

MIRA INFORM REPORT

Report No. :	522632
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	IGC GROUP NV
Registered Office :	Schupstraat 15 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	18.10.1978
Com. Reg. No.:	418800864
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 :	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

COMPANY SUMMARY

Business number	418800864
Branche Unit Number	2015517369
Company name	IGC GROUP NV
Address	SCHUPSTRAAT 15 2018 ANTWERPEN
Date of establishment	18/10/1978
Telephone number	3232034567
Mobile number	-
Fax number	032311634
Liable for VAT	yes
VAT Number	BE.0418.800.864 Check VAT number

ULTIMATE HOLDING COMPANY

Company name	Company Number
ENOGEMS S.A.	B110011

COMMENTARY

The business was established over 39 years ago.
The business has 36 employees.
The business is part of a group.
The business has been at the address for over 3 years.
Operating Result in the latest trading period increased 49% on the previous trading period.
The business saw a decrease in their Cash Balance of 32% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	201,361,985	1,247,112	73,770,656	64,216,001
31/12/2015	215,730,785	1,102,586	71,088,598	64,835,258
31/12/2014	196,856,337	1,879,027	56,734,423	53,922,713
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	119,168,139	36	51,207,588	1,369,181

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31/12/2015	135,914,324	37	51,207,588	2,920,800
31/12/2014	111,907,632	35	42,320,321	2,025,768

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	68.42
Industry average payment expectation days	202.49	Industry average day sales outstanding	211.53
Day sales outstanding	71.69		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	418800864	Company name	IGC GROUP NV
Fax number	032311634	Date founded	18/10/1978
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	36
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	

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Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	24/10/2014
Event Description	
Event Details	Wijziging van het doel.

COMPANY ACCOUNTS

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	16,634,271	14.07	14,582,256	51.30	9,638,191	182	3,413,982	-6.10	3,635,944
Intangible fixed assets	0	-100	106	-90.27	1,090	-67.16	3,318	-77.41	14,690
Tangible fixed assets	13,417,519	1.22	13,255,986	54.85	8,560,369	272	2,298,107	-8.39	2,508,697
Land & building	12,257,119	1.44	12,082,612	53.18	7,887,808	2804	271,570	-5.94	288,708
Plant & machinery	163,665	-3.28	169,207	120	76,635	242	22,347	-1.34	22,651
Furniture & Vehicles	996,735	-0.74	1,004,167	68.51	595,926	1012	53,589	3.70	51,678
Leasing & Other Similar	0	-	0	-	0	-	0	-	0
Rights									
Other tangible assets	0	-	0	-	0	-100	1,950,600	-9.09	2,145,661
Financial fixed assets	3,216,752	142	1,326,164	23.17	1,076,732	-3.22	1,112,557	0	1,112,557
Total current assets	102,533,868	-15.4	121,332,068	18.64	102,269,441	9.41	93,475,838	7.85	86,671,673

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Inventories	56,083,681	-2.76	57,675,051	-1.21	58,380,713	21.17	48,180,119	-5.59	51,031,765
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	56,083,681	-2.76	57,675,051	-1.21	58,380,713	21.17	48,180,119	-5.59	51,031,765
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	39,547,306	-26.14	53,542,276	36.56	39,208,448	9.39	35,844,030	15.80	30,952,909
Other amounts receivable	14,117	-74.98	56,413	191	19,360	-99	4,135,179	42.06	2,910,852
Cash	6,678,113	-32.31	9,865,608	115	4,588,537	-4.55	4,807,455	249	1,374,023
Miscellaneous current assets	210,651	9.30	192,720	166	72,382	-85.78	509,056	26.59	402,124
Total Assets	119,168,139	-12.32	135,914,324	21.45	111,907,632	15.50	96,889,820	7.29	90,307,616
Liabilities									
Total shareholders equity	73,770,656	3.77	71,088,704	25.30	56,735,512	3.17	54,992,832	129	23,925,027
Issued share capital	51,207,588	0	51,207,588	21.00	42,320,321	0	42,320,321	275	11,279,155
Share premium account	0	-	0	-	0	-	0	-100	40,977
Revaluation reserve	1,891,314	-	0	-	0	-	0	-	0
Reserves	20,671,754	3.98	19,881,116	37.92	14,415,191	13.75	12,672,511	0.54	12,604,895
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	666,046	-3.12	687,531	-	0	-	0	-	0
Creditors	44,731,437	-30.26	64,138,089	16.25	55,172,120	31.69	41,896,988	-36.89	66,382,590

