

MIRA INFORM REPORT

Report No. :	546911
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	SHWEDIAM B.V.B.A.
Registered Office :	Schupstraat 1/7/2/912, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	02.05.1989
Legal Form :	Decided venn. with limited liability
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 [2016]

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured 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.

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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

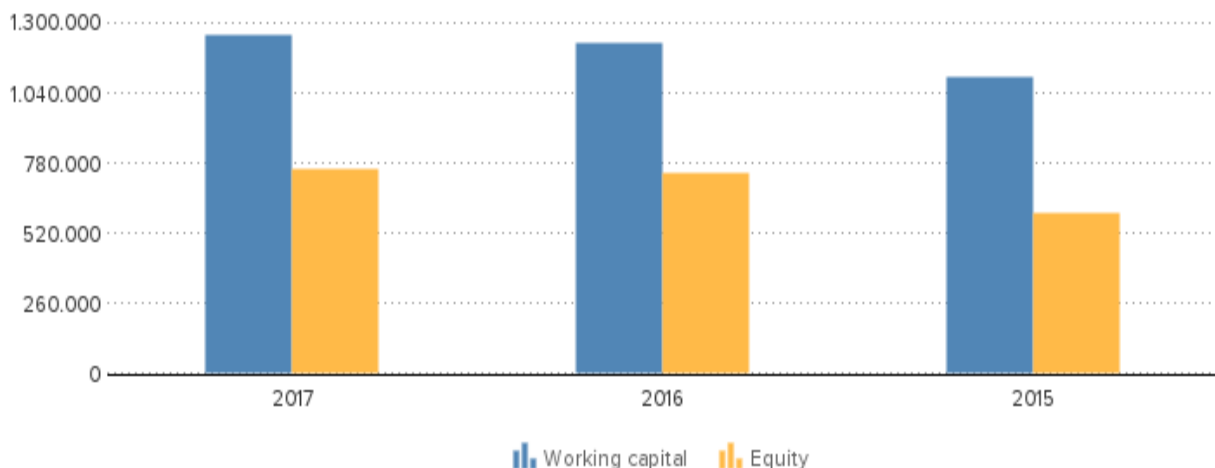
COMPANYE NAME

Name	SHWEDIAM BVBA
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SUMMARY

Company name	SHWEDIAM B.V.B.A.
Operative address	SCHUPSTRAAT 1/7/2/912 2018 ANTWERPEN Belgium
Status	Active
Legal form	Decided venn. with limited liability
VAT-number	BE0437233141

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	79.760	-6,82	85.594	-8,12	93.159
Total receivables	3.349.779	-6,09	3.567.113	16,00	3.075.156
Total equity	757.188	2,28	740.331	25,27	591.008
Short term liabilities	5.591.166	-17,88	6.808.368	18,09	5.765.424
Net result	16.857	-88,71	149.323	1.150,72	11.939
Working capital	1.253.397	2,40	1.223.976	11,30	1.099.726
Quick ratio	0,61	12,96	0,54	-1,82	0,55



CONTACT INFORMATION

Company name	SHWEDIAM
Operative address	SCHUPSTRAAT 1/7/2/912 2018 ANTWERPEN Belgium
Correspondence address	SCHUPSTRAAT 1/7/2/912 2018 ANTWERPEN Belgium
Telephone number	03/226.81.45
Fax number	03/226.81.48
Mobile number	0475/60.81.45
Email address	river@skynet.be

REGISTRATION

Registration number	
VAT-number	BE0437233141
RSZ-number	191031508
Status	Active
Establishment date	1989-05-02
Legal form	Decided venn. with limited liability
Subscribed share capital	EUR 431.847
Paid up share capital	EUR 431.847

ACTIVITIES

NACE	46761: Wholesale of diamonds and other precious stones
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REAL ESTATE

Property company	Property owned
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MANAGEMENT

