

**MIRA INFORM REPORT**

<b>Report No. :</b>	535410
<b>Report Date :</b>	22.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	APERAM STAINLESS EUROPE SA
<b>Registered Office :</b>	Rue Luigi Cherubini 1 À 5, 93200 Saint-Denis
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	24.03.2003
<b>Com. Reg. No.:</b>	479831284
<b>Legal Form :</b>	Foreign Branch
<b>Line of Business :</b>	Wholesale of Metals and Metal Ores.
<b>No. of Employees :</b>	1

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: 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

## **SUMMARY**

Company name	APERAM STAINLESS EUROPE SA
Credit limit	EUR 0
Risk	High
Status	Active

## **CONTACT INFORMATION**

Company name	APERAM STAINLESS EUROPE SA
Trading names	APERAM STAINLESS EUROPE
Registered address	RUE LUIGI CHERUBINI 1 À 5 93200 SAINT-DENIS FRANCE
Correspondence address	SWINNENWIJERWEG 5 3600 GENK
Telephone number	+32 89302111

## **REGISTRATION**

Registration number	479831284
VAT number	BE0479831284
Status	Active
Establishment date	24-03-2003
Legal form	Foreign branch
Subscribed share capital	N/A

## **ACTIVITIES**

Wholesale of metals and metal ores.

## **RELATIONS**

Headoffice	RUE LUIGI CHERUBINI 1 À 5 93200 SAINT-DENIS FRANCE SIRET 303 284 269 00071 RCS Bobigny B 303 284 269
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<b>Structure</b>	Subsidiaries/participations: None on record
<b>Branches</b>	SWINNENWIJERWEG 5 3600 GENK

**MANAGEMENT**

<b>Name</b>	APERAM STAINLESS BELGIUM NV
<b>Position</b>	Legal Representative
<b>Remark</b>	Source: public sources only.

**EMPLOYEES**

<b>Year</b>	2017	
	1	

**BANK**

Unknown
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**PAYMENTS**

No payment information available.
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**REMARKS**

Auditor: Unknown
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**FINANCES (HEAD OFFICE)**

Active account

	31/12/2016	VARIATIO N	31/12/2015	VARIATIO N	31/12/2014	SECTOR 2016	MEDIAN
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Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	0	0%	0	0%	0	12,819	0%
- Intangible assets	0	0%	0	0%	0	0	0%
- Tangible assets	0	0%	0	0%	0	2,325	0%
- Financial assets	0	0%	0	0%	0	320	0%
Net current assets	426,906,323	10.5%	386,474,628	-7.1%	415,912,745	286,645	148832.1%
- Stocks	0	0%	0	0%	0	0	0%
- Advanced payments	0	0%	0	0%	0	0	0%
- Receivables	426,293,154	10.6%	385,286,519	-4.5%	403,310,549	117,903	361462.6%
- Securities and cash	613,169	-48.4%	1,188,109	-90.6%	12,602,194	54,351	1028.2%
- Prepaid expenses	-	-	-	-	-	0	-
Accounts of regularization	0	0%	0	0%	0	0	0%
<b>Total Assets</b>	<b>426,906,323</b>	<b>10.5%</b>	<b>386,474,628</b>	<b>-7.1%</b>	<b>415,912,745</b>	<b>361,293</b>	<b>118060.7%</b>

**PASSIVE ACCOUNT**

	31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR 2016	MEDIAN
<b>Shareholders' equity</b>	<b>-147,886</b>	<b>92.5%</b>	<b>-1,981,965</b>	<b>-192.7%</b>	<b>2,138,131</b>	<b>155,642</b>	<b>-195.0%</b>
Share capital	42,000	0%	42,000	0%	42,000	20,000	110.0%
<b>Other capital resources</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Risk Provisions	0	0%	0	0%	0	0	0%
Liabilities	427,054,209	9.9%	388,456,593	-6.1%	413,774,614	156,379	272989.2%
- Financial liabilities	239,505	47.2%	162,670	5422233.3%	3	1,643	14477.3%
- Advanced payments received	0	0%	0	0%	0	0	0%

- Trade account payables	371,560,469	17.8%	315,484,451	-16.3%	377,014,737	24,124	1540110.9%
- Tax and social liabilities	4,148,873	-79.3%	20,074,171	1137.7%	1,621,881	62,893	6496.7%
- Other debts and fixed assets liabilities	51,105,361	-3.1%	52,735,302	50.1%	35,137,991	996	5130960.3%
<b>Account regularization</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total liabilities</b>	<b>426,906,323</b>	<b>10.5%</b>	<b>386,474,628</b>	<b>-7.1%</b>	<b>415,912,745</b>	<b>361,293</b>	<b>118060.7%</b>

## **RESULTS**

	31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR 2016	MEDIAN
Sales of Goods	2,311,095,267	-7.2%	2,489,172,473	9.3%	2,278,012,539	546,377	422885.5%
Net turnover	2,311,015,989	-7.2%	2,489,069,566	9.3%	2,277,810,032	499,200	462843.9%
- of which net export turnover	2,070,146,268	-7.6%	2,239,437,581	16.6%	1,920,491,188	0	0%
Operating charges	2,308,222,071	-6.7%	2,473,512,237	8.9%	2,270,826,023	479,087	481696.0%
<b>Operating profit/loss</b>	<b>2,873,197</b>	<b>-81.7%</b>	<b>15,660,236</b>	<b>117.9%</b>	<b>7,186,516</b>	<b>23,633</b>	<b>12057.6%</b>
Financial income	33,815,053	18.0%	28,650,221	88.8%	15,172,617	9	375722711.1%
Financial charges	34,813,659	-25.0%	46,445,993	217.2%	14,644,599	121	28771519.0%
<b>Financial profit/loss</b>	<b>-998,606</b>	<b>94.4%</b>	<b>-17,795,772</b>	<b>-3470.3%</b>	<b>528,018</b>	<b>0</b>	<b>0%</b>
<b>Pretax net operating income</b>	<b>1,874,591</b>	<b>187.8%</b>	<b>-2,135,537</b>	<b>-127.7%</b>	<b>7,714,534</b>	<b>24,006</b>	<b>7708.8%</b>
Extraordinary income	145,813	37.8%	105,834	0%	0	0	0%
Extraordinary charges	25,227	0%	0	0%	90	58	43394.8%
<b>Extraordina</b>	<b>120,586</b>	<b>13.9%</b>	<b>105,834</b>	<b>117693.3</b>	<b>-90</b>	<b>0</b>	<b>0%</b>

ry profit/loss				%			
Net result	1,834,079	190.4%	-2,029,703	-131.4%	6,464,269	19,646	9235.6%

**FOREIGN EXCHANGE RATES**

<b>Currency</b>	<b>Unit</b>	<b>Indian Rupees</b>
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
EUR	1	INR 84.65

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)