

MIRA INFORM REPORT

Report No. :	542885
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	TW METALS
Registered Office :	Zone Artisanale Les Varigoins Rue Jean Monnet, 45130 St AY
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	01.08.1990
Com. Reg. No.:	379180235
Legal Form :	Limited Liability Company – SARL
Line of Business :	Subject is engaged in the Distribution of Specialty Metals and Metal Products
No. of Employees :	16 [2016]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Satisfactory
Payment Behaviour :	Slow but correct
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.

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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.

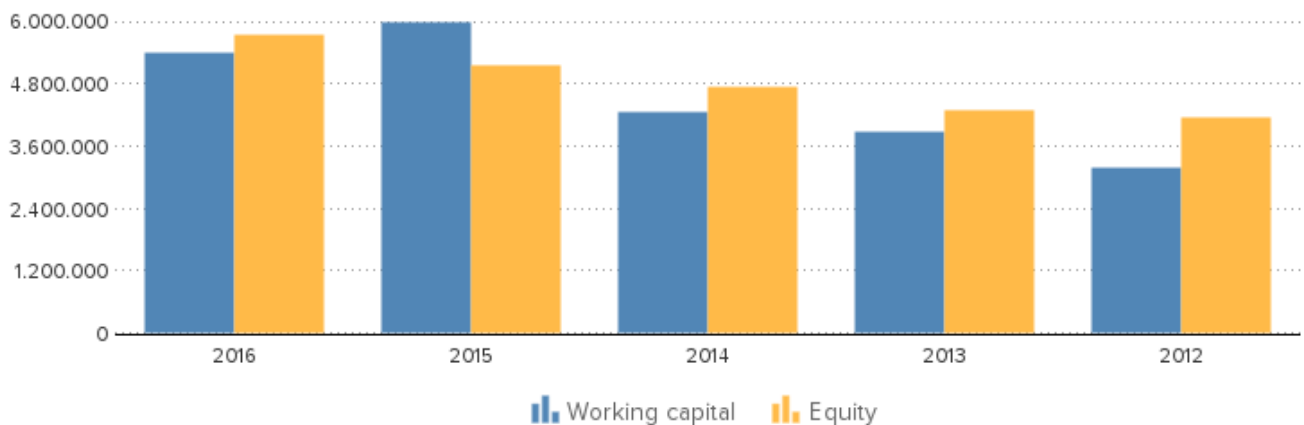
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market 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	TW METALS
Operative address	Zone Artisanale Les Varigoins Rue Jean Monnet 45130 St Ay France
Status	Active
Legal form	Limited Liability Company - SARL
Registration number	TIN: 379180235
VAT-number	FR66 379180235

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	767.723	-13,35	886.001	-8,56	968.920
Total receivables	1.485.830	-45,44	2.723.466	40,14	1.943.366
Total equity	5.742.680	11,82	5.135.463	8,28	4.742.548
Short term liabilities	1.535.711	-34,62	2.348.764	-9,26	2.588.341
Net result	610.745	39,43	438.030	-3,97	456.135
Working capital	5.383.181	-9,91	5.975.315	40,60	4.249.958
Quick ratio	1,60	16,79	1,37	39,80	0,98



CONTACT INFORMATION

Company name	TW METALS
Operative address	Zone Artisanale Les Varigoins Rue Jean Monnet 45130 St Ay France
Correspondence address	Zone Artisanale Les Varigoins Rue Jean Monnet 45130 St Ay

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Telephone number	France	+33 2 38 46 88 46
Fax number		+33 2 38 46 88 47
Email address		sales@twmetals.com
Website		www.twmetals.com

REGISTRATION

Registration number	TIN: 379180235
VAT-number	FR86 379180235
Status	Active
Establishment date	1990-08-01
Legal form	Limited Liability Company - SARL
Subscribed share capital	EUR 300.000

ACTIVITIES

NACE	4672: Wholesale of metals and metal ores
Goal	Engaged in the distribution of specialty metals and metal products

