

MIRA INFORM REPORT

Report No. :	527991
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	MISHAL NV
Registered Office :	Hoveniersstraat 2-Bus 131 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	14.02.1989
Com. Reg. No.:	436734085
Legal Form :	Public limited company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	4 (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)
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

COMPANY NAME AND ADDRESS

Company name	MISHAL NV
Trading name	MISHAL
Registered address	HOVENIERSSTRAAT 2-BUS 131 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 131 2018 ANTWERPEN
Telephone number	+3232261217
Website	www.mishal.be

REGISTRATION

Registration number	436734085
VAT-number	BE.0436.734.085
Status	active
Establishment date	14/02/1989
Legal form	Public limited company
Subscribed share capital	€ 12,652,536

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	MISHAL FINANCE S.A.
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MANAGEMENT

Name	Ramesh Patel
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Position	Managing Director
Start Date	06/06/2009

EMPLOYEES

Date	31/12/2017
	4

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: Unknown

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

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Total fixed assets	1,444,866	-7.08	1,554,881	-4.20	1,623,089	-0.73	1,634,962	-8.07	1,778,450
Intangible fixed assets	0	-	0	-	0	-100	1,665	-50.00	3,329
Tangible fixed assets	1,444,666	-7.09	1,554,881	-4.20	1,623,089	-0.63	1,633,298	-7.99	1,775,121
Land & building	1,439,506	-6.63	1,541,715	-3.56	1,598,574	0	1,598,574	-7.56	1,729,281
Plant & machinery	2,639	-52.14	5,515	-45.04	10,034	-36.31	15,755	-28.14	21,925
Furniture & Vehicles	2,520	-67.06	7,652	-47.16	14,481	-23.66	18,968	-20.68	23,914
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	200	-	0	-	0	-	0	-	0
Total current assets	72,679,568	-23.30	94,755,332	15.85	81,789,341	-8.88	89,758,552	5.42	85,141,518
Inventories	21,568,440	-18.54	26,478,056	36.59	19,385,514	3.64	18,705,199	15.62	16,178,153
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	21,568,440	-18.54	26,478,056	36.59	19,385,514	3.64	18,705,199	15.62	16,178,153
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	50,467,188	-23.98	66,389,423	10.51	60,074,497	-14.40	70,178,426	2.90	68,200,027
Other amounts receivable	5,236	4.82	4,995	-98.12	266,212	3867	6,709	-32.40	9,924
Cash	623,456	-66.49	1,860,685	-8.62	2,036,189	140	848,358	15.24	736,156

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Miscellaneous current assets	15,249	- 31.23	22,174	- 17.66	26,930	35.60	19,860	15.08	17,258
Total Assets	74,124,434	- 23.04	96,310,213	15.46	83,412,430	-8.73	91,393,514	5.15	86,919,968

Liabilities									
Total shareholders equity	15,759,412	1.67	15,501,095	1.31	15,300,386	38.33	11,060,539	2.82	10,757,508
Issued share capital	12,652,536	0	12,652,536	0	12,652,536	46.72	8,623,500	0	8,623,500
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	3,106,876	9.07	2,848,559	7.58	2,647,850	8.65	2,437,039	14.20	2,134,008
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	58,365,022	- 27.77	80,809,118	18.64	68,112,045	- 15.21	80,332,975	5.48	76,162,460
Other long term loans	14,313,176	- 12.08	16,279,372	-0.36	16,337,833	- 19.88	20,392,833	10.60	18,437,833
Other long term liabilities	3,000	0	3,000	0	3,000	0	3,000	0	3,000
Total long term debts	14,316,176	- 12.08	16,282,372	-0.36	16,340,833	- 19.88	20,395,833	10.60	18,440,833
Current portion of long term debt	50,000	0	50,000	0	50,000	11.11	45,000	- 10.00	50,000

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Financial debts	32,396,600	-24.17	42,719,858	30.34	32,775,425	-18.39	40,161,671	2.57	39,153,817
Trade creditors	10,736,972	-49.46	21,243,091	17.61	18,063,052	-6.38	19,293,552	11.10	17,366,600
Amounts Payable for Taxes, Remuneration & Social Security	108,207	143	44,437	53.68	28,916	-27.10	39,666	12.99	35,106
Miscellaneous current liabilities	757,066	61.30	469,360	-45.03	853,818	114	397,252	-64.41	1,116,104
Total current liabilities	44,048,846	-31.74	64,526,746	24.64	51,771,211	-13.62	59,937,142	3.84	57,721,627
Total Liabilities	74,124,434	-23.04	96,310,213	15.46	83,412,430	-8.73	91,393,514	5.15	86,919,968