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Other long term loans	4,132,083	- 10.47	4,615,500	0.70	4,583,333	586	667,351	- 26.35	906,110
Other long term liabilities	2,281,487	- 24.60	3,025,779	34.96	2,242,059	47.90	1,515,926	- 75.66	6,228,080
Total long term debts	7,079,616	- 15.00	8,328,810	22.03	6,825,392	212	2,183,277	- 69.40	7,134,189
Current portion of long term debt	351,667	-2.85	362,000	8.60	333,333	62.31	205,370	-3.68	213,227
Financial debts	0	-100	1,003,542	- 93.28	14,926,860	- 21.43	18,998,723	12.11	16,946,037
Trade creditors	37,436,881	- 31.48	54,636,495	66.81	32,753,172	64.32	19,932,407	- 52.18	41,682,883
Amounts Payable for Taxes, Remuneration & Social Security	303,594	27.90	237,368	12.67	210,668	- 31.98	309,719	105	150,428
Miscellaneous current liabilities	225,725	- 12.31	257,405	109	122,695	- 54.13	267,492	4.56	255,825
Total current liabilities	38,317,867	- 32.18	56,496,810	16.86	48,346,728	21.74	39,713,711	- 32.97	59,248,400
Total Liabilities	119,168,139	- 12.32	135,914,324	21.45	111,907,632	15.50	96,889,820	7.29	90,307,616

Ratio analysis

TRADING PERFORMANCE									
Profit Before Tax	0.62	21.57	0.51	- 46.32	0.95	30.14	0.73	37.74	0.53
Return on capital employed	1.54	10.79	1.39	- 53.04	2.96	27.04	2.33	- 32.85	3.47
Return on	1.05	29.6	0.81	-	1.68	21.7	1.38	15.9	1.19

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total assets employed		3		51.79		4		7	
Return on net assets employed	1.69	9.03	1.55	-53.17	3.31	36.21	2.43	-46.00	4.50
Sales / net working capital	3.14	-5.71	3.33	-8.77	3.65	6.73	3.42	-54.03	7.44
Stock turnover ratio	27.85	4.19	26.73	-9.88	29.66	13.16	26.21	4.76	25.02
Creditor days	68.42	-26.37	92.92	51.06	61.51	53.62	40.04	-46.76	75.20
Debtor days	71.69	-20.86	90.59	24.61	72.70	2.14	71.18	28.53	55.38
SHORT TERM STABILITY									
Current ratio	2.68	24.65	2.15	1.42	2.12	-9.79	2.35	60.96	1.46
Liquidity ratio / acid ratio	1.21	7.08	1.13	24.18	0.91	-20.18	1.14	90.0	0.60
Current debt ratio	0.52	-34.18	0.79	-7.06	0.85	18.06	0.72	-70.97	2.48
Cashflow	1,369,181	-53.12	2,920,800	44.18	2,025,768	57.69	1,284,618	-0.71	1,293,790
Net worth	73,770,656	3.77	71,088,598	25.30	56,734,423	3.17	54,989,514	129	23,910,337
LONG TERM STABILITY									
Gearing	6.08	-27.71	8.41	-75.96	34.98	-3.18	36.13	-52.15	75.51
Equity in percentage	61.90	18.36	52.30	3.16	50.70	-10.68	56.76	114	26.50
Total debt ratio	0.62	-31.87	0.91	-6.19	0.97	27.63	0.76	-72.56	2.77
Working capital	64,216,001	-0.96	64,835,258	20.24	53,922,713	0.30	53,762,127	96.05	27,423,272

