

MIRA INFORM REPORT

Report No. :	543581
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	P.H.I. LOGISTICS B.V.
Registered Office :	Steenweg 17 9936BP Farnsum
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	08.05.1990
Com. Reg. No.:	24160640
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Forwarding agencies • Providing logistic services
No. of Employees :	1

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 :

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 (30.06.2018)	Current Rating (30.09.2018)
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	P.H.I. Logistics B.V.
Operative address	Steenweg 17 9936BP Farmsum Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 24160640
VAT-number	009952469
European VAT-number	NL009952469B01

Year	2017	Mutation	2016	Mutation	2015
Total receivables	5.178.591	28,62	4.026.131	-11,53	4.551.000
Total equity	1.088.814	2,66	1.060.639	17,33	904.000
Short term liabilities	4.131.900	34,91	3.062.703	-16,34	3.661.000
Working capital	1.088.814	2,66	1.060.639	17,33	904.000
Quick ratio	1,26	-6,67	1,35	8,00	1,25

CONTACT INFORMATION

Company name	P.H.I. Logistics B.V.
Trade names	P.H.I. Logistics Packing & Handling International
Operative address	Steenweg 17 9936BP Farmsum Netherlands
Correspondence address	Steenweg 17 9936BP Farmsum Netherlands
Telephone number	0596634654
Fax number	0596634721

REGISTRATION

Registration number	KvK-nummer: 24160640
Branch number	000002555476
VAT-number	009952469
European VAT-number	NL009952469B01

Status	Active
First registration company register	1990-05-08
Memorandum	1990-03-28
Establishment date	1994-02-25
Legal form	Private Limited Company
Last proposed admendment	2008-11-20
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	52291: Forwarding agencies
Exporter	No
Importer	No
Goal	Providing logistic services

RELATIONS

Companies on same address	P.H.I. Logistics II B.V. Registration number: <u>62161814</u>
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REAL ESTATE

Details operative address	Surface area: 3651 m2 Purpose: Industrial function Construction year: 1997 Status: Building in use Under investigation: No
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MANAGEMENT

Active management	P.H. Klaassens Pieter Hendericus Competence: Fully authorized Function: Manager
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Starting date: 2009-01-01
Date of birth: 1958-04-17, Groningen, NL
Involved with the following companies:

P.H.I. Logistics II B.V.

Steenweg 17
9936BP FARMSUM
Netherlands
Registration number: 62161814
Function: Manager
Starting date: 2014-12-24

TCC Services B.V.

Rondeboslaan 35
9936BJ FARMSUM
Netherlands
Registration number: 65512200
Function: Manager
Starting date: 2016-03-07

Global Forwarding B.V.

Hofweg 24
3208LE SPIJKENISSE
Netherlands
Registration number: 51889757
Function: Manager
Starting date: 2013-03-13

EMPLOYEES

Year	2018	2016	2015	2012	2011
Annual		38			
Chamber of Commerce	1		1	1	1

PAYMENTS

Description	No Complaints	
Total	EUR 260.221	
	Last quarter	Last year
Average payment period (days)	12	17
Average delay (days)	4	3

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Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	D	79,00%	17,00%	1,00%	3,00%	1,00%	0,00%
2018 Q3	D	79,00%	17,00%	1,00%	3,00%	1,00%	0,00%
2018 Q2	D	79,00%	17,00%	1,00%	3,00%	1,00%	0,00%
2018 Q1	C	90,00%	6,00%	3,00%	0,00%	0,00%	0,00%
2017 Q4	C	93,00%	7,00%	0,00%	0,00%	0,00%	0,00%

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

Payments within industry	Last quarter	Last year
Average payment period (days)	39	35
Average delay (days)	18	14

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	57,00%	24,00%	5,00%	4,00%	3,00%	7,00%
2018 Q3	55,00%	25,00%	6,00%	3,00%	1,00%	9,00%
2018 Q2	55,00%	30,00%	7,00%	3,00%	2,00%	2,00%
2018 Q1	55,00%	36,00%	5,00%	2,00%	1,00%	1,00%
2017 Q4	60,00%	33,00%	4,00%	2,00%	1,00%	1,00%

