

MIRA INFORM REPORT

Report No. :	543117
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	ESBE INTERNATIONAL
Registered Office :	Avenue Moliere 329 1180 Uccle
Country :	Belgium
Financials (as on) :	30.06.2017
Date of Incorporation :	29.06.1989
Legal Form :	Limited Company
Line of Business :	Agents involved in the sale of a variety of goods Wholesale of apparel accessories Wholesale of office and school supplies Wholesale of sport and camping articles, except bicycles Non-specialised wholesale trade Retail trade of antique and old works of art
No. of Employees :	6 (2017)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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.

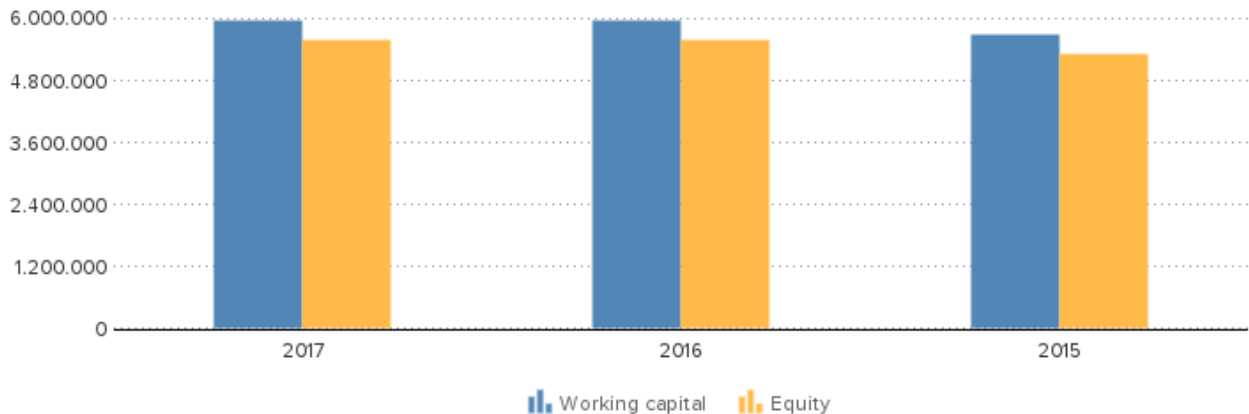
Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist 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	ESBE INTERNATIONAL				
Operative address	AVENUE MOLIÈRE 329 1180 UCCLE Belgium				
Legal form	Limited Company				
Registration number					
VAT-number	BE0437985682				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	33.886	-23,30	44.178	-21,69	56.417
Total receivables	2.370.897	112,69	1.114.711	-15,17	1.314.069
Total equity	5.562.600	-0,23	5.575.347	4,91	5.314.160
Short term liabilities	70.911	-45,17	129.321	-66,91	390.831
Net result	267.097	-50,09	535.159	-26,41	727.228
Working capital	5.948.331	-0,04	5.950.785	4,82	5.677.359
Quick ratio	84,88	80,52	47,02	202,77	15,53



CONTACT INFORMATION

Company name	ESBE INTERNATIONAL
Operative address	AVENUE MOLIÈRE 329 1180 UCCLE Belgium
Correspondence address	AVENUE MOLIÈRE 329 1180 UCCLE Belgium
Telephone number	02/340.69.20
Fax number	02/340.69.30
Email address	contcat@esbe.be
Website	http://www.esbe.be

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REGISTRATION

Registration number	
VAT-number	BE0437985682
RSZ-number	121113617
Status	Active
Establishment date	1989-06-29
Legal form	Limited Company
Subscribed share capital	EUR 62.000
Paid up share capital	EUR 62.000

ACTIVITIES

NACE	46190: Agents involved in the sale of a variety of goods 46424: Wholesale of apparel accessories 46492: Wholesale of office and school supplies 46496: Wholesale of sport and camping articles, except bicycles 46900: Non-specialised wholesale trade 47620: Detailhandel in kranten en kantoorbehoeften in gespecialiseerde winkels 4779101: de Retail trade of antique and old works of art
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BANK DETAILS

