

MIRA INFORM REPORT

Report No. :	517566
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	RISING STAR BVBA
Registered Office :	Hoveniersstraat 2, Office 803, -Bus 310, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	22.02.2005
Com. Reg. No.:	872384247
Legal Form :	Private Limited Liability Company
Line of Business :	Processing of polished and unpolished diamonds, precious stones, etc. the trade in these and the import and export of these.
No. of Employees :	1 [2016]

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 :	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 could 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 risk worsening tensions with trade unions and triggering 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	RISING STAR BVBA
Status	active

CONTACT INFORMATION

Company name	RISING STAR BVBA
Trading name	RISING STAR
Registered address	HOVENIERSSTRAAT 2, OFFICE 803, -BUS 310 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2, OFFICE 803, -BUS 310 2018 ANTWERPEN
Telephone number	+3232132077

REGISTRATION

Registration number	872384247
VAT-number	BE.0872.384.247
Status	active
Establishment date	22/02/2005
Legal form	Private Limited Liability Company
Subscribed share capital	€ 1,922,618

ACTIVITIES

Processing of polished and unpolished diamonds, precious stones, etc. the trade in these and the import and export of these.

RELATIONS

Shareholders	Unknown
Structure	None on record

MANAGEMENT

Name	Sunny Shah
Position	Manager
Start Date	01/01/2016
Name	Bhupesh Shah
Position	Manager
Start Date	01/08/2006

EMPLOYEES

Date	31/12/2016
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	4
Total number of Invoices paid within or up to 30 days after the due date	3
Total number of Invoices paid more than 30 days after the due date	0

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: Figurad

FINANCIALS

Assets

Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	444,642	-3.40	460,279	3.27	445,699	5.59	422,098	-32.28	623,338
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	444,642	-3.40	460,279	3.27	445,699	5.59	422,098	-32.28	623,338
Land & building	379,938	0.62	377,591	8.73	347,284	10.81	313,414	-29.22	442,807
Plant & machinery	63,146	-18.63	77,604	-8.36	84,679	-4.33	88,512	-37.48	141,569
Furniture & Vehicles	1,558	37.51	1,133	-44.97	2,059	-24.63	2,732	-45.74	5,035
Leasing & Other Similar Rights	0	-100	3,951	-66.16	11,676	-33.05	17,440	-48.59	33,927
Other tangible assets	0	-	0	-100	1	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current	11,626,45	7.97	10,767,81	-0.70	10,843,18	-0.41	10,887,63	-	16,004,21

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assets	2		9		7		2	31.9 7	3
Inventories	2,301,154	1.72	2,262,147	77.9 6	1,271,188	1007	114,746	- 81.4 7	619,115
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,301,154	1.72	2,262,147	77.9 6	1,271,188	1007	114,746	- 81.4 7	619,115
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	9,029,429	8.78	8,300,544	- 12.6 0	9,497,404	-5.64	10,065,405	- 31.7 9	14,755,582
Other amounts receivable	243,260	39.6 5	174,193	2874	5,856	-0.80	5,903	- 14.5 1	6,905
Cash	52,203	73.9 0	30,019	- 55.6 3	67,663	- 90.3 4	700,723	12.9 2	620,544
Miscellaneous current assets	406	- 55.6 8	916	- 14.8 7	1,076	25.8 5	855	- 58.6 5	2,068
Total Assets	12,071,094	7.51	11,228,098	-0.54	11,288,885	-0.18	11,309,730	- 31.9 8	16,627,551

Liabilities									
Total shareholders equity	5,802,461	140	2,415,024	12.8 3	2,140,316	18.0 7	1,812,729	- 24.1 2	2,389,019
Issued share capital	1,922,618	3.28	1,861,611	11.5 2	1,669,268	13.5 8	1,469,629	- 27.4 9	2,026,795
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0

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Reserves	3,879,843	601	553,413	17.4 9	471,048	37.2 9	343,100	-5.28	362,224
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	6,268,633	- 28.8 7	8,813,074	-3.67	9,148,569	-3.67	9,497,001	- 33.3 0	14,238,53 1
Other long term loans	1,314,175	1.68	1,292,505	8.58	1,190,357	9.58	1,086,305	- 12.6 8	1,244,110
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	1,314,175	1.68	1,292,505	8.58	1,190,357	9.58	1,086,305	- 12.6 8	1,244,110
Current portion of long term debt	17,903	-3.00	18,456	- 11.2 1	20,786	8.60	19,140	- 20.2 3	23,995
Financial debts	1,549,994	- 44.3 1	2,783,390	- 17.8 4	3,387,785	31.6 2	2,573,912	- 38.7 6	4,203,272
Trade creditors	3,176,052	- 32.0 5	4,674,344	4.31	4,481,084	- 22.4 5	5,778,270	- 31.5 9	8,445,986
Amounts Payable for Taxes, Remuneration & Social Security	152,459	274	40,701	- 36.0 0	63,593	88.3 6	33,761	-5.57	35,751
Miscellaneous current liabilities	58,050	1478	3,678	- 25.9 1	4,964	- 11.5 6	5,613	- 98.0 3	285,416
Total current liabilities	4,954,458	- 34.1 2	7,520,569	-5.50	7,958,212	-5.38	8,410,696	- 35.2 7	12,994,42 1
Total Liabilities	12,071,094	7.51	11,228,098	-0.54	11,288,885	-0.18	11,309,730	- 31.9 8	16,627,55 1

