

MIRA INFORM REPORT

Report No. :	523570
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	CHEMITEX SA
Registered Office :	Avenue Louise 221-Bus 4, 1050 Ixelles
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	04.12.1970
Com. Reg. No.:	407685456
Legal Form :	Public limited company
Line of Business :	Wholesale of household textiles and bedding
No. of Employees :	23

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 :	Good
Payment Behaviour :	Regular
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Belgium	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

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

COMPANY SUMMARY

Company name	CHEMITEX SA
Trading name	CHEMITEX
Registered address	AVENUE LOUISE 221-BUS 4 1050 IXELLES
Correspondence address	AVENUE LOUISE 221-BUS 4 1050 IXELLES
Telephone number	+3238600160
Website	www.chemitex.com

REGISTRATION

Registration number	407685456
VAT-number	BE.0407.685.456
Status	active
Establishment date	04/12/1970
Legal form	Public limited company
Subscribed share capital	€ 1,250,000

ACTIVITIES

Wholesale of household textiles and bedding

RELATIONS

Shareholders	K FINANCE COORDINATION & SERVICES SA
Structure	Subsidiary - - - K HOLDING SA
Branches	AVENUE LOUISE 221 1050 BRUXELLES

MANAGEMENT

Name	Igal Kandiyoti
Position	Managing Director
Start Date	28/03/2018
Position	Director

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Start Date	30/11/2007
Name	Erol Kandiyoti
Position	Managing Director
Start Date	21/10/2002
Position	Director
Start Date	28/03/2018
Name	Adnan Kandiyoti
Position	Managing Director
Start Date	21/10/2002
Position	Director
Start Date	28/03/2018
Name	Metin Kandiyoti
Position	Managing Director
Start Date	21/10/2002
Name	K FINANCE COORDINATION & SERVICES SA
Position	Director
Start Date	28/03/2018
Name	Ilan Zatalovski
Position	Director
Start Date	01/10/2017
Name	Claude Kandiyoti
Position	Director
Start Date	30/11/2007
Name	Ralfi Kandiyoti
Position	Permanent representative legal entity
Start Date	28/03/2018

EMPLOYEES

Date	31/12/2017
	23

BANK

Unknown

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PAYMENTS

Total number of Invoices available	68
Total number of Invoices paid within or up to 30 days after the due date	63
Total number of Invoices paid more than 30 days after the due date	3
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	2

Remarks

Auditor: MICHEL WEBER REVISEUR D'ENTREPRISES SPRL

FINANCIALS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,323,102	5.38	1,255,583	11.16	1,129,493	14.36	987,626	-6.93	1,061,148
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,305,910	4.29	1,252,201	13.25	1,105,742	14.72	963,874	-3.26	996,396
Land & building	376,610	-4.86	395,858	-4.67	415,255	-4.46	434,653	-4.27	454,050
Plant & machinery	309,456	3.44	299,165	-17.83	364,073	74.99	208,052	-0.88	209,891
Furniture & Vehicles	619,844	11.25	557,178	70.70	326,413	1.63	321,170	-3.39	332,455
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	17,192	408	3,382	-85.76	23,752	0	23,752	-63.32	64,752
Total current assets	167,759,340	-10.5	187,519,479	-2.23	191,796,166	-9.83	212,714,877	3.45	205,614,895

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Inventories	38,216,260	- 27.55	52,748,747	17.82	44,769,939	-1.53	45,465,088	1.18	44,937,034
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	38,216,260	- 27.55	52,748,747	17.82	44,769,939	-1.53	45,465,088	1.18	44,937,034
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	42,481,038	3.58	41,011,065	1.39	40,450,711	-3.59	41,957,029	- 11.07	47,178,438
Other amounts receivable	72,816,341	-6.17	77,608,612	9.25	71,038,512	-7.22	76,563,181	102	37,810,569
Cash	14,199,610	3.13	13,768,857	48.33	9,282,826	- 15.98	11,048,257	42.77	7,738,538
Miscellaneous current assets	46,092	- 98.07	2,382,198	- 90.93	26,254,178	- 30.33	37,681,322	- 43.97	67,250,316
Total Assets	169,082,442	- 10.43	188,775,062	-2.15	192,925,660	-9.72	213,702,503	3.40	206,676,043

Liabilities									
Total shareholders equity	150,358,980	-1.92	153,295,856	2.97	148,870,292	0.13	148,678,773	6.44	139,681,211
Issued share capital	1,250,000	0	1,250,000	0	1,250,000	0	1,250,000	0	1,250,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	149,108,980	-1.93	152,045,856	3.00	147,620,292	0.13	147,428,773	6.50	138,431,211
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-100	1,224,994
Deffered taxes	0	-	0	-	0	-	0	-	0

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Creditors	18,723,462	47.2 3	35,479,206	19.4 7	44,055,367	32.2 5	65,023,730	-1.13	65,769,838
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-100	1,224,994
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	1,125,657	86.6 7	8,443,430	52.1 4	17,643,525	56.1 0	40,189,703	1.45	39,613,800
Trade creditors	11,471,020	44.3 5	20,613,059	-2.28	21,093,597	-7.31	22,757,954	-4.83	23,912,176
Amounts Payable for Taxes, Remuneration & Social Security	1,840,673	28.7 2	2,582,474	12.5 9	2,293,676	13.1 6	2,026,958	8.97	1,860,102
Miscellaneous current liabilities	4,286,112	11.6 1	3,840,243	26.9 7	3,024,570	6058	49,114	- 87.2 0	383,760
Total current liabilities	18,723,462	47.2 3	35,479,206	19.4 7	44,055,367	32.2 5	65,023,730	-1.13	65,769,838
Total Liabilities	169,082,442	10.4 3	188,775,062	-2.15	192,925,660	-9.72	213,702,503	3.40	206,676,043

