

MIRA INFORM REPORT

Report No. :	484057
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	EMTELLE HOLDINGS B.V.
Registered Office :	Driebladhof 12, 5672xh Nuenen
Country :	Netherlands
Financials (as on) :	31.12.2015
Date of Incorporation :	28.12.1999
Com. Reg. No.:	KvK-nummer: 17120290
Legal Form :	Private Limited Company
Line of Business :	Financial holding
No. of Employees :	Not available

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 :	No Complaints

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a persistently 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.

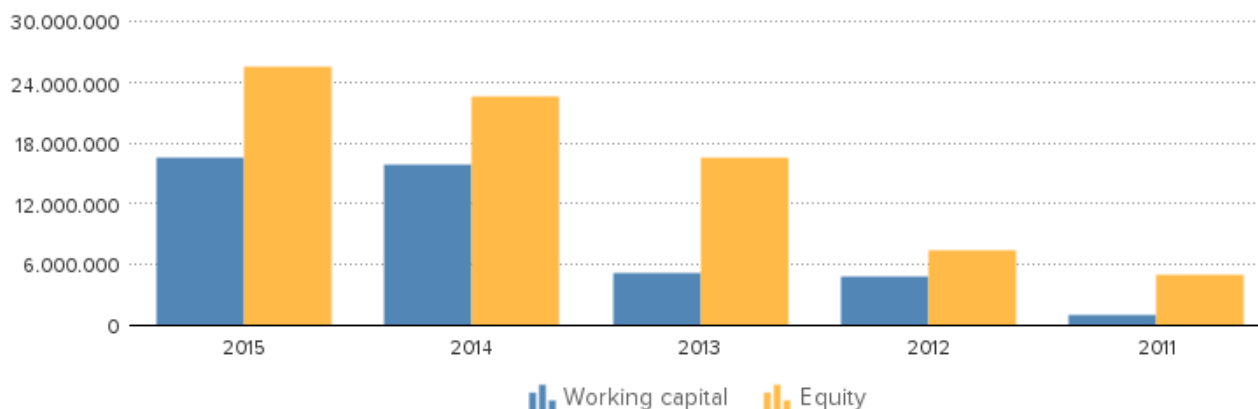
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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 2016, the government budget returned to a surplus of 0.3% of GDP, with economic growth of 2.1%, and GDP per capita finally surpassed pre-crisis levels. The Dutch government projects steady but modest economic growth of 2.1% in 2017 and unemployment decreasing to 4.9%.

Source : CIA

SUMMARY

Company name	Emtelle Holdings B.V.
Operative address	Driebladhof 12 5672XH NUENEN Netherlands
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 17120290
VAT-number	808323234
European VAT-number	NL808323234B01

Year	2015	Mutation	2014	Mutation	2013
Fixed assets	41.234.843	13,09	36.461.726	8,45	33.621.378
Total receivables	30.518.922	11,02	27.489.887	43,09	19.211.267
Total equity	25.500.070	12,91	22.583.959	37,71	16.399.211
Short term liabilities	37.035.731	5,91	34.970.107	25,21	27.928.529
Net result	15.648.427	-1,50	15.886.201	347,78	-6.411.451
Working capital	16.503.573	4,52	15.790.233	213,36	5.039.047
Quick ratio	1,19	-0,83	1,20	31,87	0,91



CONTACT INFORMATION

Company name	Emtelle Holdings B.V.
Trade names	Emtelle Holdings B.V.
Operative address	Driebladhof 12 5672XH NUENEN Netherlands
Correspondence address	Postbus 7

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Telephone number 5670AA NUENEN
Fax number Netherlands
077-3826885
077 3824405

REGISTRATION

Registration number KvK-nummer: 17120290
Branch number 000008459339
VAT-number 808323234
European VAT-number NL808323234B01
Status Active
First registration company register 1999-12-28
Memorandum 1999-12-28
Establishment date 1999-12-28
Legal form Private Limited Company
Issued placed capital EUR 80.000
Paid up share capital EUR 80.000

