

MIRA INFORM REPORT

Report No. :	521751
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	MIRAKELDESIGN AB
Registered Office :	Box 446, 561 25 Huskvarna
Country :	Sweden
Financials (as on) :	30.04.2017
Date of Incorporation :	01.05.2001
Com. Reg. No.:	556611-6967
Legal Form :	Private limited liability company - AB
Line of Business :	Manufacture of made-up textile articles, except apparel
No. of Employees :	1 [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.

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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. Economic growth is expected 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 is expected to maintain its 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

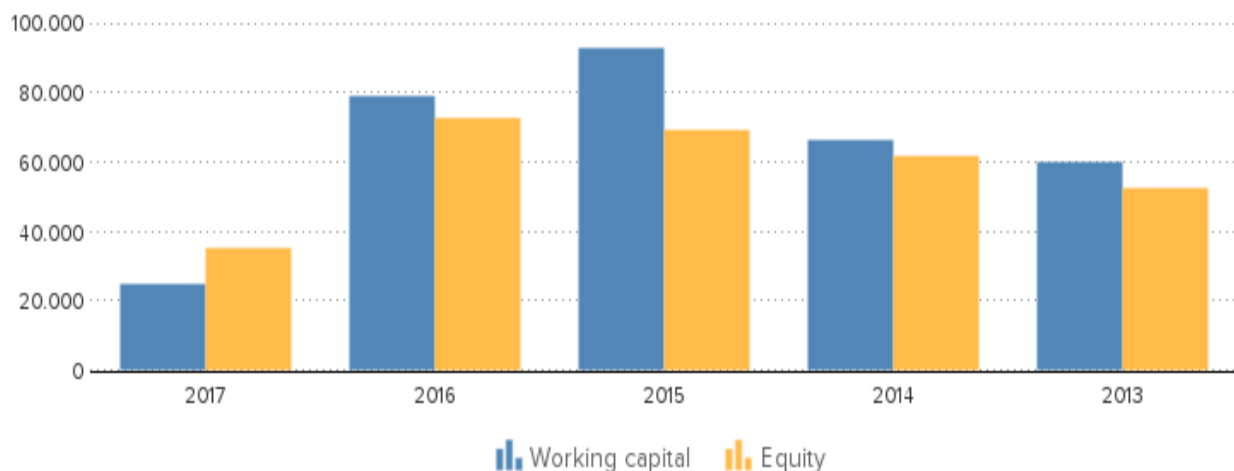
COMPANY NAME

Name	Mirakeldesign AB
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SUMMARY

Company name	Mirakeldesign AB
Operative address	Box 446 561 25 Huskvarna Sweden
Status	Active
Legal form	Private limited liability company - AB
Registration number	Trade register number: 556611-6967
VAT-number	SE556611696701

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	32.289	-1,64	32.828	12,97	29.058
Total receivables	68.523	53,99	44.498	40,67	31.632
Total equity	35.092	-51,54	72.419	4,39	69.376
Short term liabilities	83.369	-8,23	90.850	70,48	53.292
Net result	-20.868	-1.225,57	1.854	-80,57	9.543
Working capital	24.606	-68,84	78.963	-14,96	92.858
Quick ratio	0,89	-44,72	1,61	-15,26	1,90



CONTACT INFORMATION

Company name	Mirakeldesign AB
Operative address	Box 446 561 25 Huskvarna Sweden
Correspondence address	Box 446 561 25 Huskvarna Sweden
Telephone number	+46 36 135959
Website	www.mirakeldesign.se

REGISTRATION

Registration number	Trade register number: 556611-6967
VAT-number	SE556611696701
Status	Active
Establishment date	2001-05-01
Legal form	Private limited liability company - AB
Subscribed share capital	SEK 100.000

