

MIRA INFORM REPORT

Report No. :	519769
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	SANKYO TATEYAMA EUROPE BVBA
Registered Office :	A. Stocletlaan 87 B, 2570 Duffel
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	24.10.2014
Com. Reg. No.:	566923527
Legal Form :	Private Limited Liability Company
Line of Business :	Aluminium Production
No. of Employees :	109

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 :	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.

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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 SUMMARY

Business number	566923527
Branche Unit Number	2238907577
Company name	SANKYO TATEYAMA EUROPE BVBA
Address	A. STOCLETLAAN 87 B 2570 DUFFEL
Date of establishment	24/10/2014
Telephone number	-
Mobile number	-
Fax number	-
Liable for VAT	Yes
VAT Number	BE. 0566. 923. 527 Check VAT number

COMMENTARY

The business was established over 3 years ago.

The business has 109 employees.

The business is part of a group.

The business has been at the address for over 3 years.

Net Worth increased by 110% during the latest trading period.

The business saw an increase in their Cash Balance of 21% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2017	34,595,193	-1,631,939	53,028,734	24,146,832
31/03/2016	42,073,987	-3,796,199	25,134,293	3,808,948
ACCOUNTS				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2017	70,706,779	109	74,658,550	-9,017,214
31/03/2016	65,957,857	100	36,658,550	-10,334,152

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	59.42	
Industry average payment expectation days	52.72	Industry average day sales outstanding	59.74	
Day sales outstanding	74.16			

COURT DATA SUMMARY

BANKRUPTCY DETAILS				
Court action type	No			
PROTESTED BILLS				
Bill amount				
NSSO DETAILS				
Date of summons	--			

COMPANY INFORMATION

Business Number	566923527	Company Name	SANKYO TATEYAMA EUROPE BVBA
Fax Number	-	Date Founded	24/10/2014
Company Status	active	Company Type	Private Limited Liability Company
Currency	Euro (€)	Date of Latest Accounts	31/03/2017
Activity Code	24420	Number of Staff	109
Activity Description	Aluminium production		
Belgian Bulletin of Acts Publications	moniteur belge		

JOINT INDUSTRIAL COMMITTEE (JIC)

JIC Code	105
Description category	Joint committee for the nonferrous metals
JIC Code	224

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Description Joint committee for the employees off the nonferrous metals
category

Significant Events

Event Date 01/03/2015

Event Description No longer subject to VAT tax

COMPANY ACCOUNTS

Assets			
Annual accounts	31-03-2017	%	31-03-2016
Weeks	52		75
Currency	EUR		EUR
Total fixed assets	33,119,332	53.52	21,573,237
Intangible fixed assets	0	-	0
Tangible fixed assets	6,602,943	36.54	4,835,788
Land & building	0	-	0
Plant & machinery	4,239,424	25.90	3,367,413
Furniture & Vehicles	66,201	-	0
Leasing & Other Similar Rights	0	-	0
Other tangible assets	2,297,317	56.45	1,468,375
Financial fixed assets	26,516,390	58.43	16,737,449
Total current assets	37,587,447	-15.31	44,384,620
Inventories	10,105,176	45.66	6,937,563
Raw materials & consumables	5,710,912	93.36	2,953,464
Work in progress	2,056,943	10.17	1,867,143
Finished goods	2,337,320	10.41	2,116,956
Other stocks	0	-	0
Trade debtors	7,028,770	-65.55	20,401,091
Other amounts receivable	13,840,021	19.88	11,545,172
Cash	6,535,715	21.11	5,396,693
Miscellaneous current assets	77,765	-25.30	104,100
Total Assets	70,706,779	7.20	65,957,857
Liabilities			
Total shareholders equity	53,028,734	110	25,134,293
Issued share capital	74,658,550	103	36,658,550
Share premium account	0	-	0
Revaluation reserve	0	-	0
Reserves	-21,629,816	-87.69	-11,524,257
Provisions for Liabilities & Charges	237,430	-4.22	247,892
Deffered taxes	0	-	0
Creditors	17,440,615	-57.02	40,575,671
Other long term loans	4,000,000	-	0
Other long term liabilities	0	-	0
Total long term debts	4,237,430	1609	247,892
Current portion of long term debt	0	-	0

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Financial debts	5,000,000	-83.87	31,000,000
Trade creditors	5,734,387	27.78	4,487,823
Amounts Payable for Taxes, Remuneration & Social Security	1,397,960	-67.56	4,309,001
Miscellaneous current liabilities	1,308,268	67.97	778,848
Total current liabilities	13,440,615	-66.88	40,575,671
Total Liabilities	70,706,779	7.20	65,957,857

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	-4.72	52.33	-9.02
Return on capital employed	-2.85	19.05	-14.96
Return on total assets employed	-2.31	40.10	-5.76
Return on net assets employed	-3.08	20.40	-15.10
Sales / net working capital	1.43	-87.06	11.05
Stock turnover ratio	29.21	77.14	16.49
Creditor days	59.42	64.05	36.22
Debtor days	74.16	-58.10	176.98

