

## MIRA INFORM REPORT

Report No. :	518827
Report Date :	06.07.2018

### IDENTIFICATION DETAILS

Name :	ALLCHEM SA
Registered Office :	Rue Jean Gruslin 18 4460 Grâce-Hollogne
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	12.10.1979
Com. Reg. No.:	419833816
Legal Form :	Public Limited Company
Line of Business :	Sale of dyes and auxiliary materials for the textile industry.
No. of Employees :	2

### 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 (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

## **CONTACT INFORMATION**

Company name	ALLCHEM SA
Trading name	ALLCHEM
Registered address	RUE JEAN GRUSLIN 18 4460 GRÂCE-HOLLOGNE
Correspondence address	RUE JEAN GRUSLIN 18 4460 GRÂCE-HOLLOGNE
Telephone number	+32 42391095
Email address	allchem@allchem.be
Website	www.allchem.be

## **REGISTRATION**

Registration number	419833816
VAT-number	BE.0419.833.816
Status	active
Establishment date	12/10/1979
Legal form	Public limited company
Subscribed share capital	€ 225,000

## **ACTIVITIES**

Sale of dyes and auxiliary materials for the textile industry.

## **RELATIONS**

Shareholders	SF MANAGEMENT SPRL
Branches	GEFUSILLEERDENLAAN 8 9600 RONSE

## **MANAGEMENT**

Name	SF MANAGEMENT SPRL
Position	Managing Director
Start Date	19/12/2014
Position	Director
Start Date	19/12/2014
Name	Joaquim Ruas-Madeira
Position	Director
Start Date	03/12/2003
Name	François Simons

## **EMPLOYEES**

Date	31/12/2016
	2

## **BANK**

Unknown

## **PAYMENTS**

Total number of Invoices available	34
Total number of Invoices paid within or up to 30 days after the due date	34
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

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Total number of Invoices currently outstanding beyond the due date	0
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## REMARKS

Auditor: VJP EXPERTS COMPTABLES SPRL

## FINANCIALS

### Assets

Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	29,931	1104	2,486	28.89	1,929	-75.14	7,759	-38.20	12,555
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	29,745	1193	2,300	31.97	1,743	-76.99	7,573	-38.77	12,369
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	404	-50.0	808	-33.33	1,212	-30.71	1,749	-23.49	2,286
Furniture & Vehicles	29,341	1866	1,492	181	531	-90.89	5,824	-42.24	10,083
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	186	0	186	0	186	0	186	0	186
Total current assets	1,919,944	1.86	1,884,851	-5.13	1,986,731	-2.77	2,043,340	0.78	2,027,602
Inventories	460,673	-4.74	483,580	-5.22	510,208	9.63	465,400	3.80	448,345
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0

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Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	460,673	-4.74	483,580	-5.22	510,208	9.63	465,400	3.80	448,345
Trade debtors	1,086,939	13.91	954,188	-5.45	1,009,203	-19.57	1,254,808	-18.04	1,530,948
Other amounts receivable	95,876	-10.78	107,458	-0.14	107,613	148	43,362	480	7,475
Cash	268,059	-19.36	332,405	-7.58	359,656	28.55	279,770	585	40,833
Miscellaneous current assets	8,398	16.30	7,221	14052	51	-	0	-	0
<b>Total Assets</b>	<b>1,949,875</b>	<b>3.31</b>	<b>1,887,337</b>	<b>-5.10</b>	<b>1,988,660</b>	<b>-3.04</b>	<b>2,051,099</b>	<b>0.54</b>	<b>2,040,156</b>

<b>Liabilities</b>									
Total shareholders equity	529,986	0.23	528,763	0.84	524,344	0.66	520,892	7.78	483,312
Issued share capital	225,000	0	225,000	0	225,000	0	225,000	0	225,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	304,986	0.40	303,763	1.48	299,344	1.17	295,892	14.55	258,312
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	1,419,889	4.51	1,358,574	-7.22	1,464,316	-4.31	1,530,208	-1.71	1,556,845
Other long term loans	21,861	-	0	-	0	-100	160,126	-3.21	165,431
Other long term liabilities	15,000	-70.0	50,000	-62.88	134,690	-	0	-	0

