

MIRA INFORM REPORT

Report No. :	529548
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	VETH PROPULSION B.V.
Registered Office :	Nanengat 17, 3356AA Papendrecht
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	24.01.1977
Com. Reg. No.:	23071521
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Repair and maintenance of machinery for general use and machine parts (no tools) • The trade in, manufacture and repair of ships, ship and industrial engines, steel and iron constructions, machinery and technical articles, running agencies in the aforementioned fields
No. of Employees :	34 [2018]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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 (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

COMPANY NAME

Name Veth Propulsion

SUMMARY

Company name Veth Propulsion B.V.
Operative address Nanengat 17
3356AA Papendrecht
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 23071521
VAT-number 801622190
European VAT-number NL801622190B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	834.500	1.986,20	40.001		40.001
Total receivables	6.967.545	-0,63	7.011.661	-8,21	7.638.392
Total equity	1.533.836		1.533.836		1.533.836
Short term liabilities	15.333.377	-27,74	21.220.214	3,25	20.551.761
Net result	781.524	-69,34	2.549.339	-16,60	3.056.938
Working capital	1.315.840	-39,42	2.172.217	1,41	2.141.940
Quick ratio	0,48	23,08	0,39	-4,88	0,41

CONTACT INFORMATION

Company name Veth Propulsion B.V.
Trade names Veth Propulsion
Veth Motoren
Operative address Nanengat 17
3356AA Papendrecht
Netherlands
Correspondence address Postbus 53
3350AB Papendrecht
Netherlands
Telephone number 0786152266
Fax number 0786411169
Email address info@veth.net
Website www.veth.net

REGISTRATION

Registration number	KvK-nummer: 23071521
Branch number	000017367751
VAT-number	801622190
European VAT-number	NL801622190B01
Status	Active
First registration company register	1993-03-25
Memorandum	1993-03-23
Establishment date	1977-01-24
Legal form	Private Limited Company
Legal person since	1993-03-23
Last proposed admendment	2009-05-08
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	33121: Repair and maintenance of machinery for general use and machine parts (no tools)
Exporter	No
Importer	No
Branche organisations	HME - Vereniging Holland Marine Equipment Scheepsbouw Nederland
Goal	The trade in, manufacture and repair of ships, ship and industrial engines, steel and iron constructions, machinery and technical articles, running agencies in the aforementioned fields

RELATIONS

Shareholders	Veth Propulsion Holding B.V. Nanengat 17 3356AA PAPENDRECHT Netherlands Registration number: <u>71870369</u> Percentage: 100%
Affiliates	Veth Thrusters B.V. Nanengat 17 3356AA Papendrecht Netherlands Registration number: <u>24313395</u> Veth Electra B.V.

Nanengat 17
3356AA Papendrecht
Netherlands
Registration number: 24414585

Exploitiemaatschappij Veth B.V.
Nanengat 17
3356AA Papendrecht
Netherlands
Registration number: 23071520

Veth Diesel B.V.
Nanengat 17
3356AA Papendrecht
Netherlands
Registration number: 23072995

Companies on same address

Exploitiemaatschappij Veth B.V.
Registration number: 23071520

P. Groenendijk Scheepsreparatie B.V.
Registration number: 23040322

Personeelsvereniging Veth Propulsion
Registration number: 24320337

Veth Diesel B.V.
Registration number: 23072995

Het komt vast goed B.V.
Registration number: 23089528

Veth Thrusters B.V.
Registration number: 24313395

Veth Electra B.V.
Registration number: 24414585

Green Propulsion Innovations B.V.
Registration number: 54046092

Twin Disc NL Holding B.V.
Registration number: 71859950

Veth Propulsion Holding B.V.
Registration number: 71870369

BANK DETAILS

Accounts

Rabobank Nederland

Account number: NL28RABO0393012123

BIC: RABONL2U

REAL ESTATE

Details operative address

Surface area: 147 m2

Purpose: Industrial function

Construction year: 1976

Status: Building demolished

Under investigation: No

MANAGEMENT

Active management

Twin Disc NL Holding B.V.

Nanengat 17

3356AA PAPENDRECHT

Netherlands

Registration number: 71859950

Competence: Fully authorized

Function: Manager

Starting date: 2018-07-02

W.A. Clausing Willem Albert

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2017-08-22

Date of birth: 1968-09-02, Gouda, NL

K. Blommaert Kris

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2018-07-02

Date of birth: 1969-08-25, Aalst, BE

Involved with the following companies:

Twin Disc NL Holding B.V.

