

MIRA INFORM REPORT

Report No. :	520975
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	TACHÉ COMPANY NV
Registered Office :	Hoveniersstraat 53 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	18.12.1957
Com. Reg. No.:	404991430
Legal Form :	Public Limited Company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	36

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 :	Good
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

SUMMARY

Company name	TACHÉ COMPANY NV
Status	active

CONTACT INFORMATION

Company name	TACHÉ COMPANY NV
Trading name	TACHÉ COMPANY

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	TACHE DIAMONDS
Registered address	HOVENIERSSTRAAT 53 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 53 2018 ANTWERPEN
Telephone number	+3234015500
Email address	marketing@tachediamonds.com
Website	www.tachediamonds.com

REGISTRATION

Registration number	404991430
VAT-number	BE.0404.991.430
Status	active
Establishment date	18/12/1957
Legal form	Public limited company
Subscribed share capital	€ 27,136,844

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	TACHÉ ENTERPRISES Comm VA
Structure	Subsidiary: Taché Certificates BVBA

MANAGEMENT

Name	Jacques Taché
Position	Managing Director

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Start Date	01/07/2009
Position	Director
Start Date	01/09/2004
Name	Anne Taché
Position	Director
Start Date	01/10/2010
Name	Isaac Taché
Position	Director
Start Date	30/01/1969
Name	Joseph Taché

EMPLOYEES

Date	31/12/2016
	36

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	132
Total number of Invoices paid within or up to 30 days after the due date	128
Total number of Invoices paid more than 30 days after the due date	1
Total number of Invoices currently outstanding where the due date has not yet been reached	1
Total number of Invoices currently outstanding beyond the due date	2

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REMARKS

Auditor: Figurad

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	2,398,171	8.43	2,211,803	4.10	2,124,777	9.88	1,933,668	-11.36	2,181,400
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	2,362,961	8.46	2,178,738	4.04	2,094,168	9.81	1,907,082	-11.45	2,153,644
Land & building	1,360,383	-1.57	1,382,106	6.52	1,297,490	8.71	1,193,540	-8.26	1,301,073
Plant & machinery	927,477	32.78	698,528	10.97	629,483	1.32	621,287	-12.82	712,654
Furniture & Vehicles	75,101	-23.45	98,105	-41.32	167,194	81.23	92,254	-34.07	139,917
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	0	-1	-200	1	0	1	-	0
Financial fixed assets	35,210	6.49	33,065	8.02	30,609	15.13	26,586	-4.22	27,756
Total current assets	230,215,096	-5.51	243,645,041	14.10	213,541,123	10.03	194,070,454	-3.62	201,352,109
Inventories	124,598,977	-10.01	138,451,327	11.08	124,638,166	-0.79	125,631,936	0.79	124,650,136

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Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	124,598,977	-10.01	138,451,327	11.08	124,638,166	-0.79	125,631,936	0.79	124,650,136
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	83,861,150	-1.04	84,740,895	16.72	72,602,467	18.73	61,151,673	-13.39	70,607,884
Other amounts receivable	12,630,326	-27.20	17,349,260	38.11	12,561,817	231	3,792,128	-6.31	4,047,571
Cash	8,949,340	219	2,800,789	23.58	2,266,286	-0.84	2,285,509	191	784,648
Miscellaneous current assets	175,303	-42.10	302,770	739	36,087	-39.03	59,186	-61.56	153,961
Total Assets	232,613,266	-5.39	245,856,844	14.00	215,665,900	10.03	196,004,122	-3.70	203,533,509

Liabilities									
Total shareholders equity	31,985,752	4.81	30,517,377	12.87	27,038,216	14.96	23,518,781	-2.73	24,178,969
Issued share capital	27,136,844	3.28	26,275,766	11.52	23,560,937	13.58	20,743,122	-4.33	21,681,440
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	4,848,908	14.32	4,241,611	21.98	3,477,279	25.28	2,775,659	11.14	2,497,529
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0

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Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	200,627,514	-6.83	215,339,468	14.16	188,627,684	9.36	172,485,341	-3.83	179,354,540
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	118,258,289	-12.45	135,082,006	10.49	122,254,691	15.08	106,234,711	-4.33	111,045,967
Total long term debts	118,258,289	-12.45	135,082,006	10.49	122,254,691	15.08	106,234,711	-4.33	111,045,967
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	50,390,341	-14.64	59,033,654	6.80	55,273,115	0.91	54,772,155	23.94	44,193,801
Trade creditors	30,659,258	50.47	20,375,176	97.97	10,291,890	-3.69	10,685,832	-31.41	15,578,787
Amounts Payable for Taxes, Remuneration & Social Security	756,779	197	254,626	16.46	218,640	3.38	211,495	-38.97	346,563
Miscellaneous current liabilities	562,847	-5.25	594,006	0.79	589,348	1.41	581,148	-92.90	8,189,422
Total current liabilities	82,369,225	2.63	80,257,462	20.92	66,372,993	0.18	66,250,630	-3.01	68,308,573
Total Liabilities	232,613,266	-5.39	245,856,844	14.00	215,665,900	10.03	196,004,122	-3.70	203,533,509