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Profit & loss

Operating Income	201,689,370	-6.64	216,028,905	9.73	196,874,694	7.10	183,815,508	-9.90	204,010,815
Turnover	201,361,985	-6.66	215,730,785	9.59	196,856,337	7.10	183,800,220	-9.90	203,992,280
Total operating expenses	199,716,700	-6.95	214,628,773	10.44	194,345,849	6.97	181,679,024	-10.21	202,328,390
Gross Operating Margin	0	-	0	-	-	-	-	-	-
Operating Charges	200,044,085	-6.92	214,926,893	10.58	194,364,206	6.97	181,694,311	-10.21	202,346,925
Employee costs	2,175,535	1.28	2,148,062	14.15	1,881,740	24.03	1,517,181	10.13	1,377,646
Wages and salary	1,584,233	-1.48	1,608,043	17.28	1,371,079	23.32	1,111,844	10.87	1,002,834
Employee pension costs	0	-	0	-	-	-	-	-	-
Social security contributions	424,633	-5.83	450,920	16.39	387,430	27.09	304,857	12.35	271,342
Other employee costs	166,669	87.06	89,099	-27.70	123,231	22.64	100,480	-2.89	103,470
Director remuneration	1,535,843	-15.15	1,810,004	9.70	1,650,000	46.54	1,126,000	209	364,000
Amortization and depreciation	578,543	20.01	482,065	70.29	283,088	10.23	256,812	-7.43	277,410
Operating result	1,645,285	49.30	1,102,012	-56.10	2,510,488	18.35	2,121,196	27.48	1,663,890
Total financial income	248,512	-67.74	770,342	146	312,231	4.49	298,828	30.26	229,410
Total financial expenses	646,685	-15.99	769,768	-18.43	943,691	-13.05	1,085,383	32.98	816,175
Results on ordinary operations before taxation	1,247,112	13.11	1,102,586	-41.32	1,879,027	40.79	1,334,641	23.91	1,077,124
Extraordinary	0	-100	2,085,956	7358	2,831	-	-	-	-

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Income				2					
Extraordinary Charges	0	-	0	-100	35,057	-	-	-	-
Extraordinary items	0	-100	2,085,956	6472	-32,226	-	0	-	0
Results for the Year Before	1,247,112	-60.89	3,188,542	72.65	1,846,801	38.37	1,334,641	23.91	1,077,124
Taxation									
Taxation	477,959	667	62,276	-40.19	104,121	-66.07	306,836	405	60,745
Results on ordinary operations after taxation	769,153	-26.07	1,040,310	-41.39	1,774,906	72.69	1,027,805	1.12	1,016,380
Net result	790,638	-67.58	2,438,735	39.94	1,742,680	69.55	1,027,805	1.12	1,016,380
Profit (Loss) for the Year to be appropriated	832,363	-24.57	1,103,520	-36.68	1,742,680	69.55	1,027,805	1.12	1,016,380
Dividends	0	-	0	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	27
Part-time Employees	11
Total Fte Employees	35
Number of hours worked	
Full-time Employees	44,772
Part-time Employees	12,579
Total	57,351
Personnel Charges	
Full-time Employees	1,726,168
Part-time Employees	449,368
Total	2,175,536
Benefits In Addition To Wages	0

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During the previous reporting year	
Average number employees in Fte	36
Actual working hours	59,614
Personnel Charges	2,148,062
Benefits In Addition To Wages	0

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	27	11	36
Limited Duration Contracts	0	0	0
Contracts For Specific Work	0	0	0
Contracts Regarding Substitution	0	0	0

Gender and Education Level

Men	Full-Time	Part-Time	Total Fte
Primary education	0	0	0
Secondary education	4	0	4
Higher education (non university)	3	0	3
Higher education (university)	4	11	4

