

MIRA INFORM REPORT

Report No. :	538108
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	TURBIN B.V.
Registered Office :	Kempenbaan 36, 5121dm rijen
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	07.12.2010
Com. Reg. No.:	51436256
Legal Form :	Private Limited Company
Line of Business :	Manufacture of other general-purpose machinery and equipment n.e.c
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Netherlands		

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	Turbin B.V.				
Operative address	Kempenbaan 36 5121DM Rijen Netherlands				
Risk	Increased risk				
Status	Active				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 51436256				
VAT-number	850014177				
European VAT-number	NL850014177B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.760	-99,43	657.656	8.942,43	7.273
Total receivables	124.570	-0,83	125.609	-74,17	486.237
Total equity	-280.600	-170,83	396.174	229,12	-306.827
Short term liabilities	529.708	68,60	314.183	-59,74	780.337
Working capital	-284.360	-207,43	264.684	190,00	-294.100
Quick ratio	0,30	-81,01	1,58	154,84	0,62

CONTACT INFORMATION

Company name	Turbin B.V.
Trade names	Turbin B.V.
Operative address	Kempenbaan 36 5121DM Rijen Netherlands
Correspondence address	Kempenbaan 36 5121DM Rijen Netherlands
Telephone number	0161222130
Fax number	0848390819
Email address	info@turbin.nl
Website	www.turbin.nl

REGISTRATION

Registration number	KvK-nummer: 51436256
Branch number	000021466459
VAT-number	850014177
European VAT-number	NL850014177B01
Status	Active
First registration company register	2010-12-09

Memorandum	2010-12-07
Establishment date	2010-12-07
Legal form	Private Limited Company
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	2829: Manufacture of other general-purpose machinery and equipment n.e.c.
Exporter	Yes
Importer	Yes
Goal	De productie van, alsmede de (groot)handel in waterfiltratie, pompinstallaties, waterbehandeling, metaal- en kunststofbewerking en leidingwerk

RELATIONS

Shareholders	Turbin Water Group B.V. Kempenbaan 36 5121DM Rijen Netherlands Registration number: <u>18087300</u> Percentage: 100%
Affiliates	Iwateq B.V. Kempenbaan 36 5121DM RIJEN Netherlands Registration number: <u>51436973</u>
Companies on same address	Turbin Water Group B.V. Registration number: <u>18087300</u> Iwateq B.V. Registration number: <u>51436973</u>

REAL ESTATE

Details operative address	Surface area: 969 m2 Purpose: Industrial function Construction year: 2012 Status: Building in use Under investigation: No
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MANAGEMENT

Active management

Turbin Water Group B.V.
Kempenbaan 36
5121DM Rijen
Netherlands
Registration number: 18087300
Competence: Fully authorized
Function: General Director
Starting date: 2010-12-07

EMPLOYEES

Year	2018	2017	2015	2012	2011
Annual		4			
Chamber of Commerce	3	3	3	3	3

PAYMENTS

Description Slow

Total EUR 2.047
Last quarter

Average payment period (days) 2 **Last year** 11
Average delay (days) 2 7

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q3	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	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

Payments within industry **Last quarter** **Last year**

Average payment period (days) 39 36
Average delay (days) 13 13

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	55,00%	33,00%	4,00%	1,00%	0,00%	7,00%
2018 Q3	66,00%	20,00%	3,00%	1,00%	3,00%	7,00%
2018 Q2	53,00%	25,00%	5,00%	4,00%	2,00%	11,00%
2018 Q1	51,00%	28,00%	7,00%	4,00%	3,00%	6,00%
2017 Q4	65,00%	19,00%	5,00%	2,00%	1,00%	7,00%

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	0,30	1,58	0,62	0,49	0,88
Current ratio	0,46	1,84	0,62	0,49	0,88
Working capital/ balance total	-1,14	0,21	-0,60	-1,03	-0,13
Equity / balance total	-1,13	0,32	-0,62	-1,06	-0,16
Equity / Fixed assets	-74,63	0,60	-42,19	-33,82	-8,01
Equity / liabilities	-0,53	0,47	-0,38	-0,52	-0,13
Balance total / liabilities	0,47	1,47	0,62	0,48	0,87
Working capital	-284.360	264.684	-294.100	-303.174	-98.098
Equity	-280.600	396.174	-306.827	-313.893	-113.877
Mutation equity	-170,83	229,12	2,25	-175,64	-50,62
Mutation short term liabilities	68,60	-59,74	32,52	-27,99	155,92
Summary					

The 2017 financial result structure is a negative working capital of -284.360 euro, which is in agreement with -114 % of the total assets of the company.