Accounts	BNP Paribas Fortis
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REAL ESTATE

Property company	Property owned
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MANAGEMENT

Management	SZLEPER, ALAIN Position: Managing Director date of birth: 18-10-1960 Place of birth: UCCLE Address: AVENUE FOND'ROY 72, 1180UCCLE Start date: 2016-03-31 Other mandates:
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ESBE
Position: Liquidator
VAT-nummer: 416989835
Eind date: 2000-07-07
End of contract: Resignation
Incidents:
Status: closing of dissolution
date: 2000-07-07

BEAM
Position: Manager
VAT-nummer: 428397233
Incidents:
Status: closing of dissolution
date: 1994-04-06

NEW BEAM
Position: Manager
VAT-nummer: 452472435

LEIB & C°
Position: Manager
VAT-nummer: 452472633

SH GLOBAL
Position: Manager
VAT-nummer: 477780725

SZLEPER, EMMANUEL
Position: Manager
date of birth: 20-03-1964
Place of birth: UCCLE
Address: DREVE DE DIELEGHEM 79, 1090JETTE
Start date: 2016-03-31
Other mandates:
ESBE
Position: Managing Director
VAT-nummer: 416989835
Incidents:
Status: closing of dissolution
date: 2000-07-07

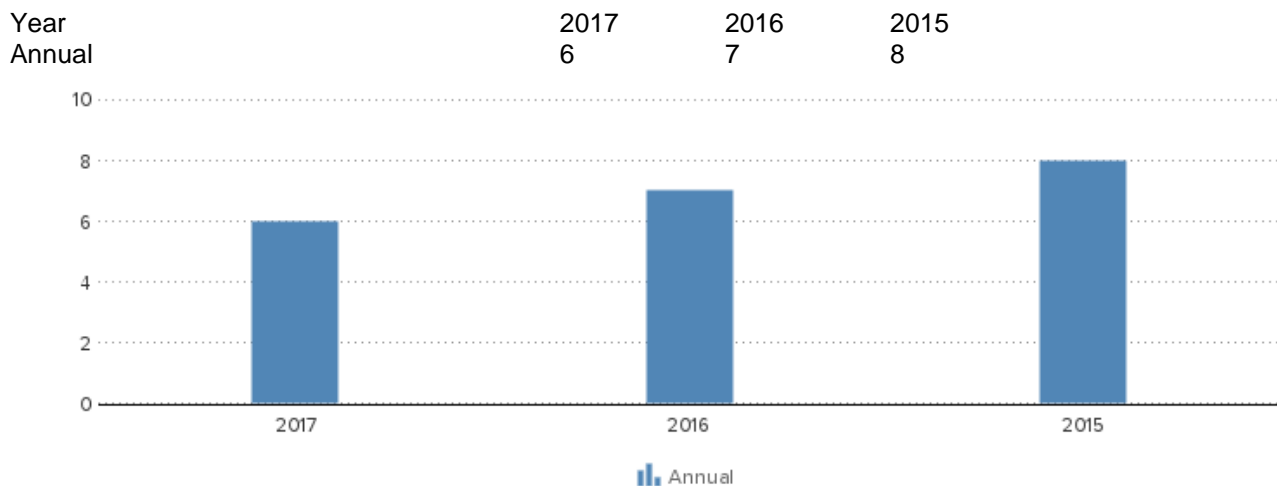
BEAM
Position: Manager
VAT-nummer: 428397233
Incidents:
Status: closing of dissolution
date: 1994-04-06

NEW BEAM
 Position: Manager
 VAT-nummer: 452472435

SH GLOBAL
 Position: Manager
 VAT-nummer: 477780725
 Eind date: 2016-12-19
 End of contract: Resignation

