

MIRA INFORM REPORT

Report No. :	542399
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	LAGERSMIT SEALING SOLUTIONS B.V.
Registered Office :	Nieuwland Parc 306, 2952 DD Alblasserdam
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	21.10.2004
Com. Reg. No.:	24368341
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Gears, Bearings and Other Driving Elements • Wholesale of Fittings, Technical Supplies etc. • Job Pools (No Employment Projects)
No. of Employees :	58 [2017]

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (30.06.2018)	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

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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 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.

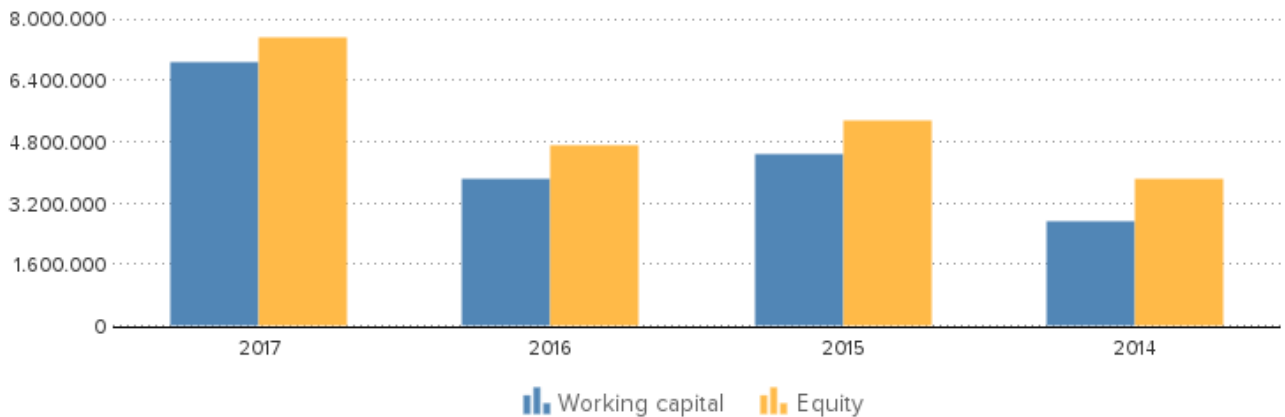
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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	LAGERSMIT SEALING SOLUTIONS B.V.
Operative address	Nieuwland Parc 306 2952DD Alblasserdam Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 24368341
VAT-number	813966012
European VAT-number	NL813966012B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	839.000	-25,55	1.127.000	-6,94	1.211.000
Total receivables	6.740.000	118,48	3.085.000	-11,02	3.467.000
Total equity	7.493.000	59,36	4.702.000	-11,72	5.326.000
Short term liabilities	2.868.000	28,84	2.226.000	-20,92	2.815.000
Net result	3.842.000	-16,51	4.602.000	-11,94	5.226.000
Working capital	6.855.000	79,03	3.829.000	-13,97	4.451.000
Quick ratio	2,41	73,38	1,39	-1,42	1,41



CONTACT INFORMATION

Company name	LAGERSMIT SEALING SOLUTIONS B.V.
Trade names	LAGERSMIT SEALING SOLUTIONS B.V. LAGERSMIT
Operative address	Nieuwland Parc 306 2952DD Alblasserdam

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Correspondence address	Netherlands Postbus 176 2950AD Alblasserdam Netherlands
Telephone number	078-6910911
Email address	info@ihcdredgers.com
Website	www.ihcdredgers.com

REGISTRATION

Registration number	KvK-nummer: 24368341
Branch number	000019895593
VAT-number	813966012
European VAT-number	NL813966012B01
Status	Active
First registration company register	2004-10-21
Memorandum	2004-10-21
Establishment date	2004-10-21
Legal form	Private Limited Company
Last proposed admendment	2014-06-30
Issued placed capital	EUR 100.200
Paid up share capital	EUR 100.200

ACTIVITIES

SBI	2815: Manufacture of gears, bearings and other driving elements 46694: Wholesale of fittings, technical supplies etc. 78202: Job pools (no employment projects)
Exporter	No
Importer	No
Branche organisations	HME - Vereniging Holland Marine Equipment Scheepsbouw Nederland
Goal	The selling, (doing) designing, (making) manufacturing and (doing) repairing of bearings, seals and other products, related to type or branch, as well as parts or accessories thereof. The provision of labor.

