

MIRA INFORM REPORT

Report No. :	522543
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	ESPEKA
Registered Office :	Hoveniersstraat 53, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	26.04.1979
Legal Form :	Decided venn. with limited liability
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	12 [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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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

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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

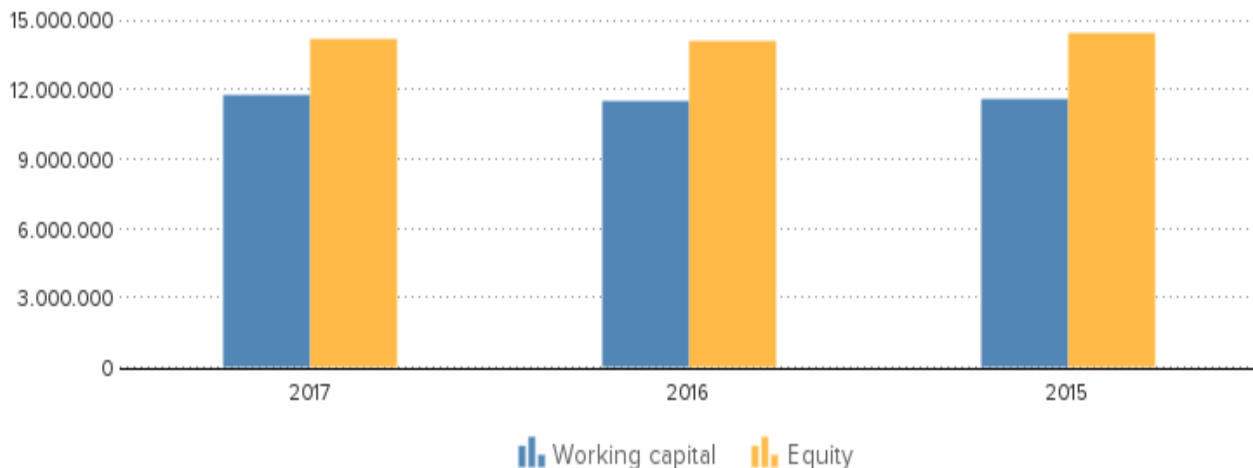
COMPANY NAME

Name	ESPEKA
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SUMMARY

Company name	ESPEKA
Operative address	HOVENIERSSTRAAT 53 2018 ANTWERPEN Belgium
Status	Active
Legal form	Decided venn. with limited liability
VAT-number	BE0404952234

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.766.514	-8,28	3.016.237	-6,01	3.209.237
Total receivables	8.627.743	-18,51	10.587.236	-41,06	17.961.579
Total equity	14.177.479	0,64	14.087.585	-2,32	14.421.689
Short term liabilities	18.278.734	3,82	17.605.728	-21,96	22.559.564
Net result	89.894	126,91	-334.104	-378,76	119.854
Working capital	11.781.965	2,75	11.466.132	-1,13	11.596.751
Quick ratio	0,52	-14,75	0,61	-26,51	0,83



CONTACT INFORMATION

Company name	ESPEKA
Operative address	HOVENIERSSTRAAT 53 2018 ANTWERPEN Belgium
Correspondence address	HOVENIERSSTRAAT 53 2018 ANTWERPEN Belgium
Telephone number	03/234.32.55
Fax number	03/231.18.12
Email address	info@espeka.com

REGISTRATION

Registration number	
VAT-number	BE0404952234
RSZ-number	65527379
Status	Active
Establishment date	1979-04-26
Legal form	Decided venn. with limited liability
Subscribed share capital	EUR 286.000
Paid up share capital	EUR 286.000

ACTIVITIES

NACE	46761: Wholesale of diamonds and other precious stones
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RELATIONS

Structure	ESPEKA LLC Relatie: Participatie Adres: FIFTH AVENUE 350, 10118NEW YORK US Deelname: Publicatie datum: 2017/12 Percentage: 100
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REAL ESTATE

