

## MIRA INFORM REPORT

Report No. :	519227
Report Date :	09.07.2018

### IDENTIFICATION DETAILS

Name :	SOLVAY CHEMICALS INTERNATIONAL SA
Registered Office :	Rue De Ransbeek 310 1120 Bruxelles
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	07.08.1969
Com. Reg. No.:	406804736
Legal Form :	Public limited company
Line of Business :	Activities of holding companies. Group services.
No. of Employees :	44 (2017)

### 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

## **COMPANY NAME AND ADDRESS**

Company name	SOLVAY CHEMICALS INTERNATIONAL SA
Trading name	SOLVAY CHEMICALS INTERNATIONAL
Registered address	RUE DE RANSBEEK 310 1120 BRUXELLES
Correspondence address	RUE DE RANSBEEK 310 1120 BRUXELLES
Telephone number	+3222642111
Website	www.solvay.com
Status	active

## **REGISTRATION**

Registration number	406804736
VAT-number	BE.0406.804.736
Status	active
Establishment date	07/08/1969
Legal form	Public limited company
Subscribed share capital	€ 210,047,432

## **ACTIVITIES**

Activities of holding companies. Group services.

## **RELATIONS**

Shareholders	Unknown
Structure	-SOLVAY STOCK OPTION MANAGEMENT SPRL, 99% -SOLVAY VOSTOK OOO, Russia, 3,7% -KAZPEROXIDE TOO, KAZAKHSTAN, 50% -SOLVAY CHEMICALS INDONESIA, INDONESIA, 99% -SOLVAY MIDDLE-EAST FZE LLC, UAE, 100%

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	-SOLVAY CHEMICALS VIETNAM LIMITED, Vietnam, 100%
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## **MANAGEMENT**

Name	Charles Geuens
Position	Managing Director
Start Date	12/06/2014
Position	Director
Start Date	12/06/2014
Name	GUILLAUME BUCCO
Position	Director
Start Date	08/06/2011
Name	Luc Lebrun

## **EMPLOYEES**

Date	31/12/2017
	44

## **BANK**

ABN Amro BNP Paribas
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## **PAYMENTS**

Total number of Invoices available	378
Total number of Invoices paid within or up to 30 days after the due date	274
Total number of Invoices paid more than 30 days after the due date	31
Total number of Invoices currently outstanding where the due date has not yet been reached	35

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Total number of Invoices currently outstanding beyond the due date	38
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## REMARKS

Auditor: Deloitte

## 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	189,097,673	75.81	107,559,495	26.25	85,193,389	1.01	84,338,093	-19.80	105,158,099
Intangible fixed assets	20,506	-18.48	25,156	-15.60	29,806	-13.49	34,456	-13.12	39,660
Tangible fixed assets	17,366	-18.48	21,303	-15.60	25,240	-13.49	29,177	-7.36	31,496
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	17,366	-18.48	21,303	-15.60	25,240	-13.49	29,177	-	0
Furniture & Vehicles	0	-	0	-	0	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-100	31,496
Financial fixed assets	189,059,801	75.85	107,513,036	26.28	85,138,343	1.03	84,274,460	-19.81	105,086,942
Total current assets	134,598,156	-68.09	421,868,868	-2.47	432,565,989	-0.30	433,860,949	-20.64	546,685,646

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Inventories	12,310,083	- 46.52	23,016,156	10.31	20,864,110	- 40.58	35,114,089	-7.22	37,848,187
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	12,310,083	- 46.52	23,016,156	10.31	20,864,110	- 40.58	35,114,089	-7.22	37,848,187
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	14,502,770	- 93.92	238,375,120	9.66	217,382,248	-3.51	225,295,794	- 27.06	308,874,822
Other amounts receivable	14,293,384	53.21	9,329,353	5.08	8,878,014	- 62.40	23,612,725	- 76.59	100,875,987
Cash	0	-100	457,058	1449	29,498	-99	2,950,023	-	0
Miscellaneous current assets	93,491,919	- 37.96	150,691,181	- 18.73	185,412,119	26.23	146,888,318	48.52	98,904,025
Total Assets	323,695,830	- 38.86	529,428,363	2.25	517,759,378	-0.08	518,199,042	- 20.50	651,843,745

Liabilities									
Total shareholders equity	252,913,054	- 14.64	296,301,662	-1.15	299,754,058	8.29	276,815,763	-3.44	286,667,299
Issued share capital	210,047,432	0	210,047,432	0.00	210,047,432	0.00	210,047,432	0	210,047,432
Share premium account	36,874,865	0	36,874,865	0	36,874,865	0	36,874,865	0	36,874,865
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	5,990,757	- 87.87	49,379,365	-6.53	52,831,761	76.73	29,893,466	- 24.79	39,745,002
Provisions for Liabilities & Charges	2,176,626	- 44.44	3,917,817	33.34	2,938,231	- 16.96	3,538,457	-3.63	3,671,659

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Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	68,606,149	-70.07	229,208,883	6.58	215,067,089	-9.58	237,844,822	-34.21	361,504,787
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	147,921	0	147,921	0	147,921	0	147,921	-	0
Total long term debts	2,324,547	-42.83	4,065,738	31.74	3,086,152	-16.28	3,686,378	0.40	3,671,659
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-100	67,774
Trade creditors	61,100,430	-72.28	220,448,177	4.66	210,622,976	-6.29	224,762,226	-37.32	358,597,134
Amounts Payable for Taxes, Remuneration & Social Security	7,172,782	1.83	7,043,875	132	3,030,249	-39.57	5,014,511	81.11	2,768,703
Miscellaneous current liabilities	185,016	-88.21	1,568,910	23.93	1,265,943	-84.02	7,920,164	11027	71,176
Total current liabilities	68,458,228	-70.11	229,060,962	6.58	214,919,168	-9.58	237,696,901	-34.25	361,504,787
Total Liabilities	323,695,830	-38.86	529,428,363	2.25	517,759,378	-0.08	518,199,042	-20.50	651,843,745