ACTIVITIES

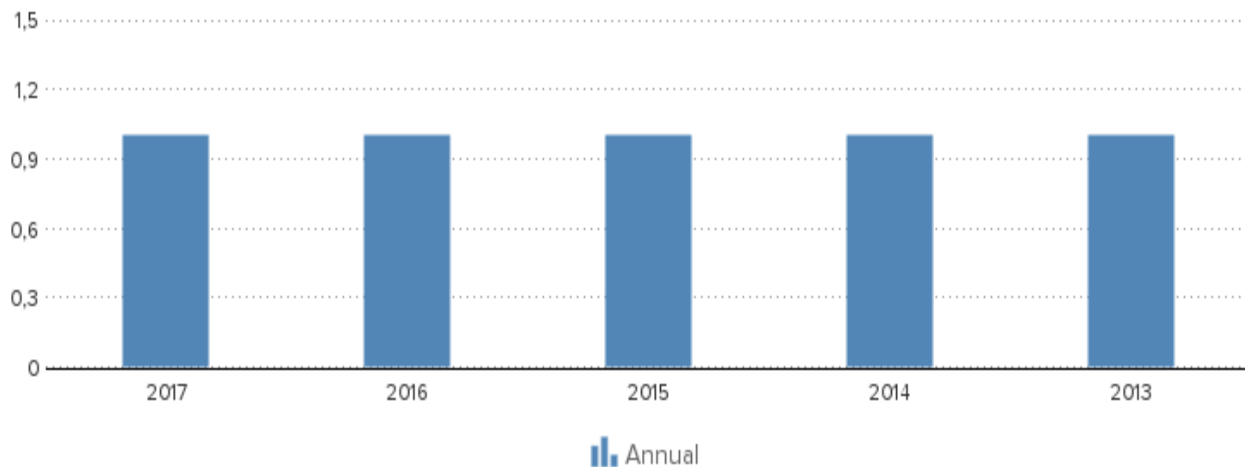
NACE	1392: Manufacture of made-up textile articles, except apparel
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MANAGEMENT

Management	Fullname: Mr Gert Jonsson Type: Individual Gender: Male Number of involvements: 1 Function: Regular Member Level of responsibility: Member Appointment date: 2002/01/14
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EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	1	1	1	1	1



FINANCIAL ANALYSIS

Trend	Declining
Profitability	Negative
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