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	2017	2016	2015	2014	2013
Quick ratio	1,26	1,35	1,25	1,66	1,24
Current ratio	1,26	1,35	1,25	1,66	1,24
Working capital/ balance total	0,21	0,26	0,20	0,40	0,20
Equity / balance total	0,21	0,26	0,20	0,40	0,20
Equity / liabilities	0,26	0,35	0,25	0,66	0,24
Balance total / liabilities	1,26	1,35	1,25	1,66	1,24
Working capital	1.088.814	1.060.639	904.000	950.000	655.000
Equity	1.088.814	1.060.639	904.000	950.000	655.000
Mutation equity	2,66	17,33	-4,84	45,04	61,73
Mutation short term liabilities	34,91	-16,34	152,83	-46,15	21,29

Summary

The 2017 financial result structure is a positive working capital of 1.088.814 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increase with 2.66 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.26. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 1.26. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 1.060.639 euro, which is in agreement with 26 % of the total assets of the company.

The working capital has increased with 17.33 % 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 1.35. 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 1.35. A company with a Quick Ratio of more than 1 can 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	P.H.I. Logistics B.V. Steenweg 17 9936BP Farmsum Netherlands Registration number: <u>24160640</u>

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
Total receivables	5.178.591	4.026.131	4.551.000	2.386.000	3.331.000
Liquid funds	42.123	97.211	14.000	12.000	13.000
Current assets	5.220.714	4.123.342	4.565.000	2.398.000	3.344.000
Total assets	5.220.714	4.123.342	4.565.000	2.398.000	3.344.000
Issued capital	18.000	18.000	18.000	18.000	18.000
Other reserves	1.042.639	885.926	932.000	637.000	387.000
Non-distributable profit	28.175	156.713	-46.000	295.000	250.000
Total reserves	1.070.814	1.042.639	886.000	932.000	637.000
Total equity	1.088.814	1.060.639	904.000	950.000	655.000
Accounts payable					1.024.000
Other short term liabilities					1.665.000
Short term liabilities	4.131.900	3.062.703	3.661.000	1.448.000	2.689.000
Total short and long term liabilities	4.131.900	3.062.703	3.661.000	1.448.000	2.689.000
Total liabilities	5.220.714	4.123.342	4.565.000	2.398.000	3.344.000

Summary The total assets of the company increased with 26.61 % between 2016 and 2017.

The asset growth has mainly been financed by a debt increase of 34.91 %. The Net Worth, however, grew with 2.66 %.

The total assets of the company decreased with -9.67 % between 2015 and 2016.

The asset reduction is in contrast with the equity growth of 17.33 %. Due to this the total debt decreased with -16.34 %.

ANALYSIS

Branch (SBI)	Forwarding agencies (SBI code 52291)
Region	Delfzijl en omgeving
Summary	In the Netherlands 6644 of the companies are registered with the SBI code 52291 In the region Delfzijl en omgeving 30 of the companies are registered with the SBI code 52291 In the Netherlands 49 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 Delfzijl en omgeving is normal

Year	2017	Company	2016	Company	2015
Equity	1.315.945	1.088.814	1.248.169	1.060.639	1.196.977
Working capital	708.245	1.088.814	607.489	1.060.639	587.681
Balance total	4.422.386	5.220.714	4.256.630	4.123.342	4.217.472
Quick ratio	1,28	1,26	1,24	1,35	1,26
Current ratio	1,30	1,26	1,27	1,35	1,28
Equity / balance total	0,32	0,21	0,31	0,26	0,30

PUBLICATIONS

Deposits

21-06-2018: De jaarrekening over 2017 is gepubliceerd.
17-04-2017: De jaarrekening over 2016 is gepubliceerd.
27-04-2016: De jaarrekening over 2015 is gepubliceerd.
04-05-2015: De jaarrekening over 2014 is gepubliceerd.
28-03-2014: De jaarrekening over 2013 is gepubliceerd.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Euro	1	INR 80.58

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)