

MIRA INFORM REPORT

Report No. :	541552
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	PLUCZENIK DIAMOND COMPANY NV
Registered Office :	Pelikaanstraat 78, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	15.01.2018
Date of Incorporation :	20.06.1963
Com. Reg. No.:	405805438
Legal Form :	Public Limited
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	14

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: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	PLUCZENIK DIAMOND COMPANY NV
Status	Active

CONTACT INFORMATION

Company name	PLUCZENIK DIAMOND COMPANY NV
Trading names	PLUCZENIK DIAMOND COMPANY
Registered address	PELIKAANSTRAAT 78 2018 ANTWERPEN
Correspondence address	PELIKAANSTRAAT 78 2018 ANTWERPEN
Telephone number	+3232317710

REGISTRATION

Registration number	405805438
VAT number	BE0405805438
Status	Active
Establishment date	20-06-1963
Legal form	Public Limited
Subscribed share capital	USD 166.696.140

ACTIVITIES

Wholesale of diamonds and other precious stones.

RELATIONS

Shareholders	Unknowbn
Structure	Subsidiaries/participations: PLUCZENIK DIAMOND JEWELRY NV
Branches	No branches on record

MANAGEMENT

Name	Chaim Pluczenik
Postition	Director 28-05-1998
Name	Michel Stern
Postition	Director 28-06-2018
Name	Tsvi Pluczenik
Postition	Director 26-07-2008
Source: Public sources only	

ACTIVITIES

Employees	14
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BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	12
Total number of Invoices paid within or up to 30 days after the due date	12
Total number of Invoices paid more than 30 days after the due date	0
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	0

REMARKS

Auditor: Figurad

FINANCES

ASSETS

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Annual accounts	15-01-2018	%	15-01-2017	%	15-01-2016	%	15-01-2015	%	15-01-2014
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	17,339,557	14.87	15,094,635	646	2,022,226	1.31	1,995,987	12.95	1,767,091
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	418,357	14.33	365,912	-8.69	400,738	-17.27	484,404	3.84	466,493
Land & building	98,008	-17.34	118,562	-1.13	119,921	3.11	116,304	11.87	103,967
Plant & machinery	204,128	60.73	127,001	41.03	90,050	-35.83	140,329	-30.23	201,133
Furniture & Vehicles	116,221	-3.43	120,349	-36.91	190,767	-16.25	227,771	41.13	161,394
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	0	-1
Financial fixed assets	16,921,200	14.89	14,728,723	808	1,621,488	7.27	1,511,584	16.22	1,300,597
Total current assets	350,154,119	-23.99	460,653,291	2.90	447,669,805	24.50	359,577,019	-2.61	369,205,564
Inventories	190,639,266	-34.39	290,552,664	33.29	217,977,323	23.29	176,797,364	-4.00	184,170,200
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	190,639,266	-34.39	290,552,664	33.29	217,977,323	23.29	176,797,364	-4.00	184,170,200
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	144,746,352	-8.55	158,276,825	-23.37	206,544,692	26.26	163,589,131	-0.07	163,696,255
Other	8,049,004	-1.01	8,131,457	21.5	6,692,545	4.42	6,409,463	3.68	6,181,689

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amounts receivable				0					
Cash	6,063,181	87.0 0	3,242,310	- 80.1 6	16,344,003	29.0 3	12,666,871	- 15.6 9	15,024,398
Miscellaneous current assets	656,316	45.8 4	450,035	304	111,242	-2.58	114,190	- 14.1 6	133,022
Total Assets	367,493,676	- 22.7 5	475,747,926	5.79	449,692,031	24.3 7	361,573,006	-2.53	370,972,655

LIABILITIES

	15-01-2018	%	15-01-2017	%	15-01-2016	%	15-01-2015	%	15-01-2014
Total shareholders equity	181,599,154	-2.69	186,627,772	17.94	158,235,390	8.02	146,487,597	17.41	124,760,591
Issued share capital	122,969,969	- 13.7 1	142,506,266	3.02	138,324,230	7.27	128,948,620	16.20	110,967,375
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	58,629,185	32.88	44,121,506	121	19,911,160	13.53	17,538,977	27.16	13,793,216
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	185,894,522	- 35.7 0	289,120,154	-0.80	291,456,640	35.51	215,085,409	- 12.6 4	246,212,064
Other long term loans	143,039	- 15.2 9	168,865	3.02	163,909	7.27	152,799	16.20	131,493
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	143,039	- 15.2 9	168,865	3.02	163,909	7.27	152,799	16.20	131,493
Current	0	-	0	-	0	-	0	-	0

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portion of long term debt									
Financial debts	53,490,979	- 23.08	69,537,409	- 34.43	106,051,402	19.51	88,740,553	- 32.17	130,836,985
Trade creditors	128,627,708	- 40.83	217,391,200	17.57	184,911,080	46.93	125,846,329	9.42	115,012,860
Amounts Payable for Taxes, Remuneration & Social Security	3,332,907	82.85	1,822,741	2119	82,114	2.73	79,928	-1.79	81,384
Miscellaneous current liabilities	299,889	49.99	199,940	- 19.42	248,136	-6.65	265,800	77.98	149,342
Total current liabilities	185,751,483	- 35.72	288,951,290	-0.80	291,292,732	35.53	214,932,610	- 12.66	246,080,571
Total Liabilities	367,493,676	- 22.75	475,747,926	5.79	449,692,031	24.37	361,573,006	-2.53	370,972,655