Nanengat 17

3356AA PAPENDRECHT

Netherlands

Registration number: 71859950
Function: Manager
Starting date: 2018-06-11

Veth Propulsion Holding B.V.
Nanengat 17
3356AA PAPENDRECHT
Netherlands
Registration number: 71870369
Function: Manager
Starting date: 2018-07-02

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual			57	54	50
Chamber of Commerce	34	34	34	40	40

PAYMENTS

Description: Slow but correct
Total: EUR 56.940

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	64,00%	12,00%	24,00%	0,00%	0,00%	0,00%
2018 Q2	A	64,00%	12,00%	24,00%	0,00%	0,00%	0,00%
2018 Q1	C	64,00%	21,00%	9,00%	5,00%	0,00%	0,00%
2017 Q4	B	31,00%	69,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	B	25,00%	47,00%	28,00%	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	38
Average delay (days)	13	16

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	52,00%	37,00%	3,00%	1,00%	1,00%	7,00%
2018 Q2	49,00%	39,00%	5,00%	1,00%	2,00%	5,00%
2018 Q1	54,00%	32,00%	8,00%	3,00%	1,00%	2,00%
2017 Q4	61,00%	22,00%	4,00%	3,00%	3,00%	8,00%
2017 Q3	53,00%	31,00%	6,00%	3,00%	3,00%	4,00%

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	2016	2015	2014	2013	2012
Quick ratio	0,48	0,39	0,41	0,40	0,37
Current ratio	1,09	1,10	1,10	1,11	1,08
Working capital/ balance total	0,08	0,09	0,09	0,10	0,07
Equity / balance total	0,09	0,07	0,07	0,07	0,10
Equity / Fixed assets	1,84	38,34	38,34	1.533.836,00	1,77
Equity / liabilities	0,10	0,07	0,07	0,08	0,11
Balance total / liabilities	1,10	1,07	1,07	1,08	1,11
Working capital	1.315.840	2.172.217	2.141.940	2.092.221	1.131.594
Equity	1.533.836	1.533.836	1.533.836	1.533.836	1.533.836
Mutation equity					99,90
Mutation short term liabilities	-27,74	3,25	11,62	33,67	4,68
Return on total assets (ROA)	5,43	12,51	15,40	10,12	5,96
Return on equity (ROE)	61,95	191,07	228,21	135,25	61,25
Gross profit margin	10,04				
Net profit margin	7,16				
Average collection ratio	0,71				
Average payment ratio	1,57				
Equity turnover ratio	7,12				
Total assets turnover ratio	0,62				
Fixed assets turnover ratio	13,09				
Inventory conversion ratio	1,18				
Turnover	10.920.240				
Gross margin		11.933.097	12.126.812	9.024.721	7.276.242
Operating result	1.095.958	3.051.534	3.578.673	2.359.908	1.325.335
Net result after taxes	781.524	2.549.339	3.056.938	1.682.482	766.552
Cashflow				1.801.943	997.325
EBIT	1.095.958	3.051.534	3.578.673	2.359.908	1.325.335
EBITDA				2.479.369	1.556.108

Summary

The 2016 financial result structure is a positive working capital of 1.315.840 euro, which is in agreement with 8 % of the total assets of the company.

The working capital has diminished with -39.42 % 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 1.09. 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 0.48. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of

2.172.217 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has increased with 1.41 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.39. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Veth Propulsion B.V. Nanengat 17 3356AA Papendrecht Netherlands Registration number: <u>23071521</u>

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets					866.106
Financial fixed assets	834.500	40.001	40.001	1	1
Fixed assets	834.500	40.001	40.001	1	866.107
Total stock	9.240.820	15.125.989	14.242.988	13.135.107	9.815.292
Total receivables	6.967.545	7.011.661	7.638.392	6.472.407	4.280.596
Liquid funds	440.852	1.254.781	812.321	897.169	810.295
Current assets	16.649.217	23.392.431	22.693.701	20.504.683	14.906.183
Total assets	17.483.717	23.432.432	22.733.702	20.504.684	15.772.290
Issued capital	18.151	18.151	11.345	11.345	11.345
Other reserves	1.515.685	1.515.685	1.522.491	1.522.491	1.522.491
Total reserves	1.515.685	1.515.685	1.522.491	1.522.491	1.522.491
Total equity	1.533.836	1.533.836	1.533.836	1.533.836	1.533.836
Provisions	616.504	678.382	648.105	558.386	463.865

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Short term liabilities	15.333.377	21.220.214	20.551.761	18.412.462	13.774.589
Total short and long term liabilities	15.949.881	21.898.596	21.199.866	18.970.848	14.238.454
Total liabilities	17.483.717	23.432.432	22.733.702	20.504.684	15.772.290

Summary

The total assets of the company decreased with -25.39 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 1986.2 %.

Assets reduction is being explained by an indebtedness decrease - 27.16 % while the Net Worth remains unchanged.

In 2016 the assets of the company were 4.77 % composed of fixed assets and 95.23 % by current assets. The assets are being financed by an equity of 8.77 %, and total debt of 91.23 %.