RELATIONS

Shareholders	Lagersmit Holding B.V. Nieuwland Parc 306 2952DD Alblasserdam
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Affiliates	Netherlands Registration number: <u>67540805</u> Percentage: 100% Lagersmit OG B.V. Nieuwland Parc 306 2952DD ALBLASSERDAM Netherlands Registration number: <u>69538891</u>
Companies on same address	Lagersmit Holding B.V. Registration number: <u>67540805</u>
Liability statements	Lagersmit OG B.V. Registration number: <u>69538891</u> IHC Merwede Holding B.V. Smitweg 6 2961AW Kinderdijk Netherlands Registration number: <u>24368280</u> date of issue: 2013-10-23 Starting date: 2013-10-21 End date: 2014-07-02

REAL ESTATE

Details operative address	Surface area: 3384 m2 Purpose: Industrial function Construction year: 2010 Status: Building in use Under investigation: No
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MANAGEMENT

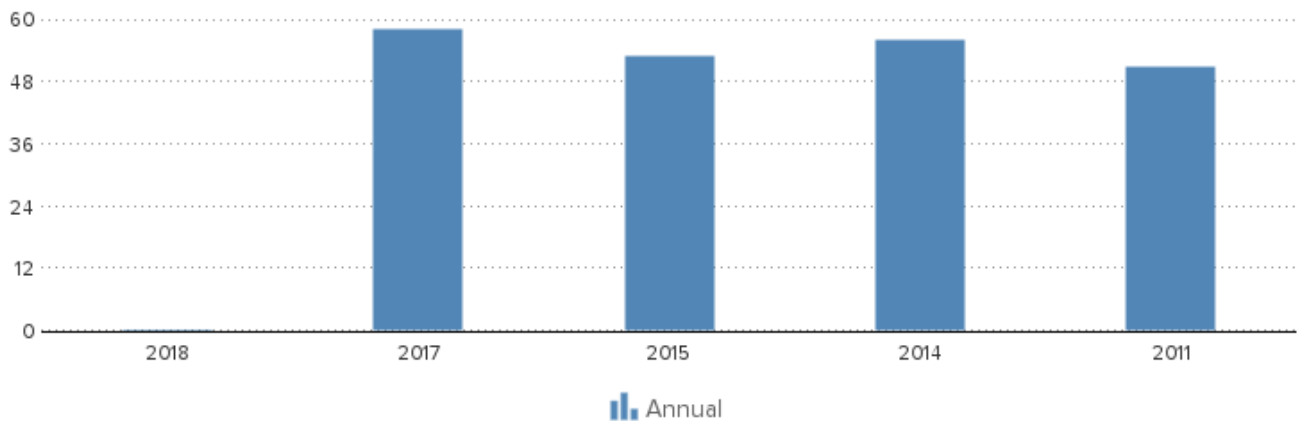
Active management	Anders Invest B.V. Andersteinweg 2 3953BA Maarsbergen Netherlands Registration number: <u>62129341</u> Competence: Fully authorized Function: Manager Starting date: 2017-01-23
	M.A. Waalboer Marco Antonius Competence: Limited authorization Function: Proxy

Starting date: 2009-08-10
Date of birth: 1976-05-26, Zwijndrecht, NL

D.M.P. van Horik Dustin Maarten Peter
Competence: Limited authorization
Function: Proxy
Starting date: 2013-06-13
Date of birth: 1985-06-25, Rotterdam, NL

EMPLOYEES

Year	2018	2017	2015	2014	2011
Annual Chamber of Commerce	0	58	53	56	51



PAYMENTS

Description	Regular	Last year
Payments within industry	Last quarter	Last year
Average payment period (days)	38	34
Average delay (days)	16	14

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	69,00%	25,00%	4,00%	1,00%	0,00%	1,00%
2018 Q3	62,00%	26,00%	4,00%	6,00%	0,00%	1,00%
2018 Q2	65,00%	28,00%	5,00%	1,00%	1,00%	1,00%
2018 Q1	64,00%	29,00%	5,00%	1,00%	0,00%	1,00%

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2017 Q4 72,00% 22,00% 3,00% 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.

