

## MIRA INFORM REPORT

Report No. :	545938
Report Date :	18.12.2018

### IDENTIFICATION DETAILS

Name :	VYNCOLIT NV
Registered Office :	Wiedauwkaai 6 9000 Gent
Country :	Belgium
Financials (as on) :	31.03.2018
Date of Incorporation :	15.06.1993
Com. Reg. No.:	450279443
Legal Form :	Limited
Line of Business :	Subject is High performance plastics solutions and support.
No. of Employees :	130

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) 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

## **SUMMARY**

Company name VYNCOLIT NV  
Status Active

## **CONTACT INFORMATION**

Company name VYNCOLIT NV  
Trading names VYNCOLIT  
Registered address WIEDAUWKAAL 6  
9000 GENT  
Correspondence address WIEDAUWKAAL 6  
9000 GENT  
Telephone number +32 92950100  
Email address vyncolit@sumibe.eu  
Website www.sbhpp.com

## **REGISTRATION**

Registration number 450279443  
VAT number BE0450279443  
Status Active  
Establishment date 15-06-1993  
Legal form Limited  
Subscribed share capital EUR 9.665.000

## **ACTIVITIES**

High performance plastics solutions and support.

## **RELATIONS**

Shareholders Sumitomo Bakelite Europe NV  
Structure Subsidiaries/participations:  
None on record  
Branches No branches on record

## **MANAGEMENT**

<b>Name</b>	Pieter Vanderstraeten
<b>Postition</b>	Director 01-04-2017
<b>Name</b>	GOICHIRO KUWAKI
<b>Postition</b>	Director 01-04-2018
<b>Name</b>	KAZUHIKO FUJIWARA
<b>Postition</b>	Director 01-04-2016
<b>Name</b>	Alexander Geskens
<b>Postition</b>	Director 01-11-2014
<b>Name</b>	Seiji Suzuki
<b>Postition</b>	Director 01-10-2011
<b>Name</b>	Joseph Verelst
<b>Postition</b>	Member of the executive committee 01-04-2017
<b>Name</b>	GERARD WILDEMAN
<b>Postition</b>	Member of the executive committee 02-05-2012
<b>Name</b>	Wim Boogaerts
<b>Postition</b>	Member of the executive committee 02-05-2012

## **ACTIVITIES**

Employees	130
Bank	
Unknown	

## **PAYMENTS**

Total number of Invoices available	236
Total number of Invoices <b>paid within or up to 30 days after the due date</b>	217
Total number of Invoices <b>paid more than 30 days after the due date</b>	7
Total number of Invoices <b>currently outstanding where the due date has not yet been reached</b>	9
Total number of Invoices <b>currently outstanding beyond the due date</b>	3

Remarks

Auditor: Deloitte

## **FINANCES**

Assets	31-03- 2018	%	31-03- 2017	%	31-03- 2016	%	31-03- 2015	%	31-03- 2014
Annual accounts	52		52		52		52		52
Weeks	EUR		EUR		EUR		EUR		EUR
Currency	11,462,06	-	13,376,71	29.8	10,299,94	-	12,192,62	-2.50	12,505,57
Total fixed assets	5	14.3	0	7	3	15.5	9		9
		1				2			
Intangible fixed assets	71,182	-	99,023	8.08	91,620	66.4	55,056	-	81,428
		28.1				1		32.3	
		2						9	
Tangible fixed assets	11,366,55	-1.06	11,488,30	36.5	8,415,428	-	9,659,061	-2.83	9,940,738
	3		3	1		12.8			
						8			
Land & building	4,909,959	-3.66	5,096,369	17.4	4,339,586	-8.81	4,758,785	-9.00	5,229,674
				4					
Plant & machinery	3,670,956	-	4,193,357	14.4	3,663,517	364	788,130	19.1	661,723
		12.4		6				0	
		6							
Furniture & Vehicles	28,225	9.37	25,806	-	0	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	2,757,413	26.9	2,172,771	426	412,325	-	4,112,146	1.55	4,049,341
		1				89.9			
		7							
Financial fixed assets	24,330	-	1,789,384	-0.20	1,792,895	-	2,478,512	-0.20	2,483,413
		98.6				27.6			
		4				6			
Total current assets	35,852,78	2.53	34,969,53	5.16	33,253,11	18.5	28,059,15	13.4	24,744,41
	1		0		8	1	3	0	3
Inventories	6,263,129	-5.66	6,638,588	28.0	5,185,289	8.80	4,765,901	7.24	4,444,288
				3					
Raw materials & consumables	1,992,440	-	2,341,840	38.6	1,688,840	11.8	1,510,440	2.24	1,477,417
		14.9		7		1			
		2							
Work in progress	1,075,918	-9.74	1,192,077	96.4	606,678	7.04	566,790	-3.64	588,200
				9					
Finished goods	3,194,771	2.90	3,104,671	7.44	2,889,771	7.48	2,688,671	13.0	2,378,671
								3	