The working capital has diminished with -207.43 % 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 0.46. 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 0.3. 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 264.684 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increased with 190 % 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 1.84. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.58. 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	Turbin B.V. Kempenbaan 36 5121DM Rijen Netherlands Registration number: <u>51436256</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
Other tangible fixed assets			7.273	9.281	14.221
Tangible fixed assets	3.760	639.656	7.273	9.281	14.221
Financial fixed assets		18.000			
Fixed assets	3.760	657.656	7.273	9.281	14.221
Total stock	85.038	83.800			
Other receivables			486.237	285.652	719.649
Total receivables	124.570	125.609	486.237	285.652	719.649
Liquid funds	35.740	369.458			
accruals			486.237	285.652	719.649
Current assets	245.348	578.867	486.237	285.652	719.649
Total assets	249.108	1.236.523	493.510	294.933	733.870
Issued capital	18.000	18.000	18.000	18.000	18.000
Other reserves	-298.600	378.174	-324.827	-331.893	-131.877
Total reserves	-298.600	378.174	-324.827	-331.893	-131.877
Total equity	-280.600	396.174	-306.827	-313.893	-113.877
Provisions			20.000	20.000	30.000
Long term interest yielding debt		526.166			
Long term liabilities		526.166			
Short term liabilities	529.708	314.183	780.337	588.826	817.747
Total short and long term liabilities	529.708	840.349	800.337	608.826	847.747
Total liabilities	249.108	1.236.523	493.510	294.933	733.870

Summary
The total assets of the company decreased with -79.85 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -99.43 %.

Assets reduction is explained by a Net Worth decrease of -170.83 %, and an indebtedness reduction of -36.97 %.

In 2017 the assets of the company were 1.51 % composed of fixed

assets and 98.49 % by current assets. The assets are being financed by an equity of -112.64 %, and total debt of 212.64 %.

The total assets of the company increased with 150.56 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 8942.43 %.

The asset growth has mainly been financed by a Net Worth increase of 229.12 %. Debt, however, grew with 5 %.

In 2016 the assets of the company were 53.19 % composed of fixed assets and 46.81 % by current assets. The assets are being financed by an equity of 32.04 %, and total debt of 67.96 %.

ANALYSIS

Branch (SBI)

Manufacture of other general-purpose machinery and equipment n.e.c. (SBI code 2829)

Region

Midden-Noord-Brabant

Summary

In the Netherlands 2295 of the companies are registered with the SBI code 2829

In the region Midden-Noord-Brabant 96 of the companies are registered with the SBI code 2829

In the Netherlands 17 of the bankruptcies are published within this sector

The risk of this specific sector in the Netherlands is High

The risk of this specific sector in the region Midden-Noord-Brabant is High

Year	2017	Company	2016	Company	2015
Equity	63.488	-280.600	75.265	396.174	81.795
Working capital	68.035	-284.360	63.929	264.684	52.888
Balance total	281.961	249.108	322.537	1.236.523	335.060
Quick ratio	1,18	0,30	1,15	1,58	1,12
Current ratio	1,51	0,46	1,49	1,84	1,47
Equity / balance total	0,33	-1,13	0,33	0,32	0,34

PUBLICATIONS

Deposits

26-10-2018: De jaarrekening over 2017 is gepubliceerd.

24-10-2018: De jaarrekening over 2016 is gepubliceerd.

25-05-2017: De jaarrekening over 2015 is gepubliceerd.

09-05-2016: De jaarrekening over 2014 is gepubliceerd.

03-08-2015: De jaarrekening over 2013 is gepubliceerd.

15-07-2015: De jaarrekening over 2012 is gepubliceerd.

19-11-2013: De jaarrekening over 2011 is gepubliceerd.

COMPANY STRUCTURE

Relations	3
Company	Registration number
Turbin Water Group B.V. (Rijen)	<u>18087300</u>
- - Iwateq B.V. (RIJEN)	<u>51436973</u>
- - Turbin B.V. (Rijen)	<u>51436256</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
Euro	1	INR 83.65

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)