ACTIVITIES

SBI 6420: Financial holding
Exporter No
Importer No

RELATIONS

Subsidiaries Emtelle Europe B.V.
Tjalkkade 17
5928PZ VENLO
Netherlands
Registration number: 17130066
Companies on same address (number) 21

REAL ESTATE

Details operative address Surface area: 164 m2
Purpose: Residential function
Construction year: 1974
Status: Building in use

Under investigation: No

MANAGEMENT

Active management

J. Riet Jacob
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2007-08-13
Date of birth: 1955-04-30, Leiden, NL
Involved with the following companies:
Mainetti Holding B.V.
Dribladhof 12
5672XH NUENEN
Netherlands
Registration number: 17067402
Function: Manager
Starting date: 1995-12-15

Metals International B.V.
Dribladhof 12
5672XH NUENEN
Netherlands
Registration number: 17038062
Function: Manager
Starting date: 1995-12-15

Metecno Holding Asia B.V.
Dribladhof 12
5672XH Nuenen
Netherlands
Registration number: 17235529
Function: Manager
Starting date: 2008-10-29

Incopet B.V.
Dribladhof 12
5672XH Nuenen
Netherlands
Registration number: 12032784
Function: Manager
Starting date: 2002-04-01

Metecno Holding Latin-America B.V.
Dribladhof 12

5672XH NUENEN
Netherlands
Registration number: 17238042
Function: Manager
Starting date: 2008-12-15

Metecno Holding Europe B.V.
Driebladhof 12
5672XH NUENEN
Netherlands
Registration number: 17235530
Function: Manager
Starting date: 2008-10-29

UST Global Holding B.V.
Driebladhof 12
5672XH NUENEN
Netherlands
Registration number: 17058462
Function: Manager
Starting date: 1995-12-15

Mauna N.V.
Driebladhof 12
5672XH NUENEN
Netherlands
Registration number: 17038042
Function: Manager
Starting date: 1995-12-15

Mindz Global B.V.
Driebladhof 12
5672XH NUENEN
Netherlands
Registration number: 17151038
Function: Manager
Starting date: 2003-01-21

Purse International B.V.
Driebladhof 12
5672XH NUENEN
Netherlands
Registration number: 17046000
Function: Manager
Starting date: 1995-12-15

Pack Corp Holding B.V.
Driebladhof 12
5672XH Nuenen

Netherlands
Registration number: 17062605
Function: General Director
Starting date: 1995-12-15

Cyklop International Holding B.V.
Driebladhof 12
5672XH NUENEN
Netherlands
Registration number: 17077042
Function: General Director
Starting date: 1995-12-15

Joseph van de Loo B.V.
Tjalkkade 17
5928PZ Venlo
Netherlands
Registration number: 12000101
Function: Commissaris
Starting date: 2009-05-06

A.J. van Es Adrianus Johannes
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2017-01-01
Date of birth: 1980-10-26, Oud-Alblas, NL
Involved with the following companies:
Emtelle Europe B.V.
Tjalkkade 17
5928PZ VENLO
Netherlands
Registration number: 17130066
Function: Manager
Starting date: 2017-01-01

Stichting Multifunctionele accommodatie Oud-Alblas
Koningin Wilhelminalaan 1
2969AN OUD-ALBLAS
Netherlands
Registration number: 23034763
Function: Treasurer
Starting date: 2015-09-22

G.H.P. Brown George Henry Platt
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 1999-12-28

Date of birth: 1951-04-12, Stretford, NL

M.A. Hogfeldt Mads Ambrosius
Netherlands

Competence: Jointly authorized

Function: Manager

Starting date: 2007-08-13

Date of birth: 1970-02-16, Lemvig, DK

K.E. Byllemos Kenn Eriksen

Netherlands

Competence: Jointly authorized

Function: Manager

Starting date: 2007-08-13

Date of birth: 1971-08-01, Sonderborg, DK

PAYMENTS

Payments within industry	Last quarter				Last year		
Average payment period (days)	46				39		
Average delay (days)	29				23		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q1	60,00%	28,00%	4,00%	2,00%	2,00%	6,00%	
2017 Q4	60,00%	28,00%	4,00%	2,00%	2,00%	6,00%	
2017 Q3	41,00%	25,00%	4,00%	1,00%	1,00%	28,00%	
2017 Q2	53,00%	34,00%	6,00%	3,00%	1,00%	2,00%	
2017 Q1	57,00%	34,00%	5,00%	2,00%	0,00%	2,00%	

