

MIRA INFORM REPORT

Report No. :	542355
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	REZINAL NV
Registered Office :	Dellestraat 17, 3550 Heusden-Zolder
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	07.03.1974
Com. Reg. No.:	414089040
Legal Form :	Public Limited
Line of Business :	Zinc Recycle.
No. of Employees :	60

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: while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 would 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 have raised tensions with trade unions, which have called for 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

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SUMMARY

Company name	Rezinal NV
Status	Active

CONTACT INFORMATION

Company name	Rezinal NV
Trading names	Rezinal
Registered address	DELLESTRAAT 17 3550 HEUSDEN-ZOLDER
Correspondence address	DELLESTRAAT 17 3550 HEUSDEN-ZOLDER
Telephone number	+32 13521781
Email address	info@rezinal.be
Website	www.rezinal.be

REGISTRATION

Registration number	414089040
VAT number	BE0414089040
Status	Active
Establishment date	07-03-1974
Legal form	Public Limited
Subscribed share capital	EUR 750.000

ACTIVITIES

Zinc Recycle.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

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MANAGEMENT

Name	GERRIT DE KWAASTENIET
Position	Director
Name	Tom Deboer
Position	Director
Source: Public sources only	

EMPLOYEES

Employees	60
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BANK

Unknown

PAYMENTS

Total number of Invoices available	397
Total number of Invoices paid within or up to 30 days after the due date	374
Total number of Invoices paid more than 30 days after the due date	9
Total number of Invoices currently outstanding where the due date has not yet been reached	10
Total number of Invoices currently outstanding beyond the due date	4

REMARKS

Auditor: BURG. C.V. KLYNVELD PEAT MARWICK GOERDELER BEDRIJFSREVISOREN

FINANCES

ASSETS

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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	1,793,296	11.43	1,609,347	22.59	1,312,772	-2.13	1,341,281	-7.51	1,450,131
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,790,501	11.45	1,606,552	22.64	1,309,977	-2.13	1,338,486	-7.52	1,447,336
Land & building	447,456	16.58	383,810	-16.34	458,776	-20.40	576,324	-12.21	656,510
Plant & machinery	911,212	14.92	792,930	52.80	518,927	-0.44	521,218	8.75	479,288
Furniture & Vehicles	431,833	0.47	429,812	48.20	290,015	20.37	240,944	-22.66	311,538
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-100	42,259	-	0	-	0
Financial fixed assets	2,795	0	2,795	0	2,795	0	2,795	0	2,795
Total current assets	35,773,396	15.74	30,909,634	63.94	18,854,609	-6.48	20,161,955	12.66	17,896,951
Inventories	22,373,424	3.99	21,514,359	64.29	13,095,550	1.52	12,899,223	14.79	11,237,662
Raw materials & consumables	8,299,987	-11.55	9,383,876	232	2,822,513	1.05	2,793,220	28.53	2,173,264
Work in progress	3,773,412	54.53	2,441,859	49.44	1,633,992	25.65	1,300,476	22.63	1,060,478
Finished goods	9,287,923	-2.15	9,492,317	10.10	8,621,750	-1.99	8,796,604	10.26	7,978,139
Other stocks	1,012,102	415	196,307	1035	17,295	93.82	8,923	-65.39	25,781
Trade debtors	12,933,067	48.93	8,683,707	53.90	5,642,593	-17.32	6,824,447	5.53	6,466,669
Other amounts receivable	166,157	153	65,434	-0.91	66,038	16.31	56,777	356	12,437
Cash	300,748	-53.45	646,134	1181	50,428	-86.78	381,508	111	180,183
Miscellaneous	0	-	0	-	0	-	0	-	0

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s	current								
assets									
Total Assets	37,566,692	15.52	32,518,981	61.25	20,167,381	-6.21	21,503,236	11.14	19,347,082

LIABILITIES

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholder s equity	19,651,030	62.98	12,057,253	-17.05	14,535,368	5.95	13,718,641	10.89	12,371,090
Issued share capital	750,000	0	750,000	0	750,000	0	750,000	0	750,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	18,901,030	67.16	11,307,253	-17.98	13,785,368	6.30	12,968,641	11.60	11,621,090
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	17,915,662	-12.44	20,461,728	263	5,632,013	-27.65	7,784,595	11.59	6,975,992
Other long term loans	4,700,000	-16.57	5,633,668	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	4,700,000	-16.57	5,633,668	-	0	-	0	-	0
Current portion of long term debt	1,200,000	9.09	1,100,000	-	0	-	0	-	0
Financial debts	2,150,000	-33.85	3,250,000	-	0	-100	1,580,000	-13.42	1,825,000
Trade creditors	7,010,043	9.97	6,374,378	44.93	4,398,273	-17.4	5,329,304	23.38	4,319,319