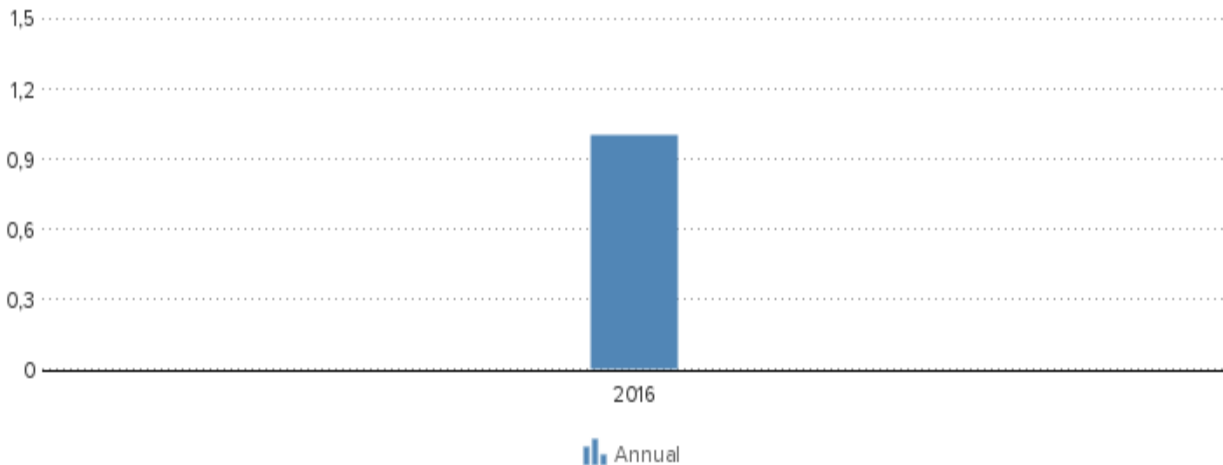
Management	SHAH, SHAILESHKUMAR ANOPCH Position: Manager
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Address: BELGIELEI 33, 2018ANTWERPEN (SINGEL)

EMPLOYEES

Year	2016				
Annual	1				



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	76,00%	13,00%	11,00%	0,00%	0,00%	0,00%
2018 Q1	A	76,00%	13,00%	11,00%	0,00%	0,00%	0,00%
2017 Q4	A	76,00%	13,00%	11,00%	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.

FINANCIAL ANALYSIS

Profitability	Positive
Solvability	Positive

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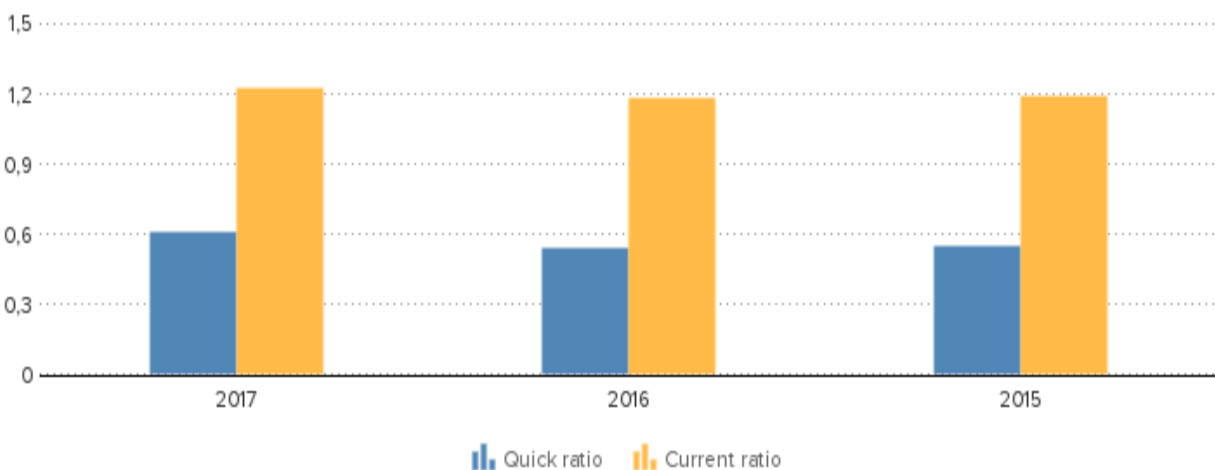
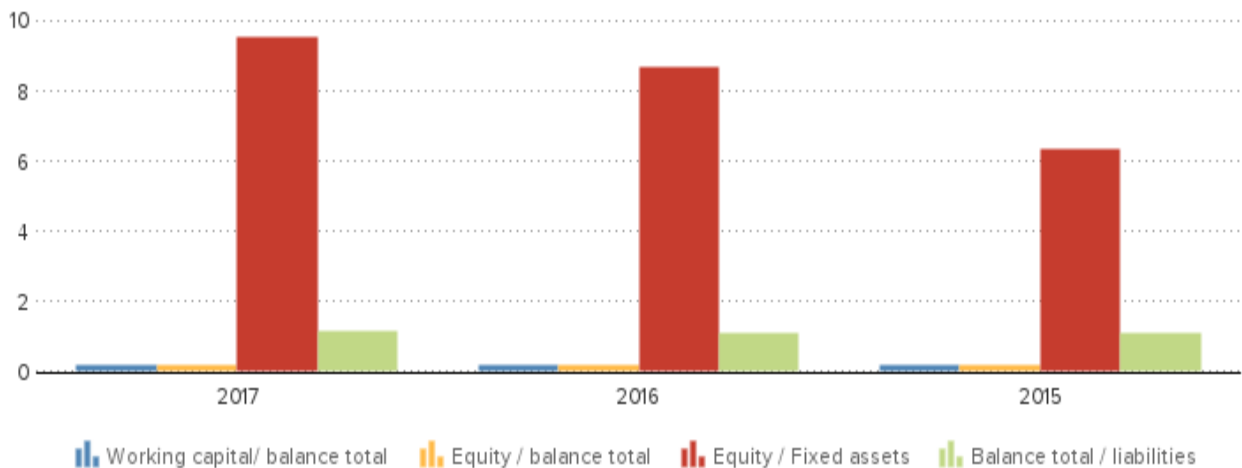
Liquidity	Positive and upward trend
Show amount in	EUR