KEY FIGURES

Year	2017	2016	2015	2014
Quick ratio	2,41	1,39	1,41	0,91
Current ratio	3,39	2,72	2,58	1,74
Working capital/ balance total	0,65	0,53	0,53	0,35
Equity / balance total	0,71	0,65	0,63	0,49
Equity / Fixed assets	8,93	4,17	4,40	2,64
Equity / liabilities	2,44	1,90	1,69	0,94
Balance total / liabilities	3,44	2,90	2,69	1,94
Working capital	6.855.000	3.829.000	4.451.000	2.739.000
Equity	7.493.000	4.702.000	5.326.000	3.814.000
Mutation equity	59,36	-11,72	39,64	
Mutation short term liabilities	28,84	-20,92	-23,48	
Return on total assets (ROA)	45,62	80,40	75,93	63,03
Return on equity (ROE)	64,30	122,80	120,86	129,89
Gross margin	9.320.000	9.677.000	10.109.000	9.313.000
Operating result	4.829.000	5.774.000	6.439.000	4.978.000
Net result after taxes	3.842.000	4.602.000	5.226.000	3.714.000
Cashflow	4.155.000	4.886.000	5.504.000	3.973.000
EBIT	4.829.000	5.774.000	6.439.000	4.978.000
EBITDA	5.142.000	6.058.000	6.717.000	5.237.000

Summary The 2017 financial result structure is a positive working capital of 6.855.000 euro, which is in agreement with 65 % of the total assets of the company.

The working capital has increased with 79.03 % 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 3.39. 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 2017 of the company was 2.41. 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 3.829.000 euro, which is in agreement with 53 % of the total assets of the company.

