

MIRA INFORM REPORT

Report No. :	532627
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	LBH INTERNATIONAL A/S
Registered Office :	Kohaven 9, 5300 Kerteminde
Country :	Denmark
Financials (as on) :	30.09.2017
Date of Incorporation :	26.09.1978
Com. Reg. No.:	84890715
Legal Form :	Limited
Line of Business :	Sale of Fabric, Elastomere and Metal Expansion Joints.
No. of Employees :	35

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
Litigation :	Clear

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Denmark	A2	A2

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

DENMARK - ECONOMIC OVERVIEW

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

SUMMARY

Company name	LBH INTERNATIONAL A/S
Status	Active

CONTACT INFORMATION

Company name	LBH INTERNATIONAL A/S
Registered address	Kohaven 9 5300 Kerteminde
Correspondence address	Kohaven 9 5300 Kerteminde
Telephone number	+45 63322111
Email address	rlh@lbhint.com
Website	www.lbhint.com

REGISTRATION

Registration number	84890715
VAT number	DK84890715
Status	Active
Establishment date	26-09-1978
Legal form	Limited
Subscribed share capital	DKK 856.000

ACTIVITIES

Sale of fabric, elastomere and metal expansion joints.

RELATIONS

Shareholders	Susin Technologies Pvt. Ltd. 4/134, Thadagam Road KNG pudur cross Coimbatore, TN Indien RØNNEMOSE ApS
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	<p>Granhaven 9 5330 Munkebo</p> <p>RLH HOLDING ApS Møllevangen 16 5300 Kerteminde</p> <p>HALBERG KAPITAL A/S Porthusvej 100 5700 Svendborg</p>
Structure	<p>Subsidiaries/participations: LBH Technology Singapore Pte Ltd., Singapore, 100% LBH Nordic Compensators AS, Norway, 100 LBH Expansion Joints India Ltd., India, 40%</p>
Branches	No branches on record

MANAGEMENT

Name	Muthukumar Sunder Rajan NO 9 Periyathotta Colony Veerakeralam Coimbatore Rural Nadu
Postition	Director
Name	Rune Lindholm Skræp-Hansen Søvangsparken 26 Revninge 5300 Kerteminde
Postition	Director
Name	Krishna Mohan Subbian 4/134 Thadagam Road Pudur Cross Coimbatore India
Postition	Director
Name	Sinduja Muthukumar NO 9 Periyathotta Colony Veerakeralam Coimbatore Nadu
Postition	Director
Name	Lars Holmstrøm Rønnemose

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	Granhaven 9 5330 Munkebo
Postition	Director
Remark	Source: public sources only.

EMPLOYEES

Year	2017	
	35	

BANK

Nykredit Bank

PAYMENTS

No complaints on record

REMARKS

Auditor: Deloitte

FINANCES

Balance Sheets

*** BALANCE SHEET ***

Corporate in	danish crowns(x 1) ---30-09-2017---	danish crowns (x 1) ---30-09-2016---
Intangible assets	461.882	563.000
Tangible assets	6.432.109	7.109.000
Financial assets	4.708.502	8.064.000
Miscellaneous fixed assets	0	0
Total fixed assets	11.602.493	15.736.000

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Stock	2.230.441	2.590.000
Receivables	12.267.456	7.767.000
Shares	0	0
Liquid assets	363.135	124.000
Miscellaneous current assets	0	0
Total current assets	14.861.032	10.481.000

Issued/paid up capital	856.000	856.000
Share premium	0	0
Revaluation reserves	0	0
Legal/statutory reserves	0	0
Other reserves	5.800.535	5.077.000
Profit transferred	0	0
Losses	0	0
Shareholders equity	6.656.535	5.933.000

Minority interests	0	0
Special provision	0	0
Provisions	0	0
Long-term liabilities	7.574.032	8.476.000
Current liabilities	12.232.958	11.808.000
Miscellaneous liabilities	0	0
Total liabilities	26.463.525	26.217.000

Balance Sheets	*** PROFIT & LOSS ACCOUNT ***	
Corporate in	danish crowns(x 1)	danish crowns (x 1)
	---30-09-2017---	---30-09-2016---

Turnover	Not known	Not known
Changes in stock	0	0
Activated production	0	0
Other income	0	0
Total operating income	0	0

Turnover costs	0	0
Sales/management costs	0	0
Total expenses	0	0

Operating profit	-632.680	1.458.000
Financial income	13.553	8.000
Financia charges	866.170	1.008.000
Balance financial P/L	-852.617	-1.000.000

Net profit/loss 1]	-1.485.297	458.000
Taxation	-323.016	103.000
Share in P/L of subsidiaries	1.885.551	-8.000
Net profit/loss 2]	723.270	347.000

Balance extraordinary P/L	0	0
Taxation	0	0
Extraordinary P/L 2]	0	0
Res. sub. companies 2]	0	0
Minority interests	0	0
Miscellaneous P/L	0	0
Net result	723.270	347.000

Legend : 1] = Before tax
2] = After tax

Balance Sheets	*** FINANCIAL RATIOS ***	
	-----2017-----	-----2016-----
EQUITY		%
Equity gearing	25,15	22,63
Equity/outside capital	33,61	29,25
LIQUIDITY		
Current ratio	1,21	0,89
Acid test	1,03	0,67
RATES OF RETURN %		
Total assets	-5,61	1,75
Shareholders equity	-22,31	7,72
Pre tax margin %	0	0
Turnover rate	0	0
	(x 1)	(x 1)
Working capital	2.628.074	-1.327.000
Shareholders equity + Equalization acc.	6.656.535	5.933.000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
DKK	1	INR 11.34

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)