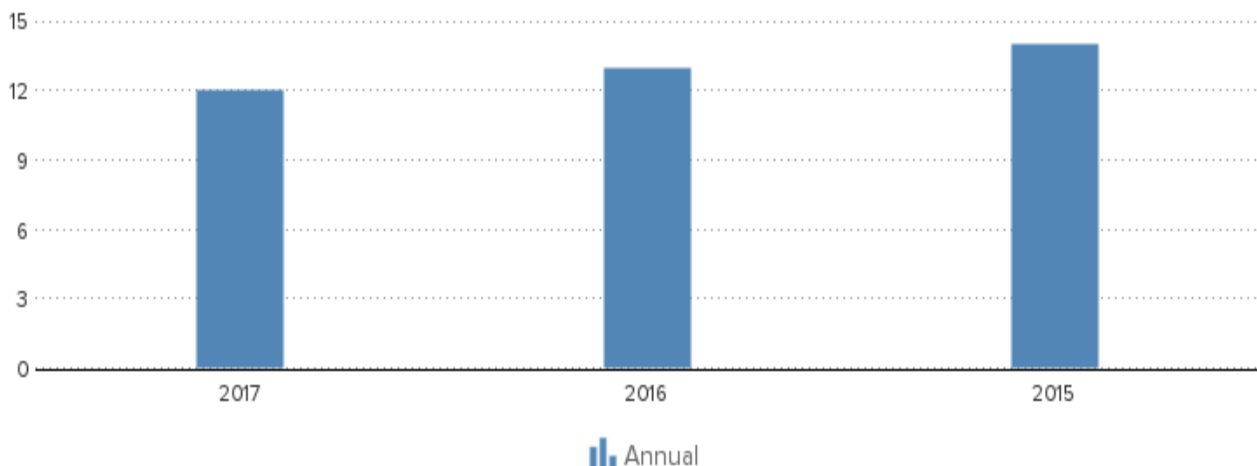
Property company	Property owned
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MANAGEMENT

Management	PRUWER, TALIA Position: Manager date of birth: 27-02-1983 Address: MECHELSESTEENWEG 239/1, 2018ANTWERPEN Start date: 2013-12-10 Other mandates: THE DIAMOND Store BY ESPEKA Position: Manager VAT-nummer: 674373197
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EMPLOYEES

Year	2017	2016	2015		
Annual	12	13	14		



PAYMENTS

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	98,00%	2,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	98,00%	2,00%	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%
2017 Q3	A	59,00%	41,00%	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.

FINANCIAL ANALYSIS

Profitability	To be followed
Solvability	Positive
Liquidity	Positive but declining
Show amount in	EUR

KEY FIGURES

Year	2017	2016	2015		
Quick ratio	0,52	0,61	0,83		
Current ratio	1,64	1,65	1,51		
Working capital/ balance total	0,36	0,36	0,31		
Equity / balance total	0,43	0,44	0,39		
Equity / Fixed assets	5,12	4,67	4,49		
Equity / liabilities	0,76	0,78	0,63		
Balance total / liabilities	1,76	1,78	1,63		
Working capital	11.781.965	11.466.132	11.596.751		
Equity	14.177.479	14.087.585	14.421.689		
Mutation equity	0,64	-2,32			
Mutation short term liabilities	3,82	-21,96			
Return on total assets (ROA)	0,45	-1,02	0,53		
Return on equity (ROE)	1,05	-2,32	1,38		
Gross profit margin	0,03	0,30	2,08		
Net profit margin	0,13	-0,45	0,12		
Average collection ratio	3,80	4,24	4,40		
Average payment ratio	8,06	7,04	5,52		
Equity turnover ratio	4,90	5,29	6,88		

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Total assets turnover ratio	2,12	2,32	2,65		
Fixed assets turnover ratio	25,13	24,72	30,91		
Inventory conversion ratio	3,39	4,08	6,40		
Turnover	69.516.904	74.567.467	99.194.045		
Operating result	-5.917	221.652	2.061.014		
Net result after taxes	89.894	-334.104	119.854		
Cashflow	342.848	302.484	360.439		

Summary	<p>The 2017 financial result structure is a positive working capital of 11.781.965 euro, which is in agreement with 36 % of the total assets of the company. The working capital has increased with 2.75 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged. The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 1.64. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2017 of the company was 0.52. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 11.466.132 euro, which is in agreement with 36 % of the total assets of the company. The working capital has diminished with -1.13 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets. The current ratio of the company in 2016 was 1.65. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2016 of the company was 0.61. 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	MERTENS, DEWAELE, ACHTEN & C°, BEDRIJFSREVISOR BVBA Position: Commissaris VAT-nummer: 872997327 Represented by: Dhr. FRANS ACHILLE LUCIEN DEWAELE Address: LANGESTRAAT 183, 2240ZANDHOVEN Start date: 2016-04-12
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	ESPEKA HOVENIERSSTRAAT 53

