

MIRA INFORM REPORT

Report No. :	525981
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	NLMK PLATE SALES SA
Registered Office :	Rue Du Long TRI 67, 7170 Manage
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	31.12.2014
Com. Reg. No.:	507853693
Legal Form :	Public Limited Company
Line of Business :	Sale and Production of Steel.
No. of Employees :	500 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
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)
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 NAME

Company name	NLMK PLATE SALES SA
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CONTACT INFORMATION

Company name	NLMK PLATE SALES SA
Trading name	NLMK PLATE SALES
Registered address	RUE DU LONG TRÎ 67 7170 MANAGE
Correspondence address	RUE DU LONG TRÎ 67 7170 MANAGE
Telephone number	+32 23919100
Email address	plates@eu.nlmk.com
Website	www.eu.nlmk.com
Status	active

REGISTRATION

Registration number	507853693
VAT-number	BE.0507.853.693
Status	active
Establishment date	31/12/2014
Legal form	Public Limited Company
Subscribed share capital	€ 10,100,000

ACTIVITIES

Sale and production of steel.

RELATIONS

Shareholders	NLMK BELGIUM HOLDINGS SA
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MANAGEMENT

Name	Cornelius Louwrens
Position	Managing Director
Start Date	01/02/2017
Position	Director
Start Date	31/01/2017
Name	FABIAN ILLMER
Position	Director
Start Date	01/12/2016
Name	Renaud Witmeur
Position	Director
Start Date	04/03/2015
Name	Marc Bianchi
Position	Director
Start Date	04/03/2015
Name	Florence Vanderthommen

EMPLOYEES

Date	31/12/2017
	500

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BANK

Deutsche Bank
Bank of Russia

PAYMENTS

Total number of Invoices available	1
Total number of Invoices paid within or up to 30 days after the due date	1
Total number of Invoices paid more than 30 days after the due date	0
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	0

REMARKS

Auditor:

FINANCIALS

Assets

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015				
Weeks	52		52		52				
Currency	EUR		EUR		EUR				
Total fixed assets	0	-	0	-	0				
Intangible fixed assets	0	-	0	-	0				
Tangible fixed assets	0	-	0	-	0				
Land & building	0	-	0	-	0				

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Plant & machinery	0	-	0	-	0				
Furniture & Vehicles	0	-	0	-	0				
Leasing & Other Similar Rights	0	-	0	-	0				
Other tangible assets	0	-	0	-	0				
Financial fixed assets	0	-	0	-	0				
Total current assets	198,244,303	12.99	175,451,847	-3.79	182,366,128				
Inventories	97,098,206	21.41	79,976,057	-10.05	88,912,833				
Raw materials & consumables	49,782,025	48.40	33,545,257	-2.96	34,566,827				
Work in progress	0	-	0	-	0				
Finished goods	47,316,181	1.91	46,430,800	-14.56	54,346,006				
Other stocks	0	-	0	-	0				
Trade debtors	73,049,994	30.23	56,094,499	-1.32	56,846,868				
Other amounts receivable	27,498,050	-27.99	38,183,843	10.89	34,435,273				
Cash	31,386	-84.15	197,992	-70.98	682,264				
Miscellaneous current assets	566,667	-43.30	999,456	-32.87	1,488,890				
Total Assets	198,244,303	12.99	175,451,847	-3.79	182,366,128				

Liabilities									
Total shareholders equity	10,100,000	0	10,100,000	0	10,100,000				
Issued share capital	10,100,000	0	10,100,000	0	10,100,000				
Share premium account	0	-	0	-	0				

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Revaluation reserve	0	-	0	-	0				
Reserves	0	-	0	-	0				
Provisions for Liabilities & Charges	0	-	0	-	0				
Deffered taxes	0	-	0	-	0				
Creditors	188,144,303	13.78	165,351,847	-4.01	172,266,128				
Other long term loans	0	-100	24,205,604	-73.14	90,105,604				
Other long term liabilities	0	-	0	-	0				
Total long term debts	0	-100	24,205,604	-73.14	90,105,604				
Current portion of long term debt	0	-	0	-	0				
Financial debts	105,296,580	35.17	77,900,000	54531	142,593				
Trade creditors	82,337,400	30.90	62,899,359	-23.15	81,844,279				
Amounts Payable for Taxes, Remuneration & Social Security	167,640	397	33,703	94.92	17,291				
Miscellaneous current liabilities	342,683	9.42	313,181	100	156,361				
Total current liabilities	188,144,303	33.30	141,146,243	71.79	82,160,524				

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Total Liabilities	198,244,303	12.99	175,451,847	-3.79	182,366,128				
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RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-				
Return on capital employed	-	-	-	-	-				
Return on total assets employed	-	-	-	-	-				
Return on net assets employed	-	-	-	-	-				
Sales / net working capital	32.52	293	8.26	358	1.80				
Stock turnover ratio	29.56	4.71	28.23	-42.60	49.18				
Creditor days	92.53	12.58	82.19	-51.01	167.77				
Debtor days	81.18	12.34	72.26	-37.03	114.76				

SHORT TERM STABILITY

Current ratio	1.05	-15.32	1.24	-44.14	2.22				
Liquidity ratio / acid ratio	0.54	-20.59	0.68	-40.35	1.14				
Current debt ratio	18.63	33.36	13.97	71.83	8.13				

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Cashflow	-	-	0	-	0				
Net worth	10,100,000	0	10,100,000	0	10,100,000				
LONG TERM STABILITY									
Gearing	1,042.54	3.12	1,010.95	13.14	893.55				
Equity in percentage	5.09	-11.63	5.76	3.97	5.54				
Total debt ratio	18.63	13.81	16.37	-4.04	17.06				
Working capital	10,100,000	-70.56	34,305,604	-65.76	100,205,604				

PROFIT & LOSS									
Operating Income	334,842,685	22.56	273,200,188	50.41	181,634,343				
Turnover	328,435,135	15.92	283,335,191	56.71	180,804,872				
Total operating expenses	324,789,799	16.27	279,329,940	56.88	178,058,626				
Gross Operating Margin	-	-	-	-	-				
Operating Charges	334,842,685	24.39	269,194,937	50.48	178,888,097				
Employee costs	-	-	-	-	-				
Wages and salary	-	-	-	-	-				

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Employee pension costs	-	-	-	-	-				
Social security contributions	-	-	-	-	-				
Other employee costs	-	-	-	-	-				
Director remuneration	-	-	-	-	-				
Amortization and depreciation	-	-	-	-	-				
Operating result	3,645,337	-8.99	4,005,251	45.84	2,746,246				
Total financial income	744	-66.85	2,246	-98.02	113,316				
Total financial expenses	3,646,081	-9.02	4,007,497	40.14	2,859,562				
Results on ordinary operations before taxation	0	-	0	-	0				
Extraordinary Income	-	-	-	-	-				
Extraordinary Charges	-	-	-	-	-				
Extraordinary items	-	-	-	-	-				
Results for the Year Before Taxation	-	-	0	-	0				
Taxation	-	-	-	-	-				
Results on ordinary operations	0	-	0	-	0				

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after taxation									
Net result	-	-	0	-	0				
Profit (Loss) for the Year to be appropriated	-	-	-	-	-				
Dividends	-	-	-	-	-				

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.68

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)