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: THE O'NEAL FAMILY Type: One or more named individuals or families
	ULTIMATE DOMESTIC SHAREHOLDER Name: TW METALS National id number: 379180235-00028 Address: ZONE ARTISANALE LES VARIGOINS City: ST AY Country: FR Phone: +33 2 38 46 88 46 Fax: +33 2 38 46 88 47 Website: www.twmetals.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 11.98179041 mil. EUR Total assets: 7.68428364 mil. EUR Profit loss before tax: 0.9016321 mil. EUR Profit loss after tax net income: 0.61074497 mil. EUR

Shareholders funds: 5.74267956 mil. EUR

SHAREHOLDERS

Name: TW METALS LIMITED

National id number: 00961098

Address: Unit 43

City: SOUTHAMPTON

Country: GB

Phone: +44 23 - 8073 9333

Website: www.twmetals.com

Type: Corporate

Share direct: 100.00%

Turnover: 125.25644407 mil. EUR

Total assets: 77.19505786 mil. EUR

Profit loss before tax: 5.67589295 mil. EUR

Profit loss after tax net income: 4.46140073 mil. EUR

Shareholders funds: 51.31061525 mil. EUR

Number of employees: 196

BANK DETAILS

Accounts

HSBC FRANCE

MANAGEMENT

Management

Fullname: Ms Gail Lisa Thomas

Type: Individual

Gender: Female

date of birth: 1962/01/13

Age: 56

Country: United Kingdom

Number of involvements: 11

Function: Business Manager

Level of responsibility: Unspecified executive

Fullname: Mr Simon Duployez

Type: Individual

Gender: Male

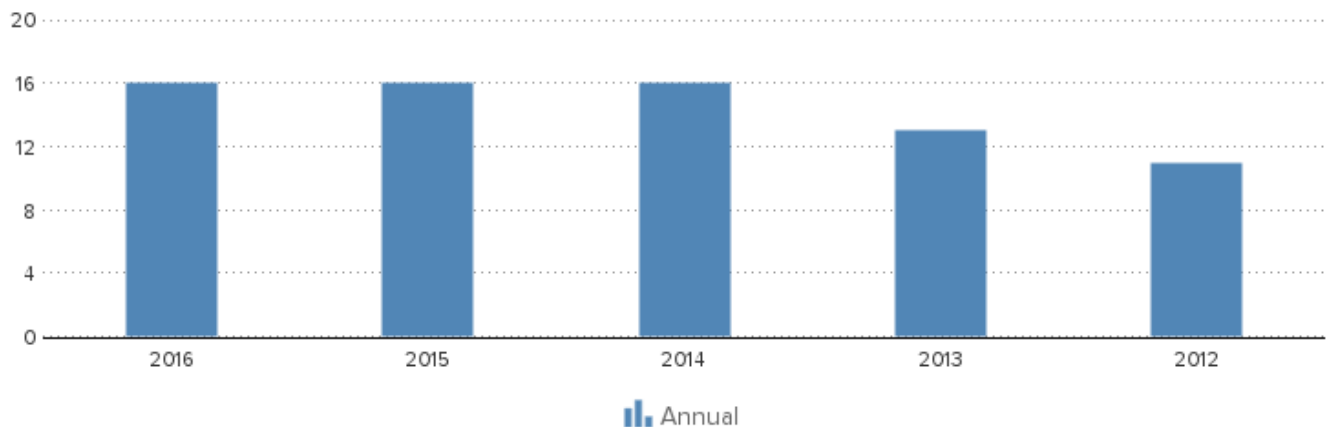
Number of involvements: 1

Function: Chief Sales Officer

Level of responsibility: Sales Chief Officer; Sales executive

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	16	16	16	13	11



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,60	1,37	0,98	1,06	0,86
Current ratio	4,51	3,54	2,64	2,05	2,04
Working capital/ balance total	0,70	0,65	0,54	0,45	0,44
Equity / balance total	0,75	0,56	0,61	0,50	0,57
Equity / Fixed assets	7,48	5,80	4,89	4,48	4,16
Working capital	5.383.181	5.975.315	4.249.958	3.872.462	3.172.159
Equity	5.742.680	5.135.463	4.742.548	4.289.943	4.157.434
Mutation equity	11,82	8,28	10,55	3,19	
Mutation short term liabilities	-34,62	-9,26	-30,09	20,91	