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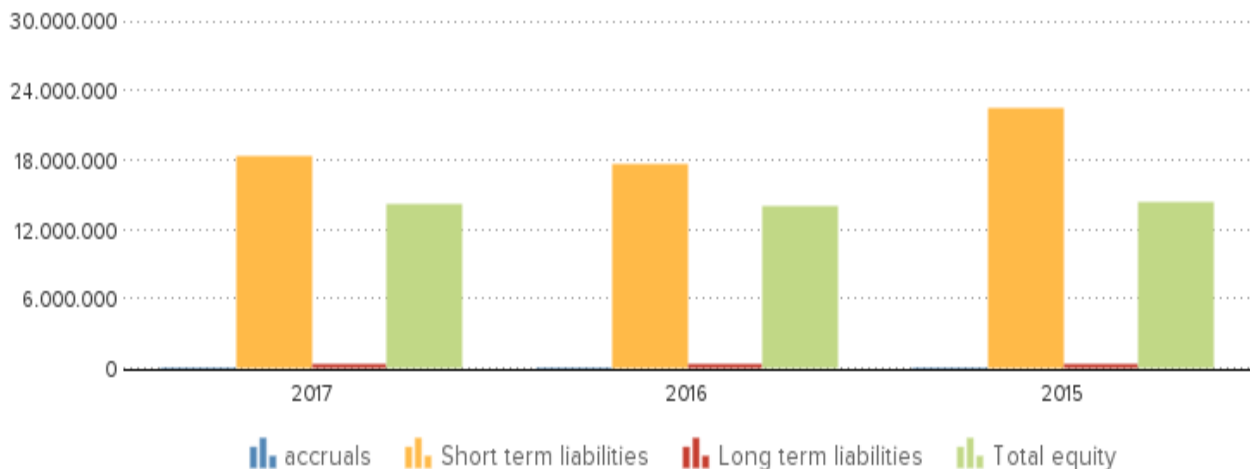
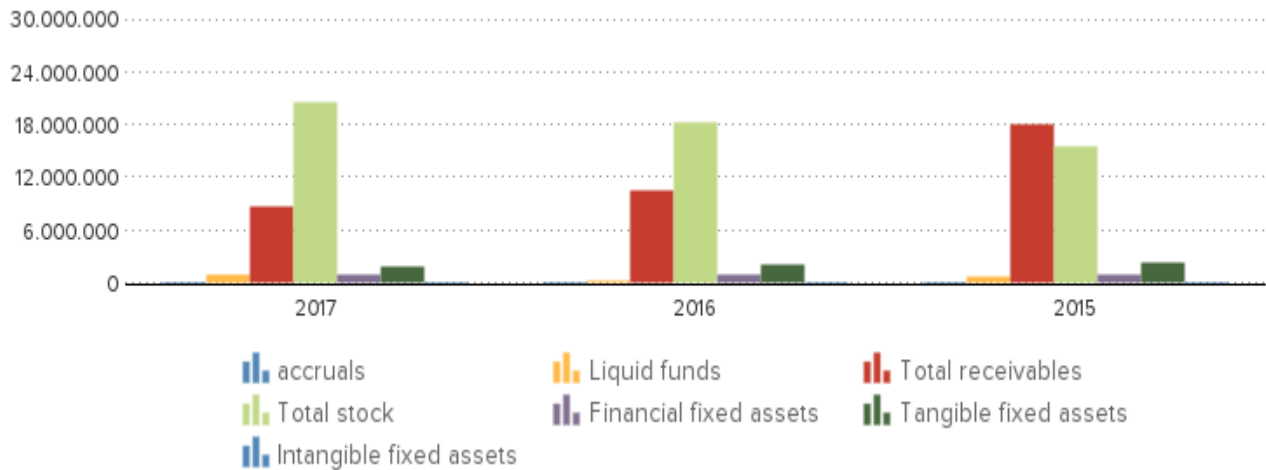
	2018 ANTWERPEN Belgium
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BALANCE

