEN
Netherlands
Registration number: 20138760

T. Matena Beheer B.V.
Registration number: 24312256

Toren Machines B.V.
Registration number: 20138759

Mamach Machines B.V.
Registration number: 20138760

REAL ESTATE

Details operative address

Surface area: 2474 m2
Purpose: Industrial function, Office function
Construction year: 2014
Status: Building in use
Under investigation: No

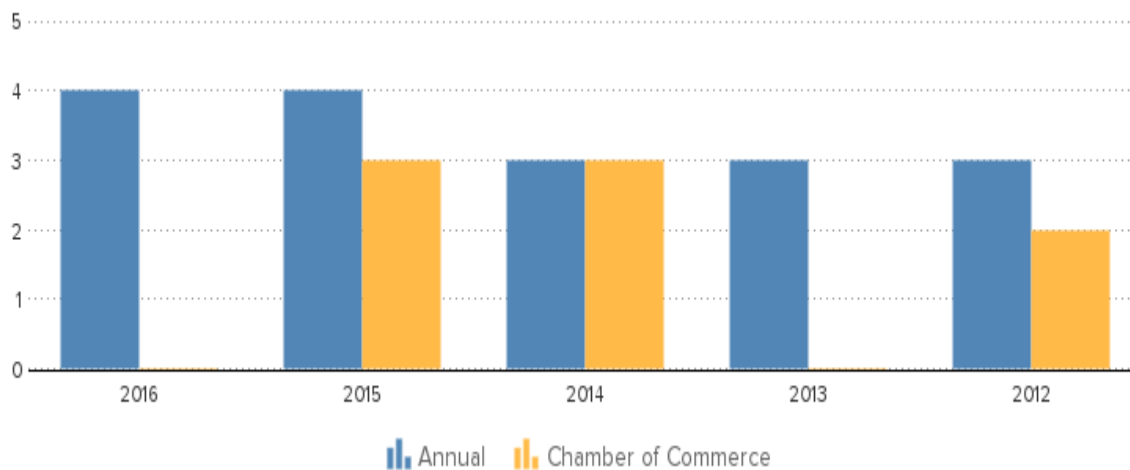
MANAGEMENT

Active management

T. Matena Beheer B.V.
Campagneweg 10
4761RM ZEVENBERGEN
Netherlands
Registration number: 24312256
Competence: Fully authorized
Function: Manager
Starting date: 2000-12-27

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	4	4	3	3	3
Chamber of Commerce		3	3		2



PAYMENTS

Score	8					
Description	In accordance with payment condition					
Payments within industry	Last quarter		Last year			
Average payment period (days)	31		33			
Average delay (days)	10		12			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	67,00%	30,00%	2,00%	1,00%	0,00%	1,00%
2018 Q2	67,00%	30,00%	2,00%	1,00%	0,00%	1,00%
2018 Q1	65,00%	28,00%	5,00%	1,00%	0,00%	0,00%
2017 Q4	63,00%	27,00%	2,00%	2,00%	2,00%	4,00%
2017 Q3	53,00%	30,00%	15,00%	1,00%	0,00%	0,00%

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.

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,81	0,30	0,29	0,06	0,10
Current ratio	1,82	1,46	1,45	1,31	1,12
Working capital/ balance total	0,41	0,28	0,26	0,22	0,10
Equity / balance total	0,50	0,40	0,42	0,28	0,17
Equity / Fixed assets	5,86	3,21	2,73	4,77	2,29
Equity / liabilities	0,99	0,67	0,71	0,40	0,21
Balance total / liabilities	1,99	1,67	1,71	1,40	1,21
Working capital	440.577	268.473	244.776	179.291	81.894
Equity	531.266	389.743	386.167	226.827	145.213
Mutation equity	36,31	0,93	70,25	56,20	700,03
Mutation short term liabilities	-7,24	6,90	-4,80	-19,17	-15,23
Summary					

The 2017 financial result structure is a positive working capital of 440.577 euro, which is in agreement with 41 % of the total assets of the company.