SHORT TERM STABILITY

Current ratio	2.80	156	1.09
Liquidity ratio / acid ratio	2.04	121	0.92
Current debt ratio	0.25	-84.47	1.61
Cashflow	-9,017,214	87.26	-10,334,152
Net worth	53,028,734	110	25,134,293

LONG TERM STABILITY

Gearing	16.97	-86.24	123.34
Equity in percentage	75.00	96.80	38.11
Total debt ratio	0.33	-79.63	1.62
Working capital	24,146,832	533	3,808,948

PROFIT & LOSS

Operating Income	35,867,748	-16.40	42,903,599
Turnover	34,595,193	-17.78	42,073,987
Total operating expenses	35,226,575	-22.10	45,222,356
Gross Operating Margin	-	-	-
Operating Charges	35,829,684	-22.20	46,051,968
Employee costs	7,627,127	-3.72	7,921,901
Wages and salary	5,275,342	-4.37	5,516,528
Employee pension costs	-	-	-
Social security contributions	1,827,700	-4.63	1,916,379
Other employee costs	524,084	7.18	488,993
Director remuneration	-	-	-
Amortization and depreciation	1,088,345	-8.55	1,190,105
Operating result	-631,382	20.05	-3,148,369

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Total financial income	556,273	22.82	452,910
Total financial expenses	1,594,894	44.89	1,100,739
Results on ordinary operations before taxation	-1,631,939	42.99	-3,796,199
Extraordinary Income	-	-	-
Extraordinary Charges	8,473,621	9.65	7,728,058
Extraordinary items	-8,473,621	-9.65	-7,728,058
Results for the Year Before Taxation	-10,105,559	87.69	-11,524,257
Taxation	-	-	0
Results on ordinary operations after taxation	-1,631,939	42.99	-3,796,199
Net result	-10,105,559	87.69	-11,524,257
Profit (Loss) for the Year to be appropriated	-10,105,559	87.69	-11,524,257
Dividends	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year	
ended 31-03-2017	
Full-time Employees	101
Part-time Employees	11
Total Fte Employees	109
Number of hours worked	
Full-time Employees	155,902
Part-time Employees	12,852
Total	168,754
Personnel Charges	
Full-time Employees	7,045,753
Part-time Employees	581,373
Total	7,627,127
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	100
Actual working hours	170,204
Personnel Charges	7,921,901
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	108	10	116
Limited Duration Contracts	-	2	2

Gender and Education			
Level			

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Men	Full-Time	Part-Time	Total Fte
Primary education	3	-	3
Secondary education	86	8	92
Higher education (non university)	10	-	10
Higher education (university)	3	-	3
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	2	1	3
Higher education (non university)	4	2	5
Higher education (university)	-	1	1

Working Category	Full-Time	Part-Time	Total Fte
White collar worker	35	4	38
Blue collar worker	73	8	79

Temporary personnel	Total
Average number of temporary staff	3
Actual working hours	4,302
Cost of temporary staff	181,540

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	22	1	23
Leavers	9	-	9

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	107	10
Number of training hours	4,335	158
Net costs for enterprise	102,472	5,046
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	18	-
Number of training hours	249	-
Net costs for enterprise	6,330	-

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INDUSTRY COMPARISON

Activity code	24420
Activity description	Aluminium Production

PAYMENT EXPECTATIONS

Payment expectation days	59.42
Day sales outstanding	74.16
Industry comparison	
Activity code	24420
Activity description	Aluminium Production
Industry average payment expectation days	52.72
Industry average day sales outstanding	59.74
Industry quartile analysis	
Payment expectations	
Company result	59.42
Lower	67.83
Median	55.77
Upper	41.35
Day sales outstanding	
Company result	74.16
Lower	69.29
Median	58.278
Upper	37.31

SHAREHOLDER DETAILS

Group Structure

Company Name	Number	Latest Financials
- SANKYO TATEYAMA INC	-	-

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-- SANKYO TATEYAMA EUROPE BVBA	566923527	31-03-2017
- - - ST EXTRUDED PRODUCTS BELGIUM BVBA	642781980	31-03-2017

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interest found

Summary

Group - Number of Companies	4
Linkages - Number of Companies	0
Number of Countries	0

Summons

There is no data for this company.

Protested Bills

There is no data for this company

Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

CURRENT DIRECTOR DETAILS

Position	Manager
Start Date	31/12/2014
Date of birth	01/02/1960
Country	Japan
Name	HIDEKI MATSUDA
FORMER DIRECTOR DETAILS	
Name	YOSHINARI MATSUDA
Position	Manager
Start Date	24/10/2014
End Date	31/12/2014
Date of birth	12/10/1978

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
Euro	1	INR 80.09

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)