Year	2017	2016	2015
End date	2017-12-31	2016-12-31	2015-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets		113	850
Real estate	1.783.197	1.949.487	2.132.553
Plant and machinery	37.366	18.169	34.613
Inventory	105.249	189.328	180.762
Tangible fixed assets	1.925.811	2.156.984	2.347.929
Associated and affiliated companies	829.890	850.880	850.880
Other financial fixed assets	10.813	8.260	9.578
Financial fixed assets	840.703	859.140	860.458
Fixed assets	2.766.514	3.016.237	3.209.237
Total stock	20.507.897	18.297.434	15.501.527
Accounts receivable	8.615.794	10.577.639	17.945.507
Other receivables	11.949	9.597	16.072
Total receivables	8.627.743	10.587.236	17.961.579
Liquid funds	892.503	153.250	661.409
accruals	32.556	33.941	31.800
Current assets	30.060.699	29.071.860	34.156.315
Total assets	32.827.213	32.088.097	37.365.553
Total equity	14.177.479	14.087.585	14.421.689
Financial debts	352.251	374.708	368.838
Long term liabilities	352.251	374.708	368.838
Accounts payable	9.756.190	9.936.698	13.781.309
Financial liabilities	8.370.833	7.549.568	8.611.188
Tax liabilities	151.710	119.462	167.068
Short term liabilities	18.278.734	17.605.728	22.559.564
accruals	18.749	20.076	15.462
Total short and long term liabilities	18.649.734	18.000.512	22.943.863
Total liabilities	32.827.213	32.088.097	37.365.553

Summary	<p>The total assets of the company increased with 2.3 % between 2016 and 2017.</p> <p>Despite the assets growth, the non current assets decreased with - 8.28 %.</p> <p>The asset growth is explained by a reduction of 3.61 % of the company's indebtedness, this while, the Net Worth remains unchanged.</p> <p>In 2017 the assets of the company were 8.43 % composed of fixed assets and 91.57 % by current assets. The assets are being</p>
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	<p>financed by an equity of 43.19 %, and total debt of 56.81 %.</p> <p>The total assets of the company decreased with -14.12 % between 2015 and 2016.</p> <p>This total assets decrease has been reflected in a reduction of non current assets of -6.01 %.</p> <p>Assets reduction is explained by a Net Worth decrease of -2.32 %, and an indebtedness reduction of -21.55 %.</p> <p>In 2016 the assets of the company were 9.4 % composed of fixed assets and 90.6 % by current assets. The assets are being financed by an equity of 43.9 %, and total debt of 56.1 %.</p>
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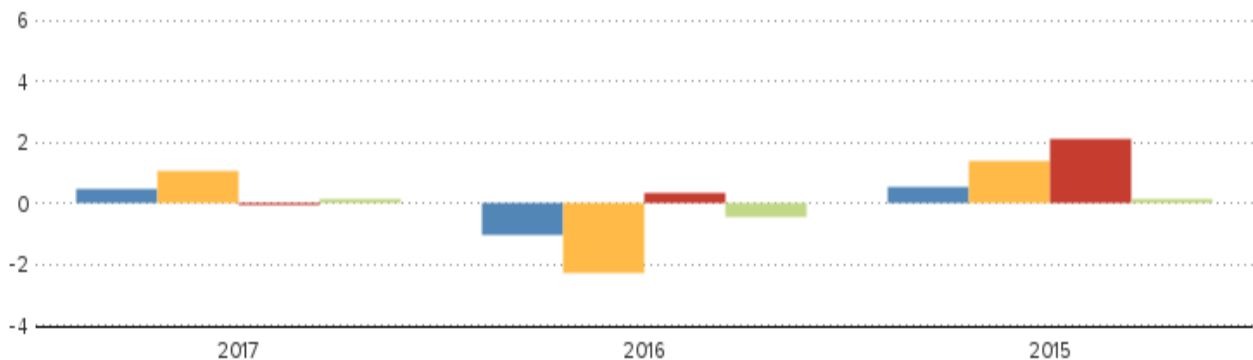
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PROFIT AND LOSS

