

MIRA INFORM REPORT

Report No. :	531496
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	STEELFORCE SA
Registered Office :	Lange Klarenstraat 16-20 2000 Antwerpen
Country :	Belgium
Financials (as on) :	30.09.2017
Date of Incorporation :	04.07.1950
Com. Reg. No.:	402950965
Legal Form :	Public limited company
Line of Business :	Wholesale of metals and metal ores
No. of Employees :	58 (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 :	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 AND ADDRESS

Company name	STEELFORCE SA
Trading name	STEELFORCE NV
Registered address	LANGE KLARENSTRAAT 16-20 2000 ANTWERPEN
Correspondence address	LANGE KLARENSTRAAT 16-20 2000 ANTWERPEN
Telephone number	+3232241080
Email address	info@steelforce.net
Website	www.steelforce.net

REGISTRATION

Registration number	402950965
VAT-number	BE.0402.950.965
Status	active
Establishment date	04/07/1950
Legal form	Public limited company
Subscribed share capital	€ 2,232,000

ACTIVITIES

Wholesale of metals and metal ores

RELATIONS

Shareholders	STEELFORCE GROUP NV
Structure	-STEELFORCE TRADING INTERNATIONAL, Nigeria -STEELFORCE EUROP, 40%

MANAGEMENT

Name	François Alexander
Position	Managing Director
Start Date	06/08/2002
Position	Director
Start Date	06/08/2002
Name	FERRITUDO BVBA
Position	Director
Start Date	31/07/2014
Name	Lucien Smolders
Position	Director
Start Date	24/02/2014
Name	STEELFORCE GROUP NV
Position	Director
Start Date	20/12/2011
Name	Kurt Crollet
Position	Director
Start Date	20/12/2011
Name	Karel Pannemans
Position	Director
Start Date	06/08/2002
Name	Ronald Willemsens
Position	Permanent representative legal entity
Start Date	31/07/2014
Name	WATERKEYN INVESTMENTS BVBA
Position	Permanent representative legal entity
Start Date	24/02/2014
Name	Jérôme Waterkeyn

EMPLOYEES

Date	30/09/2017
	58

BANK

Unknown

PAYMENTS

Total number of Invoices available	11
Total number of Invoices paid within or up to 30 days after the due date	8
Total number of Invoices paid more than 30 days after the due date	3
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	0

REMARKS

Auditor: Figurad

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	610,994	- 11.14	687,560	- 20.03	859,734	- 16.52	1,029,881	2.07	1,009,001
Intangible fixed assets	109,060	- 26.17	147,712	- 35.95	230,620	- 26.62	314,278	70.98	183,808

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Tangible fixed assets	477,147	-7.36	515,060	-14.77	604,326	-12.52	690,815	-13.53	798,939
Land & building	371,273	-14.12	432,320	-12.37	493,367	-11.01	554,414	-9.92	615,461
Plant & machinery	225	-94.26	3,913	-48.52	7,602	-	0	-	0
Furniture & Vehicles	105,649	34.03	78,827	-23.73	103,357	-24.23	136,401	-25.66	183,478
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	24,788	0	24,788	0	24,788	0	24,788	-5.58	26,254
Total current assets	85,194,972	20.34	70,793,267	-11.55	80,033,379	-20.72	100,952,370	-11.05	113,490,442
Inventories	18,520,607	1.14	18,311,936	25.47	14,594,425	22.52	11,911,803	23.68	9,631,068
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	18,520,607	1.14	18,311,936	25.47	14,594,425	22.52	11,911,803	23.68	9,631,068
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	65,169,263	25.20	52,053,744	-19.37	64,559,021	-26.67	88,036,061	-14.97	103,533,113
Other amounts receivable	380,108	135	161,457	-25.73	217,395	253	61,514	125	27,295
Cash	89,955	22.10	73,674	-69.24	239,474	-59.04	584,648	468	102,831
Miscellaneous current assets	1,035,039	437	192,457	-54.51	423,063	164	159,844	-18.50	196,136
Total Assets	85,805,967	20.04	71,480,827	-11.6	80,893,113	-20.6	101,982,251	-10.9	114,499,444

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Liabilities									
Total shareholders equity	20,030,033	0.33	19,964,620	0.15	19,933,785	5.38	18,915,950	7.10	17,661,932
Issued share capital	2,232,000	0	2,232,000	0	2,232,000	0	2,232,000	0	2,232,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	17,798,033	0.37	17,732,620	0.17	17,701,785	6.10	16,683,950	8.13	15,429,932
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	65,775,933	27.68	51,516,207	-15.49	60,959,328	-26.61	83,066,301	-14.22	96,837,512
Other long term loans	2,459,405	55.66	1,580,000	-33.33	2,370,000	-40.0	3,950,000	0	3,950,000
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,459,405	55.66	1,580,000	-33.33	2,370,000	-40.0	3,950,000	0	3,950,000
Current portion of long term debt	790,000	0	790,000	-62.91	2,130,000	15.14	1,850,000	-	0
Financial debts	37,456,303	170	13,852,228	-44.52	24,966,555	-41.44	42,631,542	-35.71	66,315,041
Trade creditors	21,029,312	-28.23	29,302,234	8.15	27,094,932	-2.45	27,775,124	29.88	21,385,877

