

MIRA INFORM REPORT

Report No. :	534148
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	ROSY BLUE NV
Registered Office :	Hoveniersstraat 53-Bus 127, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	15.10.1973
Com. Reg. No.:	413178230
Legal Form :	Public Limited Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	34 [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

CONTACT INFORMATION

Company name	ROSY BLUE NV
Trading name	ROSY BLUE
Registered address	HOVENIERSSTRAAT 53-BUS 127 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 53-BUS 127 2018 ANTWERPEN
Telephone number	+3232061600
Email address	antwerp@rosyblue.com
Website	www.rosyblue.com

REGISTRATION

Registration number	413178230
VAT-number	BE.0413.178.230
Status	active
Establishment date	15/10/1973
Legal form	Public Limited Company
Subscribed share capital	€ 29,264,976

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	ROSY BLUE ENTERPRISES S.A.
Structure	Participation: SPORTS CLUB OF INDIA NV, 17%

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MANAGEMENT

Name	Ravikumar Bhansali
Position	Director
Start Date	11/06/2018

EMPLOYEES

Date	31/12/2016
	34

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	78
Total number of Invoices paid within or up to 30 days after the due date	72
Total number of Invoices paid more than 30 days after the due date	5
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: BVBA J-B Ronse De Craene & C°

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	5,364,232	-12.37	6,121,195	7.37	5,700,874	6.30	5,362,853	-10.86	6,016,476
Intangible fixed assets	63,456	-48.41	122,997	-18.94	151,732	3.47	146,641	132	63,081
Tangible fixed assets	5,056,571	-11.70	5,726,502	7.53	5,325,374	6.11	5,018,646	-10.20	5,588,930
Land building ;	2,367,286	1.49	2,332,643	21.62	1,917,968	13.73	1,686,471	-3.86	1,754,247
Plant machinery ;	608,010	-15.66	720,927	-2.29	737,817	13.59	649,546	-26.33	881,692
Furniture Vehicles ;	188,273	-38.24	304,838	-7.04	327,940	18.58	276,545	254	77,997
Leasing ; Other Similar Rights	1,699,584	-21.85	2,174,676	-0.35	2,182,349	-3.68	2,265,836	-16.95	2,728,404
Other tangible assets	193,418	0	193,418	21.42	159,300	13.58	140,248	-4.33	146,590
Financial fixed assets	244,205	-10.12	271,696	21.42	223,769	13.26	197,566	-45.79	364,465
Total current assets	180,968,473	-17.10	218,289,174	-6.25	232,853,427	12.39	207,185,643	-32.61	307,451,139
Inventories	0	-	0	-	0	-	0	-	0
Raw materials ; consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0

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Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	64,814,631	-5.81	68,810,771	-49.54	136,373,357	109	65,033,742	-45.62	119,581,235
Other amounts receivable	92,819,297	-18.19	113,451,941	53.20	74,052,724	-34.57	113,186,933	-27.11	155,274,555
Cash	22,950,504	-27.44	31,631,697	160	12,129,809	-0.54	12,195,740	-20.67	15,374,351
Miscellaneous current assets	384,041	-87.24	3,009,724	-65.42	8,702,879	-42.22	15,063,242	-2.22	15,404,970
Total Assets	186,332,705	-16.97	224,410,369	-5.93	238,554,301	12.24	212,548,496	-32.19	313,467,615

Liabilities									
Total shareholders equity	34,187,336	4.42	32,740,393	25.64	26,058,202	17.85	22,111,616	0.19	22,068,724
Issued share capital	29,264,976	0	29,264,976	21.42	24,102,634	13.58	21,220,034	-4.33	22,179,925
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	4,922,360	41.63	3,475,417	77.72	1,955,568	119	891,582	801	-111,201
Provisions for Liabilities ; Charges	5,408,675	0	5,408,675	21.42	4,454,585	-5.97	4,737,486	-13.85	5,499,331
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	146,756,694	-21.21	186,261,301	-10.47	208,041,514	12.03	185,699,394	-35.05	285,899,560

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Other long term loans	116,378,749	-8.41	127,070,919	20.46	105,483,762	12.42	93,826,388	-8.37	102,400,528
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	121,787,424	-8.07	132,479,594	20.50	109,938,347	11.54	98,563,874	-8.65	107,899,859
Current portion of long term debt	654,031	-5.87	694,848	-10.62	777,448	-6.15	828,358	68.15	492,629
Financial debts	18,587,207	-53.58	40,040,485	-47.66	76,504,452	18.45	64,587,318	-47.15	122,197,334
Trade creditors	8,764,298	-44.56	15,809,743	-30.05	22,602,908	-2.06	23,078,356	-58.78	55,983,468
Amounts Payable for Taxes, Remuneration ; Social Security	383,589	-27.96	532,487	91.10	278,640	77.11	157,329	-58.18	376,185
Miscellaneous current liabilities	1,988,818	-5.87	2,112,819	-11.76	2,394,304	-25.68	3,221,645	-27.59	4,449,416
Total current liabilities	30,377,945	-48.68	59,190,382	-42.29	102,557,752	11.63	91,873,006	-49.93	183,499,032
Total Liabilities	186,352,705	-16.96	224,410,369	-5.93	238,554,301	12.24	212,548,496	-32.19	313,467,615

RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	0.20	100	0.10	66.67	0.06	0	0.06	-83.33	0.36
Return on capital employed	2.13	121	0.96	37.14	0.70	0	0.70	-81.68	3.82

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Return on total assets employed	1.79	155	0.70	75.00	0.40	0	0.40	-74.68	1.58
Return on net assets employed	9.73	101	4.82	31.69	3.66	-3.68	3.80	-83.11	22.50
Sales / net working capital	11.31	12.31	10.07	-23.25	13.12	10.44	11.88	5.60	11.25
Stock turnover ratio	0.00	-	0.00	-	-	-	-	-	-
Creditor days	1.90	-47.80	3.64	-25.26	4.87	-21.58	6.21	-58.15	14.84
Debtor days	13.89	-11.42	15.68	-46.15	29.12	68.13	17.32	-44.66	31.30
SHORT TERM STABILITY									
Current ratio	5.96	61.52	3.69	62.56	2.27	0.44	2.26	34.52	1.68
Liquidity ratio / acid ratio	5.96	61.52	3.69	62.56	2.27	0.44	2.26	34.52	1.68
Current debt ratio	0.89	-50.83	1.81	-54.06	3.94	-5.06	4.15	-50.06	8.31
Cashflow	2,468,634	18.61	2,081,252	21.62	1,711,308	4.95	1,630,555	5.27	1,548,862
Net worth	34,123,880	4.62	32,617,396	25.90	25,906,470	17.94	21,964,975	-0.18	22,005,643
LONG TERM STABILITY									
Gearing	396.70	-22.60	512.54	-26.92	701.37	-2.61	720.17	-29.39	1,019.95
Equity in percentage	18.35	25.68	14.60	33.58	10.93	5.00	10.41	47.87	7.04

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Total debt ratio	4.45	- 23.93	5.85	- 28.22	8.15	-5.34	8.61	- 34.77	13.20
Working capital	150,590,528	-5.35	159,098,792	22.11	130,295,675	12.99	115,312,637	-6.97	123,952,107

PROFIT & LOSS									
Operating Income	1,737,798,928	6.33	1,634,400,881	- 5.96	1,737,932,141	24.69	1,393,761,932	- 2.04	1,422,765,516
Turnover	1,703,394,324	6.33	1,602,023,886	- 6.28	1,709,414,067	24.73	1,370,441,415	- 1.73	1,394,587,107
Total operating expenses	1,686,250,169	6.33	1,585,934,595	- 6.41	1,694,551,046	24.85	1,357,277,773	- 1.41	1,376,636,312
Gross Operating Margin	0	-	0	-	-	-	-	-	-
Operating Charges	1,720,312,493	6.30	1,618,311,590	- 6.08	1,723,069,120	24.81	1,380,598,290	- 1.72	1,404,814,722
Employee costs	2,352,606	6.42	2,210,671	12.42	1,966,425	65.68	1,186,871	- 2.20	1,213,584
Wages and salary	1,777,707	9.24	1,627,295	11.34	1,461,557	71.24	853,501	- 3.95	888,621
Employee pension costs	0	-	0	-	-	-	-	-	-
Social security contributions	503,673	4.76	480,800	13.68	422,933	60.54	263,438	- 3.72	273,605
Other employee costs	71,226	- 30.56	102,576	25.19	81,935	17.16	69,933	36.17	51,358
Director remuneration	0	-	0	-100	282,327	-	-	-	-
Amortization and depreciation	1,021,691	4.23	980,250	27.56	768,438	21.48	632,584	9.94	575,389

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Operating result	17,486,435	8.68	16,089,291	8.25	14,863,021	12.91	13,163,642	-26.67	17,950,795
Total financial income	653,930	-50.67	1,325,724	48.37	893,527	64.61	542,814	-20.66	684,156
Total financial expenses	14,814,020	-6.45	15,835,483	6.99	14,801,545	15.04	12,866,520	-5.87	13,668,826
Results on ordinary operations before taxation	3,326,345	110	1,579,532	65.40	955,003	13.70	839,937	-83.09	4,966,125
Extraordinary Income	0	-100	376,892	5.42	357,526	5.85	337,770	-6.37	360,758
Extraordinary Charges	0	-100	356,774	7041	4,996	-75.46	20,356	-99	4,080,150
Extraordinary items	0	-100	20,118	-94.29	352,530	11.06	317,414	8.53	-3,719,392
Results for the Year Before Taxation	3,326,346	107	1,599,650	22.34	1,307,533	12.98	1,157,352	-7.17	1,246,733
Taxation	1,879,403	276	498,648	36.74	364,662	128	159,381	-41.67	273,260
Results on ordinary operations after taxation	1,446,943	33.87	1,080,884	83.09	590,341	-13.26	680,556	-85.50	4,692,865
Net result	1,446,943	31.42	1,101,002	16.77	942,870	-5.52	997,971	2.52	973,473
Profit (Loss) for the Year to be appropriated	1,446,943	31.42	1,101,002	16.77	942,870	-5.52	997,971	2.52	973,473

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Dividends	0	-	0	-	-	-	-	-	-
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.85
Euro	1	INR 85.06
Euro	1	INR 85.10

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)