Women	Full-Time	Part-Time	Total Fte
Primary education	0	0	0
Secondary education	8	11	17
Higher education (non university)	8	0	8
Higher education (university)	0	0	0

Working Category	Full-Time	Part-Time	Total Fte
Management	0	0	0
White collar worker	27	9	34
Blue collar worker	0	2	2
Other	0	0	0

Temporary personnel	Total
Average number of temporary staff	0
Actual working hours	469
Cost of temporary staff	15,095

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New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	2	0	2
Leavers	0	0	0

Total of formal continuing vocational training initiatives for workers paid by the employer		
	Male	Female
Number of employees	3	2
Number of training hours	584	2,104
Net costs for enterprise	30,183	24,190
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer		
	Male	Female
Number of employees	12	25
Number of training hours	592	874
Net costs for enterprise	29,789	38,352
Total of initial training initiatives at the expense of the employer		
	Male	Female
Number of employees	0	0
Number of training hours	0	0
Net costs for enterprise	0	0

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Payment Information Summary

Total number of Invoices available	66
Total number of Invoices paid within or up to 30 days after the due date	48
Total number of Invoices paid more than 30 days after the due date	16
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	2

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations

Payment expectation days	68.42
Day sales outstanding	71.69

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Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.49
Industry average day sales outstanding	211.53

Industry quartile analysis

Payment expectations	
Company result	68.42
Lower	132.04
Median	58.70
Upper	25.65

Day sales outstanding

Company result	71.69
Lower	136.36
Median	81.15
Upper	44.49

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

Group Structure

Company name	Number	Latest financials
- ENOGEMS S.A.	B110011	31-12-2014
- - IGC GROUP NV	418800864	31-12-2016

Minority Shareholders

No minority shareholders found

Minority Interests

Business number	Company name	%	Date of accounts
-	IGC HONG KONG LTD.	44	-
-	IGC NEW YORK INC.	20	-

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LINKED COMPANIES

Summary	
Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

SUMMONS

There is no data for this company

PROTESTED BILLS

There is no data for this company

BANKRUPTCY AND OTHER LEGAL EVENTS

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Managing Director
Start Date	30/06/2015
Date of birth	26/08/1986
Street	2 RENWEG BRAKEL
Post code	9660
Country	Belgium
Name	Bram Claes
Position	Director
Start Date	05/03/2015
Date of birth	26/08/1986
Street	2 RENWEG BRAKEL
Post code	9660
Country	Belgium
Name	Luc Claes
Position	Managing Director

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Start Date	26/09/2005
Date of birth	23/03/1957
Street	41 ALFREDLEI BRASSCHAAT
Post code	2930
Country	Belgium
Position	Director
Start Date	26/09/2005
Date of birth	23/03/1957
Street	41 ALFREDLEI BRASSCHAAT
Post code	2930
Country	Belgium
Name	William Claes
Position	Director
Start Date	02/11/2015
Street	
Post code	
Country	
Name	Jacques Claes
Position	Director
Start Date	01/07/2015
Street	30 Prinsstraat Antwerpen
Post code	2000
Country	Belgium
Former director details	
Name	Jacques Claes
Position	Managing Director
Start Date	01/07/2015
End Date	30/06/2016
Street	30 PRINSSTRAAT ANTWERPEN
Post code	2000
Country	Belgium
Position	Managing Director
Start Date	26/09/2005
End Date	30/06/2015
Street	30 PRINSSTRAAT ANTWERPEN
Post code	2000
Country	Belgium
Position	Director
Start Date	26/09/2005
End Date	30/06/2015
Street	30 PRINSSTRAAT ANTWERPEN
Post code	2000
Country	Belgium
Name	Luk Claes
Position	Director
Start Date	01/07/2015
End Date	31/10/2016

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Date of birth	01/02/1988
Street	1 RENWEG BRAKEL
Post code	9660
Country	Belgium
Name	Mark Goossens
Position	Director
Start Date	26/09/2005
End Date	31/07/2009
Street	33 DELAFAILLELAAN ANTWERPEN
Post code	2020
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)