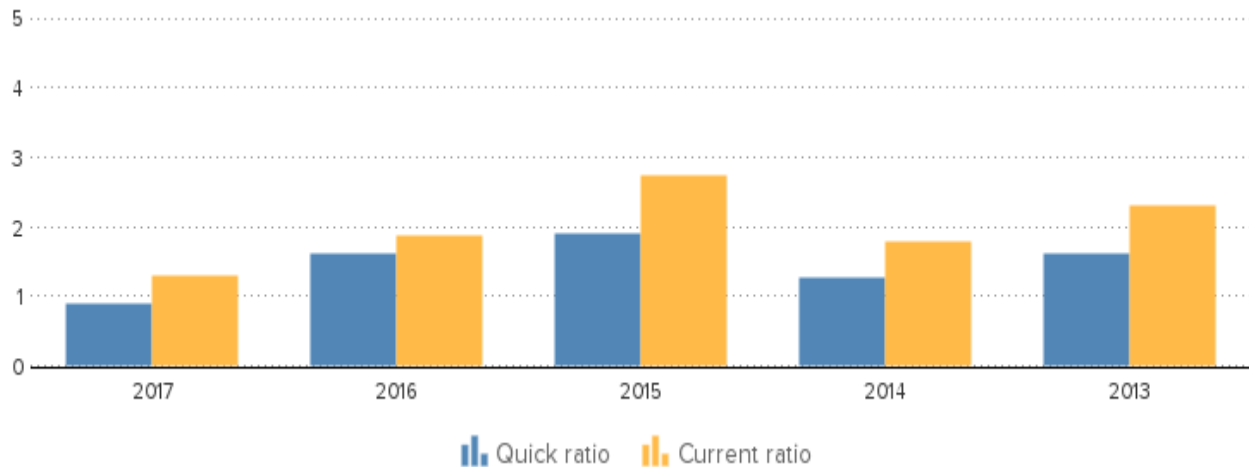
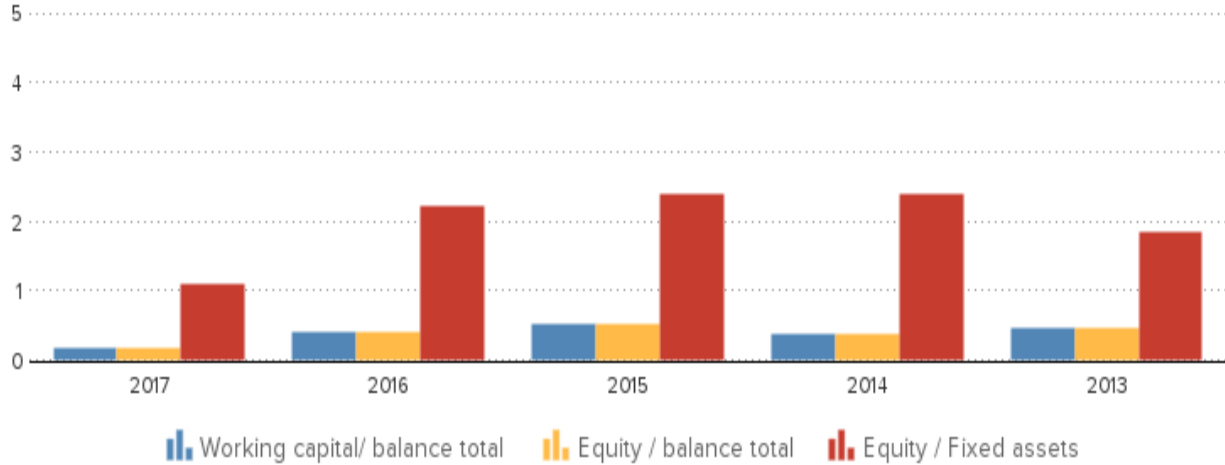
KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,89	1,61	1,90	1,27	1,61
Current ratio	1,30	1,87	2,74	1,79	2,30
Working capital/ balance total	0,18	0,39	0,53	0,38	0,45
Equity / balance total	0,25	0,36	0,40	0,35	0,39
Equity / Fixed assets	1,09	2,21	2,39	2,38	1,83
Working capital	24.606	78.963	92.858	66.026	59.822
Equity	35.092	72.419	69.376	61.616	52.681
Mutation equity	-51,54	4,39	12,59	16,96	
Mutation short term liabilities	-8,23	70,48	-36,38	82,54	
Return on total assets (ROA)	-14,88	1,24	6,85	7,02	-10,19

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Return on equity (ROE)	-59,47	3,46	17,31	20,04	-26,00
Gross profit margin	-6,42	1,69	5,05	5,36	-3,75
Net profit margin	-7,33	0,54	2,74	3,89	-4,82
Average collection ratio	3,42	3,76	6,54	3,66	6,19
Average payment ratio	4,16	7,67	11,01	4,92	9,26
Equity turnover ratio	8,12	4,71	5,02	4,97	5,39
Total assets turnover ratio	2,03	1,68	1,99	1,74	2,11
Fixed assets turnover ratio	8,82	10,40	11,99	11,82	9,86
Inventory conversion ratio	8,44	14,69	7,72	7,03	8,99
Turnover	284.785	341.370	348.379	306.207	284.007
Operating result	-18.273	5.780	17.585	16.424	-10.653
Net result after taxes	-20.868	1.854	9.543	11.904	-13.697
Cashflow	-16.715	5.889	12.224	13.999	-11.707
Gross profit		83.979	92.644	86.417	
EBITDA	-14.120	9.816	20.266	18.518	-8.663

Summary	<p>The 2017 financial result structure is a positive working capital of 24.606 euro, which is in agreement with 18 % of the total assets of the company.</p> <p>The working capital has diminished with -68.84 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2017 was 1.3. 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 0.89. 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 78.963 euro, which is in agreement with 39 % of the total assets of the company.</p> <p>The working capital has diminished with -14.96 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration 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 1.87. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.</p> <p>The quick ratio in 2016 of the company was 1.61. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>
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FINANCIAL STATEMENT