KEY FIGURES

Year	2017	2016	2015		
Quick ratio	0,61	0,54	0,55		
Current ratio	1,22	1,18	1,19		
Working capital/ balance total	0,18	0,15	0,16		
Equity / balance total	0,11	0,09	0,08		
Equity / Fixed assets	9,49	8,65	6,34		
Equity / liabilities	0,12	0,10	0,09		
Balance total / liabilities	1,12	1,10	1,09		
Working capital	1.253.397	1.223.976	1.099.726		
Equity	757.188	740.331	591.008		
Mutation equity	2,28	25,27			
Mutation short term liabilities	-17,88	18,09			
Return on total assets (ROA)	0,65	2,19	0,26		
Return on equity (ROE)	5,93	24,01	3,03		
Gross profit margin	0,59	1,67	0,50		
Net profit margin	0,12	1,15	0,10		
Average collection ratio	2,44	1,90	1,99		
Average payment ratio	4,07	3,63	3,74		
Equity turnover ratio	18,01	17,50	19,44		
Total assets turnover ratio	1,97	1,60	1,65		
Fixed assets turnover ratio	171,00	151,33	123,35		
Inventory conversion ratio	3,98	2,99	3,12		
Turnover	13.639.265	12.953.174	11.490.822		
Operating result	81.400	215.762	57.394		
Net result after taxes	16.857	149.323	11.939		
Cashflow	31.029	156.389	19.846		

Summary	<p>The 2017 financial result structure is a positive working capital of 1.253.397 euro, which is in agreement with 18 % of the total assets of the company.</p> <p>The working capital has increased with 2.4 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2017 was 1.22. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2017 of the company was 0.61. A company with a Quick Ratio of less than 1 cannot currently pay back its current</p>
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	<p>liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 1.223.976 euro, which is in agreement with 15 % of the total assets of the company.</p> <p>The working capital has increase with 11.3 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.</p> <p>The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2016 was 1.18. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2016 of the company was 0.54. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>
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FINANCIAL STATEMENT

Auditor	FIGURAD Auditors BVBA Position: Commissaris VAT-nummer: 423109644 Represented by: Dhr. TIM VAN HULLEBUSCH Address: J-B DE GHELLINCKLAAN 21, 9051GENT Start date: 2015-11-20
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	SHWEDIAM SCHUPSTRAAT 1/7/2/912 2018 ANTWERPEN Belgium

