

MIRA INFORM REPORT

Report No. :	519393
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	DUTCH THRUSTER GROUP B.V.
Registered Office :	Bunschotenweg 132 H2696 - Portierswoning 3089KC Rotterdam
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.11.2007
Com. Reg. No.:	24423953
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other special-purpose machinery and equipment n.e.c. • Repair and maintenance of machinery for specific industries • Wholesale of articles for ships and for fishing (no sport fishing) • Wholesale of other machines, equipment and supplies for manufacturing and trade n.e.c. • Engineers and other technical design and consultancy • Research and development on medical sciences and pharmacology • The trade in thrusters for shipping. The development, manufacture and maintenance of machines, tools, tools and systems.
No. of Employees :	2 (2017)

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

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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 (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	Dutch Thruster Group B.V.
Operative address	Bunschotenweg 132 H2696 - Portierswoning 3089KC Rotterdam Netherlands
Risk	Average risk
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 24423953
VAT-number	822250937
European VAT-number	NL822250937B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	4.193	-59,57	10.370	-39,77	17.216
Total receivables	460.748	48,08	311.147	149,71	124.604
Total equity	327.482	-24,91	436.142	9,97	396.583
Short term liabilities	350.415	1.278,34	25.423	-89,19	235.200
Working capital	323.289	-32,05	475.772	-8,50	519.975
Quick ratio	1,82	-89,83	17,90	596,50	2,57



CONTACT INFORMATION

Company name	Dutch Thruster Group B.V.
Trade names	Dutch Thruster Group B.V.
Operative address	Bunschotenweg 132 H2696 - Portierswoning 3089KC Rotterdam Netherlands

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Correspondence address Bunschotenweg 132 H2696 - Portierswoning
3089KC Rotterdam
Netherlands
Mobile number 0620750730
Email address info@dutchthrustergroup.com
Website www.dutchthrustergroup.com

REGISTRATION

Registration number KvK-nummer: 24423953
Branch number 000016783174
VAT-number 822250937
European VAT-number NL822250937B01
Status Active
First registration company register 2010-03-23
Memorandum 2010-03-19
Establishment date 2007-11-01
Legal form Private Limited Company
Legal person since 2010-03-19
Issued placed capital EUR 18.000
Paid up share capital EUR 18.000

ACTIVITIES

SBI 2899: Manufacture of other special-purpose machinery and equipment n.e.c.
33123: Repair and maintenance of machinery for specific industries
46697: Wholesale of articles for ships and for fishing (no sport fishing)
46699: Wholesale of other machines, equipment and supplies for manufacturing and trade n.e.c.
7112: Engineers and other technical design and consultancy
72192: Research and development on medical sciences and pharmacology

Exporter Yes
Importer Yes
Goal The trade in thrusters for shipping. The development, manufacture

and maintenance of machines, tools, tools and systems.

MANAGEMENT

Active management

Frank en Vrij Beheer B.V.

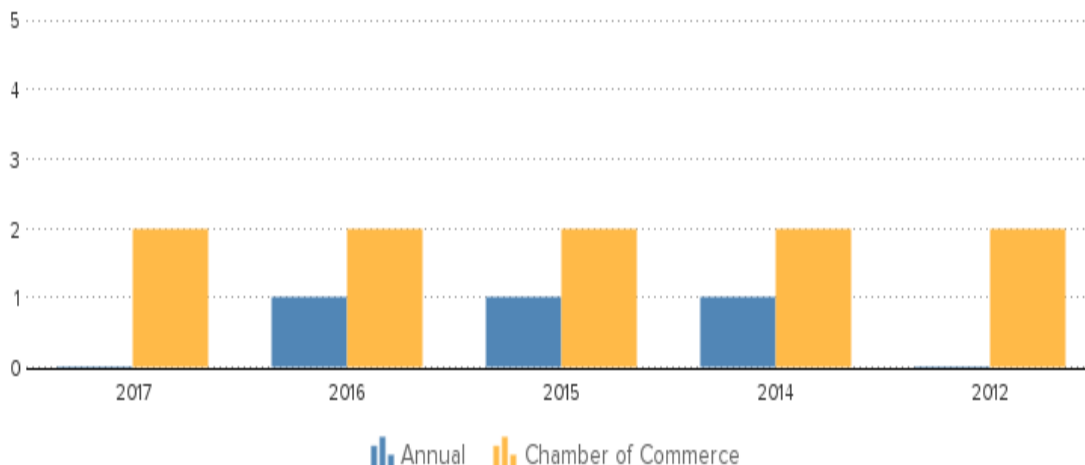
Van Beuningenhaven 94
2993EJ BARENDRECHT
Netherlands
Registration number: 24490629
Competence: Jointly authorized
Function: Manager
Starting date: 2010-03-19

Foxbase Project Management B.V.