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	0.24	2400	-0.01	-108	0.12	-29.41	0.17	88.89	0.09
Return on capital employed	1.15	1916	-0.06	-108	0.67	-29.47	0.95	17.28	0.81
Return on total assets employed	0.47	2350	-0.02	-107	0.26	-21.21	0.33	22.22	0.27
Return on net assets employed	2.19	1825	-0.12	-108	1.39	-48.33	2.69	21.72	2.21
Sales / net working capital	5.03	-11.75	5.70	-5.32	6.02	4.51	5.76	-40.80	9.73
Stock turnover ratio	14.98	-2.60	15.38	43.34	10.73	-1.38	10.88	79.54	6.06

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Creditor days	27.77	-39.45	45.86	23.41	37.16	-11.10	41.80	73.66	24.07
Debtor days	127.91	-9.12	140.74	15.94	121.39	-18.54	149.02	59.74	93.29
SHORT TERM STABILITY									
Current ratio	1.65	12.24	1.47	-6.96	1.58	5.33	1.50	1.35	1.48
Liquidity ratio / acid ratio	1.16	9.43	1.06	-12.40	1.21	1.68	1.19	0	1.19
Current debt ratio	2.80	-32.69	4.16	23.08	3.38	-37.64	5.42	0.93	5.37
Cashflow	280,472	32.26	212,058	-5.75	225,002	-29.18	317,690	4.73	303,341
Net worth	15,759,412	1.67	15,501,095	1.31	15,300,386	38.35	11,058,875	2.83	10,754,179
LONG TERM STABILITY									
Gearing	296.71	-22.11	380.94	18.55	321.32	-41.35	547.89	2.25	535.83
Equity in percentage	21.26	32.13	16.09	-12.27	18.34	51.57	12.10	-2.26	12.38
Total debt ratio	3.70	-28.98	5.21	17.08	4.45	-38.71	7.26	2.54	7.08
Working capital	28,630,723	-5.29	30,228,585	0.70	30,018,129	0.66	29,821,410	8.76	27,419,891

Profit & loss									
Operating Income	144,036,915	-16.36	172,204,768	-4.68	180,663,676	5.09	171,920,481	-35.58	266,854,354
Turnover	144,011,715	-16.36	172,175,994	-4.68	180,631,366	5.09	171,888,521	-35.58	266,838,917

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Total operating expenses	141,121,084	-16.53	169,075,316	-4.72	177,442,179	5.33	168,459,095	-36.04	263,394,265
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	144,037,246	-16.36	172,204,768	-2.97	177,474,489	5.33	168,491,054	-36.03	263,409,702
Employee costs	162,016	-27.05	222,104	-6.13	236,599	-2.45	242,554	4.32	232,506
Wages and salary	133,161	-24.90	177,304	-6.03	188,687	-2.43	193,380	2.03	189,531
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	26,328	-38.49	42,800	-3.62	44,407	-2.11	45,366	9.70	41,355
Other employee costs	2,528	26.39	2,000	-42.95	3,505	-7.94	3,808	134	1,620
Director remuneration	-	-	100,200	0	100,200	0	100,200	15.17	87,000
Amortization and depreciation	22,154	95.21	11,349	-20.03	14,192	-3.18	14,658	22.28	11,987
Operating result	2,890,631	-6.77	3,100,678	-2.78	3,189,187	-7.01	3,429,426	-0.44	3,444,652
Total financial income	8,330,584	193284904	4	-59.83	11	-99	83,466	69798	119
Total financial expenses	10,876,169	248	3,119,772	4.83	2,976,134	-7.43	3,215,141	0.25	3,207,195
Results on ordinary operations before taxation	344,714	1805	-19,089	-108	213,063	-28.44	297,751	25.33	237,577

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Extraordinary Income	331	-99	237,762	-	-	-	14,462	-76.61	61,830
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	331	-99	237,762	-	-	-	14,462	-76.61	61,830
Results for the Year Before Taxation	345,045	57.79	218,673	2.63	213,063	-31.76	312,213	4.28	299,407
Taxation	86,728	382	17,964	697	2,253	-75.46	9,182	14.01	8,053
Results on ordinary operations after taxation	257,986	696	-37,053	-117	210,810	-26.95	288,570	25.73	229,523
Net result	258,317	28.70	200,709	-4.79	210,810	-30.43	303,031	4.01	291,354
Profit (Loss) for the Year to be appropriated	258,317	28.70	200,709	-4.79	210,810	-30.43	303,031	4.01	291,354
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.18

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)