

MIRA INFORM REPORT

Report No. :	532791
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	DIACORE BELGIUM NV
Registered Office :	Schupstraat 17, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	07.12.1977
Com. Reg. No.:	418101870
Legal Form :	Public limited company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	10 [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 :	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)
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

Company name	DIACORE BELGIUM NV
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CONTACT INFORMATION

Company name	DIACORE BELGIUM NV
Status	active
Trading name	DIACORE BELGIUM
Registered address	SCHUPSTRAAT 17 2018 ANTWERPEN
Correspondence address	SCHUPSTRAAT 17 2018 ANTWERPEN
Telephone number	+3232343366
Website	www.diacore.com

REGISTRATION

Registration number	418101870
VAT-number	BE.0418.101.870
Status	active
Establishment date	07/12/1977
Legal form	Public limited company
Subscribed share capital	€ 575,848

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	DIACOR HOLDINGS
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MANAGEMENT

Name	ORRY TEMKIN
Position	Managing Director
Start Date	01/04/2016
Position	Director
Start Date	01/04/2016
Position	Permanent representative legal entity
Start Date	01/04/2016
Name	STIMO NV
Position	Director
Start Date	20/05/2008
Name	Franck Bouaziz
Position	Person responsible for day-to-day management

EMPLOYEES

Date	31/12/2016
	10

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

REMARKS

Auditor: Figurad

FINANCIALS

Balance Sheets Corporate in	*** BALANCE SHEET *** US Dollar(x 1) USD(x 1) ---31-12-2017-----31-12-2016---	
Intangible assets	0	0
Tangible assets	146.149	144.405
Financial assets	240.346	273.511
Miscellaneous fixed assets	0	0
Total fixed assets	386.495	417.916
Stock	27.636.298	26.580.580
Receivables	56.299.651	75.309.695
Shares	0	0
Liquid assets	5	26.191
Miscellaneous current assets	5.481	38.624
Total current assets	83.941.435	101.955.090
Issued/paid up capital	607.050	607.050
Share premium	0	0

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Legend : 1] = Before tax
2] = After tax

Balance Sheets	*** FINANCIAL RATIOS ***	
	-----2017-----	-----2016-----
EQUITY %		
Equity gearing	24,19	12,08
Equity/outside capital	31,9	13,73
LIQUIDITY		
Current ratio	1,31	1,13
Acid test	0,88	0,84
RATES OF RETURN %		
Total assets	10,59	9,43
Shareholders equity	43,8	78,1
Pre tax margin %	2,04	1,8
Turnover rate	518,85 (x 1)	524 (x 1)
Working capital	20.017.479	11.956.584
Shareholders equity + Equalization acc.	20.395.478	12.361.784

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.59

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)