BALANCE

Year	2017	2016	2015		
End date	2017-12-31	2016-12-31	2015-12-31		
Type of annual account	Corporate	Corporate	Corporate		
Real estate	79.422	84.386	89.350		
Plant and machinery	97	406	1.335		
Inventory	242	802	1.975		
Tangible fixed assets	79.760	85.594	92.659		
Other financial fixed assets			500		
Financial fixed assets			500		
Fixed assets	79.760	85.594	93.159		
Total stock	3.427.202	4.330.130	3.683.147		
Accounts receivable	3.346.758	3.564.471	3.071.633		
Other receivables	3.021	2.642	3.523		
Total receivables	3.349.779	3.567.113	3.075.156		
Liquid funds	56.699	125.906	97.350		
accruals	10.883	9.194	9.497		
Current assets	6.844.563	8.032.344	6.865.150		
Total assets	6.924.323	8.117.938	6.958.310		
Total equity	757.188	740.331	591.008		
Financial debts	435.750	518.750	601.750		
Other long term liabilities	140.000	50.000			
Long term liabilities	575.750	568.750	601.750		
Accounts payable	5.398.428	6.405.886	5.263.312		
Short term interest yielding debt	83.000	83.000	83.000		
Tax liabilities	5.678	33.310	15.094		

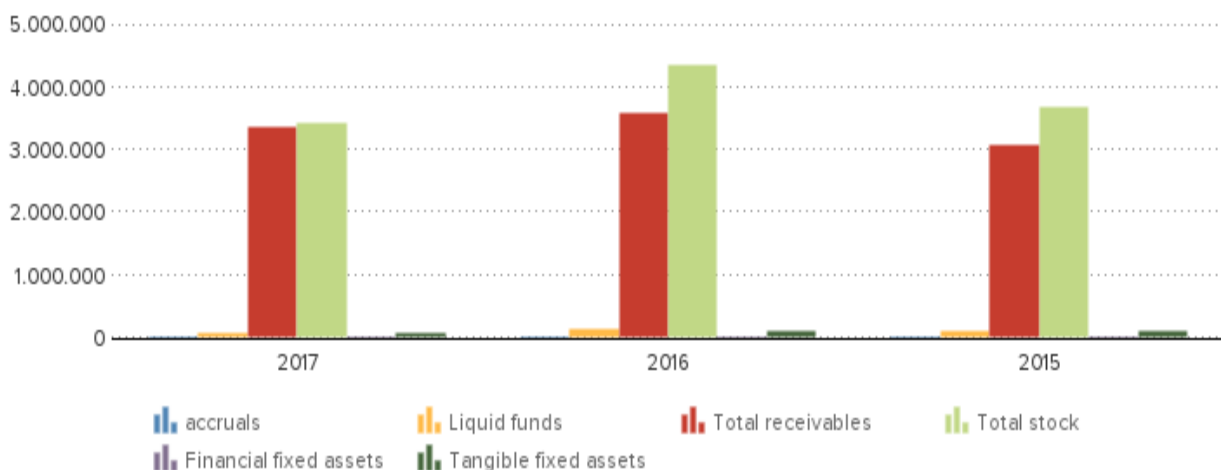
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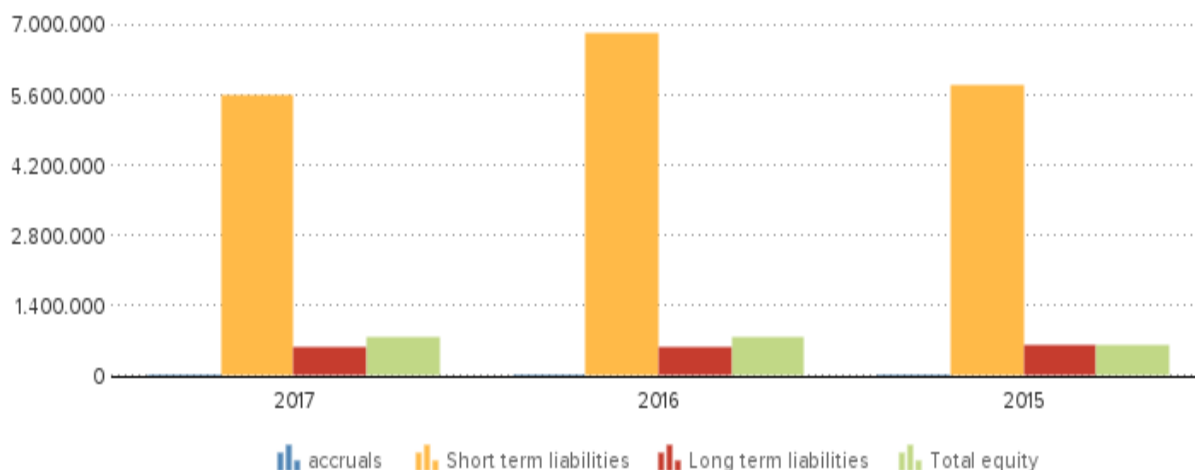
Other short term liabilities	104.060	286.172	404.018		
Short term liabilities	5.591.166	6.808.368	5.765.424		
accruals	220	488	128		
Total short and long term liabilities	6.167.135	7.377.606	6.367.302		
Total liabilities	6.924.323	8.117.938	6.958.310		