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Return on total assets (ROA)	11,73	6,81	8,65	1,22	7,88
Return on equity (ROE)	15,70	12,22	14,24	2,42	13,71
Gross profit margin	7,76	4,72	5,10	0,97	7,34
Net profit margin	5,10	3,11	3,39	0,89	4,96
Average collection ratio	7,80	6,01	5,20	2,32	2,46
Average payment ratio	8,07	5,18	6,93	5,06	6,36
Equity turnover ratio	2,09	2,75	2,84	2,01	1,81
Total assets turnover ratio	1,56	1,53	1,72	1,01	1,04
Fixed assets turnover ratio	15,61	15,92	13,89	8,99	7,55
Inventory conversion ratio	2,68	2,76	3,12	2,35	2,10
Turnover	11.985.655	14.105.741	13.457.830	8.602.326	7.543.026
Operating result	929.497	665.789	686.570	83.157	553.669
Net result after taxes	610.745	438.030	456.135	76.673	374.046
Cashflow	731.522	559.503	566.654	176.690	451.510
Gross profit	2.028.746	1.721.297	1.681.182	896.595	
EBITDA	1.050.274	787.262	797.089	183.174	631.133
Summary	The 2016 financial result structure is a positive working capital of 5.383.181 euro, which is in agreement with 70 % of the total assets of the company.				

The working capital has diminished with -9.91 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 4.51. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 1.6. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

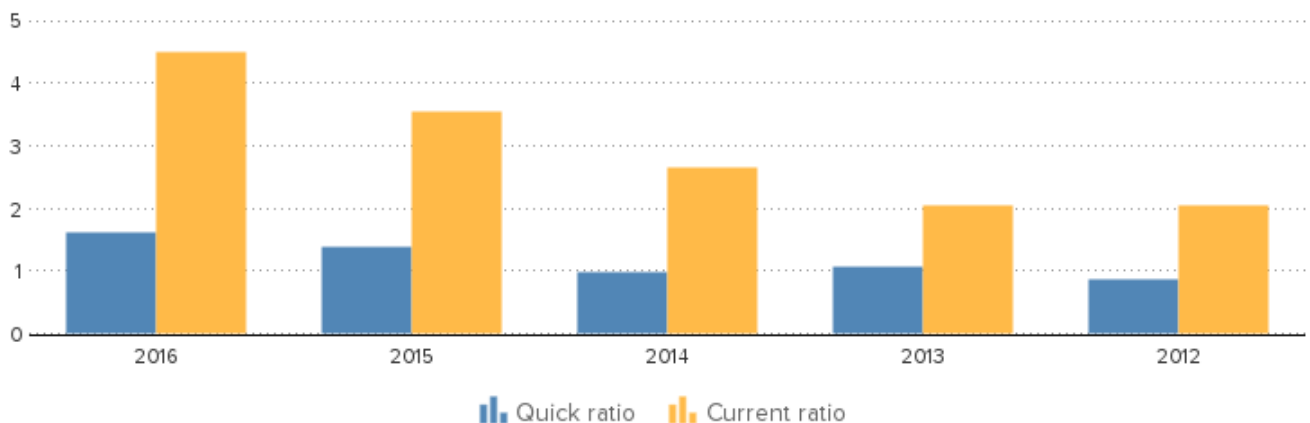
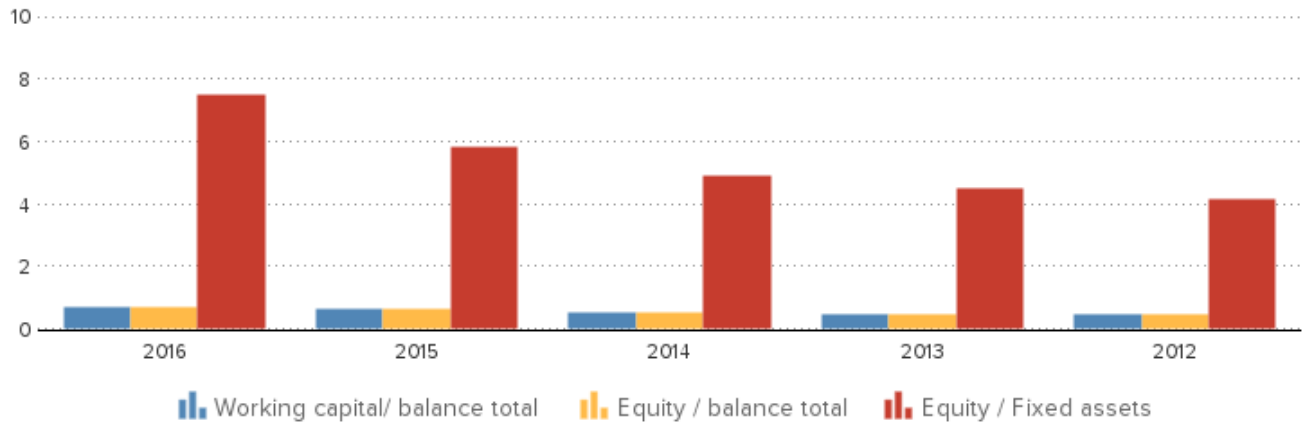
The 2015 financial result structure is a positive working capital of 5.975.315 euro, which is in agreement with 65 % of the total assets of the company.