KEY FIGURES

Year	2015	2014	2013	2012	2011
Quick ratio	1,19	1,20	0,91	0,89	0,77
Current ratio	1,45	1,45	1,18	1,14	1,03
Working capital/ balance total	0,17	0,18	0,08	0,05	0,01
Equity / balance total	0,27	0,26	0,25	0,08	0,06
Equity / Fixed assets	0,62	0,62	0,49	0,15	0,10
Equity / liabilities	0,37	0,35	0,33	0,09	0,06
Balance total / liabilities	1,37	1,35	1,32	1,10	1,07
Working capital	16.503.573	15.790.233	5.039.047	4.702.590	885.084
Equity	25.500.070	22.583.959	16.399.211	7.361.673	4.989.067
Mutation equity	12,91	37,71	122,76	47,56	128,41
Mutation short term liabilities	5,91	25,21	-16,96	-1,93	-10,99
Return on total assets (ROA)	19,44	23,92	12,13	8,67	3,68
Return on equity (ROE)	72,24	92,37	49,25	102,59	63,12

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Gross profit margin	13,65	14,75	8,97	9,17	7,14
Net profit margin	9,82	10,38	-5,32	3,98	1,18
Average collection ratio	4,30	4,38	4,31	3,49	3,36
Average payment ratio	5,22	5,57	6,27	5,92	6,21
Equity turnover ratio	6,25	6,78	7,35	15,95	23,08
Total assets turnover ratio	1,68	1,75	1,81	1,35	1,35
Fixed assets turnover ratio	3,86	4,20	3,58	2,41	2,29
Inventory conversion ratio	16,51	17,21	15,75	13,87	13,10
Turnover	159.275.468	153.052.664	120.472.208	117.413.890	115.160.909
Gross margin	49.764.657	46.659.840	32.867.112	30.184.130	27.992.344
Operating result	21.747.999	22.578.424	10.807.036	10.762.607	8.219.684
Net result after taxes	15.648.427	15.886.201	-6.411.451	4.670.736	1.353.781
EBIT	21.747.999	22.578.424	10.807.036	10.762.607	8.219.684
Summary	The 2015 financial result structure is a postive working captial of 16.503.573 euro, which is in agreement with 17 % of the total assets of the company.				

The working capital has increase with 4.52 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 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 2015 of the company was 1.19. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

