

MIRA INFORM REPORT

Report No. :	529848
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	SADEL NV
Registered Office :	Venecoweg 35 9810 Nazareth
Country :	Belgium
Financials (as on) :	30.09.2017
Date of Incorporation :	01.04.1975
Com. Reg. No.:	415013213
Legal Form :	Public limited company
Line of Business :	Sale of stainless steel.
No. of Employees :	35

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
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 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	SADEL NV
Status	active

CONTACT INFORMATION

Company name	SADEL NV
Trading name	SADEL SADEL STAINLESS STEEL
Registered address	VENECOWEG 35 9810 NAZARETH
Correspondence address	VENECOWEG 35 9810 NAZARETH
Telephone number	+3293818910
Email address	info@sadel.be
Website	www.sadel.be

REGISTRATION

Registration number	415013213
VAT-number	BE.0415.013.213
Status	active
Establishment date	01/04/1975
Legal form	Public limited company
Subscribed share capital	€ 250,000

ACTIVITIES

Sale of stainless steel.

RELATIONS

Shareholders	DELFIN BVBA
Structure	Subsidiary: -ATINOX S.A.R.L.

MANAGEMENT

Name	DELFIN BVBA
Position	Managing Director
Start Date	18/02/2017
Position	Director
Start Date	18/02/2017
Name	PATRICK ROGGEMANS BVBA
Position	Director
Start Date	01/07/2018
Name	Geert Blancke
Position	Director
Start Date	18/02/2006
Name	TECHNICAL AND INDUSTRIAL ASSISTANCE NV
Position	Director
Start Date	18/02/2006
Name	Patrick Roggemans
Position	Permanent representative legal entity
Start Date	01/07/2018
Name	Johan De Letter

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Position	Permanent representative legal entity
Start Date	18/02/2017
Position	Permanent representative legal entity

EMPLOYEES

Date	30/09/2017
	35

BANK

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ABN

PAYMENTS

Total number of Invoices available	346
Total number of Invoices paid within or up to 30 days after the due date	300
Total number of Invoices paid more than 30 days after the due date	19
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	25

REMARKS

Auditor: Unknown

FINANCIALS

Assets									
Annual accounts	30-09-2017	%	30-09-2016	%	30-09-2015	%	30-09-2014	%	30-09-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,220,211	38.90	878,459	-12.63	1,005,474	-12.65	1,151,126	-16.59	1,380,044
Intangible fixed assets	3,913	-21.94	5,013	-37.79	8,058	-57.27	18,858	-36.42	29,658
Tangible fixed assets	1,175,076	41.20	832,225	-12.96	956,195	-12.36	1,091,047	-16.66	1,309,165
Land & building	738,743	-0.38	741,547	-7.15	798,650	-11.71	904,620	-10.99	1,016,356
Plant & machinery	227,654	820	24,729	-62.24	65,488	-37.20	104,288	-40.49	175,232
Furniture & Vehicles	208,679	216	65,949	-28.36	92,057	12.07	82,139	-30.14	117,577
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	41,221	0.00	41,221	0	41,221	0	41,221	0	41,221
Total current assets	39,618,787	11.15	35,645,968	13.68	31,356,474	-1.88	31,958,269	15.91	27,571,164
Inventories	14,332,922	25.48	11,422,655	6.44	10,731,423	-22.51	13,848,924	55.43	8,909,827
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	11,943,126	26.91	9,410,956	-7.90	10,217,979	-17.73	12,420,883	97.49	6,289,295

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Other stocks	2,389,796	18.79	2,011,699	291	513,444	-64.05	1,428,041	-45.51	2,620,532
Trade debtors	11,305,989	11.16	10,171,080	5.63	9,628,706	5.93	9,089,896	1.61	8,945,959
Other amounts receivable	521,913	2430	20,626	-71.29	71,854	436	13,398	31.12	10,218
Cash	13,430,425	-4.11	14,005,513	28.53	10,896,561	77.59	6,135,638	-9.51	6,780,306
Miscellaneous current assets	27,539	5.54	26,094	-6.57	27,930	-99	2,870,413	-1.86	2,924,854
Total Assets	40,838,998	11.81	36,524,427	12.86	32,361,948	-2.26	33,109,395	14.36	28,951,208

Liabilities

Total shareholders equity	36,173,119	12.05	32,282,056	7.71	29,970,592	16.95	25,627,007	9.74	23,351,636
Issued share capital	250,000	0	250,000	0	250,000	0	250,000	0	250,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	35,923,119	12.15	32,032,056	7.78	29,720,592	17.12	25,377,007	9.85	23,101,636
Provisions for Liabilities & Charges	9,395	0	9,395	0	9,395	0	9,395	-	0
Deffered taxes	0	-	0	-	0	-	0	-100	92
Creditors	4,656,484	10.00	4,232,976	77.71	2,381,961	-68.13	7,472,993	33.46	5,599,480
Other long term loans	0	-	0	-	0	-	0	-100	38,562

