

MIRA INFORM REPORT

Report No. :	532304
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	T.W.W. BVBA
Registered Office :	Hoveniersstraat 53 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	16.11.2012
Com. Reg. No.:	500868210
Legal Form :	Private Limited Liability Company
Line of Business :	Sale of diamonds.
No. of Employees :	2

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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.

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	T.W.W. BVBA
Status	active

CONTACT INFORMATION

Company name	T.W.W. BVBA
Trading name	T.W.W.
Registered address	HOVENIERSSTRAAT 53 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 53 2018 ANTWERPEN
Telephone number	+3232335505

REGISTRATION

Registration number	500868210
VAT-number	BE.0500.868.210
Status	active
Establishment date	16/11/2012
Legal form	Private limited liability company
Subscribed share capital	€ 23,188

ACTIVITIES

Sale of diamonds

RELATIONS

Shareholders	W. INTERCONTINENTAL NV
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MANAGEMENT

Name	Ken Weinberg
Position	Manager
Start Date	01/07/2013
Name	Michaël Wien
Position	Manager
Start Date	16/11/2012

EMPLOYEES

Date	31/12/2017
	2

BANK

Antwerpse Diamantbank
ABN AMRO

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	*** BALANCE SHEET ***		
Corporate in	US Dollar(x 1)	US Dollar(x 1)	
	---31-12-2017---	-----31-12-2016---	
Intangible assets	0	0	
Tangible assets	7.250	10.250	
Financial assets	0	0	
Miscellaneous fixed assets	0	0	
Total fixed assets	7.250	10.250	
Stock	1.633.377	1.284.369	
Receivables	4.731.441	6.387.318	
Shares	0	0	
Liquid assets	275.913	5.768	
Miscellaneous current assets	0	3.636	
Total current assets	6.640.731	7.681.091	
Issued/paid up capital	24.444	24.444	
Share premium	0	0	
Revaluation reserves	0	0	
Legal/statutory reserves	0	0	
Other reserves	2.524.245	722.833	
Profit transferred	0	0	
Losses	0	0	
Shareholders equity	2.548.689	747.277	
Minority interests	0	0	
Special provision	0	0	
Provisions	0	0	
Long-term liabilities	2.265.000	1.515.000	
Current liabilities	1.830.411	5.423.041	
Miscellaneous liabilities	3.881	6.023	
Total liabilities	6.647.981	7.691.341	

Balance Sheets	*** PROFIT & LOSS ACCOUNT ***		
Corporate in	US Dollar(x 1)	US Dollar(x 1)	
	---31-12-2017---	-----31-12-2016---	
Turnover	38.182.676	32.437.201	
Changes in stock	0	0	
Activated production	0	0	
Other income	45.890	8.430	
Total operating income	38.228.566	32.445.631	
Turnover costs	0	0	

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Sales/management costs	0	0
Total expenses	35.997.733	31.782.894
Operating profit	2.230.833	662.737
Financial income	2.346	1.622
Financial charges	337.236	199.115
Balance financial P/L	-334.890	-197.493
Net profit/loss 1]	1.895.943	465.244
Taxation	94.532	94.666
Share in P/L of subsidiaries	0	0
Net profit/loss 2]	1.801.411	370.578
Balance extraordinary P/L	0	0
Taxation	0	0
Extraordinary P/L 2]	0	0
Res. sub. companies 2]	0	0
Minority interests	0	0
Miscellaneous P/L	0	0
Net result	1.801.411	370.578

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

Balance Sheets	*** FINANCIAL RATIOS ***	
	-----2017-----	-----2016-----
EQUITY %		
Equity gearing	38,34	9,72
Equity/outside capital	62,17	10,76
LIQUIDITY		
Current ratio	3,63	1,42
Acid test	2,74	1,18
RATES OF RETURN %		
Total assets	28,52	6,05
Shareholders equity	74,39	62,26
Pre tax margin %	4,97	1,43
Turnover rate	574,35 (x 1)	421,74 (x 1)
Working capital	4.810.320	2.258.050
Shareholders equity + Equalization acc.	2.548.689	747.277

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
EURO	1	INR 84.27

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	POJ

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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)

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