Nieuwegeer 8
3271BR MIJNSHEERENLAND
Netherlands
Registration number: 24490622
Competence: Jointly authorized
Function: Manager
Starting date: 2010-03-19

EMPLOYEES

Year	2017	2016	2015	2014	2012
Annual		1	1	1	
Chamber of Commerce	2	2	2	2	2



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PAYMENTS

Description	No Complaints					
	Last quarter			Last year		
Payments within industry						
Average payment period (days)	39			37		
Average delay (days)	17			16		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	66,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q2	66,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q1	64,00%	28,00%	5,00%	1,00%	0,00%	1,00%
2017 Q4	73,00%	21,00%	3,00%	1,00%	1,00%	1,00%
2017 Q3	61,00%	32,00%	4,00%	2,00%	0,00%	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	1,82	17,90	2,57	6,04	1,88
Current ratio	1,92	19,71	3,21	6,25	1,94
Working capital/ balance total	0,48	0,93	0,67	0,81	0,47
Equity / balance total	0,48	0,85	0,51	0,67	0,40
Equity / Fixed assets	78,10	42,06	23,04	17,18	16,28
Equity / liabilities	0,93	5,78	1,06	2,00	0,68
Balance total / liabilities	1,93	6,78	2,06	3,00	1,68
Working capital	323.289	475.772	519.975	464.747	383.641
Equity	327.482	436.142	396.583	383.974	327.227
Mutation equity	-24,91	9,97	3,28	17,34	92,77
Mutation short term liabilities	1.278,34	-89,19	165,46	-78,19	300,29

Summary

The 2017 financial result structure is a positive working capital of 323.289 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has diminished with -32.05 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.92. 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 1.82. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

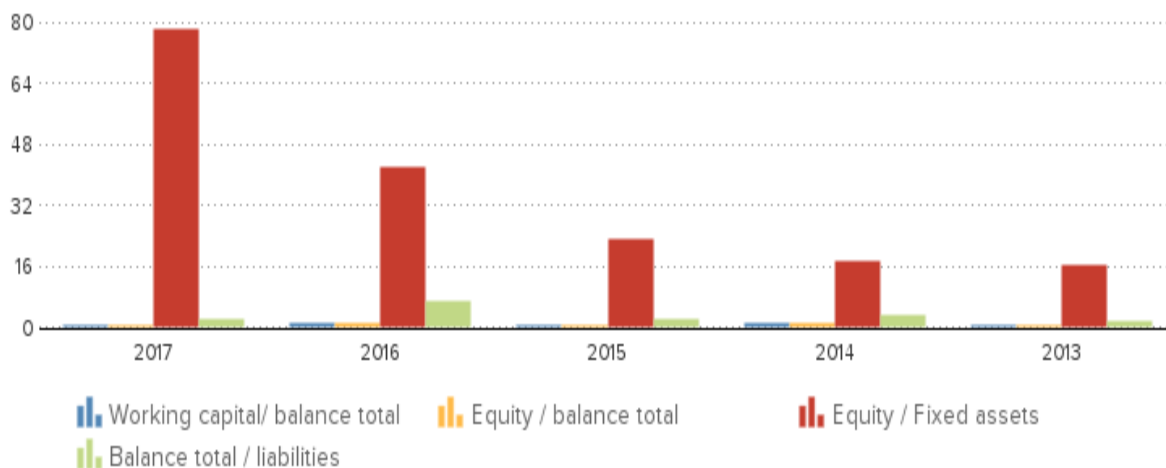
The 2016 financial result structure is a positive working capital of 475.772 euro, which is in agreement with 93 % of the total assets of the company.

