

MIRA INFORM REPORT

Report No. :	525221
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	CASTORAMA FRANCE
Registered Office :	Zone Industrielle Cs 50101 Templemars 59637 Wattignies Cedex
Country :	France
Financials (as on) :	31.01.2017
Date of Incorporation :	23.01.2004
Com. Reg. No.:	SIRET 451 678 973 00012 RCS Lille Metropole B 451 678 973
Legal Form :	Joint stock company
Line of Business :	DIYS stores.
No. of Employees :	13.000 (2017)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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)
France	A1	A1

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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

COMPANY NAME AND ADDRESS

Company name	CASTORAMA FRANCE
Trading name	CASTORAMA
Registered address	ZONE INDUSTRIELLE CS 50101 TEMPLEMARS 59637 WATTIGNIES CEDEX
Correspondence address	ZONE INDUSTRIELLE CS 50101 TEMPLEMARS 59637 WATTIGNIES CEDEX
Telephone number	+33810104104
Website	www.castorama.fr

REGISTRATION

Registration number	SIRET 451 678 973 00012 RCS Lille Metropole B 451 678 973
VAT number	FR87451678973
Status	Active
Establishment date	23-01-2004
Legal form	joint stock company
Subscribed share capital	EUR 304.186.300

ACTIVITIES

DIYS stores.

RELATIONS

Shareholders	KINGFISHER FRANCE
Structure	Subsidiaries/participations: Dynastock, 99%
Branches	RUE GAY LUSSAC - 13310 SAINT MARTIN DE CRAU 58 RUE DU CHAMP ROMAN - 38400 SAINT MARTIN D'HERES 6AV D OCEANIE - 91940 LES ULIS RTE DES CARMES - 13310 SAINT MARTIN DE CRAU +dozens of more

MANAGEMENT

Name	Marc Tenart
Position	Director

EMPLOYEES

Year	2017				
	13.000				

BANK

Orias

PAYMENTS

Total number of Invoices available	88717
Total number of Invoices paid within or up to 30 days after the due date	82269
Total number of Invoices paid more than 30 days after the dues date	6105
Total number of Invoices currently outstanding where the due date has not yet been reached	62
Total number of Invoices currently outstanding beyond the due date	281

REMARKS

Auditor: Deloitte

FINANCES

Active account

	31/01/2017	VARIATIO N	31/01/2016	VARIATIO N	31/01/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	342,076,845	-2.8%	351,861,574	1.8%	345,643,379	86,860	393727.8%
- Intangible	148,887,847	-0.9%	150,164,503	-2.8%	154,432,038	3,550	4193923.9

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assets								%
- Tangible assets		190,450,900	-4.3%	198,917,069	5.6%	188,333,634	34,831	546693.5%
- Financial assets		2,738,097	-1.5%	2,780,004	-3.4%	2,877,707	4,779	57200.3%
Net current assets		746,299,538	-3.4%	772,277,923	-3.5%	800,078,796	550,688	135421.3%
- Stocks		521,573,766	-2.5%	534,945,414	-1.0%	540,615,219	247,498	210639.0%
- Advanced payments		5,123,047	-11.1%	5,765,687	47.5%	3,909,727	0	0%
- Receivables		206,480,149	-1.3%	209,243,389	-11.0%	235,215,900	111,067	185805.9%
- Securities and cash		13,122,575	-41.2%	22,323,433	9.8%	20,337,950	61,110	21373.9%
- Prepaid expenses		-	-	-	-	-	714	-
Accounts of regularization		15,974	-9.0%	17,553	-90.9%	193,955	0	0%
Total Assets		1,088,392,356	-3.2%	1,124,157,050	-1.9%	1,145,916,130	669,728	162412.6%

Passive Account

		31/01/2017	VARIATION	31/01/2016	VARIATION	31/01/2015	SECTOR MEDIAN 2017	
Shareholders' equity		500,226,006	5.1%	475,773,674	2.7%	463,352,046	202,767	246600.5%
Share capital		304,186,300	0%	304,186,300	0%	304,186,300	38,112	798037.9%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		84,006,360	-3.3%	86,847,847	3.8%	83,670,699	0	0%
Liabilities		504,104,130	-10.2%	561,356,137	-6.3%	598,893,122	390,744	128911.4%
- Financial liabilities		24,586	-100.0%	96,871,974	-2.0%	98,864,739	76,651	-67.9%
- Advanced payments received		24,161,915	0.6%	24,018,801	7.1%	22,428,541	0	0%
- Trade account payables		278,449,913	16.3%	239,332,822	-14.2%	279,055,187	112,898	246538.5%

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- Tax and social liabilities		147,769,430	-3.6%	153,363,670	8.3%	141,645,475	69,694	211926.0 %
- Other debts and fixed assets liabilities		53,666,181	13.1%	47,438,861	-16.4%	56,759,849	5,757	932171.0 %
Account regularizati on		87,965	-82.7%	509,400	264.9%	139,596	0	0%
Total liabilities		1,088,392,356	-3.2%	1,124,157,050	-1.9%	1,145,916,130	669,728	162412.6 %

Results

		31/01/2017	VARIATI ON	31/01/2016	VARIATI ON	31/01/2015	SECTOR MEDIAN 2017	
Sales of Goods		2,961,550,477	-2.7%	3,044,746,145	1.8%	2,991,226,814	1,219,596	242730.5 %
Net turnover		2,900,280,873	-2.6%	2,977,477,280	1.0%	2,949,419,720	1,179,798	245728.7 %
- of which net export turnover		57,051,524	68.0%	33,954,520	12.8%	30,103,958	0	0%
Operating charges		2,917,271,769	-2.7%	2,998,219,888	0.7%	2,977,320,349	1,119,797	260418.0 %
Operating profit/loss		44,278,708	-4.8%	46,526,257	234.6%	13,906,466	28,376	155945.6 %
Financial income		8,105,825	-4.0%	8,447,188	-1.0%	8,532,093	155	5229464.5 %
Financial charges		678,024	10.9%	611,521	14.8%	532,613	1,950	34679.4%
Financial profit/loss		7,427,801	-5.2%	7,835,667	-2.0%	7,999,481	-587	1266562.2 %
Pretax net operating income		51,706,509	-4.9%	54,361,924	148.2%	21,905,946	25,507	202615.0 %
Extraordinary income		17,400,651	-24.1%	22,927,636	19.2%	19,233,544	820	2121930.6 %
Extraordinary charges		24,488,814	-49.2%	48,240,257	135.7%	20,465,821	694	3531091.6 %
Extraordinary profit/loss		-7,088,164	72.0%	-25,312,621	-1954.1%	-1,232,277	0	0%
Net result		39,941,468	28.9%	30,975,236	52.1%	20,368,541	25,457	156800.9 %

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Euro	1	INR 79.77

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)