The working capital has increased with 64.1 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.82. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.81. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

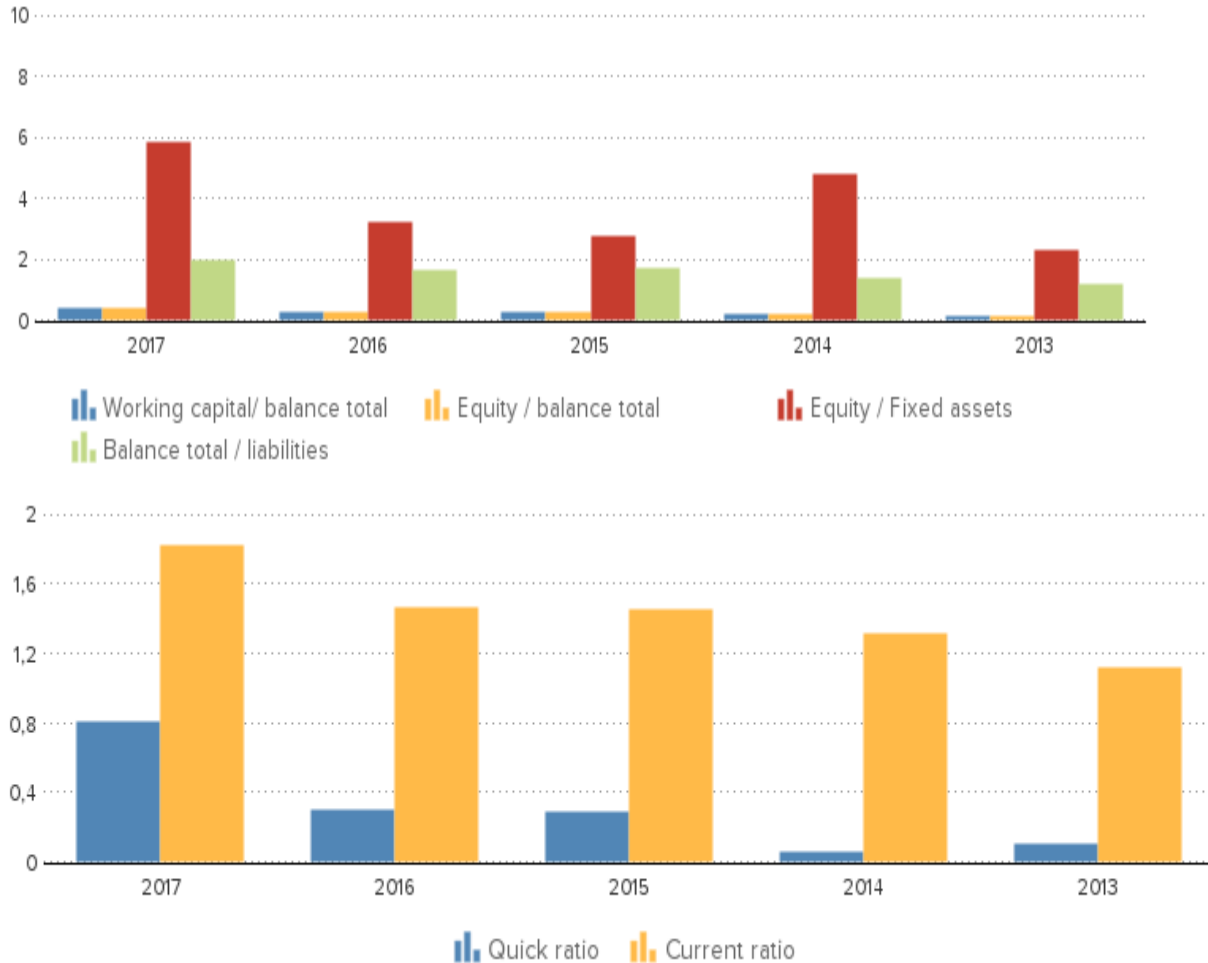
The 2016 financial result structure is a positive working capital of 268.473 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 9.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.46. 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 0.3. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Mamach Machinehandel B.V. Campagneweg 10 4761RM Zevenbergen Netherlands Registration number: <u>23063812</u>