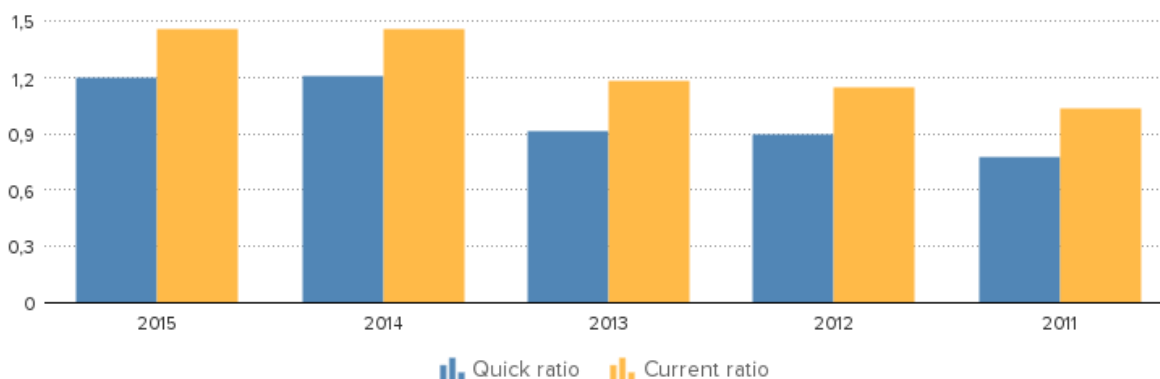
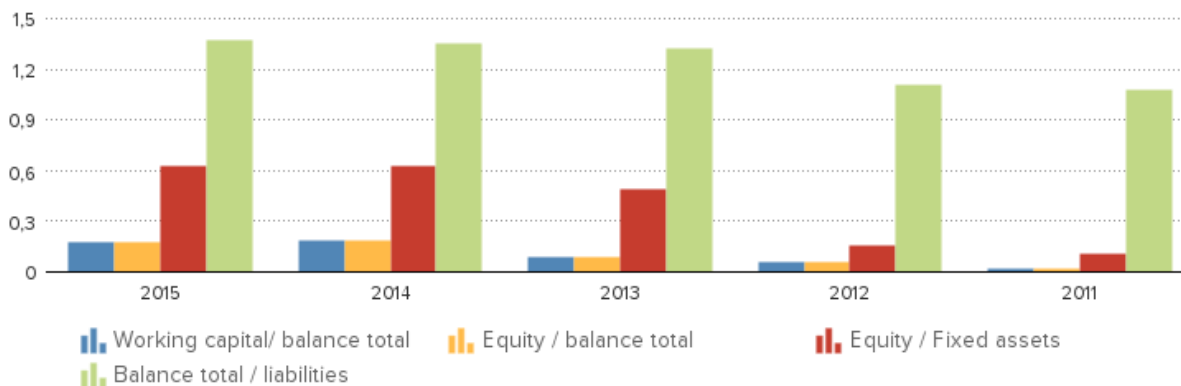
The 2014 financial result structure is a postive working captial of 15.790.233 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has increased with 213.36 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2013 and 2014 has mainly been caused by a change of the current assets.

The current ratio of the company in 2014 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 2014 of the company was 1.2. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2015
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	Emtelle Holdings B.V. Driebladhof 12 5672XH NUENEN Netherlands Registration number: <u>17120290</u>

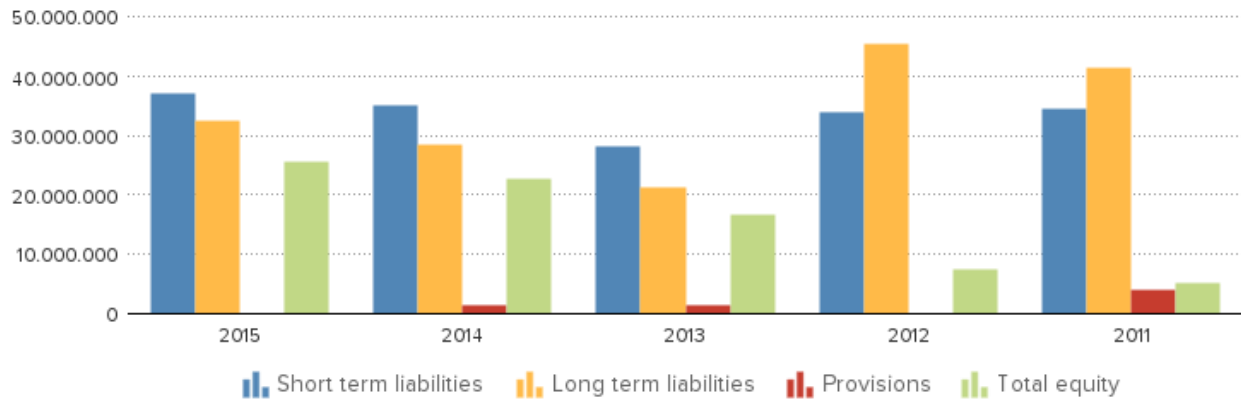
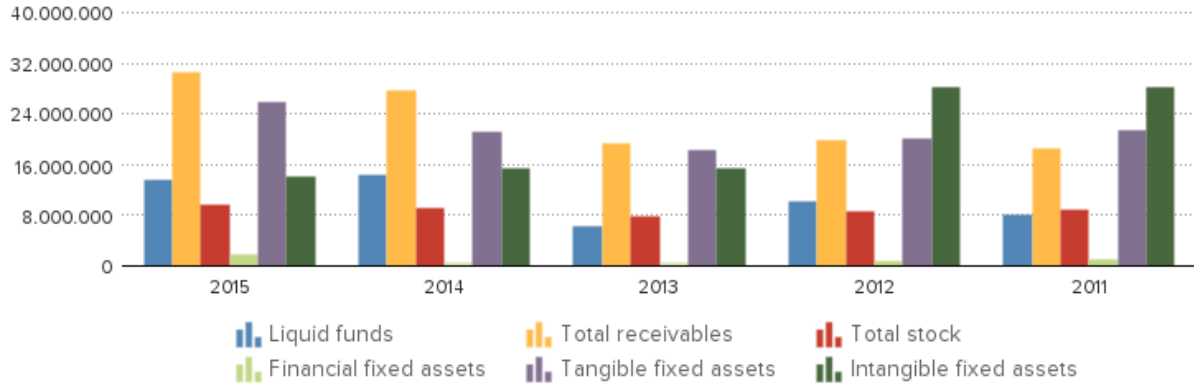
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FINANCIAL