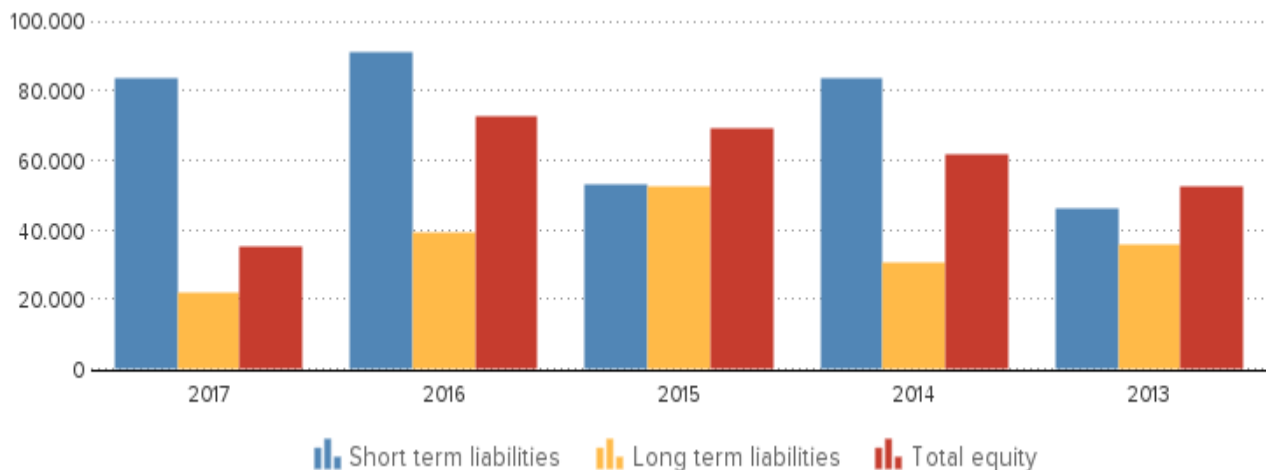
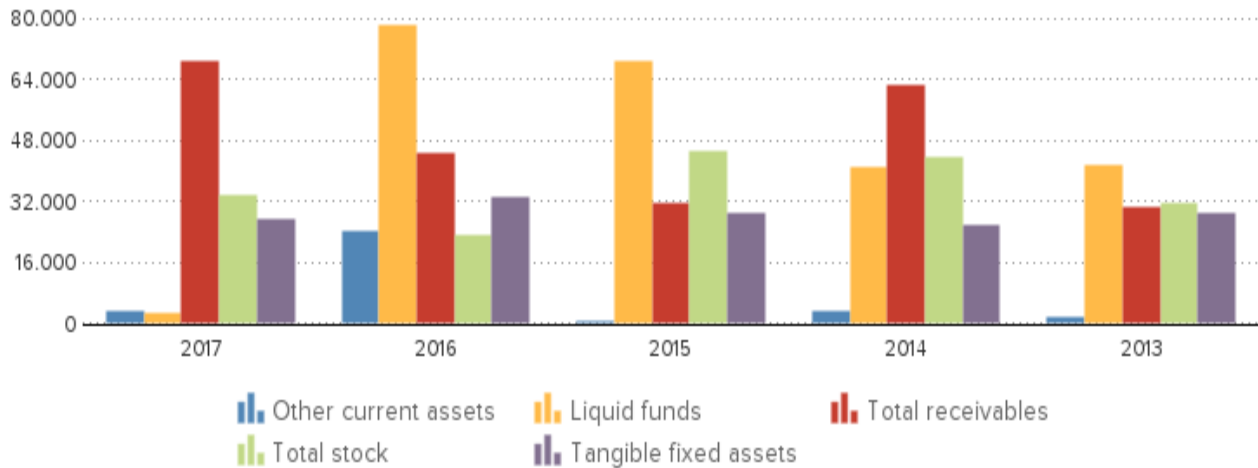
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Mirakeldesign AB Box 446 561 25 Huskvarna Sweden

