

MIRA INFORM REPORT

Report No. :	538360
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	STEELINVEST BVBA
Registered Office :	Kattendijkdok-Westkaai 51b-Bus 12012000 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	05.10.2001
Com. Reg. No.:	475849633
Legal Form :	Limited
Line of Business :	Wholesale of steel.
No. of Employees :	6

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 :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

CONTACT INFORMATION

Company name	STEELINVEST BVBA
Trading names	STEELINVEST GROUP
Registered address	KATTENDIJKDOK-WESTKAAI 51B-BUS 1201 2000 ANTWERPEN
Correspondence address	KATTENDIJKDOK-WESTKAAI 51B-BUS 1201 2000 ANTWERPEN
Telephone number	+32 3 3301700
Email address	vcobbaert@steelinvest.be
Website	www.steelinvest.be

REGISTRATION

Registration number	475849633
VAT number	BE0475849633
Status	Active
Establishment date	05-10-2001
Legal form	Limited
Subscribed share capital	EUR 50.000

ACTIVITIES

Wholesale of steel.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: STEELINVEST EUROPE, 98% STEEL IG MEXICO, Mexico, 95%
Branches	No branches on record

MANAGEMENT

Name	Vincent Cobbaert
Postition	Permanent representative legal entity 01-12-2004

Name	VS HOLDINGS BVBA
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Postition Director 1-12-2004

EMPLOYEES

Year 2017
6

BANK

Unknown

PAYMENTS

No complaints on record.

REMARKS

Auditor: Figurad

FINANCES

Assets	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	1,639,387	13.9	1,438,382	-	1,915,075	40.0	1,367,418	10.8	1,233,560
		7		24.8		5		5	
				9					
Intangible fixed assets	13,572	-	17,660	595	2,537	279	668	-	2,111
		23.1						68.3	
		5						6	
Tangible fixed assets	859,652	-4.80	902,977	-8.35	985,294	-7.56	1,065,892	-8.63	1,166,554
Land & building	768,361	-9.95	853,243	-8.86	936,170	-8.30	1,020,872	-7.43	1,102,860
Plant & machinery	0	-	0	-	0	-	0	-	0

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STEELINVEST BVBA - 538360

PAGE NO. : 6

Furniture & Vehicles	86,002	99	43,036	-	49,123	9.11	45,020	-	63,694
				12.3				29.3	
				9				2	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	5,288	-	6,698	-	0	-	0	-	0
		21.0							
		5							
Financial fixed assets	766,163	47.9	517,745	-	927,244	208	300,857	363	64,895
		8		44.1					
				6					
Total current assets	32,371,982	32.2	24,471,008	6.25	23,031,653	-	36,848,518	28.7	28,629,604
		9		8		37.5		1	4
						0			
Inventories	4,395,750	-	7,001,961	68.6	4,152,108	-	5,791,636	37.3	4,217,197
		37.2		4		28.3		3	
		2				1			
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	4,395,750	-	7,001,961	68.6	4,152,108	-	5,791,636	37.3	4,217,197
		37.2		4		28.3		3	
		2				1			
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	27,602,018	73.7	15,890,732	-	18,442,736	-	27,458,350	18.4	23,186,377
		0		13.8		32.8		2	7
				4		3			
Other amounts receivable	345,373	-	418,272	147	168,735	-	2,623,010	343	591,330
		17.4				93.5			
		3				7			
Cash	24,601	-	1,063,906	300	265,869	-	968,474	54.3	627,619
		97.6				72.5		1	
		9				5			
Miscellaneous current assets	4,240	-	96,137	4259	2,205	-	7,048	-0.47	7,081
		95.5				68.7			
		9				1			
Total Assets	34,011,368	31.2	25,909,389	3.86	24,946,728	-	38,215,936	27.9	29,863,164
		7				34.7		6	4
						2			
Liabilities									
	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholder's equity	4,306,619	38.6	3,105,408	25.0	2,484,350	18.5	2,095,169	20.4	1,739,073
		8		0		8		8	
Issued share	50,000	0	50,000	0	50,000	0	50,000	0	50,000

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STEELINVEST BVBA - 538360

PAGE NO. : 7

capital										
Share premium account	0	-	0	-	0	-	0	-	0	
Revaluation reserve	714,541	56.0	458,050	37.4	333,144	41.1	235,963	-	0	
Reserves	3,542,078	36.3	2,597,358	23.6	2,101,206	16.1	1,809,207	7.11	1,689,073	
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0	
Deffered taxes	0	-	0	-	0	-	0	-	0	
Creditors	29,704,750	30.2	22,803,981	1.52	22,462,379	-	36,120,766	28.4	28,124,091	
Other long term loans	601,247	-2.97	619,678	-9.21	682,531	-8.43	745,399	12.5	662,188	
Other long term liabilities	0	-	0	-	0	-	0	-	0	
Total long term debts	601,247	-2.97	619,678	-9.21	682,531	-8.43	745,399	12.5	662,188	
Current portion of long term debt	78,042	21.2	64,368	-3.64	66,800	0.03	66,779	-6.63	71,523	
Financial debts	19,401,542	-3.36	20,075,187	0.54	19,966,691	-	25,562,083	11.0	23,028,227	
Trade creditors	8,991,117	494	1,512,547	45.2	1,041,315	-	9,505,964	164	3,597,738	
Amounts Payable for Taxes, Remuneration & Social Security	185,198	-	435,637	69.5	256,973	52.5	168,446	-	677,514	
Miscellaneous current liabilities	447,604	363	96,565	-	448,068	521	72,095	-	86,901	
Total current liabilities	29,103,502	31.1	22,184,303	1.86	21,779,848	-	35,375,367	28.8	27,461,903	
Total Liabilities	34,011,368	31.2	25,909,389	3.86	24,946,728	-	38,215,936	27.9	29,863,164	
ratio analysis										
	31-12-	%	31-12-	%	31-12-	%	31-12-	%	31-12-	

