

MIRA INFORM REPORT

Report No. :	525163
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	HEMA
Registered Office :	5 Rue Herve Marchand, Bp 414, 29196 Quimper Cedex
Country :	France
Financials (as on) :	30.09.2017
Date of Incorporation :	09.07.1948
Com. Reg. No.:	SIRET 375 880 051 00012 RCS Quimper B 375 880 051
Legal Form :	Simplified Joint Stock Company
Line of Business :	Design, production and sale of filling and packaging machines.
No. of Employees :	100

RATING & COMMENTS

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

MIRA's Rating :	C
------------------------	---

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 INFORMATION

Company name	HEMA
Registered address	5 RUE HERVE MARCHAND BP 414 29196 QUIMPER CEDEX
Correspondence address	5 RUE HERVE MARCHAND BP 414 29196 QUIMPER CEDEX
Telephone number	+33 298524000
Email address	hema@bwpackagingsystems.com
Website	www.hema-filler.com

REGISTRATION

Registration number	SIRET 375 880 051 00012 RCS Quimper B 375 880 051
VAT number	FR33375880051
Status	Active
Establishment date	09-07-1948
Legal form	Simplified Joint Stock Company
Subscribed share capital	EUR 2.129.178

ACTIVITIES

Design, production and sale of filling and packaging machines.

RELATIONS

Shareholders	PNEUMATICS/ALEANGELUS, USA
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	William John Morgan
Postition	Director

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name	Cecile Luce MARCHADOUR
Postition	Director

EMPLOYEES

Year	2017
	100

BANK

Unknown

PAYMENTS

Total number of Invoices available	248
Total number of Invoices paid within or up to 30 days after the due date	226
Total number of Invoices paid more than 30 days after the dues date	22
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: Auditex

FINANCES

Active account

	30/09/2017	VARIATION	30/09/2016	VARIATION	30/09/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	1,055,503	-0.7%	1,063,421	1.6%	1,046,336	91,024	1059.6%
- Intangible assets	98,754	-32.8%	146,906	19.7%	122,711	6,745	1364.1%
- Tangible assets	949,951	4.6%	908,509	-0.9%	916,408	44,153	2051.5%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

HEMA - 525163

PAGE NO. : 6

- Financial assets	6,797	-15.1%	8,007	10.9%	7,217	4,975	36.6%
Net current assets	13,076,587	22.3%	10,696,457	4.9%	10,198,801	658,220	1886.7%
- Stocks	4,353,731	-9.4%	4,805,842	8.7%	4,421,290	174,531	2394.5%
- Advanced payments	322,316	112.7%	151,512	-29.0%	213,508	0	0%
- Receivables	8,392,694	48.3%	5,659,490	4.1%	5,436,189	331,414	2432.4%
- Securities and cash	7,845	-90.1%	79,614	-37.7%	127,814	117,785	-93.3%
- Prepaid expenses	-	-	-	-	-	1,085	-
Accounts of regularization	3,992	-61.5%	10,369	604.4%	1,472	0	0%
Total Assets	14,136,082	20.1%	11,770,249	4.7%	11,246,609	752,399	1778.8%

Passive Account

	30/09/2017	VARIATION	30/09/2016	VARIATION	30/09/2015	SECTOR MEDIAN 2017	
Shareholders' equity	-171,784	77.5%	-764,486	-294.3%	393,412	343,103	-150.1%
Share capital	2,129,178	0%	2,129,178	0%	2,129,178	48,000	4335.8%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	2,258,417	134.1%	964,841	8.0%	893,384	0	0%
Liabilities	11,936,120	3.2%	11,564,221	16.2%	9,954,326	404,742	2849.1%
- Financial liabilities	8,803	500.9%	1,465	145.0%	598	64,105	-86.3%
- Advanced payments received	3,441,440	-33.6%	5,185,927	27.6%	4,063,908	0	0%
- Trade account payables	4,066,956	22.0%	3,333,804	8.8%	3,063,886	137,317	2861.7%
- Tax and social liabilities	2,316,205	30.3%	1,777,746	5.0%	1,693,272	122,970	1783.6%
- Other debts and fixed assets liabilities	2,212,174	74.1%	1,270,952	11.7%	1,138,149	18,190	12061.5%
Account regularization	3,872	0%	0	0%	0	0	0%
Total liabilities	14,136,083	20.1%	11,770,249	4.7%	11,246,609	752,400	1778.8%

Results

	30/09/2017	VARIATION	30/09/2016	VARIATION	30/09/2015	SECTOR MEDIAN 2017	
--	------------	-----------	------------	-----------	------------	--------------------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Sales of Goods	28,815,061	40.8%	20,468,071	36.0%	15,053,828	1,150,868	2403.8%
Net turnover	27,856,424	54.8%	17,997,660	58.8%	11,333,358	1,100,650	2430.9%
- of which net export turnover	0	0%	0	0%	0	27,128	0%
Operating charges	27,447,611	25.5%	21,865,601	25.6%	17,411,662	1,149,689	2287.4%
Operating profit/loss	1,367,454	197.8%	-1,397,530	40.7%	-2,357,834	40,412	3283.8%
Financial income	46,050	229.4%	13,979	-52.3%	29,305	445	10248.3%
Financial charges	106,009	156.7%	41,291	12.8%	36,603	882	11919.2%
Financial profit/loss	-59,959	-119.5%	-27,312	-274.2%	-7,298	-11	-544981.8%
Pretax net operating income	1,307,491	191.8%	-1,424,842	39.8%	-2,365,132	39,533	3207.3%
Extraordinary income	6,905	-88.9%	62,121	1635.2%	3,580	258	2576.4%
Extraordinary charges	634,270	740.0%	75,511	3.7%	72,837	1,047	60479.8%
Extraordinary profit/loss	-627,365	-4585.3%	-13,390	80.7%	-69,257	-64	-980157.8%
Net result	592,702	151.2%	-1,157,898	46.5%	-2,162,321	32,391	1729.8%

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 79.80

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)