

## MIRA INFORM REPORT

Report No. :	542462
Report Date :	01.12.2018

### IDENTIFICATION DETAILS

Name :	CROUZET AUTOMATISMES
Registered Office :	Parc Activites Plateau De Lautagne, 12 Rue Jean Jullien Davin Cs 60059 26902 Valence Cedex 9
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	26.05.1966
Com. Reg. No.:	B 663 820 413
Legal Form :	Limited
Line of Business :	Designing, manufacturing and supplying of components for automated systems.
No. of Employees :	450

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Regular
Litigation :	Clear

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**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)
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

## **SUMMARY**

Company name	CROUZET AUTOMATISMES
Status	Active

## **CONTACT INFORMATION**

Company name	CROUZET AUTOMATISMES
Registered address	PARC ACTIVITES PLATEAU DE LAUTAGNE 12 RUE JEAN JULLIEN DAVIN CS 60059 26902 VALENCE CEDEX 9
Correspondence address	PARC ACTIVITES PLATEAU DE LAUTAGNE 12 RUE JEAN JULLIEN DAVIN CS 60059 26902 VALENCE CEDEX 9
Telephone number	+33 475448892
Website	<a href="http://www.crouzet.com">www.crouzet.com</a>

## **REGISTRATION**

Registration number	SIRET 663 820 413 00206 RCS Romans B 663 820 413
VAT number	FR35663820413
Status	Active
Establishment date	26-05-1966
Legal form	Limited
Subscribed share capital	EUR 29.110.000

## **ACTIVITIES**

Designing, manufacturing and supplying of components for automated systems.

## **RELATIONS**

Shareholders	INNOVISTA SENSORS SAS
Structure	Subsidiaries/participations: None on record

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Branches	10 RUE DU DOCTEUR ABEL - 26000 VALENCE
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## **MANAGEMENT**

Name	INNOVISTA SENSORS SAS
Postition	Director
Name	DAVID RAYMOND ALBERT ARRAGON
Postition	Director
Name	BENJAMIN WATT
Postition	Director
Name	FRÉDÉRIQUE NITARD
Postition	Director
Remark	Source: public sources only.

## **EMPLOYEES**

Year	2017
	450

## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	12509
Total number of Invoices paid within or up to 30 days after the due date	11312
Total number of Invoices paid more than 30 days after the dues date	1197
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
Average days beyond terms	12

## REMARKS

Auditor: Ernst & Young

## FINANCES

### ACTIVE ACCOUNT

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR 2017	MEDIAN
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	24,366,967	-0.1%	24,402,892	19.3%	20,458,749	100,689	24100.3%
- Intangible assets	5,450,980	-4.4%	5,702,404	72.2%	3,310,786	2,388	228213.3%
- Tangible assets	8,676,699	1.9%	8,511,660	7.3%	7,936,032	80,995	10612.7%
- Financial assets	10,239,288	0.5%	10,188,828	10.6%	9,211,932	2,401	426359.3%
Net current assets	67,775,057	13.4%	59,743,409	-44.0%	106,662,544	960,851	6953.7%
- Stocks	19,884,411	17.8%	16,876,303	15.1%	14,660,109	134,178	14719.4%
- Advanced payments	68,003	63.1%	41,684	36.9%	30,440	0	0%
- Receivables	39,753,982	8.2%	36,744,577	-52.1%	76,721,232	420,761	9348.1%
- Securities and cash	8,068,661	32.7%	6,080,845	-60.1%	15,250,764	151,093	5240.2%
- Prepaid expenses	-	-	-	-	-	1,912	-
Accounts of regularization	124,258	20.0%	103,582	-92.0%	1,298,126	0	0%
<b>Total Assets</b>	<b>92,266,282</b>	<b>9.5%</b>	<b>84,249,884</b>	<b>-34.4%</b>	<b>128,419,420</b>	<b>1,021,682</b>	<b>8930.8%</b>

### PASSIVE ACCOUNT

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR 2017	MEDIAN
Shareholders' equity	43,223,304	6.0%	40,791,862	-52.7%	86,211,143	545,181	7828.2%

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Share capital	29,110,000	0%	29,110,000	0%	29,110,000	49,750	58412.6%
<b>Other capital resources</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Risk Provisions	6,605,684	-9.1%	7,267,776	-0.7%	7,316,417	0	0%
Liabilities	42,131,022	19.0%	35,389,531	2.4%	34,557,670	563,752	7373.3%
- Financial liabilities	8,686,311	-12.3%	9,900,796	16.1%	8,525,176	35,535	24344.4%
- Advanced payments received	0	0%	0	0%	0	0	0%
- Trade account payables	21,698,943	39.6%	15,544,920	10.1%	14,112,955	205,253	10471.8%
- Tax and social liabilities	10,129,253	16.5%	8,691,494	-21.3%	11,044,492	111,870	8954.5%
- Other debts and fixed assets liabilities	1,907,228	-7.1%	2,053,035	69.8%	1,209,236	2,974	64030.1%
<b>Account regularization</b>	<b>15,558</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total liabilities</b>	<b>92,266,281</b>	<b>9.5%</b>	<b>84,249,884</b>	<b>-34.4%</b>	<b>128,419,420</b>	<b>1,021,682</b>	<b>8930.8%</b>

## RESULTS

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods	136,606,857	9.3%	125,005,866	-5.6%	132,374,369	1,718,634	7848.6%
Net turnover	132,486,760	8.9%	121,649,303	-4.6%	127,575,324	1,700,172	7692.6%
- of which net export turnover	0	0%	84,773,730	-5.5%	89,752,912	0	0%
Operating charges	127,978,864	12.5%	113,734,919	-2.5%	116,632,927	1,583,030	7984.4%
<b>Operating profit/loss</b>	<b>8,627,993</b>	<b>-23.4%</b>	<b>11,270,947</b>	<b>-28.4%</b>	<b>15,741,443</b>	<b>84,302</b>	<b>10134.7%</b>
Financial income	6,387,067	23.4%	5,174,004	-22.0%	6,633,414	873	731942.1%
Financial	1,847,899	-62.7%	4,956,684	47.4%	3,363,873	2,548	72423.5%

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charges							
<b>Financial profit/loss</b>	<b>4,539,168</b>	<b>1988.7%</b>	<b>217,320</b>	<b>-93.4%</b>	<b>3,269,541</b>	<b>-3</b>	<b>181566820.0%</b>
<b>Pretax net operating income</b>	<b>13,167,161</b>	<b>14.6%</b>	<b>11,488,267</b>	<b>-39.6%</b>	<b>19,010,983</b>	<b>74,002</b>	<b>17693.0%</b>
Extraordinary income	209,167	-16.6%	250,844	-99.4%	41,925,251	1,436	14471.0%
Extraordinary charges	484,070	-85.3%	3,303,977	24.1%	2,662,706	1,706	28274.6%
<b>Extraordinary profit/loss</b>	<b>-274,903</b>	<b>91.0%</b>	<b>-3,053,133</b>	<b>-107.8%</b>	<b>39,262,545</b>	<b>0</b>	<b>0%</b>
<b>Net result</b>	<b>9,960,042</b>	<b>71.3%</b>	<b>5,814,307</b>	<b>-88.5%</b>	<b>50,682,152</b>	<b>53,248</b>	<b>18605.0%</b>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
EUR	1	INR 78.96

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	NIT

**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)