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STEELINVEST BVBA - 538360

PAGE NO. : 8

	2017		2016		2015		2014		2013
Profit Before Tax	0.75	5.63	0.71	26.79	0.56	166	0.21	2000	0.01
Return on capital employed	29.26	42.25	20.57	42.16	14.47	165	5.45	1918	0.27
Return on total assets employed	4.22	42.57	2.96	60.87	1.84	348	0.41	1950	0.02
Return on net assets employed	33.35	35.18	24.67	33.71	18.45	149	7.39	1897	0.37
Sales / net working capital	58.30	23.60	47.17	-	65.86	29.26	50.95	-	62.75
Stock turnover ratio	2.31	-	6.49	28.77	5.04	-	7.72	34.26	5.75
Creditor days	17.59	64.41	5.20	11.35	4.67	-	46.68	157	18.11
Debtor days	52.87	238	53.77	-	81.66	90.00	133.53	15.62	115.49
Current ratio	1.11	-1.67	1.10	34.15	1.06	38.85	1.04	0	1.04
Liquidity ratio / acid ratio	0.96	21.52	0.79	3.77	0.87	-1.14	0.88	-1.12	0.89
Current debt ratio	6.76	-5.32	7.14	-	8.77	-	16.88	6.90	15.79
Cashflow	1,058,033	75.61	602,504	51.66	397,275	73.17	229,413	103	112,616
Net worth	4,293,047	39.03	3,087,749	24.42	2,481,812	18.49	2,094,501	20.58	1,736,961
Gearing	466.28	-	668.49	-	833.86	-	1,258.81	-7.87	1,366.36
Equity in percentage	12.67	30.25	11.99	19.83	9.96	33.76	5.48	-5.84	5.82
Total debt ratio	6.90	-5.99	7.34	-	9.04	-	17.24	6.62	16.17
Working capital	3,268,479	42.93	2,286,705	82.67	1,251,805	-	1,473,151	26.16	1,167,701
						15.03			

Profit & loss

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	191,476,83	75.6	109,025,21	31.3	82,990,37	9.96	75,470,85	2.25	73,808,06
Turnover	3	3	7	7	9	2	2	2	2
Total operating expenses	190,544,83	76.6	107,867,56	30.8	82,437,64	9.84	75,055,40	2.42	73,279,06
Gross Operating Margin	0	5	7	5	4	9	9	7	7
Operating Charges	186,599,98	75.8	106,118,83	30.5	81,316,66	9.40	74,329,17	2.51	72,506,86
Employee costs	1	4	5	0	2	3	3	7	7
	-	-	-	-	-	-	-	-	-
Operating Charges	191,485,87	75.6	109,025,21	33.1	81,869,39	9.53	74,744,61	2.34	73,035,86
Employee costs	4	3	7	7	6	6	6	2	2
	481,513	8.41	444,150	16.6	380,768	-	681,681	-6.32	727,695
				5		44.1			

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Wages and salary	361,638	10.7	326,668	24.9	261,483	-	500,560	-6.83	537,275
		1		3		47.7			
						6			
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	66,291	4.68	63,328	14.1	73,775	-	124,765	-6.55	133,513
				6		40.8			
				6		7			
Other employee costs	53,585	-1.05	54,155	19.0	45,510	-	56,357	-0.97	56,907
				0		19.2			
						5			
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	113,313	6.55	106,352	1.02	105,275	-3.66	109,279	-	122,577
								10.8	
								5	
Operating result	3,944,849	125	1,748,732	56.0	1,120,983	54.3	726,236	-5.95	772,200
				0		6			
Total financial income	39,831	-	274,158	-	382,204	33.8	285,635	185	100,221
		85.4		28.2		1			
		7		7					
Total financial expenses	2,539,500	102	1,256,738	20.2	1,044,857	21.9	856,933	-1.04	865,948
				8		3			
Results on ordinary operations before taxation	1,436,140	87.4	766,152	67.1	458,330	195	154,937	2293	6,473
		5		6					
Extraordinary Income	9,041	-	-	-	1,086	-	-	-	2,986
Extraordinary Charges	-	-	-	-	-	-	1,102	-	-
Extraordinary items	9,041	-	-	-	1,086	98.5	-1,102	-136	2,986
						6			
Results for the Year Before Taxation	1,445,180	88.6	766,152	66.7	459,416	198	153,835	1526	9,459
		3		7					
Taxation	500,460	85.3	270,000	61.2	167,416	396	33,701	73.5	19,420
		6		7				4	
Results on ordinary operations after taxation	935,680	88.5	496,152	70.5	290,913	139	121,236	936	-12,947
		9		5					
Net result	944,720	90.4	496,152	69.9	291,999	143	120,134	1206	-9,961
		1		2					
Profit (Loss)	944,720	90.4	496,152	69.9	291,999	143	120,134	1206	-9,961

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STEELINVEST BVBA - 538360

PAGE NO. : 10

for the Year	1	2
to be		
appropriated		

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
EURO	1	INR 83.04

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)