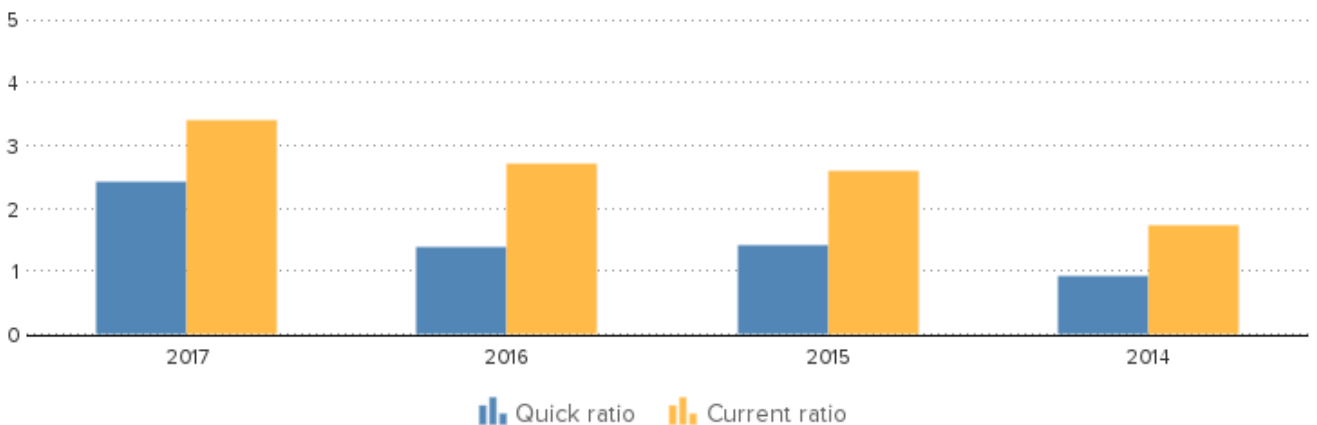
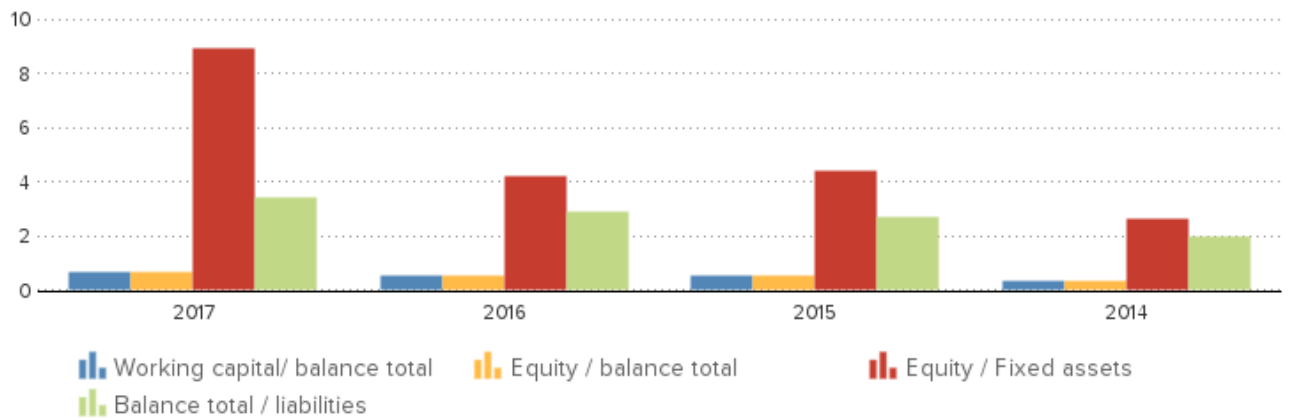
The working capital has diminished with -13.97 % compared to previous year. The ratio with respect to the total assets of the

company remains unchanged.