Balance Year End date	2015 2015-12-31	2014 2014-12-31	2013 2013-12-31	2012 2012-12-31	2011 2011-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	13.903.309	15.247.023	15.247.023	28.030.373	28.030.373
Tangible fixed assets	25.703.703	21.100.250	18.259.902	20.111.704	21.274.660
Financial fixed assets	1.627.831	114.453	114.453	653.149	1.001.157
Fixed assets	41.234.843	36.461.726	33.621.378	48.795.226	50.306.190
Total stock	9.649.270	8.892.126	7.646.696	8.467.878	8.788.177
Accounts receivable		26.618.884		17.297.284	16.273.096
Other receivables		871.003		2.542.019	2.270.928
Total receivables	30.518.922	27.489.887	19.211.267	19.839.303	18.544.024
Liquid funds	13.371.112	14.378.327	6.109.613	10.028.533	7.849.496
Current assets	53.539.304	50.760.340	32.967.576	38.335.714	35.181.697
Total assets	94.774.147	87.222.066	66.588.954	87.130.940	85.487.887
Minority interests			-71.907	885.277	932.037
Total equity	25.500.070	22.583.959	16.399.211	7.361.673	4.989.067
Provisions		1.268.913	1.324.058		4.005.854
Long term interest yielding debt	32.238.346	28.399.087	20.509.063	30.750.866	26.864.316
Financial debts			500.000	14.500.000	14.400.000
Long term liabilities	32.238.346	28.399.087	21.009.063	45.250.866	41.264.316
Accounts payable		15.041.934		11.908.889	
Other short term liabilities		19.928.173		21.724.235	
Short term liabilities	37.035.731	34.970.107	27.928.529	33.633.124	34.296.613
Total short and long term liabilities	69.274.077	64.638.107	50.261.650	78.883.990	79.566.783
Total liabilities	94.774.147	87.222.066	66.588.954	87.130.940	85.487.887
Summary	The total assets of the company increased with 8.66 % between 2014 and 2015.				

The total asset increase is retrievable in the fixed asset growth of 13.09 %.
The asset growth has mainly been financed by a Net Worth increase of 12.91 %.
Debt, however, grew with 7.17 %.
In 2015 the assets of the company were 43.51 % composed of fixed assets and 56.49 % by current assets. The assets are being financed by an equity of 26.91 %, and total debt of 73.09 %.

The total assets of the company increased with 30.99 % between 2013 and 2014.
The fixed asset growth of 8.45 % is lower than the total asset growth.
The asset growth has mainly been financed by a Net Worth increase of 37.71 %.
Debt, however, grew with 28.6 %.
In 2014 the assets of the company were 41.8 % composed of fixed assets and 58.2 % by current assets. The assets are being financed by an equity of 25.89 %, and total debt of 74.11 %.