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RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	5.17	10240	0.05	-70.59	0.17	6.25	0.16	0	0.16
Return on capital employed	49.32	6389	0.76	-75.64	3.12	-11.36	3.52	32.83	2.65
Return on total assets employed	29.08	11532	0.25	-72.83	0.92	2.22	0.90	55.17	0.58
Return on net assets employed	60.49	5070	1.17	-75.93	4.86	-13.68	5.63	39.70	4.03
Sales / net working capital	10.18	-36.34	15.99	-24.04	21.05	-19.81	26.25	27.49	20.59
Stock turnover ratio	3.39	-22.25	4.36	108	2.09	1061	0.18	-82.00	1.00
Creditor days	18.03	-45.30	32.96	21.94	27.03	-17.09	32.60	-34.83	50.02
Debtor days	48.52	-16.86	58.36	2.24	57.08	1.01	56.51	-34.97	86.90
SHORT TERM STABILITY									
Current ratio	2.35	64.34	1.43	5.15	1.36	5.43	1.29	4.88	1.23
Liquidity ratio / acid ratio	1.88	66.37	1.13	-5.83	1.20	-6.25	1.28	8.47	1.18
Current debt ratio	0.85	-72.67	3.11	-16.40	3.72	-19.83	4.64	-14.71	5.44
Cashflow	3,397,349	5137	64,865	-43.63	115,078	4.30	110,336	-8.44	120,511

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Net worth	5,802,461	140	2,415,024	12.83	2,140,316	18.07	1,812,729	-24.12	2,389,019
LONG TERM STABILITY									
Gearing	49.67	-70.70	169.54	-21.10	214.87	5.86	202.97	-11.37	229.02
Equity in percentage	48.07	123	21.51	13.45	18.96	18.28	16.03	11.55	14.37
Total debt ratio	1.08	-70.41	3.65	-14.52	4.27	-18.51	5.24	-12.08	5.96
Working capital	6,671,994	105	3,247,250	12.56	2,884,975	16.47	2,476,936	-17.70	3,009,792

PROFIT & LOSS									
Operating Income	67,939,849	30.84	51,924,445	-14.51	60,740,234	-6.59	65,022,251	4.91	61,981,374
Turnover	67,931,441	30.85	51,916,753	-14.52	60,735,730	-6.59	65,017,997	4.91	61,976,350
Total operating expenses	64,287,630	24.20	51,762,700	-14.45	60,508,845	-6.48	64,700,627	4.99	61,628,336
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	64,296,039	24.19	51,770,392	-14.45	60,513,349	-6.48	64,704,881	4.98	61,633,360
Employee costs	-	-	17,798	-18.80	21,919	67.30	13,102	-24.26	17,298
Wages and salary	-	-	-	-	-	-	9,732	-23.83	12,777
Employee pension costs	-	-	-	-	-	-	-	-	-

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Social security contributions	-	-	-	-	-	-	3,204	- 26.20	4,341
Other employee costs	-	-	17,798	- 18.80	21,919	13184	165	-7.97	179
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	32,479	-11.68	36,776	9.00	33,738	12.89	29,885	- 26.76	40,805
Operating result	3,643,811	2265	154,053	- 32.10	226,885	- 28.51	317,370	-8.81	348,014
Total financial income	66,398	-61.05	170,462	44.34	118,096	229	35,821	- 30.92	51,856
Total financial expenses	200,034	-32.49	296,281	22.92	241,031	-4.02	251,128	- 17.31	303,708
Results on ordinary operations before taxation	3,510,175	12332	28,233	- 72.84	103,950	1.85	102,063	6.14	96,162
Extraordinary Income	-	-	-	-	-	-	-	-	2,678
Extraordinary Charges	-	-	-	-	-	-	-	-	5,515
Extraordinary items	-	-	-	-	-	-	0	0	-2,837
Results for the Year Before Taxation	3,510,175	12332	28,233	- 72.84	103,950	1.85	102,063	9.36	93,325
Taxation	145,305	100806	144	-99	22,610	4.62	21,612	58.69	13,619
Results on ordinary operations after taxation	3,364,870	11879	28,089	- 65.47	81,340	1.11	80,451	-2.53	82,543

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Net result	3,364,870	11879	28,089	- 65.4 7	81,340	1.11	80,451	0.93	79,706
Profit (Loss) for the Year to be appropriated	3,364,870	11879	28,089	- 65.4 7	81,340	1.11	80,451	0.93	79,706
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 79.77

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)