

MIRA INFORM REPORT

Report No. :	524746
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	INDISKA MAGASINET AKTIEBOLAG
Registered Office :	Box 27317, 102 54 Stockholm, Stockholm
Country :	Sweden
Financials (as on) :	August 2017
Date of Incorporation :	19.11.1908
Com. Reg. No.:	5560085424
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Retail sale of women's clothing in specialised stores • Retail sale of home furnishing textiles in specialised stores • Retail sale of glassware, china and kitchenware in specialised stores
No. of Employees :	284 [2017]

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow
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)
Sweden	A1	A1

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

SWEDEN - ECONOMIC OVERVIEW

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Swedish economists expect economic growth to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The Central Bank is keeping an eye on deflationary pressures and bank observers expect it to maintain an expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term, Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

COMPANY NAME

INDISKA MAGASINET AKTIEBOLAG

COMPANY SUMMARY

Business Name	Indiska Magasinet Aktiebolag
Country	SWEDEN
Company Registration Number	5560085424
Activity Code	47713
Activity Description	Retail sale of women's clothing in specialised stores
Company Status	Active (Active)
Latest Turnover Figure	552,822,000 SEK
Latest Shareholder Equity Figure	-127,004,000 SEK

BASIC INFORMATION

Business Name	Indiska Magasinet Aktiebolag
Registered Company Name	Indiska Magasinet Aktiebolag
Company Registration Number	5560085424
Country	SWEDEN
VAT Registration Number	SE556008542401
Date of Company Registration	19/11/1908
Legal Form	Limited liability company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Contact Address	Box 27317, 102 54 STOCKHOLM, STOCKHOLM
Contact Telephone Number	08-6704500

MAIN ADDRESS

Address	Box 27317, 102 54 STOCKHOLM, STOCKHOLM
Country	SWEDEN
Telephone	08-6704500

OTHER ADDRESSES

Address	Country
Nils Henrikssons Vag 3, 433 35, PARTILLE	SWEDEN
Frykmans Vag 1, 653 46, KARLSTAD	SWEDEN
Gesallvagen 1, 863 41, SUNDSVALL	SWEDEN
Kupolen 93, 781 70, BORLANGE	SWEDEN
Lilla Brogatan 18,503 35, BORAS	SWEDEN
Marknadsvagen 7,246 42, LODDEKOPINGE	SWEDEN
Elektravagen 22,126 30, HAGERSTEN	SWEDEN
Drottninggatan 53,111 21, STOCKHOLM	SWEDEN
Hyllie Boulevard 19,215 32, MALMO	SWEDEN
Marknadsgatan 11, 904 22, UMEA	SWEDEN
Krankroksgatan 17, 721 38, VASTERAS	SWEDEN
Kungsgatan 29, 632 20, ESKILSTUNA	SWEDEN
Holmgatan 26, 791 71, FALUN	SWEDEN
Farstaplan 25,123 47, FARSTA	SWEDEN
Postgatan 26-32, 411 06, GOTEBOG	SWEDEN
Romansvagen 6,131 40, NACKA	SWEDEN
Frolunda Torg 44, 421 42, VASTRA FROLUNDA	SWEDEN
Karlaplan 15,115 20, STOCKHOLM	SWEDEN
Arenavagen 55,121 77, JOHANNESHOF	SWEDEN
Marknadsgatan 1, 754 60, UPPSALA	SWEDEN
Nona Kansligatan 8,803 20, GAVLE	SWEDEN
Kopmansgatan 4,302 42, HALMSTAD	SWEDEN
Vastra Tullgatan 6,824 30, HUDIKSVALL	SWEDEN
Slojdgatan 11,111 57, STOCKHOLM	SWEDEN
Ostra Storgatan 16-18,553 21, JONKOPING	SWEDEN

ACTIVITIES

Activity Code	Activity Description
47713	Retail sale of women's clothing in specialised stores
47532	Retail sale of home furnishing textiles in specialised stores
47593	Retail sale of glassware, china and kitchenware in specialised stores

Email Addresses

info@indiska.se

Web Pages

www.indiska.se

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EMPLOYEE INFORMATION

Year	Number of Employees
2017	284
2016	317
2015	368
2014	376
2013	367

ADVISORS

Auditor Name	Per Anders Erik Lindby
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TAX REGISTRATIONS

Registered for FTax	Yes
Registered for VAT	Yes
Registered for Employee Tax	Yes

Certificates

No certificate information for this company

INDUSTRY COMPARISON

Activity Code	47713
Activity Description	Retail sale of women's clothing in specialised stores

EVENT HISTORY

Event Date	Event Description
26/04/2018	Group Structure Change
24/04/2018	Annual account, new
24/04/2018	Group annual accout, new
20/04/2018	Annual report, new
16/02/2018	Status, changed