Profit and loss

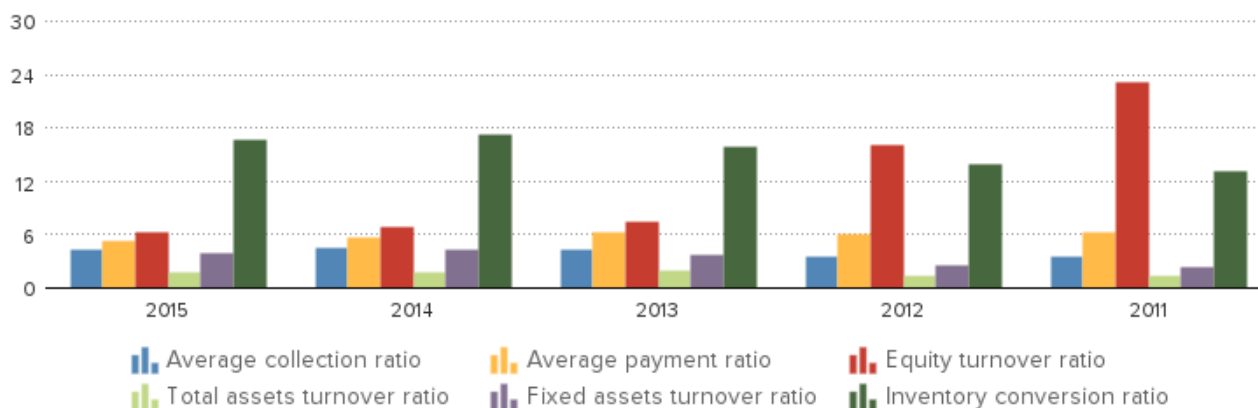
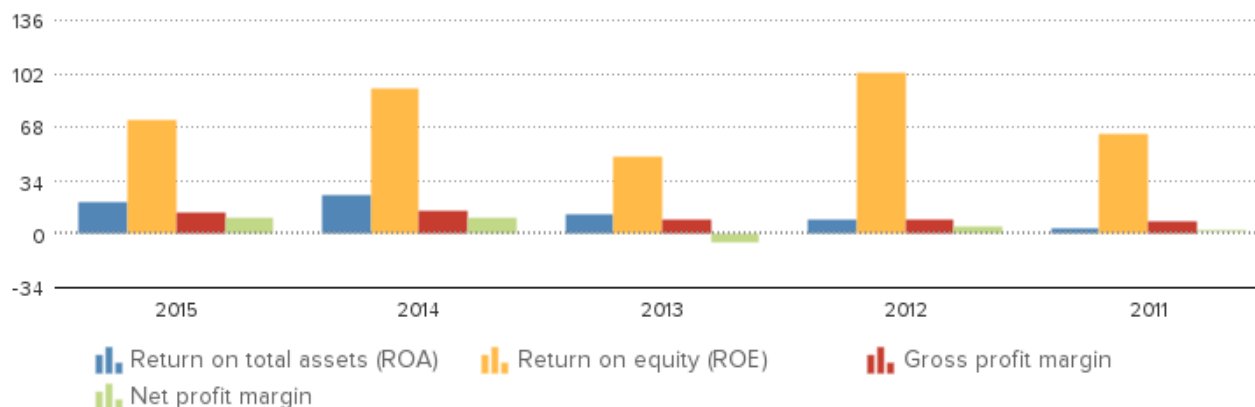
Year	2015	2014	2013	2012	2011
Revenues	159.275.468	153.052.664	120.472.208	117.413.890	115.160.909
Net turnover	159.275.468	153.052.664	120.472.208	117.413.890	115.160.909
Gross margin	49.764.657	46.659.840	32.867.112	30.184.130	27.992.344
Wages and salaries		9.530.257	15.167.431		13.560.917
Sales	109.510.811	106.392.824	87.605.096	19.421.523	87.168.565
other operating costs	28.016.658	14.551.159	6.892.645		6.211.743
Operating expenses	137.527.469	130.474.240	109.665.172	106.651.283	106.941.225
Operating result	21.747.999	22.578.424	10.807.036	10.762.607	8.219.684
Financial income	89.574	137.211	83.891	153.990	90.119
Financial expenses	3.417.108	1.854.001	2.815.117	3.363.962	5.160.745
Financial result	-3.327.534	-1.716.790	-2.731.226	-3.209.972	-5.070.626
Result on ordinary operations before taxes	18.420.465	20.861.634	8.075.810	7.552.635	3.149.058
Taxation on the result of ordinary activities	2.772.038	4.975.433	1.703.911	2.881.899	1.795.277
Result of ordinary activities after taxes	15.648.427	15.886.201	6.371.899	4.670.736	1.353.781

