

## MIRA INFORM REPORT

Report No. :	540028
Report Date :	23.11.2018

### IDENTIFICATION DETAILS

Name :	SANDVIK DC VENLO B.V.
Registered Office :	Amundsenweg 4 5928LT VENLO
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	08.07.2003
Com. Reg. No.:	24350347
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>Storage in distribution centers and other storage (not in tanks, refrigerated warehouses)</li> <li>Storage and distribution of goods, holding and financing activities</li> </ul>
No. of Employees :	29 (2016)

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

### NOTES :

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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.

**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** Sandvik DC Venlo B.V.  
**Operative address** Amundsenweg 4  
5928LT VENLO  
Netherlands  
**Status** Active  
**Legal form** Private Limited Company  
**Registration number** KvK-nummer: 24350347  
**VAT-number** 812426940  
**European VAT-number** NL812426940B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	397.000	-13,88	461.000	-5,92	490.000
Total receivables	431.000	1,65	424.000	-34,97	652.000
Total equity	154.000	2,67	150.000	-49,15	295.000
Short term liabilities	655.000	-8,39	715.000	-13,12	823.000
Net result					123.000
Working capital	-224.000	23,02	-291.000	-70,18	-171.000
Quick ratio	0,66	11,86	0,59	-25,32	0,79

## **CONTACT INFORMATION**

**Company name** Sandvik DC Venlo B.V.  
**Trade names** Sandvik DC Venlo B.V.  
Sandvik DC Venlo B.V.  
**Operative address** Amundsenweg 4  
5928LT VENLO  
Netherlands  
**Correspondence address** Postbus 3091  
5902RB VENLO  
Netherlands  
**Telephone number** 077-3960700  
**Fax number** 0773960730  
**Email address** info@sandvik.com

## **REGISTRATION**

**Registration number** KvK-nummer: 24350347

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Branch number	000017146275
VAT-number	812426940
European VAT-number	NL812426940B01
Status	Active
First registration company register	2003-07-08
Memorandum	2003-07-08
Establishment date	2003-07-08
Legal form	Private Limited Company
Last proposed admendment	2004-12-14
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

## **ACTIVITIES**

SBI	52109: Storage in distribution centres and other storage (not in tanks, refrigerated warehouses etc.)
Exporter	No
Importer	No
Goal	Opslag en distributie van goederen, holding en financieringswerkzaamheden

## **RELATIONS**

Shareholders	<b>Sandvik Finance B.V.</b> 's-Gravelandseweg 401 3125BJ Schiedam Netherlands Registration number: <u>24241318</u> Percentage: 100%
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Affiliates	<b>Sandvik Benelux B.V.</b> 's-Gravelandseweg 401 3125BJ Schiedam Netherlands Registration number: <u>24214689</u>
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	<b>Sandvik Mining and Construction B.V.</b> Gustav Mahlerlaan 2970 The Edge 8th floor 1081LA Amsterdam
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**Liability statements**

Netherlands  
Registration number: 53449320  
**Sandvik Benelux B.V.**  
's-Gravelandseweg 401  
3125BJ Schiedam  
Netherlands  
Registration number: 24214689  
Starting date: 2003-07-08  
End date: 2005-04-29

**REAL ESTATE**

**Details operative address**

Surface area: 13703 m2  
Purpose: Industrial function  
Construction year: 2005  
Status: Building in use  
Under investigation: No

**MANAGEMENT**

**Active management**

**Sandvik Benelux B.V.**  
's-Gravelandseweg 401  
3125BJ Schiedam  
Netherlands  
Registration number: 24214689  
Competence: Fully authorized  
Function: Manager  
Starting date: 2003-07-08

**A.C. van Heusden Arent Cornelis**  
Competence: Fully authorized  
Function: Managing Director  
Starting date: 2018-01-01  
Date of birth: 1966-12-31, Delft, NL