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BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-04-30	2016-04-30	2015-04-30	2014-04-30	2013-04-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	27.098	32.828	29.058	25.903	28.799
Other fixed assets	5.191				
Fixed assets	32.289	32.828	29.058	25.903	28.799
Total stock	33.742	23.231	45.142	43.539	31.608
Total receivables	68.523	44.498	31.632	62.277	30.672
Liquid funds	2.388	78.090	68.732	40.894	41.559
Other current assets	3.322	23.994	643	3.086	1.756
Current assets	107.975	169.813	146.150	149.797	105.713
Total assets	140.264	202.750	175.208	175.810	134.394
Total equity	35.092	72.419	69.376	61.616	52.681
Long term liabilities	21.803	39.481	52.541	30.422	35.823
Accounts payable	8.617	33.592	4.075	7.165	8.429
Liabilities towards credit institutes	39.141	41.990	33.991	57.097	19.550
Other short term liabilities	35.611	15.269	15.226	19.510	17.911
Short term liabilities	83.369	90.850	53.292	83.771	45.891
Total liabilities	140.264	202.750	175.208	175.810	134.394

Summary	
	<p>The total assets of the company decreased with -30.82 % between 2016 and 2017. This total assets decrease has been reflected in a reduction of non current assets of -1.64 %. In 2017 the assets of the company were 23.02 % composed of fixed assets and 76.98 % by current assets. The assets are being financed by an equity of 25.02 %, and total debt of 74.98 %.</p> <p>The total assets of the company increased with 15.72 % between 2015 and 2016. The fixed asset growth of 12.97 % is lower than the total asset growth. In 2016 the assets of the company were 16.19 % composed of fixed assets and 83.81 % by current assets. The assets are being financed by an equity of 35.72 %, and total debt of 64.28 %.</p>