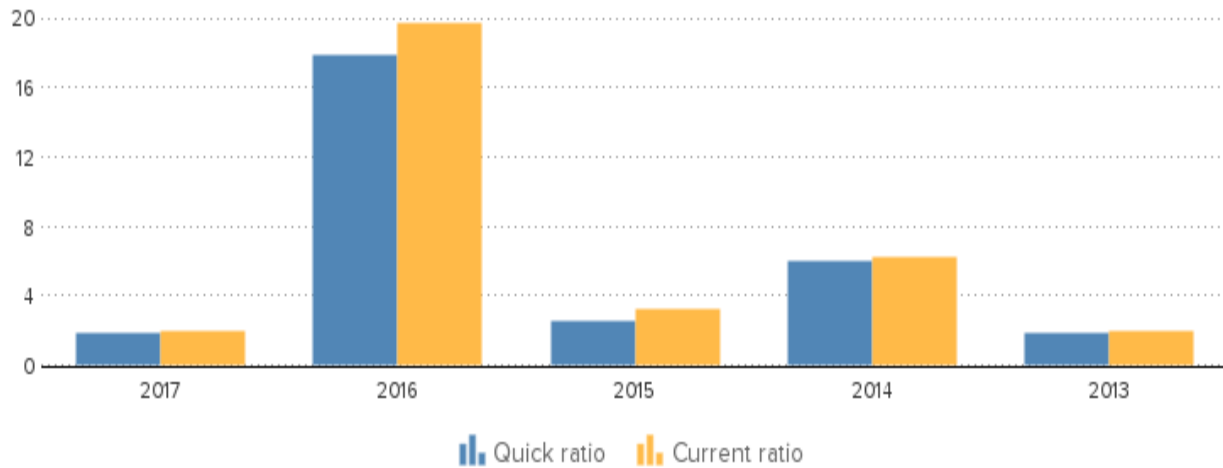
The working capital has diminished with -8.5 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 19.71. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2016 of the company was 17.9. 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	Dutch Thruster Group B.V. Bunschotenweg 132 H2696 - Portierswoning 3089KC Rotterdam Netherlands Registration number: <u>24423953</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
Tangible fixed assets	4.193	10.370	17.216	22.353	20.096
Fixed assets	4.193	10.370	17.216	22.353	20.096
Total stock	34.688	46.250	150.240	18.000	28.000
Total receivables	460.748	311.147	124.604	343.324	503.937
Liquid funds	178.268	143.798	480.331	192.023	257.943
Current assets	673.704	501.195	755.175	553.347	789.880
Total assets	677.897	511.565	772.391	575.700	809.976
Issued capital	18.000	18.000	18.000	18.000	18.000
Other reserves	309.482	418.142	378.583	365.974	309.227

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Total reserves	309.482	418.142	378.583	365.974	309.227
Total equity	327.482	436.142	396.583	383.974	327.227
Provisions		50.000	140.608	103.126	76.510
Short term liabilities	350.415	25.423	235.200	88.600	406.239
Total short and long term liabilities	350.415	75.423	375.808	191.726	482.749
Total liabilities	677.897	511.565	772.391	575.700	809.976

Summary

The total assets of the company increased with 32.51 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with -59.57 %.

Asset growth is in contrasts with the net worth decline of -24.91 %. The company's indebtedness has, therefore, increased with 364.6 %.

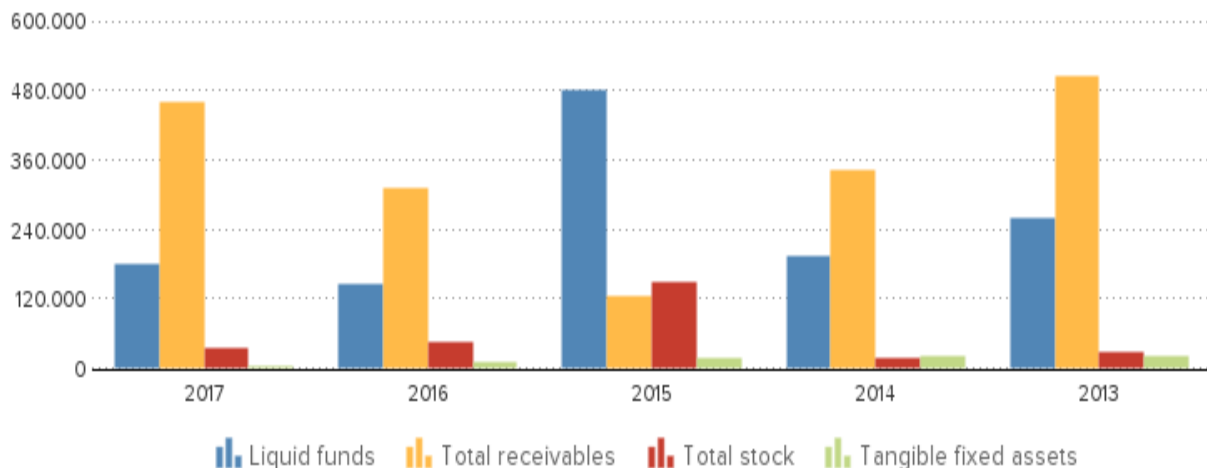
In 2017 the assets of the company were 0.62 % composed of fixed assets and 99.38 % by current assets. The assets are being financed by an equity of 48.31 %, and total debt of 51.69 %.

