

MIRA INFORM REPORT

Report No. :	532746
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	ORFIT INDUSTRIES NV
Registered Office :	Vosveld 9a, 2110 Wijnegem
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	12.01.1983
Com. Reg. No.:	423393221
Legal Form :	Public limited company
Line of Business :	Manufacture of other pharmaceuticals
No. of Employees :	67 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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.

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 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

COMPANY NAME

Company name	ORFIT INDUSTRIES NV
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CONTACT INFORMATION

Company name	ORFIT INDUSTRIES NV
Status	active
Trading name	ORFIT INDUSTRIES
Registered address	VOSVELD 9A 2110 WIJNEGEM
Correspondence address	VOSVELD 9A 2110 WIJNEGEM
Telephone number	+3233262026
Website	www.orfit.com

REGISTRATION

Registration number	423393221
VAT-number	BE.0423.393.221
Status	active
Establishment date	12/01/1983
Legal form	Public limited company
Subscribed share capital	€ 130,000

ACTIVITIES

Manufacture of other pharmaceuticals

RELATIONS

Shareholders	Unknown
Structure	Subsidiary: S.C. MEDICAL OVERSEAS INC
Branches	VOSVELD 9 A 2110 WIJNEGEM

MANAGEMENT

Name	Frans Van Malderen
Position	Director
Start Date	25/11/2010
Name	Marie Van Malderen
Position	Director
Start Date	07/06/1993

EMPLOYEES

Date	31/12/2017
	67

BANK

Unknown

PAYMENTS

Total number of Invoices available	150
Total number of Invoices paid within or up to 30 days after the due date	140

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Total number of Invoices paid more than 30 days after the due date	8
Total number of Invoices currently outstanding where the due date has not yet been reached	2
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: DE BOCK BEDRIJFSREVISOREN BVBA

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	3,061,022	-11.43	3,455,912	21.29	2,849,182	17.59	2,422,921	13.24	2,139,582
Intangible fixed assets	192,914	-48.73	376,289	-25.80	507,135	-5.93	539,103	5.30	511,952
Tangible fixed assets	2,754,022	-7.13	2,965,538	33.11	2,227,961	25.89	1,769,732	16.93	1,513,544
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	2,591,148	-3.90	2,696,362	42.64	1,890,272	27.03	1,488,098	25.18	1,188,772
Furniture & Vehicles	162,874	-39.49	269,176	-20.29	337,689	19.90	281,634	-13.28	324,772
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	114,086	0	114,086	0.00	114,086	0	114,086	0	114,086
Total current assets	6,672,549	-2.60	6,850,890	25.54	5,457,264	31.04	4,164,495	3.27	4,032,506
Inventories	3,806,701	8.64	3,503,974	58.87	2,205,623	-1.02	2,228,377	5.55	2,111,235
Raw materials &	3,806,701	8.64	3,503,974	58.87	2,205,623	-1.02	2,228,377	5.55	2,111,235

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consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	1,779,988	-32.79	2,648,403	12.73	2,349,351	72.31	1,363,448	-6.15	1,452,838
Other amounts receivable	330,049	37.17	240,610	1.24	237,655	-10.95	266,871	67.16	159,654
Cash	741,734	65.78	447,408	-31.59	653,990	121	295,664	1.14	292,337
Miscellaneous current assets	14,077	34.13	10,495	-1.41	10,645	5.03	10,135	-38.36	16,442
Total Assets	9,733,571	-5.56	10,306,803	24.08	8,306,446	26.10	6,587,416	6.73	6,172,088

Liabilities									
Total shareholders equity	4,159,452	-6.72	4,458,960	8.83	4,097,207	35.46	3,024,601	6.18	2,848,447
Issued share capital	130,000	0	130,000	0	130,000	0	130,000	0	130,000
Share premium account	8,013	0	8,013	0.00	8,013	0	8,013	0	8,013
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	4,021,439	-6.93	4,320,947	9.14	3,959,194	37.16	2,886,588	6.50	2,710,434
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,574,119	-4.68	5,847,843	38.93	4,209,239	18.14	3,562,815	7.20	3,323,641
Other long term loans	950,094	36.57	695,679	53.30	453,813	110	215,364	63.57	131,667

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Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	950,094	36.57	695,679	53.30	453,813	110	215,364	63.57	131,667
Current portion of long term debt	274,071	24.73	219,733	36.21	161,316	-32.84	240,197	-35.26	371,032
Financial debts	66,852	775448	9	-99	92,356	-51.89	191,984	-76.01	800,242
Trade creditors	2,087,449	-33.21	3,125,427	42.38	2,195,207	14.31	1,920,443	40.83	1,363,625
Amounts Payable for Taxes, Remuneration & Social Security	666,004	-6.08	709,088	60.49	441,840	15.52	382,479	9.89	348,062
Miscellaneous current liabilities	1,529,650	39.32	1,097,907	26.97	864,707	41.21	612,348	98.16	309,013
Total current liabilities	4,624,025	-10.25	5,152,163	37.19	3,755,426	12.19	3,347,451	4.87	3,191,974
Total Liabilities	9,733,571	-5.56	10,306,803	24.08	8,306,446	26.10	6,587,416	6.73	6,172,088