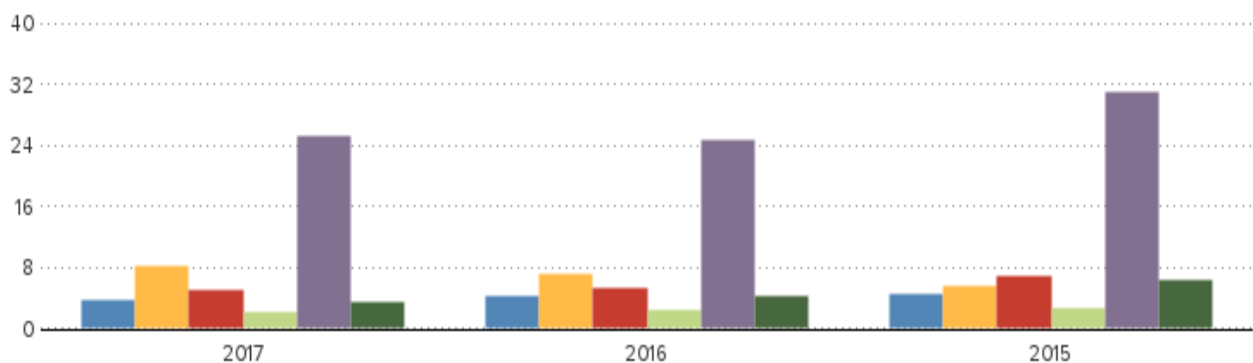
Year	2017	2016	2015
Revenues	69.516.904	74.567.467	99.194.045
Other operating income	50.901	27.605	50.273
Net turnover	69.567.805	74.595.072	99.244.318
Social security contributions	636.930	717.676	726.277
Amorization and depreciation	229.835	256.189	247.610
other operating costs	210.167	135.892	22.430
Production costs	1.598.087	2.000.646	2.387.180
Raw materials and consumables	66.874.975	70.882.619	93.799.807
Changes in inventories of finished goods and work in progress		380.399	
Operating expenses	69.549.993	74.373.420	97.183.304
Operating result	17.812	221.652	2.061.015
Financial income	752.038	1.577.076	477.144
Financial expenses	-596.838	-2.126.185	-2.346.419
Financial result	155.200	-549.109	-1.869.275
Other income			7.025
Other expenses	-23.729		
Other result	-23.729		7.025
Result on ordinary operations before taxes	149.284	-327.457	198.765
Taxation on the result of ordinary activities	59.390	6.647	78.910
Result of ordinary activities after taxes	89.894	-334.104	119.854
Net result	89.894	-334.104	119.854

Summary
<p>The turnover of the company decreased by -6.77 % between 2016 and 2017.</p> <p>The operating result of the company declined with -102.67 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 144.12 % of the analysed period, being equal to 0.45 in the year 2017.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -8.62 % to a level of 2.12.</p> <p>The Net Result of the company increased by 126.91 % between 2016 and 2017.</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 145.26 % of the analysed period, being 1.05 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -24.83 % between 2015 and 2016.</p>

The operating result of the company declined with -89.25 % 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 -292.45 % of the analysed period, being equal to -1.02 in the year 2016.
 This fall has contributed to a asset turnover decrease, whose index evolved from -12.45 to a level of 2.32.
 The Net Result of the company decreased by -378.76 % 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 -268.12 % of the analysed period, being -2.32 in the year 2016.
 The company's financial profitability has been positively affected by its financial structure.



Return on total assets (ROA) Return on equity (ROE) Gross profit margin
 Net profit margin



Average collection ratio Average payment ratio Equity turnover ratio
 Total assets turnover ratio Fixed assets turnover ratio Inventory conversion ratio

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PUBLICATIONS

<p>Geschiedenis</p>	<p>Prolongation of term BBS-nr: 19881228/321 date: 1988-12-28</p> <p>change in capital from 6197.34 to 285077.55 BBS-nr: 19881228/321 date: 1988-12-28</p> <p>Previously established at SCHUPSTRAAT 15 - 2018 ANTWERPEN BBS-nr: 19941124/361 date: 1994-11-08</p> <p>Transfer of the registered office to HOVENIERSSTRAAT 53 - 2018 ANTWERPEN BBS-nr: 19941124/361 date: 1994-11-08</p> <p>change in capital from 285077.55 to 286000 BBS-nr: 20030331/37092 date: 2003-03-17</p> <p>Conversion of share capital into euro BBS-nr: 20030331/37092 date: 2003-03-17</p> <p>Previous denomination BVBA ESPEKA (Name) BBS-nr: 20160511/64845 date: 2016-04-25</p> <p>Change of name into ESPEKA BBS-nr: 20160511/64845 date: 2016-04-25</p>
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 79.93

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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