PALINO
 Position: Manager
 VAT-nummer: 879117730

EMPLOYEES



PAYMENTS

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q3	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	54,00%	46,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

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FINANCIAL ANALYSIS

Profitability	Positive
Solvability	Positive
Liquidity	Positive and upward trend
Show amount in	EUR

KEY FIGURES

Year	2017	2016	2015
Quick ratio	84,88	47,02	15,53
Current ratio	84,88	47,02	15,53
Working capital/ balance total	0,98	0,97	0,93
Equity / balance total	0,92	0,91	0,87
Equity / Fixed assets	164,16	126,20	94,19
Equity / liabilities	11,34	10,16	6,56
Balance total / liabilities	12,34	11,16	7,56
Working capital	5.948.331	5.950.785	5.677.359
Equity	5.562.600	5.575.347	5.314.160
Mutation equity	-0,23	4,91	
Mutation short term liabilities	-45,17	-66,91	
Return on total assets (ROA)	6,73	13,08	17,77
Return on equity (ROE)	7,33	14,37	20,48
Operating result	426.987	950.359	1.083.195
Net result after taxes	267.097	535.159	727.228
Cashflow	290.293	558.845	759.273
Summary			

The 2017 financial result structure is a positive working capital of 5.948.331 euro, which is in agreement with 98 % of the total assets of the company.

The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however, increased.

The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities.

The current ratio of the company in 2017 was 84.88. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 84.88. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 5.950.785 euro, which is in agreement with 97 % of the total assets of the company.

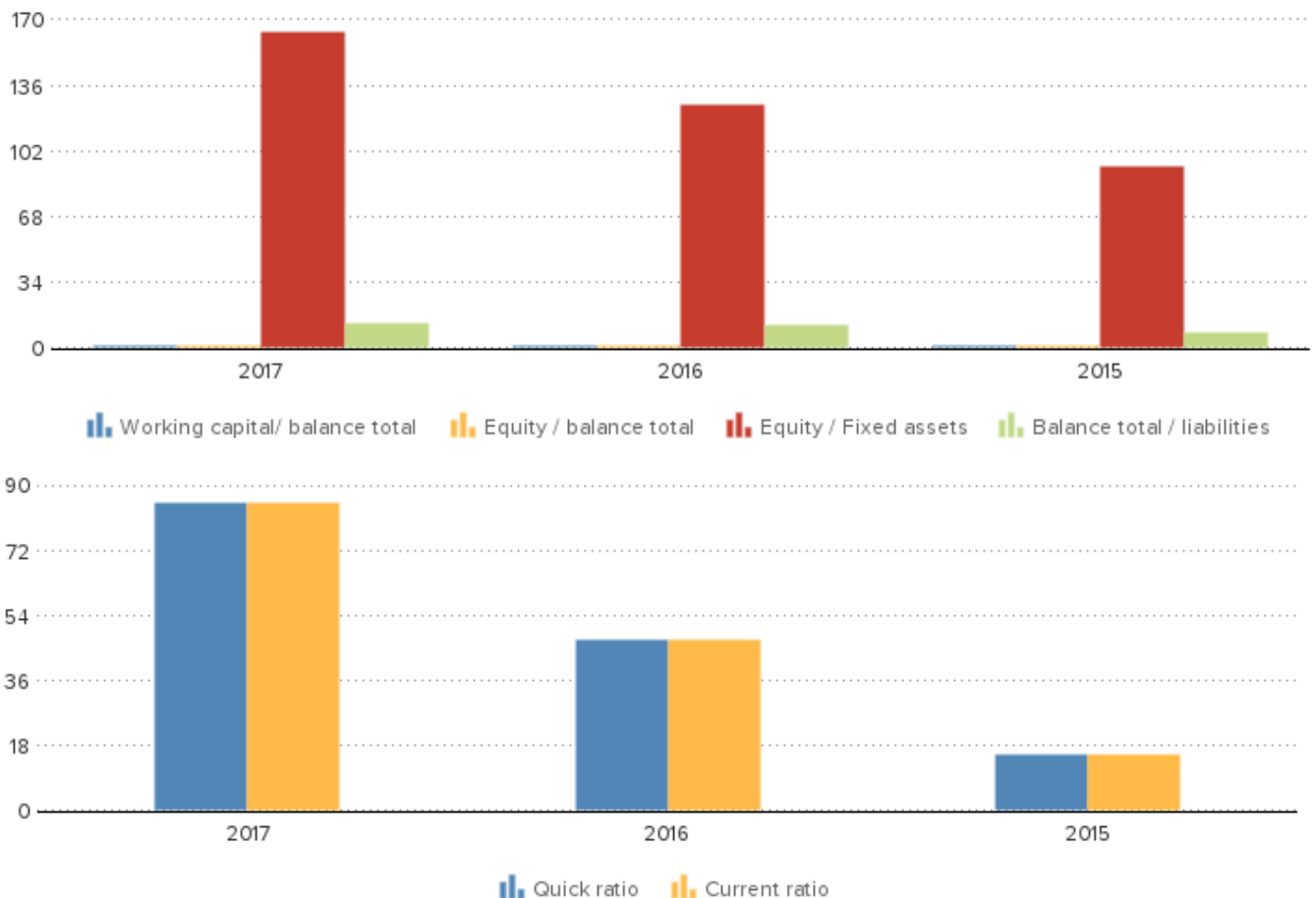
The working capital has increased with 4.82 % compared to

previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 47.02. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 47.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate

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Annual account

ESBE INTERNATIONAL
AVENUE MOLIERE 329
1180 UCCLE
Belgium

BALANCE

Year	2017	2016	2015
End date	2017-06-30	2016-06-30	2015-06-30
Type of annual account	Corporate	Corporate	Corporate
Real estate	10.516	14.633	18.749
Inventory	23.370	26.134	29.302
Tangible fixed assets	33.886	40.767	48.051
Financial fixed assets		3.412	8.366
Fixed assets	33.886	44.178	56.417
Accounts receivable	2.344.025	1.091.329	1.077.940
Other receivables	26.873	23.381	236.129
Total receivables	2.370.897	1.114.711	1.314.069
Securities	932.475	931.106	640.460
Liquid funds	2.715.870	4.026.481	4.113.661
accruals		7.809	
Current assets	6.019.242	6.080.106	6.068.190
Total assets	6.053.127	6.124.284	6.124.607
Total equity	5.562.600	5.575.347	5.314.160
Other long term liabilities	419.616	419.616	419.616
Long term liabilities	419.616	419.616	419.616
Accounts payable			23.040
Tax liabilities	53.273	122.764	319.786
Other short term liabilities	17.638	6.557	48.005
Short term liabilities	70.911	129.321	390.831
Total short and long term liabilities	490.527	548.937	810.447
Total liabilities	6.053.127	6.124.284	6.124.607

Summary

The total assets of the company decreased with -1.16 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -23.3 %.

Assets reduction is being explained by an indebtedness decrease -10.64 % while the Net Worth remains unchanged.

In 2017 the assets of the company were 0.56 % composed of fixed assets and 99.44 % by current assets. The assets are being financed by an equity of 91.9 %, and total debt of 8.1 %.

