

MIRA INFORM REPORT

Report No. :	531378
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	ARCELORMITTAL STEEL COAT EUROPE SA
Registered Office :	Avenue Du Progrès 26, 4432 Ans
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	14.03.2005
Com. Reg. No.:	872880828
Legal Form :	Public Limited Company
Line of Business :	Wholesale of metals and metal ores
No. of Employees :	42 [2017]

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 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	ARCELORMITTAL STEEL COAT EUROPE SA
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CONTACT INFORMATION

Company name	ARCELORMITTAL STEEL COAT EUROPE SA
Trading name	ARCELORMITTAL STEEL COAT EUROPE
Registered address	AVENUE DU PROGRÈS 26 4432 ANS
Correspondence address	AVENUE DU PROGRÈS 26 4432 ANS
Telephone number	+3242479940
Website	www.arcelormittal.com
Status	active

REGISTRATION

Registration number	872880828
VAT-number	BE.0872.880.828
Status	active
Establishment date	14/03/2005
Legal form	Public limited company
Subscribed share capital	€ 7,024,550

ACTIVITIES

Wholesale of metals and metal ores

RELATIONS

Shareholders	ARCELORMITTAL ESP N.V. NV
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MANAGEMENT

Name	Stefaan De Rue
Position	Director
Start Date	11/04/2016
Name	Jean Vanderwaeren
Position	Director
Start Date	02/09/2008
Name	Alain Paquay
Position	Person responsible for day-to-day management
Start Date	30/06/2017

EMPLOYEES

Date	31/12/2017
	42

BANK

ING Bank
KBC Bank
ABN AMRO

PAYMENTS

Total number of Invoices available	136
Total number of Invoices paid within or up to 30 days after the due date	130
Total number of Invoices paid more than 30 days after the due date	5
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	1

REMARKS

Auditor: Deloitte

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	1,205,792	30.14	926,551	-6.49	990,823	-10.74	1,109,992	-12.06	1,262,173
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,205,792	30.14	926,551	-6.49	990,823	-10.74	1,109,992	-12.06	1,262,173
Land & building	396,406	-12.58	453,462	10.94	408,761	4.61	390,764	-11.31	440,578
Plant & machinery	352,165	-24.14	464,235	-18.70	571,050	-18.93	704,358	-13.96	818,625
Furniture & Vehicles	4,448	-49.76	8,854	-19.60	11,012	-25.95	14,870	400	2,970
Leasing &	0	-	0	-	0	-	0	-	0

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Other Similar Rights									
Other tangible assets	452,773	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	12,850,948	11.88	11,486,834	-9.70	12,720,726	15.03	11,059,087	26.30	8,756,154
Inventories	4,746,528	-6.61	5,082,653	-2.47	5,211,197	23.90	4,205,917	29.22	3,254,931
Raw materials & consumables	2,909,614	-9.40	3,211,399	-9.80	3,560,340	49.30	2,384,724	9.27	2,182,381
Work in progress	1,435	-97.76	64,169	209	20,743	-73.81	79,209	845	8,375
Finished goods	1,835,479	1.57	1,807,085	10.86	1,630,114	-6.42	1,741,984	63.69	1,064,175
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	6,182,723	49.01	4,149,140	-44.47	7,471,492	114	3,476,830	-6.01	3,699,136
Other amounts receivable	928,044	-55.53	2,087,059	8502	24,260	-50.94	49,447	-97.23	1,783,158
Cash	991,083	547	152,961	1715	8,427	-99	3,292,361	40062	8,198
Miscellaneous current assets	2,571	-82.89	15,022	180	5,351	-84.51	34,532	221	10,731
Total Assets	14,056,740	13.24	12,413,385	-9.47	13,711,549	12.68	12,169,079	21.47	10,018,326

Liabilities

Total shareholders equity	8,182,015	18.71	6,892,725	-1.58	7,003,514	-2.41	7,176,171	-1.53	7,287,826
Issued share capital	7,024,550	0	7,024,550	0	7,024,550	0	7,024,550	0	7,024,550
Share premium account	0	-	0	-	0	-	0	-	0

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Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,157,465	878	-131,825	-526	-21,036	-113	151,621	-42.41	263,276
Provisions for Liabilities & Charges	0	-	0	-100	30,000	-75.00	120,000	-59.23	294,366
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,874,725	6.41	5,520,660	-17.33	6,678,036	37.04	4,872,908	100	2,436,134
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-100	30,000	-75.00	120,000	-59.23	294,366
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	191	-99	1,136,149	266	309,622	964	29,096	-	0
Trade creditors	5,287,664	42.73	3,704,762	-37.26	5,904,897	32.74	4,448,336	128	1,946,479
Amounts Payable for Taxes, Remuneration & Social Security	586,869	-11.72	664,749	47.30	451,287	18.61	380,477	-22.26	489,416
Miscellaneous current liabilities	0	-100	15,000	22.65	12,230	-18.47	15,000	6165	239
Total current liabilities	5,874,725	6.41	5,520,660	-17.33	6,678,036	37.04	4,872,908	100	2,436,134

