

MIRA INFORM REPORT

Report No. :	533036
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	SWINTU DIAM BVBA
Registered Office :	Hoveniersstraat 9-Bus 9, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	04.02.1998
Com. Reg. No.:	462600027
Legal Form :	Private limited liability company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	3

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: 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 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

SUMMARY

Company name	SWINTU DIAM BVBA
Status	active

CONTACT INFORMATION

Company name	SWINTU DIAM BVBA
Trading name	SWINTU DIAM
Registered address	HOVENIERSSTRAAT 9-BUS 9 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 9-BUS 9 2018 ANTWERPEN
Telephone number	+3232316973

REGISTRATION

Registration number	462600027
VAT-number	BE.0462.600.027
Status	active
Establishment date	04/02/1998
Legal form	Private limited liability company
Subscribed share capital	€ 10,793,905

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Brijesh Mavani
Position	Manager
Start Date	01/12/2017
Name	Arvindkumar Mavani
Position	Manager
Start Date	04/02/1998

EMPLOYEES

Date	31/12/2017
	3

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

ASSETS

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	243,390	-16.51	291,513	-0.24	292,219	49.21	195,847	0.04	195,762
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	242,956	-16.51	291,016	-0.25	291,738	49.29	195,416	0.02	195,382
Land & building	142,916	-15.61	169,358	-0.13	169,585	7.96	157,087	10.07	142,721
Plant & machinery	46,629	20.55	38,680	402	7,696	-7.70	8,338	-23.45	10,892
Furniture & Vehicles	53,411	-35.63	82,978	-27.50	114,456	281	29,991	-28.20	41,769
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-100	1	-	0	-	0
Financial fixed assets	434	-12.68	497	3.33	481	11.34	432	13.68	380
Total current assets	58,596,202	-5.79	62,198,437	0.76	61,728,056	11.29	55,466,891	33.47	41,558,681
Inventories	14,692,030	17.20	12,536,137	-47.32	23,798,142	2.11	23,307,072	38.23	16,860,815

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Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	14,692,030	17.20	12,536,137	-47.32	23,798,142	2.11	23,307,072	38.23	16,860,815
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	40,781,489	-13.74	47,277,530	31.98	35,821,983	18.90	30,128,131	32.77	22,691,703
Other amounts receivable	1,672,058	-12.19	1,904,198	2.84	1,851,596	27635	6,676	-56.49	15,342
Cash	1,445,201	225	444,621	77.04	251,145	-26.39	341,188	-36.40	536,424
Miscellaneous current assets	5,424	-84.91	35,951	592	5,190	-85.83	36,624	772	4,197
Total Assets	58,839,593	-5.84	62,489,950	0.76	62,020,275	11.42	55,662,738	33.31	41,754,443

Liabilities									
Total shareholders equity	14,992,605	1.13	14,824,593	18.10	12,552,829	12.12	11,195,528	14.34	9,791,084
Issued share capital	10,793,905	-12.63	12,354,124	3.28	11,962,116	11.52	10,726,183	13.58	9,443,365
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	4,198,700	69.96	2,470,469	318	590,713	25.86	469,345	34.98	347,719
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0

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Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	43,846,988	-8.01	47,665,357	-3.64	49,467,446	11.24	44,467,210	39.12	31,963,359
Other long term loans	5,967,360	-12.63	6,829,920	3.28	6,613,200	11.52	5,929,920	13.58	5,220,720
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	5,967,360	-12.63	6,829,920	3.28	6,613,200	11.52	5,929,920	13.58	5,220,720
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	11,171,690	-33.63	16,831,830	-13.86	19,539,728	17.95	16,565,920	13.04	14,654,299
Trade creditors	25,151,002	13.01	22,255,939	-1.05	22,492,904	6.49	21,121,983	87.89	11,241,797
Amounts Payable for Taxes, Remuneration & Social Security	462,592	48.17	312,196	1185	24,281	9.14	22,248	-16.36	26,599
Miscellaneous current liabilities	1,094,344	-23.76	1,435,472	80.03	797,333	-3.60	827,139	0.88	819,944
Total current liabilities	37,879,628	-7.24	40,835,437	-4.71	42,854,246	11.20	38,537,290	44.10	26,742,639
Total Liabilities	58,839,593	-5.84	62,489,950	0.76	62,020,275	11.42	55,662,738	33.31	41,754,443