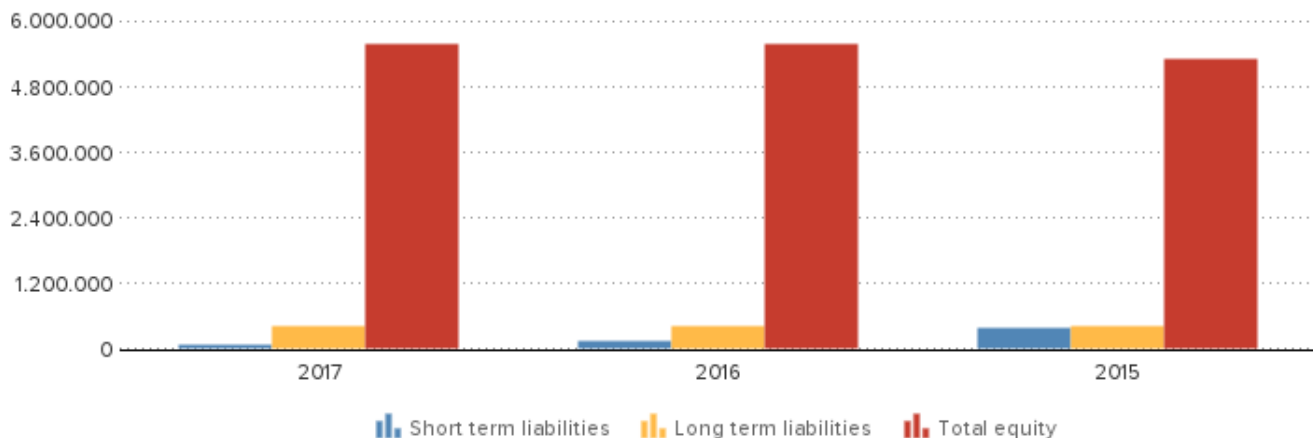
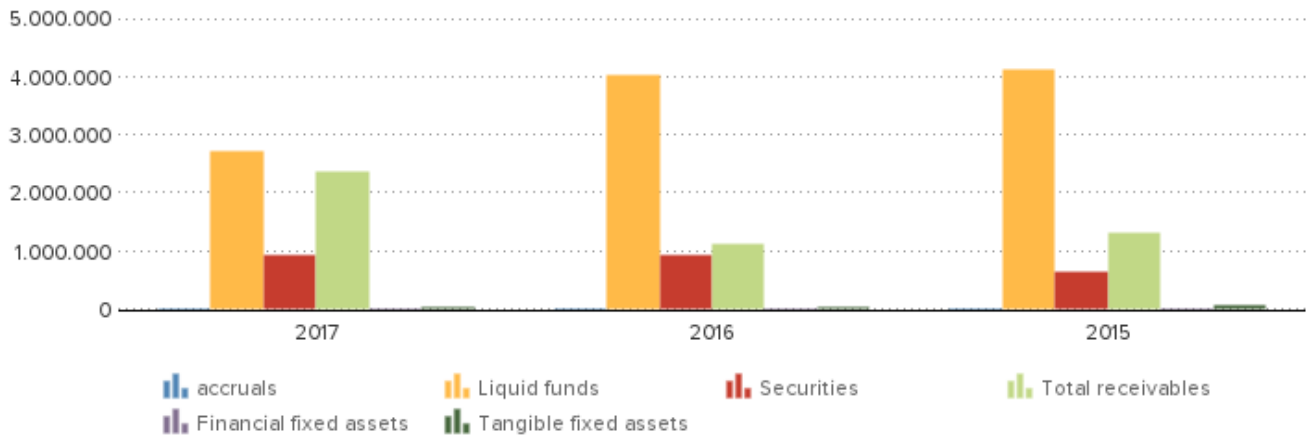
The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets decreased with -21.69 %.

Despite thee unchanged assets the net worth grew with 4.91 %,

which has resulted in the fact that the company's indebtedness declined with -32.27 %.

In 2016 the assets of the company were 0.72 % composed of fixed assets and 99.28 % by current assets. The assets are being financed by an equity of 91.04 %, and total debt of 8.96 %.



