

## MIRA INFORM REPORT

<b>Report No. :</b>	525679
<b>Report Date :</b>	17.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DACAPO STAINLESS B.V.
<b>Registered Office :</b>	Vossenbeemd 111, 5705CL Helmond
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	04.06.2008
<b>Com. Reg. No.:</b>	27320333
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of basic iron and steel and of ferro-alloys</li> <li>• Wholesale of ferrous metals and ferrous semi-finished products</li> </ul>
<b>No. of Employees :</b>	22 [2016]

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### 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.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Netherlands	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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 NAME**

Name Dacapo Stainless B.V.

## **SUMMARY**

**Company name** Dacapo Stainless B.V.  
**Operative address** Vossenbeemd 111  
5705CL HELMOND  
Netherlands  
**Status** Active  
**Legal form** Private Limited Company  
**Registration number** KvK-nummer: 27320333  
**VAT-number** 819537512  
**European VAT-number** NL819537512B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	27.794	-12,04	31.599	-92,39	414.982
Total receivables	2.410.909	-53,70	5.207.671	38,19	3.768.555
Total equity	873.812	226,25	267.831	9.490,99	-2.852
Short term liabilities	5.219.641	5,09	4.966.727	-1,89	5.062.325
Net result					714.473
Working capital	2.346.018	-54,32	5.136.232	14,59	4.482.166
Quick ratio	0,46	-56,19	1,05	41,89	0,74

## **CONTACT INFORMATION**

**Company name** Dacapo Stainless B.V.  
**Trade names** Dacapo Stainless B.V.  
**Operative address** Vossenbeemd 111  
5705CL HELMOND  
Netherlands  
**Correspondence address** Vossenbeemd 111  
5705CL HELMOND  
Netherlands  
**Telephone number** 0492-577777  
**Fax number** 0492 577799  
**Email address** contact-nl@dacapo.com  
**Website** www.dacapo.com

## **REGISTRATION**

Registration number	KvK-nummer: 27320333
Branch number	000016782232
VAT-number	819537512
European VAT-number	NL819537512B01
Status	Active
First registration company register	2008-06-20
Memorandum	2008-06-20
Establishment date	2008-06-04
Legal form	Private Limited Company
Legal person since	2008-06-20
Last proposed admendment	2008-10-31
Issued placed capital	EUR 2.500.000
Paid up share capital	EUR 2.500.000

## **ACTIVITIES**

SBI	2410: Manufacture of basic iron and steel and of ferro-alloys 46722: Wholesale of ferrous metals and ferrous semi-finished products
Exporter	Yes
Importer	Yes
Goal	Purchasing, selling, exporting and wholesaling, as well as the processing of stainless steel (semi) manufactures.

## **RELATIONS**

Shareholders	<b>Dacapo Stainless A/S</b> Neptunvej 1 Silksborg DK-8600 Denmark Percentage: 100%
Shareholders	Naam: Dacapo Stainless A/S Bezoekadres: Neptunvej 1, Silksborg DK-8600, Denemarken Ingeschreven in: Ehrvervs-og Selskabsstyrelsen Kopenhagen, Denemarken onder nummer 2668824 Enig aandeelhouder sedert: 30-12-2008

## ***BANK DETAILS***

### **Accounts**

#### **ABN Amro Bank NV**

Account number: NL58ABNA0462258351

BIC: ABNANL2A

## ***REAL ESTATE***

### **Details operative address**

Surface area: 3885 m2

Purpose: Industrial function, Office function

Construction year: 2007

Status: Building in use

Under investigation: No

## ***MANAGEMENT***

### **Active management**

#### **H.S. Sylvest Henrik Saxtrup**

Netherlands

Competence: Fully authorized

Function: Manager

Starting date: 2011-02-09

Date of birth: 1965-05-25, Rodovre, DK

#### **K.S. Sylvest Kristian Saxtrup**

Netherlands

Function: Commissaris

Starting date: 2011-02-09

Date of birth: 1971-10-01, Copenhagen, DK

#### **T.J.J.M. van Welij Theodorus Josephus Johannes Ma**

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2008-10-01

Date of birth: 1963-05-14, Bakel en Milheeze, NL

#### **H.P. Verbakel Hein Pierre**

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2011-09-01

Date of birth: 1972-06-11, Helmond, NL

**S.J.W. van den Eijnde Stephan Jozef Wilhelm**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2011-09-01  
Date of birth: 1975-01-29, Helmond, NL