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Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	9,395	0	9,395	0	9,395	0	9,395	-75.69	38,654
Current portion of long term debt	0	-	0	-	0	-100	38,562	-41.67	66,105
Financial debts	0	-	0	-	0	-100	874,966	69.20	517,120
Trade creditors	4,022,689	30.43	3,084,064	121	1,391,030	-51.41	2,862,865	4.00	2,752,723
Amounts Payable for Taxes, Remuneration & Social Security	578,287	-48.97	1,133,136	14.54	989,314	-24.99	1,318,884	10.98	1,188,362
Miscellaneous current liabilities	55,508	251	15,776	875	1,617	-99	2,377,716	129	1,036,608
Total current liabilities	4,656,484	10.00	4,232,976	77.71	2,381,961	-68.13	7,472,993	34.38	5,560,918
Total Liabilities	40,838,998	11.81	36,524,427	12.86	32,361,948	-2.26	33,109,395	14.36	28,951,208

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	9.07	32.41	6.85	-39.33	11.29	91.68	5.89	38.59	4.25
Return on capital employed	15.85	39.52	11.36	-44.85	20.60	69.27	12.17	27.43	9.55
Return on total assets	14.04	39.70	10.05	-47.35	19.09	102	9.42	22.02	7.72

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employed									
Return on net assets employed	15.85	39.40	11.37	- 44.83	20.61	69.35	12.17	27.17	9.57
Sales / net working capital	1.81	5.85	1.71	-9.52	1.89	- 12.50	2.16	-9.62	2.39
Stock turnover ratio	22.66	6.29	21.32	8.72	19.61	- 24.98	26.14	54.13	16.96
Creditor days	25.72	14.46	22.47	118	10.27	- 50.36	20.69	3.76	19.94
Debtor days	65.24	-5.86	69.30	7.91	64.22	2.54	62.63	0.76	62.16
SHORT TERM STABILITY									
Current ratio	8.51	1.07	8.42	- 36.02	13.16	207	4.28	- 13.71	4.96
Liquidity ratio / acid ratio	5.43	-5.07	5.72	- 33.95	8.66	257	2.42	- 27.98	3.36
Current debt ratio	0.13	0	0.13	62.50	0.08	- 72.41	0.29	20.83	0.24
Cashflow	3,980,171	47.21	2,703,727	- 40.61	4,552,535	81.48	2,508,629	28.41	1,953,606
Net worth	36,169,206	12.06	32,277,043	7.72	29,962,534	17.00	25,608,149	9.80	23,321,978
LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	3.56	33.83	2.66
Equity in percentage	88.58	0.20	88.40	-4.57	92.63	19.60	77.45	-4.07	80.74

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Total debt ratio	0.13	0	0.13	62.50	0.08	-72.41	0.29	20.83	0.24
Working capital	34,962,303	11.30	31,412,992	8.42	28,974,513	18.33	24,485,276	11.24	22,010,246

Profit & loss									
Operating Income	63,700,179	17.86	54,046,624	-2.19	55,256,377	3.40	53,441,450	1.38	52,712,017
Turnover	63,249,646	18.07	53,569,927	-2.11	54,723,718	3.30	52,974,142	0.85	52,527,595
Total operating expenses	57,077,688	13.95	50,089,099	1.32	49,435,995	-2.10	50,496,371	0.22	50,385,194
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	63,700,179	25.97	50,565,796	1.20	49,968,654	-1.95	50,963,679	0.78	50,569,616
Employee costs	1,991,600	-9.74	2,206,564	-2.76	2,269,219	2.81	2,207,228	-0.21	2,211,913
Wages and salary	1,283,482	13.92	1,491,028	1.77	1,465,134	1.49	1,443,665	0.76	1,432,759
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	517,525	12.75	593,183	-1.97	605,081	1.72	594,851	0.78	590,224
Other employee costs	190,592	55.77	122,353	38.52	199,004	17.95	168,712	10.70	188,930
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	89,108	37.36	142,263	31.92	208,950	10.42	233,258	-6.09	248,374

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Operating result	6,171,958	77.3 1	3,480,828	- 34.1 7	5,287,723	113	2,477,771	15.6 5	2,142,401
Total financial income	764,192	40.4 7	544,006	- 51.6 9	1,126,055	16.1 0	969,941	75.7 1	552,010
Total financial expenses	1,201,958	238	355,317	49.6 8	237,386	- 27.6 3	328,033	- 28.7 6	460,441
Results on ordinary operations before taxation	5,734,192	56.2 7	3,669,517	- 40.5 9	6,176,392	97.9 8	3,119,679	39.6 5	2,233,970
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	5,734,192	56.2 7	3,669,517	- 40.5 9	6,176,392	97.9 8	3,119,679	39.6 5	2,233,970
Taxation	1,843,129	66.3 4	1,108,053	- 39.5 4	1,832,807	117	844,400	58.9 1	531,365
Results on ordinary operations after taxation	3,891,063	51.9 1	2,561,464	- 41.0 3	4,343,585	90.9 0	2,275,279	33.6 4	1,702,605
Net result	3,891,063	51.9 1	2,561,464	- 41.0 3	4,343,585	90.9 0	2,275,371	33.4 3	1,705,232
Profit (Loss) for the Year to be appropriated	3,890,871	51.9 1	2,561,380	- 41.0 3	4,343,585	90.8 8	2,275,548	33.0 5	1,710,336
Dividends	-	-	250,000	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
Euro	1	INR 84.52

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)