**E. Ewalts - Friesen Elly**  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2004-04-01  
Date of birth: 1957-08-25, Helmond, NL

**E.N. Verheggen Eduard Nicolaas**  
Competence: Limited authorization

Function: Proxy  
Starting date: 2018-01-01  
Date of birth: 1974-01-26, Weert, NL

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	29	27	32	31	35
Chamber of Commerce		0	0		

## **PAYMENTS**

Description Slow but Correct

Total EUR 844.004

	Last quarter	Last year
Average payment period (days)	31	49
Average delay (days)	4	25

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	50,00%	50,00%	0,00%	0,00%	0,00%	0,00%
2018 Q3	D	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	E	0,00%	0,00%	0,00%	0,00%	13,00%	86,00%
2018 Q1	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	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)	36	35
Average delay (days)	15	13

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	75,00%	16,00%	5,00%	1,00%	1,00%	2,00%
2018 Q3	75,00%	18,00%	3,00%	2,00%	0,00%	2,00%
2018 Q2	70,00%	20,00%	2,00%	1,00%	1,00%	5,00%
2018 Q1	76,00%	15,00%	4,00%	2,00%	1,00%	2,00%
2017 Q4	79,00%	14,00%	2,00%	1,00%	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.

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## **KEY FIGURES**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Quick ratio	0,66	0,59	0,79	0,73	0,72
Current ratio	0,66	0,59	0,79	0,73	0,72
Working capital/ balance total	-0,27	-0,33	-0,15	-0,21	-0,22
Equity / balance total	0,19	0,17	0,26	0,19	0,20
Equity / Fixed assets	0,39	0,33	0,60	0,44	0,46
Equity / liabilities	0,23	0,20	0,35	0,24	0,25
Balance total / liabilities	1,23	1,20	1,35	1,24	1,25
Working capital	-224.000	-291.000	-171.000	-185.000	-220.000
Equity	154.000	150.000	295.000	172.000	203.000
Mutation equity	2,67	-49,15	71,51	-15,27	-6,02
Mutation short term liabilities	-8,39	-13,12	19,10	-12,64	-24,02
Return on total assets (ROA)			14,27	17,76	
Return on equity (ROE)			55,25	93,02	
Operating result			168.000	167.000	
Net result after taxes			123.000	119.000	
EBIT			168.000	167.000	

### **Summary**

The 2017 financial result structure is a negative working capital of -224.000 euro, which is in agreement with -27 % of the total assets of the company.

The working capital has increased with 23.02 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 0.66. 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 0.66. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a negative working capital of -291.000 euro, which is in agreement with -33 % of the total assets of the company.

The working capital has diminished with -70.18 % 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 0.59. 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 0.59. A company with a Quick Ratio of less than 1 cannot 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	<b>Sandvik DC Venlo B.V.</b> Amundsenweg 4 5928LT VENLO Netherlands Registration number: <u>24350347</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	397.000	461.000	490.000	395.000	437.000
Fixed assets	397.000	461.000	490.000	395.000	437.000
Total receivables	431.000	424.000	652.000	506.000	570.000
Liquid funds					1.000
Current assets	431.000	424.000	652.000	506.000	571.000
Total assets	828.000	885.000	1.142.000	901.000	1.008.000
Issued capital	18.000	18.000	18.000	18.000	18.000
Other reserves	136.000		154.000	35.000	48.000
Non-distributable profit		132.000	123.000	119.000	137.000
Total reserves	136.000	132.000	277.000	154.000	185.000
Total equity	154.000	150.000	295.000	172.000	203.000
Provisions	19.000	20.000	24.000	38.000	14.000
Accounts payable			76.000	18.000	
Other short term liabilities			747.000	673.000	
Short term liabilities	655.000	715.000	823.000	691.000	791.000
Total short and long term liabilities	674.000	735.000	847.000	729.000	805.000

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Total liabilities	828.000	885.000	1.142.000	901.000	1.008.000
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**Summary**

The total assets of the company decreased with -6.44 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -13.88 %.