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Total long term debts	36,861	-26.28	50,000	-62.88	134,690	-15.88	160,126	-3.21	165,431
Current portion of long term debt	26,108	-	0	-100	5,517	-45.92	10,200	3.65	9,840
Financial debts	425,000	41.67	300,000	0	300,000	0	300,000	0	300,000
Trade creditors	866,228	-6.91	930,496	-0.63	936,377	-9.79	1,037,991	-2.50	1,064,622
Amounts Payable for Taxes, Remuneration & Social Security	19,181	-28.06	26,662	-30.52	38,376	169	14,216	-8.07	15,463
Miscellaneous current liabilities	46,512	-9.54	51,415	4.17	49,356	543	7,675	416	1,487
Total current liabilities	1,383,028	5.69	1,308,574	-1.58	1,329,626	-2.95	1,370,082	-1.53	1,391,414
Total Liabilities	1,949,875	3.31	1,887,337	-5.10	1,988,660	-3.04	2,051,099	0.54	2,040,156

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	12.16	-1.86	12.39	10.82	11.18	46.91	7.61	39.38	5.46
Return on total assets employed	3.53	-7.11	3.80	2.43	3.71	46.64	2.53	45.40	1.74
Return on net assets employed	13.00	-4.13	13.56	-3.49	14.05	41.21	9.95	35.74	7.33

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Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
<b>SHORT TERM STABILITY</b>									
Current ratio	1.39	-3.47	1.44	-3.36	1.49	0	1.49	2.05	1.46
Liquidity ratio / acid ratio	1.06	-0.93	1.07	-3.60	1.11	-3.48	1.15	0.88	1.14
Current debt ratio	2.61	5.67	2.47	-2.76	2.54	-3.42	2.63	-8.68	2.88
Cashflow	54,522	6.70	51,100	-5.86	54,283	23.46	43,968	47.94	29,719
Net worth	529,986	0.23	528,763	0.84	524,344	0.66	520,892	7.78	483,312
<b>LONG TERM STABILITY</b>									
Gearing	89.24	57.28	56.74	-2.63	58.27	-35.46	90.29	-8.19	98.34
Equity in percentage	27.18	-3.00	28.02	6.26	26.37	3.82	25.40	7.22	23.69
Total debt ratio	2.68	4.28	2.57	-7.89	2.79	-5.10	2.94	-8.70	3.22
Working capital	536,916	-6.83	576,277	-12.30	657,105	-2.40	673,258	5.83	636,188

Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	188,080	34.68	139,654	-43.27	246,174	-16.38	294,398	50.96	195,017
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	118,288	1.80	116,193	12.51	103,274	-25.98	139,517	94.69	71,661
Wages and salary	-	-	85,114	2.85	82,758	-40.68	139,517	94.69	71,661
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	23,803	18.94	20,012	-	-	-	-
Other employee costs	118,288	1525	7,276	1343	504	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	8,299	393	1,681	-71.17	5,830	-8.72	6,388	-30.71	9,218
Operating result	60,068	225	18,456	-83.99	115,305	28.56	89,688	53.87	58,289
Total financial income	29,318	-61.67	76,491	123	34,192	4364	766	-98.32	45,478

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Total financial expenses	20,480	-11.95	23,260	-69.32	75,806	96.28	38,621	-43.50	68,361
Results on ordinary operations before taxation	68,906	-3.88	71,687	-2.72	73,691	42.17	51,833	46.40	35,406
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	7	-	-	-	-
Extraordinary items	-	-	-	-	-7	-	0	-	0
Results for the Year Before Taxation	68,906	-3.88	71,687	-2.71	73,684	42.16	51,833	46.40	35,406
Taxation	22,683	1.86	22,268	-11.74	25,231	77.03	14,253	-4.37	14,905
Results on ordinary operations after taxation	46,223	-6.47	49,419	1.98	48,460	28.95	37,580	83.30	20,501
Net result	46,223	-6.47	49,419	1.99	48,452	28.93	37,580	83.30	20,501
Profit (Loss) for the Year to be appropriated	46,223	-6.47	49,419	1.99	48,452	28.93	37,580	83.30	20,501
Dividends	45,000	0	45,000	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Euro	1	INR 80.86

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	DNS

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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)