PROFIT AND LOSS

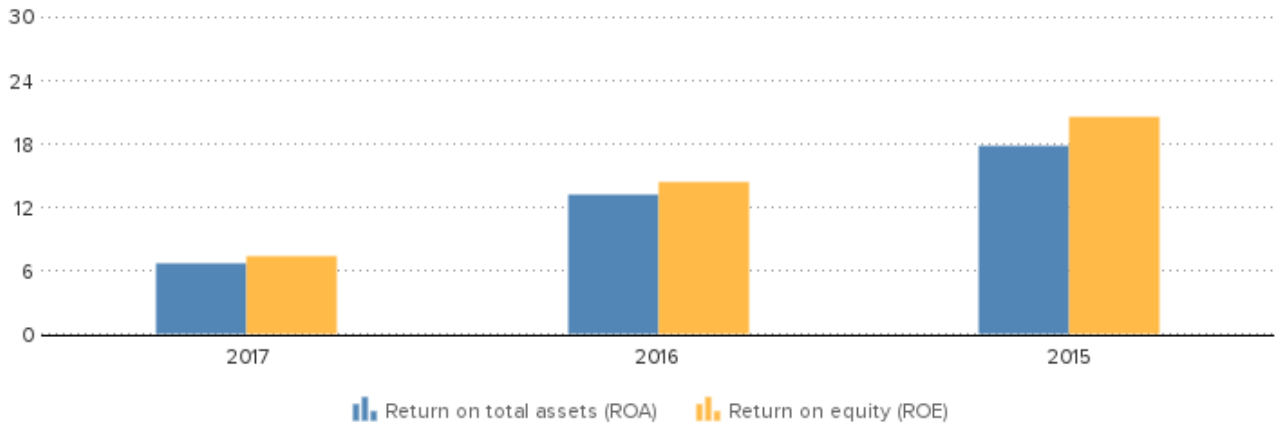
Year	2017	2016	2015
Gross margin	939.460	1.452.377	1.588.830
Social security contributions	479.587	460.014	464.996
Amorization and depreciation	23.196	23.686	23.225
other operating costs	9.184	18.318	8.593
Changes in inventories of finished goods and work in progress			8.820
Operating result	427.493	950.359	1.083.195

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Financial income	8.604	7.434	42.009
Financial expenses	-28.002	-150.673	-42.777
Financial result	-19.398	-143.239	-768
Other income			6.006
Other expenses	-506	-5.935	
Other result	-506	-5.935	6.006
Result on ordinary operations before taxes	407.588	801.185	1.088.434
Taxation on the result of ordinary activities	140.492	266.026	361.206
Result of ordinary activities after taxes	267.097	535.159	727.228
Net result	267.097	535.159	727.228

Summary
The operating result of the company declined with -55.07 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -48.55 % of the analysed period, being equal to 6.73 in the year 2017.
The Net Result of the company decreased by -50.09 % between 2016 and 2017.
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability increase of -48.99 % of the analysed period, being 7.33 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The operating result of the company declined with -12.26 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -26.39 % of the analysed period, being equal to 13.08 in the year 2016.
The Net Result of the company decreased by -26.41 % between 2015 and 2016.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability reduction of -29.83 % of the analysed period, being 14.37 in the year 2016.
The company's financial profitability has been positively affected by its financial structure.



PUBLICATIONS

Geschiedenis

Subject to VAT administration since
date: 1989-10-05

Previous denomination DIRECT IMPORT DIFFUSION (Name)
BBS-nr: 19950119/522
date: 1994-12-22

Change of name into ESBE INTERNATIONAL
BBS-nr: 19950119/522
date: 1994-12-22

Change closing date year
BBS-nr: 19950119/522
date: 1994-12-22

Previously established at RUE RENKIN 6 - 1030 BRUXELLES
BBS-nr: 19990611/454
date: 1999-05-03

Transfer of the registered office to AVENUE MOLIERE 329 - 1180
BRUXELLES
BBS-nr: 19990611/454
date: 1999-05-03

change in capital from 30986.69 to 62000
BBS-nr: 20010714/70
date: 2001-06-22

Conversion of share capital into euro

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BBS-nr: 20010714/70
date: 2001-06-22

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
EURO	1	INR 81.24

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)