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BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	90.689	121.270	141.391	47.536	63.319
Fixed assets	90.689	121.270	141.391	47.536	63.319
Total stock	543.000	676.700	627.725	716.700	714.150
Total receivables	61.554	161.834	79.524	32.187	72.196
Liquid funds	374.341	10.251	80.384	653	1.077
Current assets	978.895	848.785	787.633	749.540	787.423
Total assets	1.069.584	970.055	929.024	797.076	850.742
Issued capital	18.151	18.151	18.151	18.151	18.151
Other reserves	513.115	371.592	368.016	208.676	127.062
Total reserves	513.115	371.592	368.016	208.676	127.062
Total equity	531.266	389.743	386.167	226.827	145.213
Short term liabilities	538.318	580.312	542.857	570.249	705.529
Total short and long term liabilities	538.318	580.312	542.857	570.249	705.529
Total liabilities	1.069.584	970.055	929.024	797.076	850.742

Summary

The total assets of the company increased with 10.26 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 25.22 %.

The assets growth has been financed by a Net Worth increase of 36.31 %. The company's net increase has also covered a reduction of -7.24 % of the company's indebtedness.

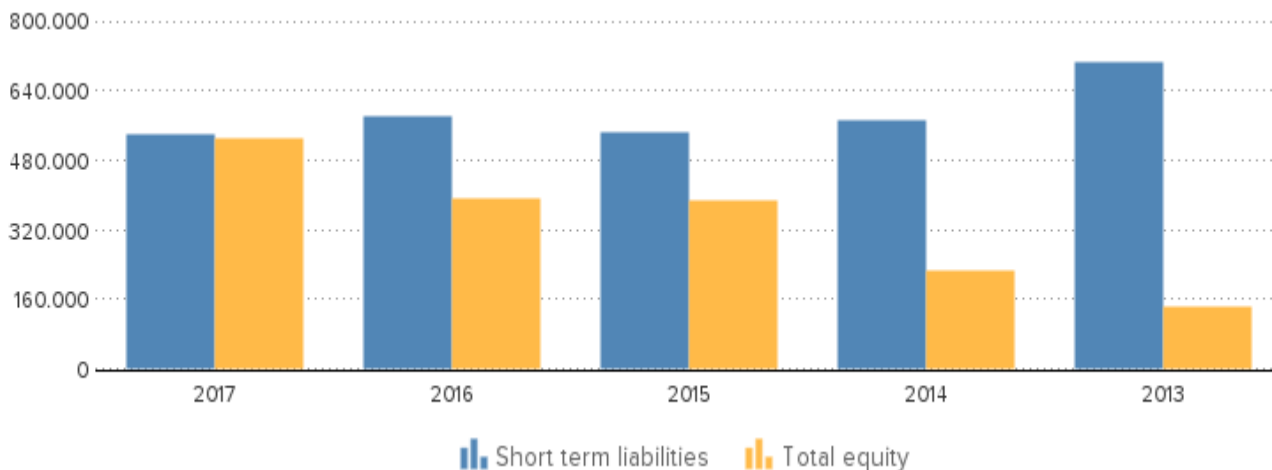
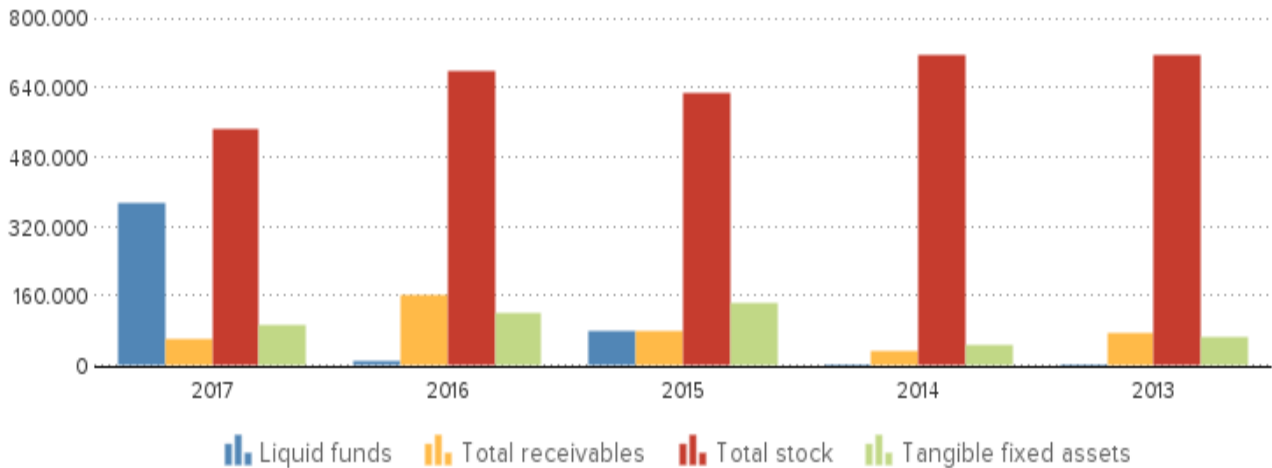
In 2017 the assets of the company were 8.48 % composed of fixed assets and 91.52 % by current assets. The assets are being financed by an equity of 49.67 %, and total debt of 50.33 %.