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Total Liabilities	14,056,740	13.24	12,413,385	-9.47	13,711,549	12.68	12,169,079	21.47	10,018,326
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Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	3.71	1236	-0.30	62.50	-0.48	-37.14	-0.35	21.88	-1.60
Return on capital employed	15.58	938	-1.66	63.12	-2.63	-90.58	-1.38	32.02	-4.31
Return on total assets employed	9.07	985	-0.92	68.15	-1.35	-62.65	-0.83	25.46	-3.26
Return on net assets employed	15.58	938	-1.66	62.88	-2.64	-88.57	-1.40	31.25	-4.48
Sales / net working capital	4.93	-21.87	6.31	-1.71	6.42	39.87	4.59	41.67	3.24
Stock turnover ratio	13.80	2.15	13.51	0.60	13.43	-9.26	14.80	-6.86	15.89
Creditor days	58.28	62.61	35.84	-35.23	55.33	-2.81	56.93	66.32	34.23
Debtor days	65.62	63.03	40.25	-42.74	70.29	57.35	44.67	-32.24	65.92

SHORT TERM STABILITY

Current ratio	2.19	5.29	2.08	9.47	1.90	-16.30	2.27	-36.77	3.59
Liquidity ratio / acid ratio	1.38	18.97	1.16	3.57	1.12	-20.57	1.41	-37.61	2.26
Current debt ratio	0.72	-10.0	0.80	-15.79	0.95	39.71	0.68	106	0.33

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Cashflow	1,462,823	1595	86,285	170	31,909	-67.23	97,386	285	-34,154
Net worth	8,182,015	18.71	6,892,725	-1.58	7,003,514	-2.41	7,176,171	-1.53	7,287,826
LONG TERM STABILITY									
Gearing	0.00	-100	16.48	272	4.42	978	0.41	-	-
Equity in percentage	58.21	4.83	55.53	8.71	51.08	-13.38	58.97	-18.93	72.74
Total debt ratio	0.72	-10.0	0.80	-16.67	0.96	37.14	0.70	89.19	0.37
Working capital	6,976,223	16.93	5,966,174	-1.27	6,042,691	-2.32	6,186,179	-2.12	6,320,019

Profit & loss									
Operating Income	34,800,564	-8.42	38,000,233	-2.64	39,031,145	33.30	29,281,004	42.73	20,514,589
Turnover	34,389,751	-8.61	37,628,389	-3.01	38,796,997	36.56	28,410,431	38.71	20,481,524
Total operating expenses	33,114,997	-12.24	37,733,173	-3.14	38,954,922	36.59	28,519,463	37.42	20,752,874
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	34,805,564	-8.41	38,003,433	-3.03	39,189,069	33.34	29,390,036	41.39	20,785,939
Employee costs	2,428,948	-20.82	3,067,784	-2.13	3,134,567	12.62	2,783,326	-11.15	3,132,591
Wages and salary	1,536,546	-20.59	1,934,839	-1.32	1,960,746	-1.85	1,997,686	-13.13	2,299,521

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Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	574,690	- 21.71	734,071	- 14.98	863,380	31.10	658,591	-0.68	663,076
Other employee costs	317,712	- 20.35	398,874	28.49	310,442	144	127,049	- 25.26	169,994
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	173,532	- 11.95	197,075	-3.66	204,566	-2.14	209,042	- 28.15	290,930
Operating result	1,274,755	1216	-104,784	66.35	-157,924	- 44.84	-109,033	40.18	-271,350
Total financial income	24,550	88.81	13,003	- 93.26	193,059	226	59,055	778	6,724
Total financial expenses	19,147	-0.10	19,165	- 91.29	220,078	332	50,843	- 18.23	62,175
Results on ordinary operations before taxation	1,275,158	1117	-114,146	61.72	-184,943	- 83.44	-100,820	30.85	-326,801
Extraordinary Income	14,992	368	3,200	- 75.01	12,808	39418	32	- 98.81	2,724
Extraordinary Charges	0	-	-	-	-	-	10,001	15371	65
Extraordinary items	14,992	368	3,200	- 75.01	12,808	128	-9,969	-474	2,659
Results for the Year Before Taxation	1,290,150	1162	-110,946	64.45	-172,135	- 55.37	-110,789	34.18	-324,141
Taxation	859	548	-157	-130	522	- 39.74	867	-8.18	944
Results on ordinary operations	1,274,299	1117	-113,989	61.46	-185,465	- 82.39	-101,687	31.03	-327,744

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after taxation										
Net result	1,289,291	1163	-110,789	64.1 7	-172,657	- 54.63	-111,656	34.35	-325,085	
Profit (Loss) for the Year to be appropriated	1,289,291	1163	-110,789	64.1 7	-172,657	- 54.63	-111,656	34.35	-325,085	
Dividends	-	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
Euro	1	INR 85.02

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)