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18/01/2018	Company mortgage, changed
18/01/2018	Company mortgage, removed
18/01/2018	Company mortgage, new
08/12/2017	Company mortgage, changed
27/10/2017	Authorised signatories amended or new/amended vacancy text
27/10/2017	Company representatives, changed
24/10/2017	Status, changed
13/10/2017	Company mortgage, changed
06/10/2017	Company representatives, changed
06/10/2017	Authorised signatories amended or new/amended vacancy text
10/09/2017	Company representatives, changed
10/09/2017	Authorised signatories amended or new/amended vacancy text
09/09/2017	Authorised signatories amended or new/amended vacancy text
09/09/2017	Company representatives, changed
28/03/2017	Company mortgage, changed
13/03/2017	Group Structure Change
10/03/2017	Annual account, new
10/03/2017	Group annual accout, new
06/03/2017	Annual report, new
23/02/2017	Company mortgage, changed
01/12/2016	Status, changed
26/10/2016	Status, changed
03/09/2016	Company business activity, changed
03/09/2016	Company representatives, changed
03/09/2016	Authorised signatories amended or new/amended vacancy text
03/05/2016	Status, changed
21/03/2016	Group Structure Change
15/03/2016	Group Structure Change
14/03/2016	Group Structure Change
02/02/2016	Group Structure Change
01/02/2016	Group annual accout, new
01/02/2016	Annual account, new
26/01/2016	Annual report, new
12/01/2016	Status, changed
05/01/2016	Company representatives, changed
05/01/2016	Company business activity, changed
05/01/2016	Authorised signatories amended or new/amended vacancy text
17/12/2015	Company mortgage, changed
02/07/2015	Authorised signatories amended or new/amended vacancy text
02/07/2015	Company representatives, changed
28/03/2015	Company mortgage, new
28/03/2015	Company mortgage, changed
13/03/2015	Group Structure Change
12/03/2015	Group annual accout, new
12/03/2015	Annual account, new
05/03/2015	Annual report, new
05/12/2014	Company representatives, changed

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09/05/2014	Group Structure Change
28/03/2014	Group annual accout, new
28/03/2014	Annual account, new
26/03/2014	Annual report, new
17/01/2014	Authorised signatories amended or new/amended vacancy text
17/01/2014	Company representatives, changed
24/12/2013	Group Structure Change
18/12/2013	Annual account, new
18/12/2013	Group annual account, new
11/12/2013	Annual report, new

STATUS HISTORY

Date 11/01/2016
Event Description Reconstruction declared
Company Name ADVOKATFIRMA DLA PIPER SWEDEN KB
Additional Text HGLKT

Date 29/11/2016
Event Description Reconstruction cessation

Date 23/10/2017
Event Description Reconstruction declared
Company Name ADVOKATFIRMA DLA PIPER SWEDEN KB
Additional Text SLDEK

Date 09/02/2018
Event Description Reconstruction cessation

FINANCIALS

Profit and Loss

Financial Year	08/2017	08/2016	08/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	650,296,000	554,860,000	638,580,000
Operating Costs	675,431,000	700,983,000	698,655,000
Operating Profit	-25,135,000	-146,123,000	-60,075,000
Wages & Salaries	162,561,000	169,605,000	186,755,000

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Depreciation	11,697,000	10,570,000	12,897,000
Financial Income	865,000	19,000	141,000
Financial Expenses	5,621,000	807,000	1,068,000
Extraordinary Income			
Extraordinary Costs			
Profit before Tax	-38,712,000	-162,411,000	-61,002,000
Tax	-	-	10,300,000
Profit after Tax	-38,712,000	-162,411,000	-71,302,000
Minority Interests			
Other Appropriations	-	-	5,671,000
Retained Profit	-38,712,000	-162,411,000	-65,631,000

Balance Sheet

Financial Year	08/2017	08/2016	08/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings			
Plant & Machinery			
Other Tangible Assets	19,511,000	24,722,000	19,399,000
Total Tangible Assets	19,511,000	24,722,000	19,399,000
Goodwill			
Other Intangible Assets	8,556,000	5,774,000	5,206,000
Total Intangible Assets	8,556,000	5,774,000	5,206,000
Loans To Group			
Other Loans			
Miscellaneous Fixed Assets	6,038,000	7,475,000	3,750,000
Total Other Fixed Assets	6,038,000	7,475,000	3,750,000
TOTAL FIXED ASSETS	34,105,000	37,971,000	28,355,000
Work In Progress			
Other Inventories	81,544,000	67,370,000	80,226,000
Total Inventories	81,544,000	67,370,000	80,226,000
Trade Receivables	1,979,000	824,000	2,168,000
Group Receivables	2,668,000	9,018,000	17,262,000
Miscellaneous Receivables	34,303,000	29,910,000	34,512,000
Total Receivables	38,950,000	39,752,000	53,942,000
Cash	6,019,000	8,468,000	9,553,000
Other Current Assets			
TOTAL CURRENT ASSETS	126,513,000	115,590,000	143,721,000
TOTAL ASSETS	160,618,000	153,561,000	172,076,000
Trade Payables	120,757,000	77,514,000	61,788,000
Bank Liabilities	-	-	10,035,000
Group Payables	11,553,000	44,956,000	3,246,000
Miscellaneous Liabilities	155,312,000	117,594,000	56,748,000
TOTAL CURRENT LIABILITIES	287,622,000	240,064,000	131,817,000