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Extraordinary expense				12.783.350	
Extraordinary result after taxation				-12.783.350	
Net result	15.648.427	15.886.201	-6.411.451	4.670.736	1.353.781
Summary					

The turnover of the company grew with 4.07 % between 2014 and 2015.
The gross profit of the company grew with 6.65 % between 2014 and 2015.
The operating result of the company declined with -3.68 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -18.73 % of the analysed period, being equal to 19.44 in the year 2015.
This fall has contributed to a asset turnover decrease, whose index evolved from -4 to a level of 1.68.
The Net Result of the company decreased by -1.5 % between 2014 and 2015.
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -21.79 % of the analysed period, being 72.24 in the year 2015.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 27.04 % between 2013 and 2014.
The gross profit of the company grew with 41.97 % between 2013 and 2014.
The operating result of the company grew with 108.92 % between 2013 and 2014. This evolution implies an increase of the company's economic profitability.
The result of these changes is an increase of the company's Economic Profitability of 97.2 % of the analysed period, being equal to 23.92 in the year 2014.
Despite the growth the assets turnover decreased, whose index evolved with -3.31 % to a level of 1.75.
The Net Result of the company increased by 347.78 % between 2013 and 2014.
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 87.55 % of the analysed period, being 92.37 in the year 2014.
The company's financial structure has slowed down its financial profitability.



ANALYSIS

Branch (SBI)
 Region
 Summary

Financial holding (SBI code 6420)
 Zuid-Oost-Brabant
 In the Netherlands 393129 of the companies are registered with the SBI code 6420
 In the region Zuid-Oost-Brabant 17495 of the companies are registered with the SBI code 6420
 In the Netherlands 3131 of the bankruptcies are published within this sector
 In the region Zuid-Oost-Brabant 168 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 Zuid-Oost-Brabant is normal

Year	2015	Company	2014	Company	2013
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Equity	185.262	25.500.070	185.764	22.583.959	190.972
Working capital	62.197	16.503.573	54.032	15.790.233	57.494
Balance total	449.299	94.774.147	468.175	87.222.066	487.783
Quick ratio	2,92	1,19	3,06	1,20	3,19
Current ratio	1,02	1,45	2,20	1,45	2,58
Equity / balance total	0,60	0,27	0,58	0,26	0,57
Turnover	10.361.647	159.275.468	7.906.056	153.052.664	7.014.821
Net result	304.163	15.648.427	92.982	15.886.201	73.788

PUBLICATIONS

Deposits	11-01-2017: De jaarrekening over 2015 is gepubliceerd. 29-01-2016: De jaarrekening over 2014 is gepubliceerd. 06-02-2015: De jaarrekening over 2013 is gepubliceerd. 14-02-2014: De jaarrekening over 2012 is gepubliceerd. 11-02-2013: De jaarrekening over 2011 is gepubliceerd.
Functions	24-01-2017: Per 01-01-2017 is bestuurder Adrianus Johannes van Es in functie getreden. 09-01-2017: Per 01-01-2017 is bestuurder Frederik Hubertus Peter Gerhards uit functie getreden.

COMPANY STRUCTURE

Relations	2
Company	Registration number
Emtelle Holdings B.V. (NUENEN)	<u>17120290</u> ■
- - Emtelle Europe B.V. (VENLO)	<u>17130066</u> ■

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
Euro	1	INR 76.20

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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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