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Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	6,716,020	5.14	6,387,884	17.0	5,459,951	-0.95	5,512,174	-6.09	5,869,696
Other amounts receivable	10,216,929	43.93	7,098,439	-11.21	7,994,224	62.80	4,910,419	-4.32	5,131,876
Cash	12,391,371	-15.21	14,614,374	3.04	14,183,079	11.56	12,713,625	39.14	9,137,033
Miscellaneous current assets	265,332	15.24	230,245	-46.53	430,575	174	157,034	-2.78	161,520
<b>Total Assets</b>	<b>47,314,846</b>	<b>-2.13</b>	<b>48,346,240</b>	<b>11.01</b>	<b>43,553,061</b>	<b>8.20</b>	<b>40,251,782</b>	<b>8.06</b>	<b>37,249,992</b>
<b>Liabilities</b>									
	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Total shareholders equity	39,893,497	7.11	37,246,221	8.19	34,427,286	7.77	31,945,764	13.84	28,062,378
Issued share capital	9,665,000	0	9,665,000	0	9,665,000	0	9,665,000	0	9,665,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	30,228,497	9.60	27,581,221	11.38	24,762,286	11.14	22,280,764	21.11	18,397,378
Provisions for Liabilities & Charges	447,713	-36.05	700,104	-25.71	942,367	-36.02	1,472,989	-18.37	1,804,539
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	6,973,636	-32.95	10,399,915	27.09	8,183,408	19.76	6,833,029	-7.45	7,383,075
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-100	17,534	0	17,534	0	17,534
<b>Total long term debts</b>	<b>447,713</b>	<b>-36.05</b>	<b>700,104</b>	<b>-27.06</b>	<b>959,901</b>	<b>-35.60</b>	<b>1,490,523</b>	<b>-18.20</b>	<b>1,822,073</b>
Current portion of long term debt	0	-	0	-	0	-	0	-	0

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Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	4,016,870	-	5,892,036	1.11	5,827,419	21.74	4,786,915	-3.95	4,983,667
Amounts Payable for Taxes, Remuneration & Social Security	2,614,969	0.19	2,610,078	22.66	2,127,882	15.20	1,847,172	-2.48	1,894,234
Miscellaneous current liabilities	341,797	-	1,897,801	801	210,573	16.08	181,408	-	487,640
Total current liabilities	6,973,636	-	10,399,915	27.36	8,165,874	19.81	6,815,495	-7.47	7,365,541
Total Liabilities	47,314,846	-2.13	48,346,240	11.01	43,553,061	8.20	40,251,782	8.06	37,249,992
ratio analysis									
	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Profit Before Tax	9.60	-7.25	10.35	-8.97	11.37	-	14.36	0.14	14.34
Return on capital employed	10.33	-7.77	11.20	-	13.30	-	16.76	-	19.47
Return on total assets employed	8.81	0.23	8.79	-	10.81	-	13.92	-	15.62
Return on net assets employed	10.44	-8.50	11.41	-	13.68	-	17.54	-	20.73
Sales / net working capital	1.50	-	1.67	1.21	1.65	-	1.84	-	2.33
Stock turnover ratio	14.43	-	16.17	29.05	12.53	2.62	12.21	11.41	10.96
Creditor days	37.79	-	59.00	0.68	58.60	11.22	52.69	-0.38	52.89
Debtor days	56.48	-0.55	56.79	17.97	48.14	-6.60	51.54	-2.42	52.82
Current ratio	5.14	52.98	3.36	-	4.07	-1.21	4.12	22.62	3.36
Liquidity ratio / acid ratio	4.24	55.88	2.72	-	3.44	0.58	3.42	23.91	2.76
Current debt	0.17	-	0.28	16.67	0.24	14.29	0.21	-	0.26