**Ratio analysis**

**TRADING PERFORMANCE**

Profit Before Tax	0.91	-22.22	1.17	-25.95	1.58	13.67	1.39	434	0.26
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Return on capital employed	4.83	-5.85	5.13	-29.34	7.26	-19.69	9.04	383	1.87
Return on total assets employed	3.81	30.93	2.91	-31.53	4.25	-13.27	4.90	490	0.83
Return on net assets employed	4.87	-6.35	5.20	-29.16	7.34	-19.96	9.17	382	1.90
Sales / net working capital	20.43	199	6.82	6.73	6.39	-31.44	9.32	-16.93	11.22
Stock turnover ratio	0.91	-48.00	1.75	16.67	1.50	-21.88	1.92	5.49	1.82
Creditor days	16.68	-73.01	61.80	9.69	56.34	24.26	45.34	-28.27	63.21
Debtor days	3.92	-94.07	66.14	15.85	57.09	26.89	44.99	-17.05	54.24
<b>SHORT TERM STABILITY</b>									
Current ratio	1.97	7.07	1.84	-8.46	2.01	9.84	1.83	21.19	1.51
Liquidity ratio / acid ratio	1.79	2.87	1.74	-9.38	1.92	14.29	1.68	19.15	1.41
Current debt ratio	0.27	-64.94	0.77	6.94	0.72	-16.28	0.86	-31.75	1.26
Cashflow	-11,272,194	-133	33,806,299	47.32	22,946,882	40.96	16,279,363	119	7,403,646
Net worth	252,892,549	-14.64	296,276,507	-1.15	299,724,252	8.29	276,781,307	-3.44	286,627,639
<b>LONG TERM STABILITY</b>									
Gearing	-	-	-	-	-	-	-	-	0.02
Equity in percentage	78.14	39.61	55.97	-3.33	57.90	8.39	53.42	21.46	43.98

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Total debt ratio	0.28	- 64.56	0.79	8.22	0.73	- 16.09	0.87	- 31.50	1.27
Working capital	66,139,928	- 65.70	192,807,905	- 11.41	217,646,821	10.95	196,164,048	5.93	185,180,860

Profit & loss									
Operating Income	1,354,805,828	2.82	1,317,680,782	-5.28	1,391,197,284	- 23.96	1,829,622,370	- 11.97	2,078,380,014
Turnover	1,351,501,948	2.73	1,315,533,563	-5.34	1,389,749,253	- 23.97	1,827,886,277	- 12.06	2,078,455,544
Total operating expenses	1,336,749,167	2.67	1,301,939,495	-4.58	1,364,471,389	- 24.60	1,809,574,057	- 12.61	2,070,676,467
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	1,354,892,364	2.82	1,317,680,782	-3.53	1,365,919,420	- 24.59	1,811,310,150	- 12.52	2,070,600,937
Employee costs	5,500,322	- 7.11	5,921,561	26.53	4,679,799	- 22.44	6,033,936	4.71	5,762,266
Wages and salary	3,338,972	- 3.53	3,461,187	7.50	3,219,645	- 12.36	3,673,649	- 1.46	3,728,119
Employee pension costs	-	-	-	-	1,921	- 91.67	23,050	- 76.21	96,892
Social security contributions	1,085,873	- 8.89	1,191,781	37.30	868,013	- 27.90	1,203,951	1.64	1,184,505
Other employee costs	1,075,477	- 15.22	1,268,593	114	590,220	- 47.92	1,133,285	50.55	752,750
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	8,587	0	8,587	0.00	8,587	22.35	7,018	-99	1,187,812

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Operating result	14,752,782	8.52	13,594,068	-46.22	25,277,864	38.04	18,312,220	135	7,779,077
Total financial income	5,062,482	-47.71	9,682,120	-59.79	24,077,884	-38.14	38,925,188	344	8,751,615
Total financial expenses	7,408,840	-5.82	7,866,294	-71.25	27,364,917	-14.13	31,867,033	187	11,096,489
Results on ordinary operations before taxation	12,319,889	-20.05	15,409,893	-29.93	21,990,831	-13.32	25,370,376	366	5,434,203
Extraordinary Income	86,535	-99	22,140,582	1593	1,307,060	-90.31	13,491,004	1603	791,758
Extraordinary Charges	18,869,760	4038	455,965	24.67	365,731	-98.38	22,575,715	-	-
Extraordinary items	-18,783,225	-186	21,684,617	2203	941,329	10.36	-9,084,711	-1247	791,758
Results for the Year Before Taxation	-6,463,336	-117	37,094,510	61.76	22,932,160	40.81	16,285,665	161	6,225,961
Taxation	4,817,445	46.12	3,296,798	53737	-6,135	-146	13,320	31.54	10,127
Results on ordinary operations after taxation	7,502,444	-38.06	12,113,095	-44.93	21,996,966	-13.25	25,357,056	367	5,424,076
Net result	-11,280,781	-133	33,797,712	47.34	22,938,295	40.96	16,272,345	161	6,215,834
Profit (Loss) for the Year to be appropriated	-11,280,781	-133	33,797,712	47.34	22,938,295	40.96	16,272,345	161	6,215,834
Dividends	32,107,827	-13.80	37,250,108	-	-	-	26,123,881	-	-

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.93

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TRU

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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)