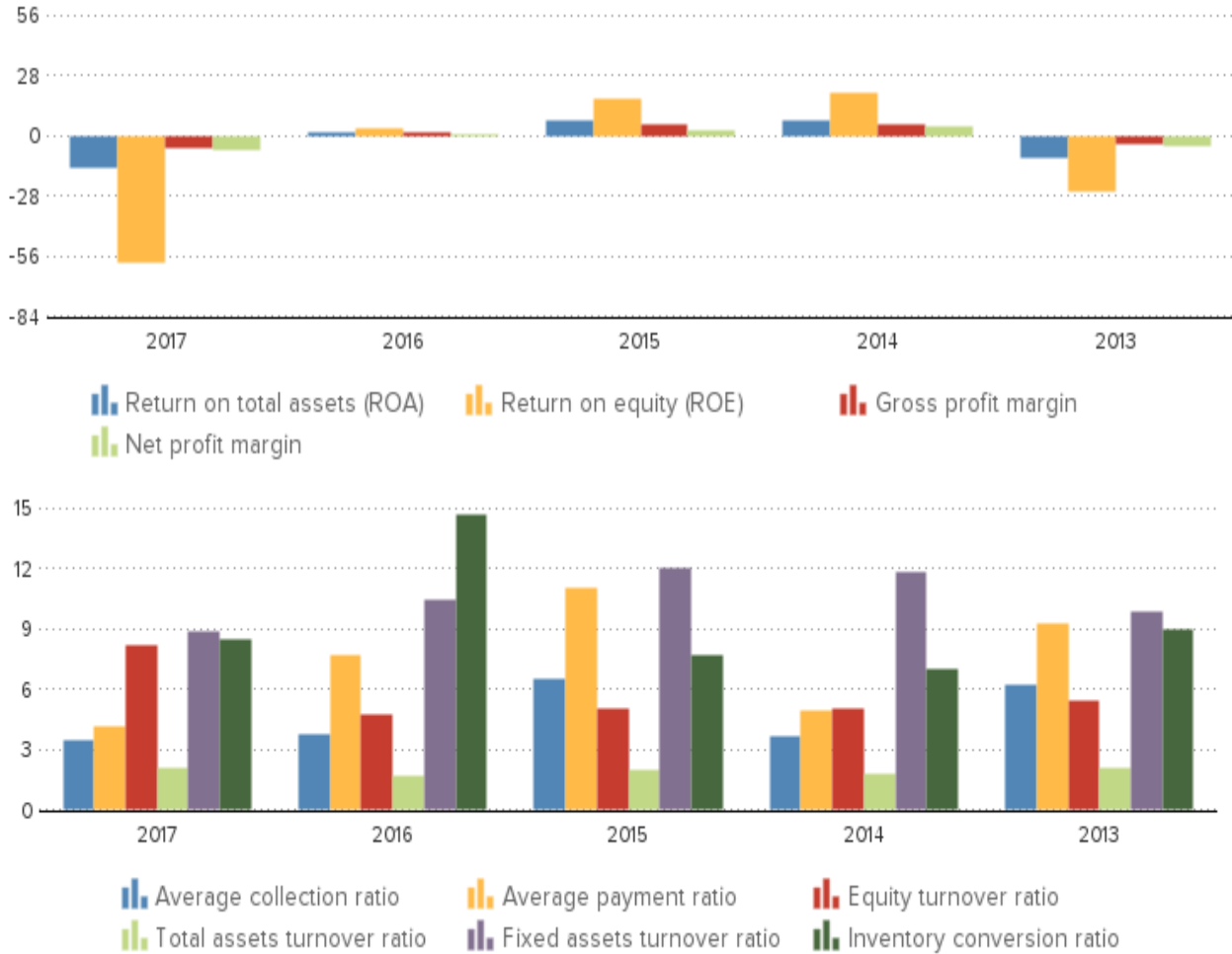
PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	274.402	341.370	348.379	304.664	278.974
Net turnover	284.784	341.370	348.379	306.207	284.007
Wages and salaries	76.517	73.727	72.163	67.568	68.953
Amorization and depreciation	4.153	4.035	2.681	2.094	1.990
Production costs	169.230	191.080	180.140	172.062	172.441
Operating result	-18.273	5.780	17.585	16.424	-10.653
Financial income	104	436	107	220	
Financial expenses	2.699	3.708	5.790	4.409	3.044
Financial result	-2.596	-3.272	-5.683	-4.189	-3.044

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Result on ordinary operations before taxes	-20.868	2.508	12.009	12.345	-13.697
Taxation on the result of ordinary activities		654	2.466	441	
Result of ordinary activities after taxes	-20.868	1.854	9.543	11.904	-13.697
Net result	-20.868	1.854	9.543	11.904	-13.697

Summary	<p>The turnover of the company decreased by -16.58 % between 2016 and 2017. The operating result of the company declined with -416.12 % 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 -1300 % of the analysed period, being equal to -14.88 in the year 2017. Despite the decline the assets turnover increased by 20.83 % reaching 2.03. The Net Result of the company decreased by -1225.53 % between 2016 and 2017. 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 -1818.79 % of the analysed period, being -59.47 in the year 2017. The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company decreased by -2.01 % between 2015 and 2016. The operating result of the company declined with -67.13 % 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 -81.9 % of the analysed period, being equal to 1.24 in the year 2016. This fall has contributed to a asset turnover decrease, whose index evolved from -15.58 to a level of 1.68. The Net Result of the company decreased by -80.57 % 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 -80.01 % of the analysed period, being 3.46 in the year 2016. The company's financial profitability has been positively affected by its financial structure.</p>
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COUNTRY INFORMATION

Population	10.0 million
GDP per capita	21.125 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active
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	Category: Small company Last year: 2017 Turnover last year: 284.784 EUR Result last year: -20.868 EUR TOTAL assets last year: 140.264 EUR Number of employees: 1 Number of shareholders: 0 Number of subsidiaries: 0 Number of branches: 0
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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
SEK	1	INR 7.76

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)