## **EMPLOYEES**

Year	2016	2015	2014	2012	2011
Annual	22	21	19	15	22
Chamber of Commerce		26	26	26	26

## **PAYMENTS**

Description	Regular						
<b>Total</b>	EUR 6.722						
	<b>Last quarter</b>			<b>Last year</b>			
Average payment period (days)	22			21			
Average delay (days)	2			2			
<b>Quarter</b>	<b>Volume</b>	<b>Not overdue</b>	<b>1-30</b>	<b>31-60</b>	<b>61-90</b>	<b>91-120</b>	<b>121+</b>
2018 Q1	A	64,00%	36,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	57,00%	43,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	A	56,00%	44,00%	0,00%	0,00%	0,00%	0,00%
2017 Q2	A	67,00%	33,00%	0,00%	0,00%	0,00%	0,00%
2017 Q1	A	50,00%	50,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

<b>Payments within industry</b>		<b>Last quarter</b>			<b>Last year</b>		
Average payment period (days)		37			35		
Average delay (days)		15			13		
<b>Quarter</b>	<b>Not overdue</b>	<b>1-30</b>	<b>31-60</b>	<b>61-90</b>	<b>91-120</b>	<b>121+</b>	
2018 Q1	53,00%	39,00%	5,00%	2,00%	0,00%	0,00%	
2017 Q4	48,00%	42,00%	6,00%	1,00%	0,00%	3,00%	
2017 Q3	47,00%	42,00%	10,00%	2,00%	0,00%	0,00%	
2017 Q2	56,00%	33,00%	8,00%	2,00%	0,00%	0,00%	
2017 Q1	49,00%	42,00%	7,00%	2,00%	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.

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## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,46	1,05	0,74	0,87	0,32
Current ratio	1,45	2,03	1,89	1,79	1,08
Working capital/ balance total	0,31	0,51	0,45	0,44	0,07
Equity / balance total	0,12	0,03	0,00	-0,13	-0,12
Equity / Fixed assets	31,44	8,48	-0,01	-31,66	-7,46
Equity / liabilities	0,13	0,03	0,00	-0,12	-0,11
Balance total / liabilities	1,13	1,03	1,00	0,88	0,89
Working capital	2.346.018	5.136.232	4.482.166	3.747.388	515.930
Equity	873.812	267.831	-2.852	-1.117.325	-867.711
Mutation equity	226,25	9.490,99	99,74	-28,77	-229,42
Mutation short term liabilities	5,09	-1,89	6,11	-25,21	-1,18
Return on total assets (ROA)			7,17	-2,92	-8,62
Return on equity (ROE)			-25.051,65	22,34	69,64
Gross profit margin			3,93	-0,37	-2,11
Net profit margin			3,14	-1,38	-3,50
Average collection ratio			4,50	3,80	2,71
Average payment ratio			6,04	4,51	8,94
Equity turnover ratio			-7.979,90	-16,23	-19,90
Total assets turnover ratio			2,29	2,12	2,46
Fixed assets turnover ratio			54,84	513,76	148,42
Inventory conversion ratio			3,94	4,13	3,54
Turnover			22.758.675	18.128.998	17.269.479
Gross margin			3.496.344	2.251.910	2.270.583
Operating result			894.391	-67.927	-364.859
Net result after taxes			714.473	-249.614	-604.309
Cashflow			751.525	-182.542	-515.981
EBIT			894.391	-67.927	-364.859
EBITDA			931.443	-855	-276.531

### Summary

The 2016 financial result structure is a positive working capital of 2.346.018 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has diminished with -54.32 % 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 1.45. 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 0.46. 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

5.136.232 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has increased with 14.59 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 2.03. 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 1.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## ***FINANCIAL STATEMENT***