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	4.01	-28.26	5.59	-43.02	9.81	85.80	5.28	24.53	4.24
Return on capital employed	14.19	-25.28	18.99	-49.93	37.93	70.55	22.24	35.03	16.47
Return on total assets employed	7.45	-21.58	9.50	-54.28	20.78	89.95	10.94	37.61	7.95

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Return on net assets employed	17.44	-20.55	21.95	-47.90	42.13	76.87	23.82	38.25	17.23
Sales / net working capital	8.82	-14.37	10.30	-0.39	10.34	-38.08	16.70	21.37	13.76
Stock turnover ratio	21.07	5.19	20.03	59.73	12.54	-23.21	16.33	-10.52	18.25
Creditor days	43.98	-36.02	68.74	38.09	49.78	-8.21	54.23	21.89	44.49
Debtor days	35.97	-34.90	55.25	13.36	48.74	33.64	36.47	-20.46	45.85
SHORT TERM STABILITY									
Current ratio	1.44	8.27	1.33	-8.28	1.45	16.94	1.24	-1.59	1.26
Liquidity ratio / acid ratio	0.62	-4.62	0.65	-25.29	0.87	50.0	0.58	-3.33	0.60
Current debt ratio	1.11	-4.31	1.16	26.09	0.92	-17.12	1.11	-0.89	1.12
Cashflow	1,521,496	-17.40	1,842,075	-24.49	2,439,656	57.92	1,544,888	17.98	1,309,476
Net worth	3,966,538	-2.84	4,082,671	13.72	3,590,072	44.44	2,485,498	6.38	2,336,495
LONG TERM STABILITY									
Gearing	31.04	51.19	20.53	18.88	17.27	-19.34	21.41	-53.19	45.74
Equity in percentage	43.60	-2.90	44.90	-14.53	52.53	5.04	50.01	-0.62	50.32
Total debt ratio	1.34	2.29	1.31	27.18	1.03	-12.71	1.18	0.85	1.17

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Working capital	2,048,524	20.59	1,698,727	-0.18	1,701,838	108	817,044	-2.79	840,532
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Profit & loss									
Operating Income	18,394,144	-0.55	18,495,786	0.42	18,418,513	29.73	14,198,093	16.49	12,188,377
Turnover	18,064,142	3.25	17,495,598	-0.56	17,594,304	28.93	13,645,907	17.98	11,566,565
Total operating expenses	17,323,912	4.38	16,596,482	3.12	16,094,833	24.53	12,924,878	15.54	11,186,195
Gross Operating Margin	-	-	-	-	0	-	-	-	-
Operating Charges	18,394,144	-0.55	18,495,786	9.32	16,919,042	25.54	13,477,064	14.13	11,808,007
Employee costs	4,274,128	11.15	3,845,535	5.69	3,638,340	19.37	3,047,866	4.07	2,928,599
Wages and salary	2,622,681	10.94	2,364,117	2.53	2,305,798	16.21	1,984,185	0.80	1,968,475
Employee pension costs	-	-	-	-	0	-	-	-	-
Social security contributions	996,528	11.85	890,947	-1.30	902,675	15.23	783,389	9.16	717,623
Other employee costs	654,919	10.91	590,471	37.36	429,867	53.36	280,292	15.58	242,501
Director remuneration	-	-	-	-	0	-	-	-	-
Amortization and depreciation	1,221,004	13.02	1,080,323	11.71	967,050	-0.19	968,868	18.27	819,181
Operating result	740,230	17.67	899,116	40.04	1,499,471	107	721,029	89.56	380,370

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Total financial income	140,060	- 18.3 1	171,463	- 43.1 5	301,627	467	53,129	- 73.3 7	199,475
Total financial expenses	155,042	69.0 0	91,740	22.5 7	74,850	39.2 6	53,749	- 39.5 9	88,981
Results on ordinary operations before taxation	725,248	- 25.9 1	978,839	- 43.3 0	1,726,248	139	720,409	46.7 6	490,864
Extraordinary Income	-	-	-	-	200	- 98.9 7	19,500	-	-
Extraordinary Charges	-	-	-	-	1,475	-99	153,749	-	-
Extraordinary items	-	-	-	-	-1,275	0.95	-134,249	-	0
Results for the Year Before Taxation	725,248	- 25.9 1	978,839	- 43.2 5	1,724,973	194	586,160	19.4 1	490,864
Taxation	424,756	95.6 6	217,086	- 13.9 8	252,367	2422	10,006	1658	569
Results on ordinary operations after taxation	300,492	- 60.5 5	761,753	- 48.3 2	1,473,881	107	710,403	44.8 9	490,295
Net result	300,492	- 60.5 5	761,753	- 48.2 7	1,472,606	155	576,020	17.4 8	490,295
Profit (Loss) for the Year to be appropriated	300,492	- 60.5 5	761,753	- 48.2 7	1,472,606	155	576,020	17.4 8	490,295
Dividends	600,000	50.0	400,000	0	400,000	0	400,000	433	75,000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.39

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)