RATIO ANALYSIS

TRADING PERFORMANCE

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Profit Before Tax	1.82	29.08	1.41	1075	0.12	-7.69	0.13	8.33	0.12
Return on capital employed	10.92	8.12	10.10	1736	0.55	-19.12	0.68	-6.85	0.73
Return on total assets employed	3.89	11.14	3.50	1958	0.17	-19.05	0.21	-19.23	0.26
Return on net assets employed	15.27	3.46	14.76	1657	0.84	-19.23	1.04	-7.14	1.12
Sales / net working capital	6.08	-16.14	7.25	57.61	4.60	-12.71	5.27	-15.54	6.24
Stock turnover ratio	11.66	44.13	8.09	-70.51	27.43	4.98	26.13	43.18	18.25
Creditor days	75.18	39.84	53.76	-43.78	95.63	9.49	87.34	94.74	44.85
Debtor days	118.12	6.01	111.42	-26.06	150.68	22.21	123.30	37.53	89.65
SHORT TERM STABILITY									
Current ratio	1.55	1.97	1.52	5.56	1.44	0	1.44	-7.10	1.55
Liquidity ratio / acid ratio	1.16	-4.92	1.22	37.08	0.89	7.23	0.83	-9.78	0.92
Current debt ratio	2.53	-8.00	2.75	-19.35	3.41	-0.87	3.44	26.01	2.73
Cashflow	2,072,497	9.54	1,891,957	1852	96,885	-3.98	100,900	2.74	98,210
Net worth	14,992,605	1.13	14,824,593	18.10	12,552,829	12.12	11,195,528	14.34	9,791,084
LONG TERM STABILITY									

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Gearing	114.32	-28.38	159.61	-23.39	208.34	3.68	200.94	-1.01	202.99
Equity in percentage	25.48	7.42	23.72	17.19	20.24	0.65	20.11	-14.24	23.45
Total debt ratio	2.92	-9.32	3.22	-18.27	3.94	-0.76	3.97	21.78	3.26
Working capital	20,716,574	-3.03	21,363,000	13.19	18,873,810	11.48	16,929,601	14.27	14,816,042

PROFIT & LOSS									
Operating Income	126,018,215	-18.64	154,881,536	78.47	86,782,336	-2.72	89,208,713	-3.45	92,401,168
Turnover	126,017,721	-18.64	154,880,791	78.49	86,774,881	-2.71	89,187,642	-3.46	92,382,612
Total operating expenses	122,107,231	-19.19	151,104,687	76.01	85,849,716	-2.74	88,268,649	-3.52	91,490,688
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	122,107,725	-19.19	151,107,009	76.00	85,857,171	-2.76	88,289,719	-3.52	91,509,244
Employee costs	172,952	49.35	115,803	39.11	83,243	-9.44	91,924	26.56	72,630
Wages and salary	-	-	-	-	-	-	71,270	21.77	58,529
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	17,775	39.51	12,741
Other employee costs	172,952	49.35	115,803	39.11	83,243	2791	2,879	111	1,360

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Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	32,267	2.24	31,560	6.63	29,599	11.66	26,508	5.48	25,131
Operating result	3,910,490	3.56	3,776,104	308	925,165	0.67	918,993	3.03	891,924
Total financial income	198,343	-19.22	245,523	2026	11,546	19.95	9,626	24582	39
Total financial expenses	1,819,801	-0.68	1,832,249	120	831,308	2.39	811,871	3.84	781,883
Results on ordinary operations before taxation	2,289,032	4.63	2,187,800	1975	105,403	-9.72	116,749	6.06	110,080
Extraordinary Income	-	-	1,578	-12.24	1,798	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	1,578	-12.24	1,798	-	0	-	0
Results for the Year Before Taxation	2,289,032	4.55	2,189,378	1942	107,201	-8.18	116,749	6.06	110,080
Taxation	248,802	-24.37	328,981	724	39,915	-5.77	42,357	14.48	37,001
Results on ordinary operations after taxation	2,040,230	9.76	1,858,819	2738	65,488	-11.97	74,392	1.80	73,079
Net result	2,040,230	9.67	1,860,397	2664	67,286	-9.55	74,392	1.80	73,079
Profit (Loss) for the Year to be appropriated	2,040,230	9.67	1,860,397	2664	67,286	-9.55	74,392	1.80	73,079

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Dividends	-	-	-	-	-	-	-	-	-
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
EUR	1	INR 84.68

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)