The total assets of the company increased with 4.42 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 14.23 %.

The asset growth is explained by a reduction of 6.9 % of the company's indebtedness, this while, the Net Worth remains unchanged.

In 2016 the assets of the company were 12.5 % composed of fixed assets and 87.5 % by current assets. The assets are being financed by an equity of 40.18 %, and total debt of 59.82 %.



ANALYSIS

Branch (SBI)
Region
Summary

Wholesale of machine-tools (SBI code 4662)
West-Noord-Brabant
In the Netherlands 1291 of the companies are registered with the SBI code 4662
In the region West-Noord-Brabant 89 of the companies are registered with the SBI code 4662
In the Netherlands 8 of the bankruptcies are published within this sector
In the region West-Noord-Brabant 1 of the bankruptcies are published within this sector
The risk of this specific sector in the Netherlands is normal

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The risk of this specific sector in the region West-Noord-Brabant is normal

Year	2017	Company	2016	Company	2015
Equity	77.542	531.266	75.618	389.743	93.731
Working capital	101.189	440.577	79.833	268.473	75.453
Balance total	338.892	1.069.584	365.071	970.055	417.766
Quick ratio	1,25	0,81	1,23	0,30	1,18
Current ratio	1,74	1,82	1,66	1,46	1,62
Equity / balance total	0,39	0,50	0,36	0,40	0,33

PUBLICATIONS

Deposits

30-05-2018: De jaarrekening over 2017 is gepubliceerd.
16-08-2017: De jaarrekening over 2016 is gepubliceerd.
09-09-2016: De jaarrekening over 2015 is gepubliceerd.
25-09-2015: De jaarrekening over 2014 is gepubliceerd.
11-06-2014: De jaarrekening over 2013 is gepubliceerd.
19-09-2013: De jaarrekening over 2012 is gepubliceerd.

COMPANY STRUCTURE

Relations	4
Company	Registration number
T. Matena Beheer B.V. (ZEVENBERGEN)	<u>24312256</u>
- - Mamach Machines B.V. (ZEVENBERGEN)	<u>20138760</u>
- - Toren Machines B.V. (ZEVENBERGEN)	<u>20138759</u>
- - Mamach Machinehandel B.V. (Zevenbergen)	<u>23063812</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 79.61

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)