The working capital has increased with 40.6 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 3.54. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 1.37. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: PRICEWATERHOUSECOOPERS AUDIT

Last annual account

Name: GEORGHIU Jean-Christophe
2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

TW Metals

Zone Artisanale Les Varigoins Rue Jean Monnet
45130 St Ay
France

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BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets			317		
Tangible fixed assets	766.842	885.999	968.603	956.795	998.410
Other fixed assets	881	2		1	670
Fixed assets	767.723	886.001	968.920	956.796	999.080
Total stock	4.466.851	5.106.378	4.312.096	3.654.217	3.592.809
Total receivables	1.485.830	2.723.466	1.943.366	1.700.599	1.186.673
Liquid funds	911.603	266.096	332.470	194.262	1.050.089
Other current assets	54.608	228.139	250.367	2.025.944	404.860
Current assets	6.918.892	8.324.079	6.838.299	7.575.022	6.234.431
Total assets	7.686.613	9.210.080	7.807.220	8.531.818	7.233.512
Total equity	5.742.680	5.135.463	4.742.548	4.289.943	4.157.434
Provisions	52.433	48.329	5.043	13.618	13.801
Long term liabilities	355.791	1.677.525	471.285	525.697	
Accounts payable	779.984	1.815.575	2.037.161	3.412.532	2.799.376
Liabilities towards credit institutes	242.266	56.095	55.380	53.846	550
Other short term liabilities	513.461	477.094	495.800	236.182	262.346
Short term liabilities	1.535.711	2.348.764	2.588.341	3.702.560	3.062.272
Total liabilities	7.686.615	9.210.084	7.807.219	8.531.818	7.233.512

Summary

The total assets of the company decreased with -16.54 % between 2015 and 2016.