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 2.72. 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 1.39. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

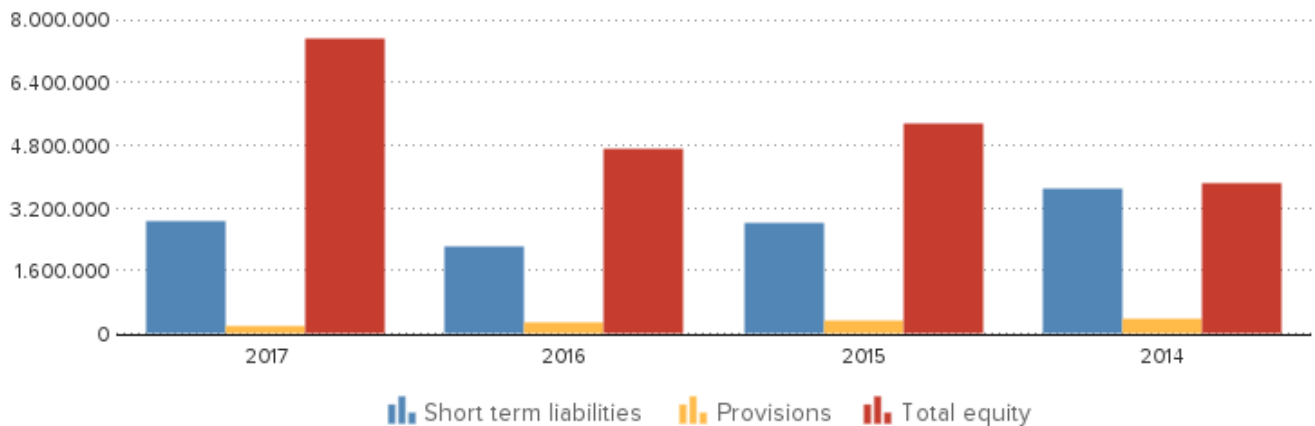
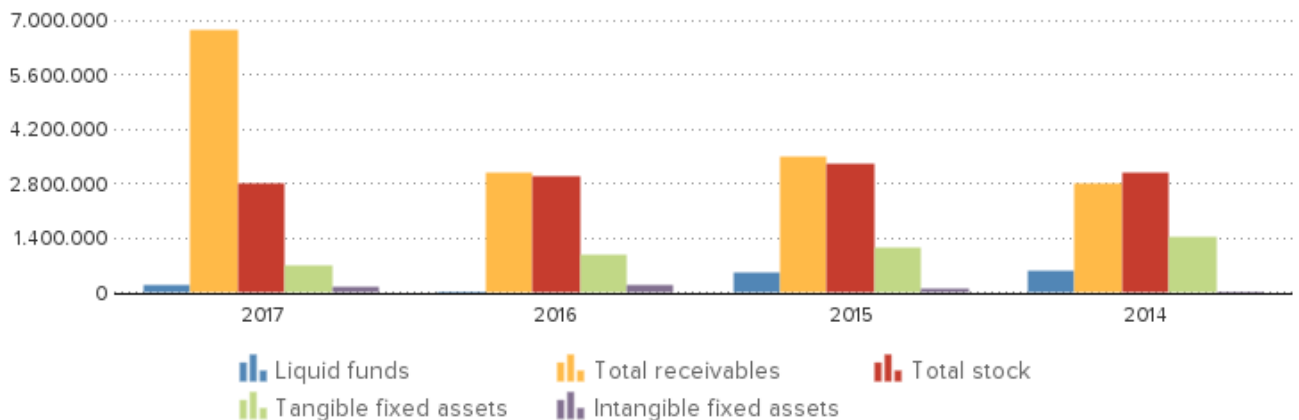
Last annual account