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	2.85	56.2 9	6.52	12.0 3	5.82	14.9 1	6.84	-7.44	7.39
Return on capital employed	3.28	54.7 6	7.25	11.2 0	6.52	19.4 1	8.09	- 18.1 2	9.88
Return on total assets employed	2.91	50.5 9	5.89	17.1 0	5.03	10.6 6	5.63	- 16.4 7	6.74

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Return on net assets employed	3.28	-54.76	7.25	11.20	6.52	19.41	8.09	18.86	9.97
Sales / net working capital	1.16	3.57	1.12	-0.88	1.13	-5.04	1.19	11.85	1.35
Stock turnover ratio	22.13	-28.43	30.92	15.29	26.82	3.75	25.85	8.43	23.84
Creditor days	25.10	-46.93	47.30	-3.69	49.11	-4.14	51.23	2.93	49.77
Debtor days	89.81	2.34	87.76	-0.78	88.45	1.58	87.07	-4.71	91.37
SHORT TERM STABILITY									
Current ratio	8.96	69.38	5.29	21.61	4.35	33.03	3.27	4.47	3.13
Liquidity ratio / acid ratio	6.92	82.11	3.80	13.77	3.34	29.96	2.57	5.33	2.44
Current debt ratio	0.12	-47.83	0.23	23.33	0.30	31.82	0.44	-6.38	0.47
Cashflow	3,418,887	-55.59	7,698,040	3.58	7,431,996	18.91	9,164,665	14.26	10,689,113
Net worth	150,358,980	-1.92	153,295,856	2.97	148,870,292	0.13	148,678,773	6.44	139,681,211
LONG TERM STABILITY									
Gearing	0.75	-86.39	5.51	53.50	11.85	56.16	27.03	-4.69	28.36
Equity in percentage	88.93	9.51	81.21	5.25	77.16	10.91	69.57	2.94	67.58
Total debt ratio	0.12	-47.83	0.23	23.33	0.30	31.82	0.44	-8.33	0.48
Working capital	149,035,878	-1.98	152,040,273	2.91	147,740,799	0.03	147,691,148	5.61	139,845,057

Profit & loss									
Operating Income	172,793,753	1.21	170,732,415	2.09	167,241,992	-4.99	176,033,359	-6.73	188,738,962
Turnover	172,656,710	1.22	170,576,098	2.18	166,931,405	-5.09	175,877,890	-6.67	188,456,935
Total operating	166,837,340	4.89	159,057,398	1.45	156,785,206	-3.30	162,141,364	-7.54	175,354,976

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expenses									
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	172,800,594	1.21	170,732,415	8.68	157,095,793	-3.20	162,296,833	-7.60	175,637,003
Employee costs	2,686,588	2.00	2,633,950	-1.55	2,675,343	-1.23	2,708,759	3.48	2,617,715
Wages and salary	2,058,799	0.34	2,051,827	-1.50	2,082,973	2.56	2,030,955	2.42	1,983,017
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	431,055	0.03	430,922	-4.90	453,117	-6.02	482,154	1.64	474,386
Other employee costs	196,734	30.11	151,201	8.58	139,254	28.83	195,651	22.04	160,312
Director remuneration	887,159	1.15	877,031	103	430,500	49.51	852,600	103	420,000
Amortization and depreciation	318,496	23.70	257,476	14.19	225,478	34.93	167,103	5.78	157,978
Operating result	5,819,370	49.48	11,518,700	13.53	10,146,199	26.14	13,736,526	4.84	13,101,958
Total financial income	1,794,615	38.22	2,904,664	41.51	2,052,557	73.70	7,805,483	-1.53	7,927,011
Total financial expenses	2,678,885	19.04	3,309,064	32.82	2,491,449	73.82	9,516,366	34.01	7,101,452
Results on ordinary operations before taxation	4,928,259	55.66	11,114,300	14.49	9,707,307	19.28	12,025,644	13.66	13,927,518
Extraordinary Income	18,373	1497	1,150	94.05	19,335	47.72	36,982	126	16,341
Extraordinary Charges	532	-	-	-	271	95.98	6,755	590	978
Extraordinary items	17,841	1451	1,150	93.9	19,063	36.9	30,227	96.76	15,362

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				7		3			
Results for the Year Before Taxation	4,946,100	- 55.5 0	11,115,450	14.2 8	9,726,370	- 19.3 2	12,055,871	- 13.5 3	13,942,881
Taxation	1,845,709	- 49.7 8	3,674,887	45.8 4	2,519,851	- 17.6 1	3,058,309	- 10.3 6	3,411,746
Results on ordinary operations after taxation	3,082,550	- 58.5 6	7,439,414	3.51	7,187,455	- 19.8 5	8,967,335	- 14.7 2	10,515,772
Net result	3,100,391	- 58.3 3	7,440,564	3.25	7,206,519	- 19.9 1	8,997,562	- 14.5 6	10,531,135
Profit (Loss) for the Year to be appropriated	3,100,391	- 58.3 3	7,440,564	3.25	7,206,519	- 19.9 1	8,997,562	- 14.5 6	10,531,135
Dividends	6,002,500	99	3,015,000	- 57.0 2	7,015,000	-	-	-	9,000,000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)