

MIRA INFORM REPORT

Report No. :	542453
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	SKF AEROENGINE FRANCE
Registered Office :	34 Av Des Trois Peuples, 78180 Montigny Le Bretonneux
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	28.10.1958
Com. Reg. No.:	SIRET 582 106 985 00051 RCS Versailles B 582 106 985
Legal Form :	Limited
Line of Business :	Bearing repair and overhaul services
No. of Employees :	550-600

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 :	Good
Payment Behaviour :	No Complaints
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.

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

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.

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

CONTACT INFORMATION

Company name	SKF AEROENGINE FRANCE
Trading names	SKF AEROENGINE
Registered address	34 AV DES TROIS PEUPLES 78180 MONTIGNY LE BRETONNEUX
Correspondence address	34 AV DES TROIS PEUPLES 78180 MONTIGNY LE BRETONNEUX
Telephone number	+33 327235212
Website	www.skf.com

REGISTRATION

Registration number	SIRET 582 106 985 00051 RCS Versailles B 582 106 985
VAT number	FR91582106985
Status	Active
Establishment date	28-10-1958
Legal form	Limited
Subscribed share capital	EUR 868.959

ACTIVITIES

bearing repair and overhaul services

RELATIONS

Shareholders	SKF HOLDING FRANCE
Structure	Subsidiaries/participations: None on record
Branches	Zone Industrielle 2, 59220 Rouvignies / Valenciennes

MANAGEMENT

Name	SKF HOLDING FRANCE
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.

ACTIVITIES

Employees	550-600
-----------	---------

BANK

Citibank

PAYMENTS

Total number of Invoices available	1473
Total number of Invoices paid within or up to 30 days after the due date	1413
Total number of Invoices paid more than 30 days after the dues date	60
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: PWC

FINANCES

Active account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	17,057,005	5.8%	16,128,018	9.7%	14,706,020	529,363	3122.2%
- Intangible assets	16,962	-52.6%	35,792	-33.4%	53,718	13,227	28.2%
- Tangible assets	17,030,682	5.9%	16,074,513	9.8%	14,639,103	414,350	4010.2%
- Financial assets	9,360	-47.2%	17,713	34.2%	13,200	11,479	-18.5%
Net current assets	55,364,423	10.4%	50,140,058	-11.6%	56,694,325	2,400,284	2206.6%
- Stocks	35,148,669	6.0%	33,171,369	12.2%	29,555,442	632,928	5453.3%
- Advanced	200	0%	200	0%	0	0	0%

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.

payments							
- Receivables	20,196,536	20.3%	16,782,077	-37.7%	26,934,851	1,102,617	1731.7%
- Securities and cash	19,018	-89.8%	186,411	-8.6%	204,030	143,857	-86.8%
- Prepaid expenses	-	-	-	-	-	105	-
Accounts of regularization	35,264	-64.9%	100,485	0%	0	0	0%
Total Assets	72,456,691	9.2%	66,368,561	-7.0%	71,400,345	3,425,180	2015.4%

Passive Account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	40,830,117	0.3%	40,712,183	-0.1%	40,753,328	1,257,771	3146.2%
Share capital	868,959	0%	868,959	0%	868,959	229,563	278.5%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	3,150,884	10.1%	2,861,237	29.2%	2,214,992	0	0%
Liabilities	28,464,177	24.9%	22,795,072	-19.8%	28,405,175	1,360,738	1991.8%
- Financial liabilities	7,919,292	20.1%	6,594,893	46.7%	4,495,618	92,754	8438.0%
- Advanced payments received	0	0%	0	0%	0	0	0%
- Trade account payables	11,074,988	66.6%	6,648,108	-43.7%	11,816,689	497,905	2124.3%
- Tax and social liabilities	8,679,743	-3.3%	8,975,843	-11.4%	10,130,971	387,610	2139.3%
- Other debts and fixed assets liabilities	761,667	32.2%	576,298	-30.6%	830,470	27,060	2714.7%
Account regularization	40,000	0%	0	0%	1,158,278	0	0%
Total liabilities	72,456,691	9.2%	66,368,561	-7.0%	71,400,345	3,425,180	2015.4%

Results

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods	86,946,936	1.1%	86,015,261	-3.4%	89,002,098	4,618,037	1782.8%
Net turnover	84,165,413	1.8%	82,650,368	-0.7%	83,206,226	4,346,878	1836.2%
- of which net export turnover	55,689,851	4.1%	53,508,035	-2.2%	54,706,111	310,780	17819.4%
Operating charges	83,279,646	1.7%	81,869,144	-4.7%	85,878,181	4,259,375	1855.2%
Operating profit/loss	3,667,290	-11.5%	4,146,117	32.7%	3,123,917	111,120	3200.3%
Financial income	877,653	96.2%	447,223	-52.4%	939,997	1,284	68279.7%
Financial	283,069	-49.9%	564,882	6.4%	530,776	7,200	3831.8%

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.

charges							
Financial profit/loss	594,584	605.3%	-117,659	-128.8%	409,221	-697	85467.4%
Pretax net operating income	4,261,875	5.8%	4,028,458	14.0%	3,533,138	108,227	3837.9%
Extraordinary income	78,988	-94.9%	1,551,754	-41.3%	2,642,750	16,974	365.3%
Extraordinary charges	868,520	8.0%	804,212	-4.7%	843,452	6,366	13544.2%
Extraordinary profit/loss	-789,532	-205.6%	747,541	-58.5%	1,799,298	0	0%
Net result	2,983,433	-17.7%	3,625,003	-19.6%	4,507,659	93,174	3102.0%

FOREIGN EXCHANGE RATES

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

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)