2017

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Assets reduction is explained by a Net Worth decrease of -11.72 %, and an indebtedness reduction of -21.29 %.

In 2016 the assets of the company were 15.69 % composed of fixed assets and 84.31 % by current assets. The assets are being financed by an equity of 65.47 %, and total debt of 34.53 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014
Gross margin	9.320.000	9.677.000	10.109.000	9.313.000
Wages and salaries	3.360.000	2.992.000	2.777.000	3.879.000
Amorization and depreciation	313.000	284.000	278.000	259.000

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LAGERSMIT SEALING SOLUTIONS B.V. - 542399

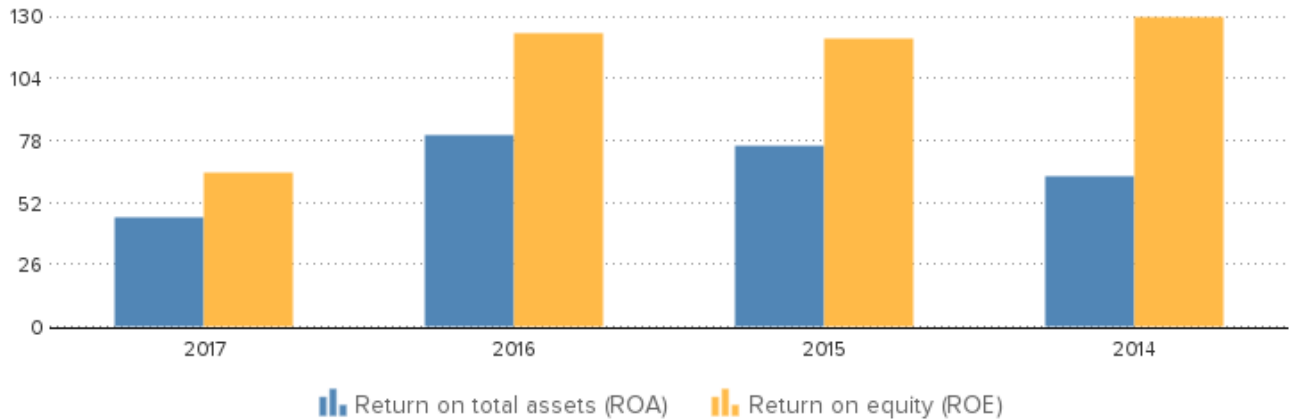
PAGE NO. : 12

other operating costs	818.000	627.000	615.000	197.000
Operating expenses	4.491.000	3.903.000	3.670.000	4.335.000
Operating result	4.829.000	5.774.000	6.439.000	4.978.000
Financial income				7.000
Financial expenses			2.000	31.000
Financial result	-11.000		-2.000	-24.000
Result on ordinary operations before taxes	4.818.000	5.774.000	6.437.000	4.954.000
Taxation on the result of ordinary activities	976.000	1.172.000	1.211.000	1.240.000
Result of ordinary activities after taxes	3.842.000	4.602.000	5.226.000	3.714.000
Net result	3.842.000	4.602.000	5.226.000	3.714.000

Summary

The gross profit of the company decreased by -3.69 % between 2016 and 2017.
The operating result of the company declined with -16.37 % between 2016 and 2017. 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 -43.26 % of the analysed period, being equal to 45.62 in the year 2017.
The Net Result of the company decreased by -16.51 % between 2016 and 2017.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability reduction of -47.64 % of the analysed period, being 64.3 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The gross profit of the company decreased by -4.27 % between 2015 and 2016.
The operating result of the company declined with -10.33 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.
The result of these changes is an increase of the company's Economic Profitability of 5.89 % of the analysed period, being equal to 80.4 in the year 2016.
The Net Result of the company decreased by -11.94 % between 2015 and 2016.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability reduction of 1.61 % of the analysed period, being 122.8 in the year 2016.
The company's financial structure has slowed down its financial profitability.



ANALYSIS

Branch (SBI) Region Summary

Wholesale of fittings, technical supplies etc. (SBI code 46694)
Zuidoost-Zuid-Holland
In the Netherlands 13772 of the companies are registered with the SBI code 46694
In the region Zuidoost-Zuid-Holland 647 of the companies are registered with the SBI code 46694
In the Netherlands 54 of the bankruptcies are published within this sector
In the region Zuidoost-Zuid-Holland 3 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 Zuidoost-Zuid-Holland is normal

Year	2017	Company	2016	Company	2015
Equity	1.790.601	7.493.000	1.757.505	4.702.000	1.737.510
Working capital	1.309.692	6.855.000	1.230.159	3.829.000	1.193.283
Balance total	3.985.757	10.562.000	4.049.888	7.182.000	3.873.871
Quick ratio	1,17	2,41	1,16	1,39	1,16
Current ratio	1,74	3,39	1,73	2,72	1,73
Equity / balance total	0,45	0,71	0,44	0,65	0,44
Turnover	17.931.633	9.320.000	19.806.089	9.677.000	16.779.383
Net result	801.178	3.842.000	760.630	4.602.000	642.861

PUBLICATIONS

Deposits

01-08-2018: De jaarrekening over 2017 is gepubliceerd.
23-11-2017: De jaarrekening over 2016 is gepubliceerd.

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Functions

27-04-2016: De jaarrekening over 2015 is gepubliceerd.
13-04-2015: De jaarrekening over 2014 is gepubliceerd.
06-02-2018: Per 05-02-2018 is bestuurder Willem Steenge uit functie getreden.
30-01-2017: Per 23-01-2017 is bestuurder Willem Steenge in functie getreden.
30-01-2017: Per 23-01-2017 is bestuurder 62129341 Anders Invest B.V. in functie getreden.
30-01-2017: Per 23-01-2017 is bestuurder 60950870 Klencke B.V. uit functie getreden.

COMPANY STRUCTURE

Relations

4

Company

Registration number

Anders Invest Co-Invest Fund 1 Coöperatief U.A. (Maarsbergen)	<u>67517331</u>
- - Lagersmit Holding B.V. (Alblasserdam)	<u>67540805</u>
- - - - Lagersmit Sealing Solutions B.V. (Alblasserdam)	<u>24368341</u>
- - - - Lagersmit OG B.V. (ALBLASSERDAM)	<u>69538891</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
Euro	1	INR 79.39

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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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