Last annual account  
Remark annual account  
Type of annual account  
Annual account

2016  
The company is obliged to file its financial statements.  
Corporate  
**Dacapo Stainless B.V.**  
Vossenbeemd 111  
5705CL HELMOND  
Netherlands  
Registration number: 27320333

## ***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			14.982		
Tangible fixed assets	27.794	31.599		35.287	116.359
Financial fixed assets			400.000		
Fixed assets	27.794	31.599	414.982	35.287	116.359
Total stock	5.153.606	4.895.003	5.775.535	4.388.703	4.878.884
Accounts receivable				1.988.744	1.869.924
Other receivables				2.030.518	61.955
Total receivables	2.410.909	5.207.671	3.768.555	4.019.262	1.931.879
Liquid funds	1.144	285	401	110.293	83.865
Current assets	7.565.659	10.102.959	9.544.491	8.518.258	6.894.628
Total assets	7.593.453	10.134.558	9.959.473	8.553.545	7.010.987
Issued capital	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000
Other reserves	-1.626.188	-2.232.169	-2.502.852	-3.617.325	-3.367.711

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Total reserves	-1.626.188	-2.232.169	-2.502.852	-3.617.325	-3.367.711
Total equity	873.812	267.831	-2.852	-1.117.325	-867.711
Long term interest yielding debt	1.500.000	4.900.000	4.900.000	4.900.000	1.500.000
Long term liabilities	1.500.000	4.900.000	4.900.000	4.900.000	1.500.000
Accounts payable				975.880	898.125
Other short term liabilities				3.794.990	5.480.573
Short term liabilities	5.219.641	4.966.727	5.062.325	4.770.870	6.378.698
Total short and long term liabilities	6.719.641	9.866.727	9.962.325	9.670.870	7.878.698
Total liabilities	7.593.453	10.134.558	9.959.473	8.553.545	7.010.987

**Summary**

The total assets of the company decreased with -25.07 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -12.04 %.

The asset reduction is in contrast with the equity growth of 226.25 % . Due to this the total debt decreased with -31.9 %.

In 2016 the assets of the company were 0.37 % composed of fixed assets and 99.63 % by current assets. The assets are being financed by an equity of 11.51 %, and total debt of 88.49 %.

The total assets of the company increased with 1.76 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with -92.39 %.

In 2015 the assets of the company were 0.31 % composed of fixed assets and 99.69 % by current assets. The assets are being financed by an equity of 2.64 %, and total debt of 97.36 %.

**ANALYSIS**

**Branch (SBI)**

Wholesale of ferrous metals and ferrous semi-finished products (SBI code 46722)

**Region**

Zuidoost-Noord-Brabant

**Summary**

In the Netherlands 1698 of the companies are registered with the SBI code 46722

In the region Zuidoost-Noord-Brabant 82 of the companies are registered with the SBI code 46722

In the Netherlands 8 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 Zuidoost-Noord-Brabant is normal

Year	2016	Company	2015	Company	2014
Equity	1.763.880	873.812	1.604.275	267.831	1.658.325
Working capital	1.605.831	2.346.018	1.442.878	5.136.232	1.420.287
Balance total	4.290.314	7.593.453	4.167.903	10.134.558	4.167.895

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Quick ratio	0,94	0,46	0,97	1,05	0,99
Current ratio	1,74	1,45	1,71	2,03	1,66
Equity / balance total	0,41	0,12	0,40	0,03	0,39
Turnover					23.799.077
Net result					387.185

***PUBLICATIONS***

Deposits	05-03-2018: De jaarrekening over 2015 is gepubliceerd.
	06-04-2017: De jaarrekening over 2014 is gepubliceerd.
	24-09-2014: De jaarrekening over 2013 is gepubliceerd.
	28-01-2014: De jaarrekening over 2012 is gepubliceerd.

***COMPANY STRUCTURE***

Relations	2
Company	<b>Registration number</b>
Dacapo Stainless A/S (Silksborg DK-8600)	
- - Dacapo Stainless B.V. (HELMOND)	<u>27320333</u>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.97

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<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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