The total assets of the company increased with 3.07 % between 2014 and 2015.

The asset growth is explained by a reduction of 3.3 % of the company's indebtedness, this while, the Net Worth remains unchanged.

In 2015 the assets of the company were 0.17 % composed of fixed assets and 99.83 % by current assets. The assets are being financed by an equity of 6.55 %, and total debt of 93.45 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	10.920.240				
Net turnover	10.920.240				
Gross margin		11.933.097	12.126.812	9.024.721	7.276.242
Wages and salaries		4.223.715	4.087.078	3.157.963	2.719.478
Amorization and depreciation				119.461	230.773
other operating costs		4.657.848	4.461.061	3.387.389	3.000.656
Operating expenses	9.824.282	8.881.563	8.548.139	6.664.813	5.950.907
Operating result	1.095.958	3.051.534	3.578.673	2.359.908	1.325.335
Financial income			176.384		
Financial expenses			254.689		
Financial result	-145.788	-120.836	-78.305	-285.461	-385.892
Result on ordinary operations before taxes	950.170	2.930.698	3.500.368	2.074.447	939.443
Taxation on the result of ordinary activities	168.646	381.359	443.430	391.965	172.891
Result of ordinary activities after taxes	781.524	2.549.339	3.056.938	1.682.482	766.552
Net result	781.524	2.549.339	3.056.938	1.682.482	766.552

Summary

The operating result of the company declined with -64.09 % between 2015 and 2016. 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 -56.59 % of the analysed period, being equal to 5.43 in the year 2016.

The Net Result of the company decreased by -69.34 % 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 -67.58 % of the analysed period, being 61.95 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The gross profit of the company decreased by -1.6 % between 2014 and 2015.

The operating result of the company declined with -14.73 % between 2014 and 2015. 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 -18.77 % of the analysed period, being equal to 12.51 in the year 2015.

The Net Result of the company decreased by -16.6 % between 2014 and 2015.

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 -16.27 % of the analysed period, being 191.07 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.

ANALYSIS

Branch (SBI)

Repair and maintenance of machinery for general use and machine parts (no tools) (SBI code 33121)

Region

Zuidoost-Zuid-Holland

Summary

In the Netherlands 3305 of the companies are registered with the SBI code 33121

In the region Zuidoost-Zuid-Holland 115 of the companies are registered with the SBI code 33121

In the Netherlands 9 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	2016	Company	2015	Company	2014
Equity	1.770.923	1.533.836	1.581.693	1.533.836	1.739.788
Working capital	1.417.405	1.315.840	1.326.234	2.172.217	1.425.487
Balance total	3.831.591	17.483.717	3.763.661	23.432.432	3.648.232

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Quick ratio	1,27	0,48	1,34	0,39	1,40
Current ratio	1,80	1,09	1,68	1,10	1,88
Equity / balance total	0,44	0,09	0,42	0,07	0,42
Net result	264.211	781.524	281.093	2.549.339	342.000

PUBLICATIONS

Deposits

19-05-2017: De jaarrekening over 2016 is gepubliceerd.

30-08-2016: De jaarrekening over 2015 is gepubliceerd.

27-05-2015: De jaarrekening over 2014 is gepubliceerd.

29-07-2014: De jaarrekening over 2013 is gepubliceerd.

Functions

06-07-2018: Per 02-07-2018 is bestuurder 71859950 Twin Disc NL Holding B.V. in functie getreden.

06-07-2018: Per 02-07-2018 is bestuurder Hendrik Alexander Veth uit functie getreden.

06-07-2018: Per 02-07-2018 is bestuurder Jan Veth uit functie getreden.

06-07-2018: Per 02-07-2018 is gevolmachtigde Kris Blommaert in functie getreden.

06-07-2018: Per 02-07-2018 is gevolmachtigde Marco Gerrit Huisman uit functie getreden.

28-08-2017: Per 22-08-2017 is gevolmachtigde Willem Albert Clausing in functie getreden.

COMPANY STRUCTURE

Relations

Company

Twin Disc, Incorporated (Racine, Wisconsin 53403)

| - - **Twin Disc NL Holding B.V.** (PAPENDRECHT)

| - - | - - **Veth Propulsion Holding B.V.** (PAPENDRECHT)

| - - | - - | - - **Veth Diesel B.V.** (Papendrecht)

| - - | - - | - - **Veth Propulsion B.V.** (Papendrecht)

| - - | - - | - - **Exploitiemaatschappij Veth B.V.** (Papendrecht)

| - - | - - | - - **Veth Electra B.V.** (Papendrecht)

| - - | - - | - - **Veth Thrusters B.V.** (Papendrecht)

8

Registration number

71859950

71870369

23072995

23071521

23071520

24414585

24313395

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 83.53

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)