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ratio			39.29						19.23
Cashflow	5,499,200	4.71	5,251,916	4.14	5,042,968	3.24	4,884,910	-7.42	5,276,478
Net worth	39,822,315	7.20	37,147,198	8.19	34,335,666	7.67	31,890,708	13.97	27,980,950
Gearing	-	-	-	-	-	-	-	-	-
Equity in percentage	84.44	9.38	77.20	-2.54	79.21	-0.33	79.47	5.26	75.50
Total debt ratio	0.19	-	0.30	11.11	0.27	3.85	0.26	-	0.33
Working capital	28,879,145	17.54	24,569,615	-2.06	25,087,244	18.09	21,243,658	22.24	17,378,872
<b>Profit &amp; loss</b>									
	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Operating Income	45,298,011	4.51	43,344,104	0.95	42,935,502	8.08	39,726,048	-4.36	41,536,904
Turnover	43,400,025	5.72	41,053,030	-0.82	41,394,084	6.04	39,034,624	-3.77	40,562,957
Total operating expenses	38,793,830	6.43	36,450,135	0.43	36,295,478	9.45	33,162,380	-3.59	34,395,509
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	45,298,011	4.51	43,344,031	14.5	37,836,896	11.7	33,853,804	-4.29	35,369,456
Employee costs	10,835,250	13.15	9,576,403	10.1	8,698,031	0.21	8,679,672	4.50	8,305,909
Wages and salary	7,619,973	19.49	6,377,228	12.2	5,680,317	3.92	5,466,158	4.47	5,232,456
Employee pension costs	248,576	-3.21	256,815	-6.07	273,406	-	324,798	-	379,746
Social security contributions	2,497,232	4.79	2,383,160	6.63	2,235,013	2.86	2,172,868	1.31	2,144,758
Other employee costs	469,469	-	559,200	9.80	509,295	-	715,848	30.4	548,949
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	2,851,924	17.22	2,432,981	-5.02	2,561,446	155	1,001,524	-2.87	1,031,150
Operating result	4,606,195	0.07	4,602,895	-9.72	5,098,606	-	5,872,244	-4.79	6,167,448
Total	88,693	112	41,833	-	51,765	-	209,149	483	35,867

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financial income				19.1		75.2				
Total	528,553	34.00	394,454	-	442,361	-7.41	477,745	24.0	385,074	
financial expenses				10.8				7		
Results on ordinary operations before taxation	4,166,335	-1.98	4,250,347	-9.72	4,708,010	-	5,603,648	-3.69	5,818,241	
Extraordinary Income	-	-	-	-	-	-	-	-	-	
Extraordinary Charges	16,373	22328	73	-99	689,000	-	-	-	-	
Extraordinary items	-16,373	-	-73	0.01	-689,000	-	-	-	-	
Results for the Year Before Taxation	4,149,962	-2.36	4,250,274	5.75	4,019,010	-	5,603,648	-3.69	5,818,241	
Taxation	1,502,686	4.98	1,431,339	-6.90	1,537,488	-	1,720,262	9.37	1,572,913	
Results on ordinary operations after taxation	2,663,649	-5.51	2,819,008	-	3,170,522	-	3,883,386	-8.53	4,245,328	
Net result	2,647,276	-6.09	2,818,935	13.60	2,481,522	-	3,883,386	-8.53	4,245,328	
Profit (Loss) for the Year to be appropriated	2,647,276	-6.09	2,818,935	13.60	2,481,522	-	3,883,386	-8.53	4,245,328	

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
EURO	1	INR 80.27

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)