RATIO ANALYSIS

	15-01-2018	%	15-01-2017	%	15-01-2016	%	15-01-2015	%	15-01-2014
Profit Before Tax	3.02	-5.62	3.20	2809	0.11	- 65.62	0.32	10.34	0.29
Return on capital employed	12.47	-8.11	13.57	2727	0.48	- 64.96	1.37	0	1.37
Return on total assets employed	6.17	15.76	5.33	3035	0.17	- 69.09	0.55	19.57	0.46
Return on net assets employed	12.48	-8.10	13.58	2729	0.48	- 64.96	1.37	0	1.37
Sales / net working capital	4.56	-1.08	4.61	2.67	4.49	2.05	4.40	-7.37	4.75
Stock	25.41	-	36.68	18.2	31.03	11.6	27.79	-	31.50

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turnover ratio		30.73		1		6		11.78	
Creditor days	65.29	-37.31	104.14	8.52	95.96	34.00	71.61	-1.49	72.69
Debtor days	70.43	-3.44	72.94	-32.04	107.32	14.36	93.84	-8.17	102.19
Current ratio	1.89	18.87	1.59	3.25	1.54	-7.78	1.67	11.33	1.50
Liquidity ratio / acid ratio	0.86	45.76	0.59	-25.32	0.79	-7.06	0.85	13.33	0.75
Current debt ratio	1.02	-34.19	1.55	-15.76	1.84	25.17	1.47	-25.38	1.97
Cashflow	20,671,723	-12.95	23,745,914	1813	1,240,895	-25.96	1,676,069	-11.44	1,892,652
Net worth	181,599,154	-2.69	186,627,772	17.94	158,235,390	8.02	146,487,597	17.41	124,760,591
Gearing	29.53	-20.94	37.35	-44.35	67.12	10.61	60.68	-42.20	104.98
Equity in percentage	49.42	25.98	39.23	11.48	35.19	-13.13	40.51	20.46	33.63
Total debt ratio	1.02	-34.19	1.55	-15.76	1.84	25.17	1.47	-25.38	1.97
Working capital	164,402,636	-4.25	171,702,001	9.80	156,377,073	8.11	144,644,409	17.48	123,124,993

PROFIT & LOSS

	15-01-2018	%	15-01-2017	%	15-01-2016	%	15-01-2015	%	15-01-2014
Operating Income	750,552,944	-5.24	792,078,562	12.75	702,527,372	10.40	636,353,299	8.80	584,882,456
Turnover	750,170,016	-5.29	792,030,202	12.75	702,484,121	10.40	636,292,761	8.82	584,703,535
Total operating expenses	719,051,964	-5.63	761,936,159	8.33	703,340,150	9.65	641,417,721	11.06	577,541,098
Gross Operating	-	-	-	-	-	-	-	-	-

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Margin									
Operating Charges	718,906,601	-5.65	761,984,519	8.33	703,383,402	9.65	641,478,259	11.04	577,720,020
Employee costs	484,632	-3.83	503,943	3.78	485,610	-6.46	519,161	12.79	460,306
Wages and salary	-	-	-	-	-	-	422,117	13.00	373,545
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	86,022	10.76	77,668
Other employee costs	484,632	-3.83	503,943	3.78	485,610	4305	11,022	21.21	9,093
Director remuneration	-	-	-	-	-	-	137,280	11.87	122,719
Amortization and depreciation	115,392	-16.11	137,553	-4.44	143,939	-12.96	165,371	-5.87	175,680
Operating result	31,118,052	3.40	30,094,043	3515	-856,029	16.70	-5,124,960	-171	7,162,437
Total financial income	1,840,374	-50.08	3,686,538	-74.74	14,594,267	-14.31	17,030,791	149	6,813,607
Total financial expenses	10,815,416	28.31	8,429,262	-35.05	12,977,965	31.10	9,899,350	-19.29	12,266,042
Results on ordinary operations before taxation	22,671,301	-10.57	25,351,319	3234	760,274	-62.11	2,006,481	17.34	1,710,002
Extraordinary Income	12,259	-	-	-	336,682	2.79	327,548	4189	7,636
Extraordinary Charges	540,550	-	-	-	-	-	823,011	-	-
Extraordinary items	-528,291	-	-	-	336,682	67.95	-495,463	-6588	7,636
Results for the Year Before Taxation	22,143,010	-12.66	25,351,319	2211	1,096,956	-27.40	1,511,018	-12.03	1,717,638
Taxation	1,586,679	-8.97	1,742,959	-	-	-	320	-52.02	667
Results on	21,084,622	-	23,608,360	3005	760,274	-	2,006,161	17.3	1,709,335

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ordinary operations after taxation		10.6 9				62.1 0		6	
Net result	20,556,331	- 12.9 3	23,608,361	2052	1,096,956	- 27.3 9	1,510,698	- 12.0 1	1,716,972
Profit (Loss) for the Year to be appropriated	20,556,331	- 12.9 3	23,608,361	2052	1,096,956	- 27.3 9	1,510,698	- 12.0 1	1,716,972
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
EUR	1	INR 80.16

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)