The asset reduction is in contrast with the equity growth of 2.67 %. Due to this the total debt decreased with -8.3 %.

In 2017 the assets of the company were 47.95 % composed of fixed assets and 52.05 % by current assets. The assets are being financed by an equity of 18.6 %, and total debt of 81.4 %.

The total assets of the company decreased with -22.5 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -5.92 %.

Assets reduction is explained by a Net Worth decrease of -49.15 %, and an indebtedness reduction of -13.22 %.

In 2016 the assets of the company were 52.09 % composed of fixed assets and 47.91 % by current assets. The assets are being financed by an equity of 16.95 %, and total debt of 83.05 %.

**PROFIT AND LOSS**

Year	2015	2014
Revenues	3.431.000	3.362.000
Operating expenses	3.263.000	3.195.000
<b>Operating result</b>	<b>168.000</b>	<b>167.000</b>
Financial expenses	5.000	7.000
Financial result	-5.000	-7.000
<b>Result on ordinary operations before taxes</b>	<b>163.000</b>	<b>160.000</b>
Taxation on the result of ordinary activities	40.000	41.000
<b>Result of ordinary activities after taxes</b>	<b>123.000</b>	<b>119.000</b>
<b>Net result</b>	<b>123.000</b>	<b>119.000</b>

## **ANALYSIS**

### **Branch (SBI)**

Storage in distribution centres and other storage (not in tanks, refrigerated warehouses etc.) (SBI code 52109)

### **Region**

Noord-Limburg

### **Summary**

In the Netherlands 1964 of the companies are registered with the SBI code 52109

In the region Noord-Limburg 30 of the companies are registered with the SBI code 52109

In the Netherlands 10 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 Noord-Limburg is normal

<b>Year</b>	<b>2017</b>	<b>Company</b>	<b>2016</b>	<b>Company</b>	<b>2015</b>
Equity	42.133	154.000	53.754	150.000	58.899
Working capital	35.965	-224.000	28.669	-291.000	24.150
Balance total	283.463	828.000	317.080	885.000	358.715
Quick ratio	1,24	0,66	1,26	0,59	1,21
Current ratio	1,35	0,66	1,33	0,59	1,33
Equity / balance total	0,32	0,19	0,32	0,17	0,31
Net result					-894

## **PUBLICATIONS**

### **Deposits**

02-08-2018: De jaarrekening over 2017 is gepubliceerd.

18-05-2017: De jaarrekening over 2016 is gepubliceerd.

15-07-2016: De jaarrekening over 2015 is gepubliceerd.

07-09-2015: De jaarrekening over 2014 is gepubliceerd.

26-09-2014: De jaarrekening over 2013 is gepubliceerd.

### **Functions**

27-07-2018: Per 01-01-2018 is gevolmachtigde Eduard Nicolaas Verheggen in functie getreden.

06-06-2018: Per 01-01-2018 is bestuurder Arent Cornelis van Heusden in functie getreden.

06-06-2018: Per 01-01-2018 is gevolmachtigde Arent Cornelis van Heusden uit functie getreden.

27-04-2017: Per 01-04-2017 is gevolmachtigde Arent Cornelis van Heusden in functie getreden.

02-12-2016: Per 01-12-2016 is gevolmachtigde Andreas Roller uit functie getreden.

## **COMPANY STRUCTURE**

Relations Company	5 Registration number
Sandvik Aktiebolag (Stockholm)	
- - Sandvik Finance B.V. (Schiedam)	<u>24241318</u>
- -   - - Sandvik Mining and Construction B.V. (Amsterdam)	<u>53449320</u>
- -   - - Sandvik Benelux B.V. (Schiedam)	<u>24214689</u>
- -   - - Sandvik DC Venlo B.V. (VENLO)	<u>24350347</u>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.66

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)