Ratio analysis

TRADING PERFORMANCE

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Profit Before Tax	0.41	105	0.20	66.67	0.12	-67.57	0.37	85.00	0.20
Return on capital employed	0.66	164	0.25	8.70	0.23	-62.30	0.61	74.29	0.35
Return on total assets employed	0.43	152	0.17	6.25	0.16	-60.98	0.41	78.26	0.23
Return on net assets employed	3.12	129	1.36	7.09	1.27	-62.43	3.38	73.33	1.95
Sales / net working capital	1.63	27.34	1.28	-32.63	1.90	13.77	1.67	-4.02	1.74
Stock turnover ratio	51.72	-21.72	66.07	48.11	44.61	-24.20	58.85	9.18	53.90
Creditor days	48.60	29.98	37.39	167	13.99	-26.75	19.10	-25.74	25.72
Debtor days	127.05	-13.92	147.59	55.62	94.84	-9.30	104.56	-6.17	111.44
SHORT TERM STABILITY									
Current ratio	2.79	-8.22	3.04	-5.59	3.22	9.90	2.93	-0.68	2.95
Liquidity ratio / acid ratio	1.28	-2.29	1.31	-2.24	1.34	30.10	1.03	-8.04	1.12
Current debt ratio	2.58	-1.90	2.63	7.35	2.45	-13.12	2.82	-0.35	2.83
Cashflow	733,239	13.77	644,519	14.16	564,584	-7.16	608,125	8.42	560,895
Net worth	31,985,752	4.81	30,517,377	12.87	27,038,216	14.96	23,518,781	-2.73	24,178,969
LONG TERM STABILITY									

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Gearing	157.54	-18.56	193.44	-5.38	204.43	-12.22	232.89	27.42	182.78
Equity in percentage	13.75	10.80	12.41	-1.04	12.54	4.50	12.00	1.01	11.88
Total debt ratio	6.27	-11.19	7.06	1.15	6.98	-4.77	7.33	-1.21	7.42
Working capital	147,845,871	-9.51	163,387,579	11.02	147,168,130	15.14	127,819,824	-3.93	133,043,536

Profit & loss									
Operating Income	241,497,774	15.11	209,805,040	-24.98	279,673,434	30.85	213,737,443	-7.69	231,543,352
Turnover	240,915,528	14.96	209,564,504	-25.00	279,411,594	30.89	213,476,038	-7.69	231,263,566
Total operating expenses	230,241,577	15.75	198,914,268	-25.92	268,502,076	31.50	204,185,411	-7.65	221,102,478
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	230,823,824	15.90	199,154,804	-25.90	268,763,915	31.46	204,446,816	-7.65	221,382,264
Employee costs	1,813,541	9.45	1,657,004	-15.08	1,951,364	16.42	1,676,072	-1.69	1,704,957
Wages and salary	-	-	-	-	1,526,562	22.20	1,249,269	-2.89	1,286,424
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	330,314	1.82	324,398	-0.78	326,948
Other employee costs	1,813,541	9.45	1,657,004	1653	94,488	-7.73	102,404	11.81	91,585

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Director remuneration	-	-	-	-	397,798	19.09	334,041	-	-
Amortization and depreciation	264,943	-5.67	280,859	17.02	240,019	8.16	221,908	-12.76	254,354
Operating result	10,673,951	0.22	10,650,236	-2.38	10,909,518	17.42	9,290,627	-8.57	10,161,088
Total financial income	188,894	-72.35	683,040	167	255,176	-68.31	805,216	-45.82	1,486,138
Total financial expenses	9,864,670	-9.64	10,917,336	0.90	10,820,486	16.34	9,301,011	-16.77	11,174,773
Results on ordinary operations before taxation	998,175	139	415,940	20.84	344,209	-56.69	794,833	68.24	472,453
Extraordinary Income	-	-	654	-97.66	27,941	381	5,801	199	1,936
Extraordinary Charges	-	-	-	-	-	-	389,205	1378	26,329
Extraordinary items	-	-	654	-97.66	27,941	7.29	-383,404	-1471	-24,393
Results for the Year Before Taxation	998,175	139	416,594	11.94	372,150	-9.55	411,429	-8.18	448,060
Taxation	529,878	901	52,934	11.24	47,585	88.74	25,212	-82.18	141,519
Results on ordinary operations after taxation	468,297	29.01	363,006	22.38	296,624	-61.46	769,621	132	330,934
Net result	468,296	28.77	363,660	12.05	324,565	-15.96	386,217	25.99	306,541
Profit (Loss) for the Year to be appropriated	468,296	28.77	363,660	12.05	324,565	-15.96	386,217	25.99	306,541

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

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
Euro	1	INR 80.14

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)