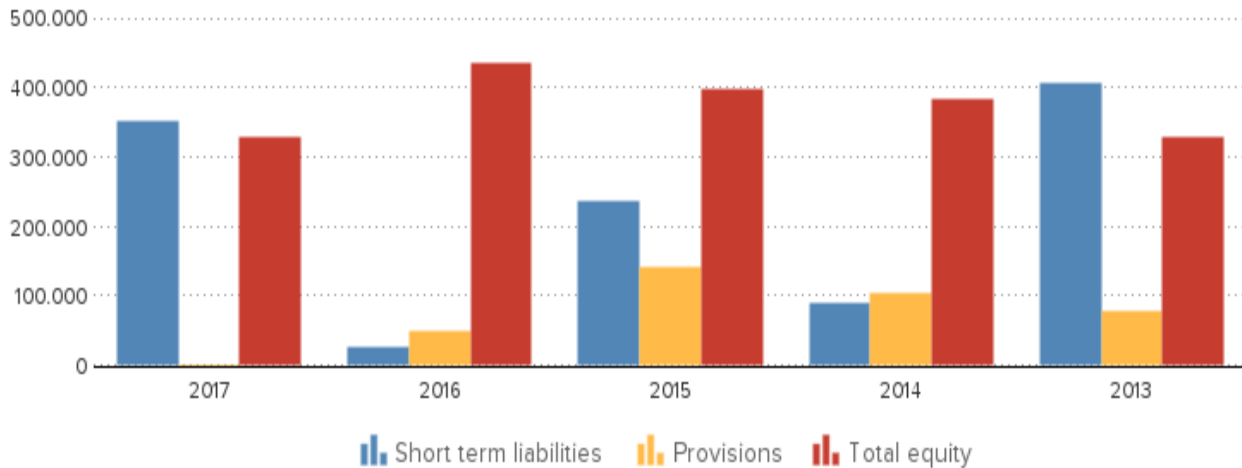
The total assets of the company decreased with -33.77 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -39.77 %.

The asset reduction is in contrast with the equity growth of 9.97 %. Due to this the total debt decreased with -79.93 %.

In 2016 the assets of the company were 2.03 % composed of fixed assets and 97.97 % by current assets. The assets are being financed by an equity of 85.26 %, and total debt of 14.74 %.





ANALYSIS

Branch (SBI)

Wholesale of other machines, equipment and supplies for manufacturing and trade n.e.c. (SBI code 46699)

Region

Groot-Rijnmond

Summary

In the Netherlands 13579 of the companies are registered with the SBI code 46699

In the region Groot-Rijnmond 1765 of the companies are registered with the SBI code 46699

In the Netherlands 58 of the bankruptcies are published within this sector

In the region Groot-Rijnmond 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 Groot-Rijnmond is normal

Year	2017	Company	2016	Company	2015
Equity	50.533	327.482	51.811	436.142	63.278
Working capital	66.818	323.289	52.361	475.772	55.736
Balance total	246.574	677.897	270.022	511.565	315.621
Quick ratio	1,20	1,82	1,18	17,90	1,17
Current ratio	1,60	1,92	1,57	19,71	1,59
Equity / balance total	0,34	0,48	0,33	0,85	0,33

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PUBLICATIONS

Deposits

08-05-2018: De jaarrekening over 2017 is gepubliceerd.
08-09-2017: De jaarrekening over 2016 is gepubliceerd.
10-05-2016: De jaarrekening over 2015 is gepubliceerd.
29-06-2015: De jaarrekening over 2014 is gepubliceerd.
14-11-2014: De jaarrekening over 2013 is gepubliceerd.
18-02-2014: De jaarrekening over 2012 is gepubliceerd.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
Euro	1	INR 80.14

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)