Summary

The total assets of the company decreased with -14.7 % between 2016 and 2017.
This total assets decrease has been reflected in a reduction of non current assets of -6.82 %.
The asset reduction is in contrast with the equity growth of 2.28 %.
Due to this the total debt decreased with -16.41 %.
In 2017 the assets of the company were 1.15 % composed of fixed assets and 98.85 % by current assets. The assets are being financed by an equity of 10.94 %, and total debt of 89.06 %.

The total assets of the company increased with 16.67 % between 2015 and 2016.
Despite the assets growth, the non current assets decreased with -8.12 %.
The asset growth has mainly been financed by a Net Worth increase of 25.27 %. Debt, however, grew with 15.87 %.
In 2016 the assets of the company were 1.05 % composed of fixed assets and 98.95 % by current assets. The assets are being financed by an equity of 9.12 %, and total debt of 90.88 %.





PROFIT AND LOSS

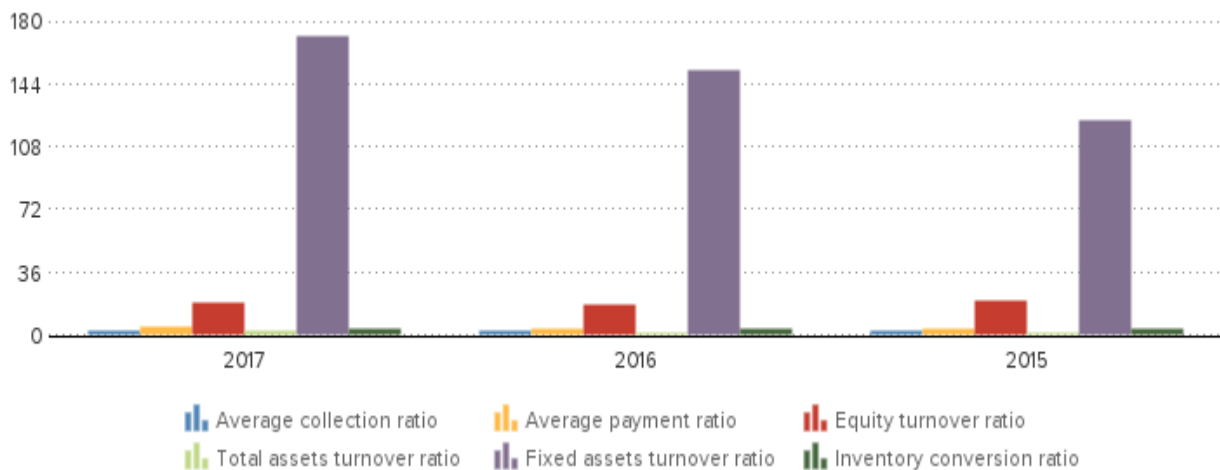
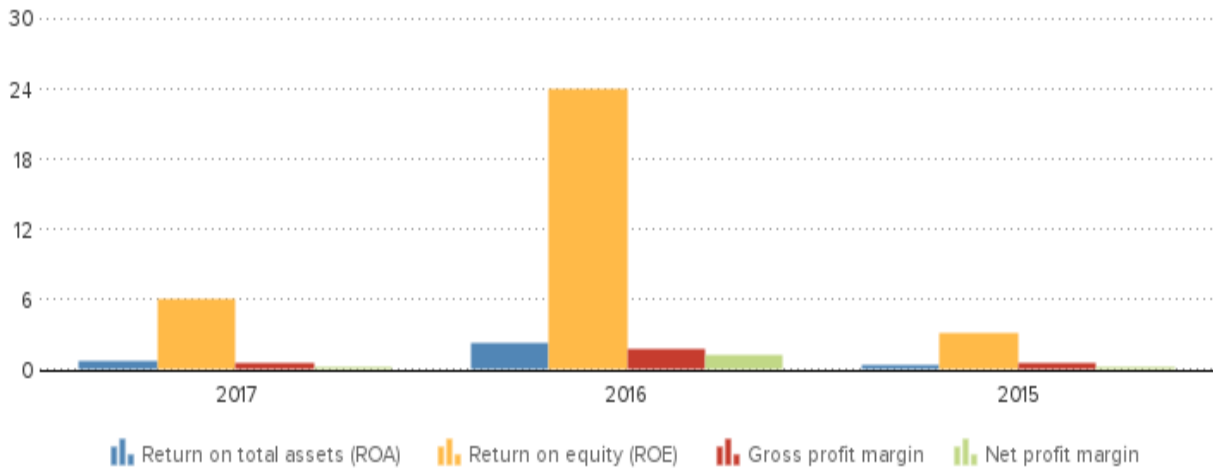
Year	2017	2016	2015		
Revenues	13.639.265	12.953.174	11.490.822		
Other operating income	496	550	546		
Net turnover	13.639.761	12.953.724	11.491.368		
Social security contributions	20.548	27.013	21.586		
Amorization and depreciation	5.834	7.066	7.907		
other operating costs	3.170	3.314	2.891		
Production costs	136.227	153.521	148.111		
Raw materials and consumables	13.384.719	12.547.049	11.253.479		
Changes in inventories of finished goods and work in progress	8.338				
Operating expenses	13.558.835	12.737.962	11.433.974		
Operating result	80.926	215.762	57.394		
Financial income	72	1	9		
Financial expenses	-36.606	-39.462	-40.531		
Financial result	-36.534	-39.461	-40.522		
Other income	474	1.433	1.011		
Other result	474	1.433	1.011		
Result on ordinary operations before taxes	44.866	177.734	17.883		
Taxation on the result of ordinary activities	28.010	28.411	5.944		
Result of ordinary activities after taxes	16.857	149.323	11.939		
Net result	16.857	149.323	11.939		