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Amounts Payable for Taxes, Remuneration & Social Security	1,790,277	- 23.85	2,350,874	30.70	1,798,704	- 11.52	2,032,795	- 14.29	2,371,595
Miscellaneous current liabilities	2,250,637	- 38.18	3,640,872	40.08	2,599,136	- 46.15	4,826,841	71.47	2,814,999
Total current liabilities	63,316,528	26.79	49,936,207	- 14.77	58,589,328	- 25.95	79,116,301	- 14.83	92,887,512
Total Liabilities	85,805,967	20.04	71,480,827	- 11.64	80,893,113	- 20.68	101,982,251	- 10.93	114,499,444

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	0.25	- 59.68	0.62	26.53	0.49	- 39.51	0.81	-1.22	0.82
Return on capital employed	4.57	- 59.77	11.36	39.73	8.13	- 57.26	19.02	- 12.63	21.77
Return on total assets employed	1.20	- 64.91	3.42	52.68	2.24	- 47.54	4.27	3.89	4.11
Return on net assets employed	5.13	- 58.16	12.26	34.73	9.10	- 60.42	22.99	- 13.70	26.64
Sales / net working capital	18.60	-1.12	18.81	9.17	17.23	- 30.27	24.71	- 11.43	27.90
Stock turnover ratio	4.55	-2.57	4.67	18.23	3.95	78.73	2.21	31.55	1.68
Creditor days	19.08	- 30.84	27.59	1.43	27.20	42.56	19.08	37.96	13.83
Debtor days	58.46	20.71	48.43	- 24.07	63.78	7.09	59.56	-9.41	65.75

SHORT TERM STABILITY

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Current ratio	1.35	-4.93	1.42	3.65	1.37	7.03	1.28	4.92	1.22
Liquidity ratio / acid ratio	1.05	0	1.05	-6.25	1.12	-0.88	1.13	0.89	1.12
Current debt ratio	3.16	26.40	2.50	-14.97	2.94	-29.67	4.18	-20.53	5.26
Cashflow	957,455	-51.71	1,982,733	21.68	1,629,442	-48.61	3,170,618	-1.81	3,229,170
Net worth	19,920,973	0.53	19,816,908	0.58	19,703,165	5.92	18,601,672	6.43	17,478,124
LONG TERM STABILITY									
Gearing	203.22	150	81.25	-45.03	147.82	-42.27	256.04	-35.64	397.83
Equity in percentage	23.37	-16.51	27.99	13.27	24.71	32.78	18.61	20.45	15.45
Total debt ratio	3.28	27.13	2.58	-15.69	3.06	-30.30	4.39	-19.89	5.48
Working capital	21,878,444	4.90	20,857,060	-2.74	21,444,051	-1.80	21,836,069	5.99	20,602,931

Profit & loss									
Operating Income	408,199,723	3.76	393,406,394	5.77	371,951,592	-31.22	540,777,555	-6.08	575,786,815
Turnover	406,890,026	3.73	392,276,036	6.17	369,475,493	-31.51	539,488,738	-6.13	574,722,430
Total operating expenses	402,348,809	3.78	387,691,535	6.64	363,556,139	-31.56	531,223,863	-5.90	564,545,101
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	408,199,723	4.98	388,821,893	6.23	366,032,237	-31.26	532,512,680	-5.85	565,609,486

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Employee costs	5,885,245	5.22	5,593,167	-5.25	5,903,191	4.27	5,661,275	0.89	5,611,579
Wages and salary	4,522,880	11.79	4,046,051	-6.81	4,341,565	6.79	4,065,616	2.60	3,962,765
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	918,944	-14.47	1,074,409	-2.13	1,097,748	-6.12	1,169,292	7.41	1,088,605
Other employee costs	443,421	-6.20	472,706	1.90	463,878	8.80	426,367	-23.89	560,209
Director remuneration	760,000	0	760,000	0	760,000	0	760,000	-	-
Amortization and depreciation	192,042	-4.88	201,899	-4.59	211,607	-2.31	216,600	44.21	150,198
Operating result	4,541,217	-0.94	4,584,501	-22.55	5,919,354	-28.38	8,264,875	-18.79	10,177,329
Total financial income	3,857,011	-43.40	6,814,342	117	3,128,358	-77.24	13,746,390	23.35	11,144,410
Total financial expenses	7,370,015	-17.67	8,951,806	23.75	7,233,630	-59.04	17,661,557	6.29	16,616,210
Results on ordinary operations before taxation	1,028,213	-57.98	2,447,038	34.89	1,814,083	-58.29	4,349,708	-7.56	4,705,529
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	27,615
Extraordinary items	-	-	-	-	-	-	0	0	-27,615
Results for the Year Before	1,028,213	-57.98	2,447,038	34.89	1,814,083	-58.29	4,349,708	-7.02	4,677,914

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Taxation										
Taxation	262,799	- 60.5 5	666,204	68.1 3	396,248	- 71.6 1	1,395,690	- 12.7 1	1,598,942	
Results on ordinary operations after taxation	765,414	- 57.0 2	1,780,834	25.6 0	1,417,835	- 52.0 0	2,954,018	-4.91	3,106,587	
Net result	765,414	- 57.0 2	1,780,834	25.6 0	1,417,835	- 52.0 0	2,954,018	-4.06	3,078,972	
Profit (Loss) for the Year to be appropriated	774,174	- 56.5 3	1,780,834	25.6 0	1,417,835	- 52.0 0	2,954,018	-4.06	3,078,972	
Dividends	700,000	- 53.3 3	1,500,000	-	-	-	1,700,000	-	-	

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 :	PRA
Report Prepared by :	TRU

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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)