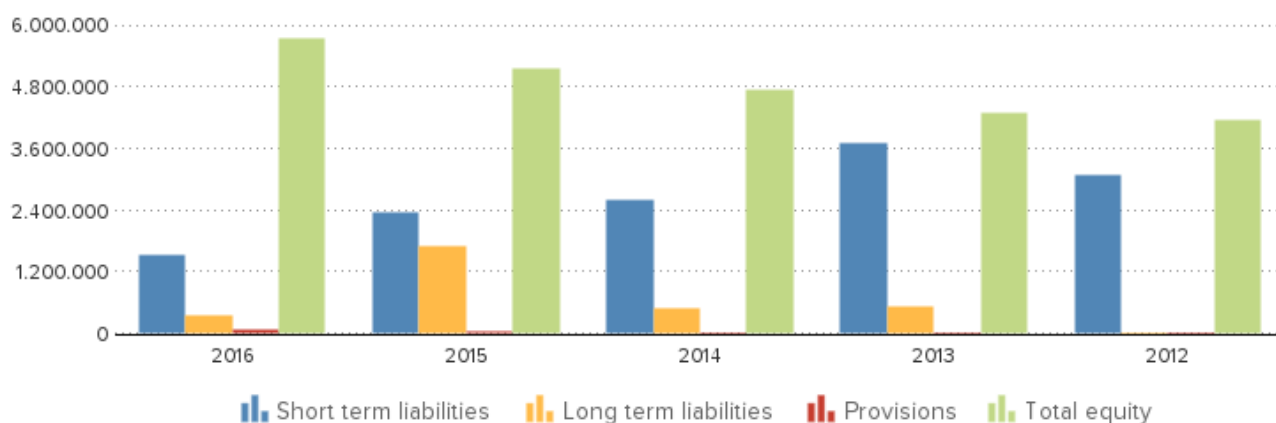
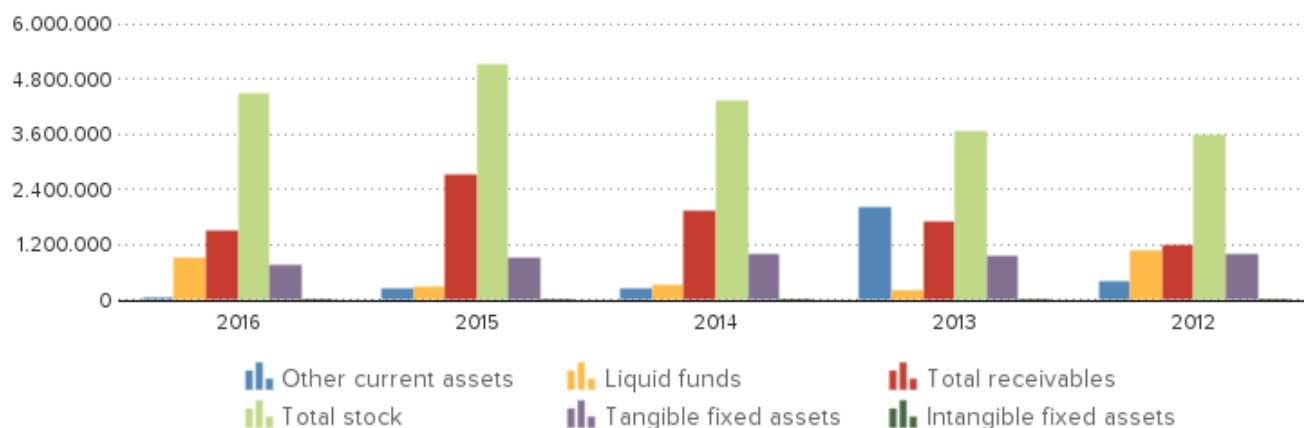
This total assets decrease has been reflected in a reduction of non current assets of -13.35 %.

In 2016 the assets of the company were 9.99 % composed of fixed assets and 90.01 % by current assets. The assets are being financed by an equity of 74.71 %, and total debt of 25.29 %.

The total assets of the company increased with 17.97 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with -8.56 %.

In 2015 the assets of the company were 9.62 % composed of fixed assets and 90.38 % by current assets. The assets are being financed by an equity of 55.76 %, and total debt of 44.24 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	11,489,697	12,779,262	12,287,050	7,954,501	6,970,137
Net turnover	11,985,655	14,105,741	13,457,830	8,602,326	7,543,026
Wages and salaries	983,047	943,284	873,217	679,535	691,805
Amorization and depreciation	120,777	121,473	110,519	100,017	77,464
Production costs	8,695,241	10,889,999	9,571,794	5,944,968	5,088,317
Operating result	929,497	665,789	686,570	83,157	553,669
Financial income	23,547	22,782	12,432	34,042	23,059
Financial expenses	51,412	61,018	23,856	13,259	6,767
Financial result	-27,865	-38,236	-11,424	20,783	16,292
Result on ordinary operations before taxes	901,632	627,553	675,145	103,939	569,961
Taxation on the result of ordinary activities	294,416	199,759	220,939	31,198	199,014

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Result of ordinary activities after taxes	607.216	427.794	454.206	72.741	370.947
Extraordinary income	3.529	10.241	8.706	4.167	3.100
Extraordinary expense			6.778	235	
Extraordinary result before taxation	3.529	10.241	1.928	3.932	3.100
Net result	610.745	438.030	456.135	76.673	374.046
Summary					

The turnover of the company decreased by -15.03 % between 2015 and 2016.

The operating result of the company grew with 39.61 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 72.25 % of the analysed period, being equal to 11.73 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 1.96 % reaching 1.56.

The Net Result of the company increased by 39.43 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 28.48 % of the analysed period, being 15.7 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 4.81 % between 2014 and 2015.

The operating result of the company declined with -3.03 % between 2014 and 2015. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -21.27 % of the analysed period, being equal to 6.81 in the year 2015.