Summary

The turnover of the company grew with 5.3 % between 2016 and 2017.

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	<p>The operating result of the company declined with -62.27 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -70.32 % of the analysed period, being equal to 0.65 in the year 2017.</p> <p>Despite the decline the assets turnover increased by 23.13 % reaching 1.97.</p> <p>The Net Result of the company decreased by -88.71 % between 2016 and 2017.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of -75.3 % of the analysed period, being 5.93 in the year 2017.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 12.73 % between 2015 and 2016.</p> <p>The operating result of the company grew with 275.93 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 742.31 % of the analysed period, being equal to 2.19 in the year 2016.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -3.03 % to a level of 1.6.</p> <p>The Net Result of the company increased by 1150.72 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability increase of 692.41 % of the analysed period, being 24.01 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p>
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PUBLICATIONS

Geschiedenis	<p>Subject to VAT administration since date: 1989-06-01</p> <p>Previously established at BELGIELEI 33 - 2018 ANTWERPEN date: 1991-12-20</p> <p>Transfer of the registered office to HOVENIERSSTRAAT 30 K 816 - 2018 ANTWERPEN BBS-nr: 19911220/73 date: 1991-12-20</p>
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	<p>change in capital from 24789.35 to 25000 BBS-nr: 20040308/39514 date: 2004-02-05</p> <p>Conversion of share capital into euro BBS-nr: 20040308/39514 date: 2004-02-05</p> <p>change in capital from 25000 to 300000 BBS-nr: 20060425/72750 date: 2006-03-30</p> <p>change in capital from 300000 to 18600 BBS-nr: 20090831/123724 date: 2009-07-29</p> <p>change in capital from 18600 to 431847.32 BBS-nr: 20140630/125787 date: 2014-06-18</p> <p>Transfer of the registered office to SCHUPSTRAAT 1/7/2/912 - 2018 ANTWERPEN BBS-nr: 20181213/178205 date: 2018-11-08</p>
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.32
UK Pound	1	INR 88.98
Euro	1	INR 80.02
Euro	1	INR 80.25

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)