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Amounts Payable for Taxes, Remuneration & Social Security	2,165,446	4.07	2,080,843	111	983,628	33.07	739,197	13.98	648,522
Miscellaneous current liabilities	690,173	-65.88	2,022,839	708	250,112	83.78	136,094	-25.69	183,151
Total current liabilities	13,215,662	-10.87	14,828,060	163	5,632,013	-27.65	7,784,595	11.59	6,975,992
Total Liabilities	37,566,692	15.52	32,518,981	61.25	20,167,381	-6.21	21,503,236	11.14	19,347,082

RATIO ANALYSIS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	13.16	72.70	7.62	284	1.98	-53.63	4.27	501	0.71
Return on capital employed	47.02	75.38	26.81	232	8.06	-49.56	15.98	500	2.66
Return on total assets employed	30.48	109	14.58	150	5.81	-43.04	10.20	500	1.70
Return on net assets employed	58.27	48.16	39.33	387	8.06	-49.56	15.98	500	2.66
Sales / net working capital	3.86	-0.26	3.87	-13.23	4.46	7.47	4.15	-2.12	4.24
Stock turnover ratio	25.72	-25.60	34.57	55.86	22.18	-11.67	25.11	3.38	24.29
Creditor days	33.96	-16.95	40.89	47.35	27.75	-29.89	39.58	15.29	34.33
Debtor days	54.26	6.54	50.93	45.97	34.89	-28.05	48.49	-4.98	51.03
Current ratio	2.71	30.29	2.08	-37.91	3.35	29.34	2.59	0.78	2.57
Liquidity ratio / acid ratio	1.01	60.32	0.63	-38.24	1.02	9.68	0.93	-2.11	0.95

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Current debt ratio	0.67	- 45.53	1.23	215	0.39	- 31.58	0.57	1.79	0.56
Cashflow	8,224,383	99	4,112,832	189	1,420,452	- 35.35	2,197,118	128	961,401
Net worth	19,651,030	62.98	12,057,253	- 17.05	14,535,368	5.95	13,718,641	10.89	12,371,090
Gearing	40.96	- 50.53	82.80	-	-	-	11.52	- 21.90	14.75
Equity in percentage	52.31	41.07	37.08	- 48.55	72.07	12.96	63.80	-0.22	63.94
Total debt ratio	0.91	- 46.47	1.70	335	0.39	- 31.58	0.57	1.79	0.56
Working capital	22,557,734	40.27	16,081,574	21.62	13,222,596	6.83	12,377,360	13.34	10,920,959

PROFIT & LOSS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	88,190,771	37.63	64,078,809	7.69	59,500,281	13.15	52,583,802	20.27	43,720,966
Turnover	86,992,115	39.77	62,238,449	5.42	59,037,004	14.93	51,369,475	11.05	46,257,683
Total operating expenses	75,352,537	32.43	56,900,966	-1.63	57,841,099	17.68	49,150,573	7.03	45,924,213
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	88,268,587	36.54	64,644,405	10.87	58,304,376	15.76	50,364,900	16.08	43,387,496
Employee costs	3,801,558	4.62	3,633,788	-4.17	3,792,056	-1.62	3,854,347	4.07	3,703,725
Wages and salary	2,523,373	3.44	2,439,407	-0.87	2,460,816	-3.32	2,545,321	6.69	2,385,718
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	838,316	6.05	790,460	- 11.72	895,406	0.80	888,332	-3.17	917,394
Other employee costs	439,869	8.90	403,921	-7.32	435,834	3.60	420,694	5.01	400,613
Director remuneration	-	-	-	-	-	-	-	-	-

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Amortization and depreciation	621,603	1.62	611,697	3.61	590,362	10.10	536,204	-18.67	659,309
Operating result	11,639,578	118	5,337,483	346	1,195,905	-46.10	2,218,902	565	333,470
Total financial income	12,029	-58.78	29,182	106	14,102	-4.17	14,715	-59.32	36,177
Total financial expenses	124,055	111	58,751	53.66	38,235	-7.48	41,327	3.43	39,958
Results on ordinary operations before taxation	11,449,736	141	4,742,318	304	1,171,772	-46.55	2,192,290	564	329,689
Extraordinary Income	77,816	-86.24	565,596	978	52,439	-77.55	233,624	991	21,403
Extraordinary Charges	-	-	-	-	-	-	-	-	5,000
Extraordinary items	77,816	-86.24	565,596	978	52,439	-77.55	233,624	1324	16,403
Results for the Year Before Taxation	11,527,552	117	5,307,914	333	1,224,211	-49.54	2,425,914	600	346,092
Taxation	3,924,772	117	1,806,779	358	394,121	-48.48	765,000	1638	44,000
Results on ordinary operations after taxation	7,524,964	156	2,935,539	277	777,651	-45.52	1,427,290	399	285,689
Net result	7,602,780	117	3,501,135	321	830,090	-50.02	1,660,914	449	302,092
Profit (Loss) for the Year to be appropriated	7,602,780	117	3,501,135	321	830,090	-50.02	1,660,914	449	302,092
Dividends	-	-	6,000,000	-	-	-	300,000	-70.0	1,000,000

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
EUR	1	INR 78.96

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)