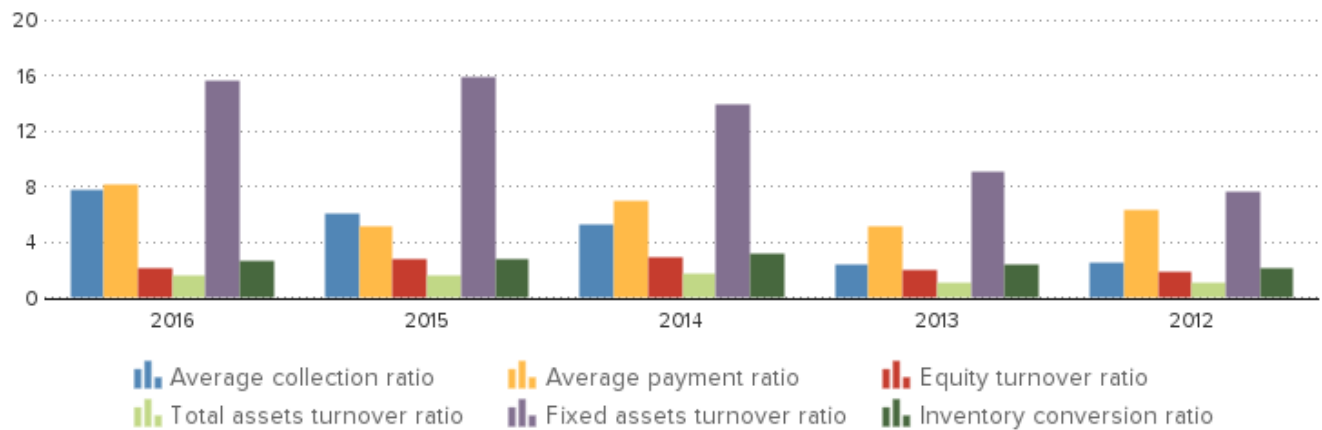
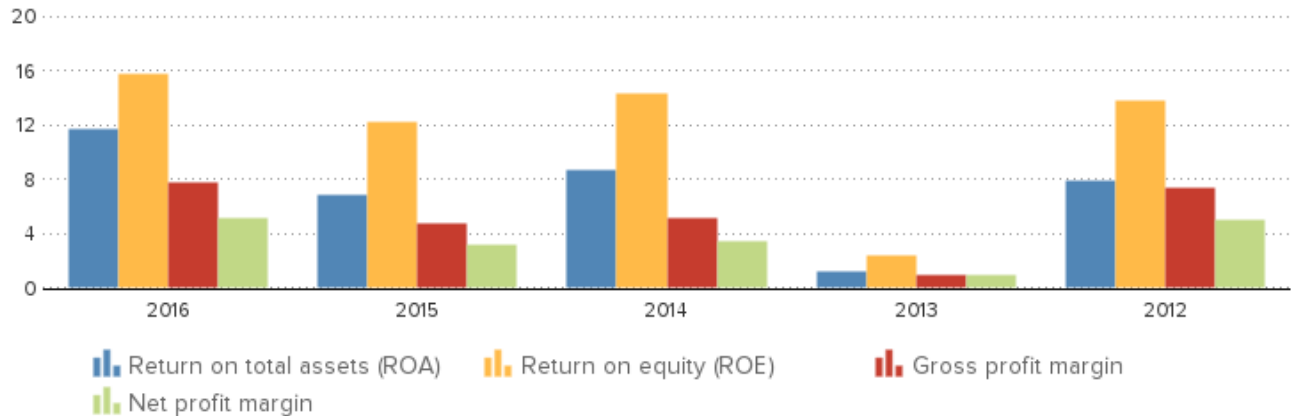
This fall has contributed to an asset turnover decrease, whose index evolved from -11.05 to a level of 1.53.

The Net Result of the company decreased by -3.97 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -14.19 % of the analysed period, being 12.22 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2016
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Turnover last year: 11.985.655 EUR
Result last year: 610.745 EUR
TOTAL assets last year: 7.686.613 EUR
Number of employees: 16
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.65
UK Pound	1	INR 89.08
Euro	1	INR 79.35
Euro	1	INR 79.49

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)