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Miscellaneous Liabilities Due After 1 Year	-	35,649,000	-
TOTAL LONG TERM LIABILITIES	-	35,649,000	-
TOTAL LIABILITIES	287,622,000	275,713,000	131,817,000
Called Up Share Capital	6,300,000	6,300,000	6,300,000
Revenue Reserves	-168,424,000	-129,712,000	1,699,000
Other Reserves	35,120,000	1,260,000	32,260,000
TOTAL SHAREHOLDERS EQUITY	-127,004,000	-122,152,000	40,259,000

Other Financials

Financial Year	08/2017	08/2016	08/2015
Contingent Liabilities	12,100,000	13,458,000	17,380,000
Working Capital	-161,109,000	-124,474,000	11,904,000
Net Worth	-135,560,000	-127,926,000	35,053,000

Ratios

Financial Year	08/2017	08/2016	08/2015
Pre-Tax Profit Margin (%)	-5.95 %	-29.27 %	-9.55 %
Return On Capital Employed (%)	-8.64 %	-41.26 %	-20.07 %
Return On Total Assets Employed (%)	-24.10 %	-105.76 %	-35.45 %
Return On Net Assets Employed (%)	30.48 %	132.96 %	-151.52 %
Sales/Net Working Capital	-4.04	-4.46	53.64
Stock Turnover Ratio (%)	12.54 %	12.14 %	12.56 %
Debtor Days	1.11	0.54	1.24
Creditor Days	67.78	50.99	35.32
Current Ratio	0.44	0.48	1.09
Liquidity Ratio/Acid Test	0.16	0.20	0.48
Current Debt Ratio	-2.26	-1.97	3.27
Gearing (%)	-	-	24.93 %
Equity In Percentage (%)	-86.97 %	-87.06 %	24.68 %
Total Debt Ratio	-2.26	-2.26	3.27

ADDITIONAL FINANCIALS ITEMS

Year End Date	2017	2016	2015
Audited Accounts	With comm	Yes	With comm
Auditor Comments	Auditor's comment of unusual serious nature	-	Auditor's comment of unusual serious nature

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SHARE CAPITAL STRUCTURE

Issued Share Capital 6,300,000 SEK

Shareholders

No shareholders data for this company

CURRENT DIRECTORS

Name	Appointment Date	Position
Karin Lottie Marie Lindahl	26/10/2017	Actual Member of Board
Sunil Mattias Haraldsson	26/10/2017	Substitute

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Mats Johan Willman	08/09/2017	Actual Member of Board	26/10/2017
Karin Lottie Marie Lindahl	08/09/2017	Substitute	26/10/2017
Anders Patrik Tillman	01/07/2015	Chairman of Board	08/09/2017
Karl David Ronnberg	02/09/2016	Substitute	08/09/2017
Barbro Christina Baines	15/09/1997	Executive Vice President	02/09/2016
Markus Thambert	04/01/2016	Substitute	02/09/2016
Goran Martin Carstedt	16/01/2014	Actual Member of Board	04/01/2016
Jan Nord	16/01/2014	Actual Member of Board	04/01/2016
Malin Ulrika Sundstrom	16/01/2014	Actual Member of Board	04/01/2016
Sofie Maria Gunolf	16/02/2010	External CEO	04/01/2016
Anders Goran Thambert	17/08/2006	Chairman of Board	01/07/2015
Satish Sen	16/02/2010	Actual Member of Board	16/01/2014
Eva Anita Anna Regina Strandberg Alpsjo	16/02/2010	Actual Member of Board	16/01/2014

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GROUP STRUCTURE

Company Name	Number	Latest Annual Accounts
0 Indiska Magasinet Aktiebolag	5560085424	31/08/2017
[1] Indiska Magasinet GmbH	HRB 131418	31/08/2016
[1] Indiska India Imp-Ex Private Limited		
[1] Indiska Magasinet As	987375507	31/08/2017
[1] Indiska Oy		
[1] Indiska India Export Services Private Limited		

NEGATIVE INFORMATION

Debt Balance	
No Debt Balance for this company.	
Record of Non Payment	
Number Of Distraint Or Repossessions	0
Number Of Public Claims	1
Number Of Private Claims	22
Number Of Applications	2
Number Of Revoked Applications	23
Latest Public Claim	
No Latest Public Claim for this company.	
Latest Private Claim	
Amount	3186026 (SEK)
Currency	SEK
Creditor	Post Nord TPL AB
Comments	Descision reopen on court: 2018-07-19

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
SEK	1	INR 7.57

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)