

MIRA INFORM REPORT

Report No. :	542650
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	SINTERTECH
Registered Office :	518 Route De Valence 38113 Veurey Voroize
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	22.12.2003
Com. Reg. No.:	SIRET 451 268 353 00039 RCS Grenoble B 451 268 353
Legal Form :	Limited / Simplified joint stock company
Line of Business :	Production and sale of technical components coming from powder metallurgy.
No. of Employees :	300-350

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 :

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

COMPANY NAME AND ADDRESS

Company name	SINTERTECH
Trading names	SINTERTECH SAS
Registered address	518 ROUTE DE VALENCE 38113 VEUREY VOROIZE
Correspondence address	518 ROUTE DE VALENCE 38113 VEUREY VOROIZE
Telephone number	+33 476537900
Website	www.sintertech.org

REGISTRATION

Registration number	SIRET 451 268 353 00039 RCS Grenoble B 451 268 353
VAT number	FR30451268353
Status	Active
Establishment date	22-12-2003
Legal form	Limited / Simplified joint stock company
Subscribed share capital	EUR 11.800.000

ACTIVITIES

Production and sale of technical components coming from powder metallurgy.

RELATIONS

Shareholders	TM FRANCE - SARL
Structure	Subsidiaries/participations: None on record
Branches	RUE DU PIC D ARLET - 64400 OLORON SAINTE MARIE Voie des Collines - 38800 LE PONT DE CLAIX

MANAGEMENT

Name	TM FRANCE - SARL
Postition	Director

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Name	JEAN-YVES MARIE MICHEL
Postition	Director

EMPLOYEES

Year	2017	
	300-350	

BANK

Unknown

PAYMENTS

Total number of Invoices available	894
Total number of Invoices paid within or up to 30 days after the due date	687
Total number of Invoices paid more than 30 days after the dues date	205
Total number of Invoices currently outstanding where the due date has not yet been reached	1
Total number of Invoices currently outstanding beyond the due date	1

REMARKS

Auditor: Grant Thornton

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	11,782,398	-8.1%	12,821,525	-5.3%	13,541,909	45,918	25559.6%
- Intangible assets	560,625	-17.6%	680,549	0%	0	2,530	22059.1%
- Tangible assets	9,248,832	-20.5%	11,640,830	-11.9%	13,210,900	23,501	39255.1%

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- Financial assets		1,972,940	294.3%	500,327	51.2%	331,010	386	511024.4%
Net current assets		10,086,255	2.7%	9,816,941	-39.2%	16,136,437	137,174	7252.9%
- Stocks		3,920,593	7.9%	3,635,165	-18.7%	4,473,832	14,250	27412.9%
- Advanced payments		79,722	-15.0%	93,756	132.7%	40,294	0	0%
- Receivables		4,880,428	0.9%	4,838,178	13.9%	4,249,218	57,250	8424.8%
- Securities and cash		1,205,511	-3.5%	1,249,842	-83.0%	7,373,093	39,764	2931.7%
- Prepaid expenses		-	-	-	-	-	392	-
Accounts of regularization		0	0%	0	0%	0	0	0%
Total Assets		21,868,653	-3.4%	22,638,466	-23.7%	29,678,346	204,083	10615.6%

Passive Account

		31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity		3,435,934	-42.1%	5,935,302	-43.6%	10,524,363	75,447	4454.1%
Share capital		11,800,000	-37.9%	19,000,000	-24.0%	25,000,000	9,000	131011.1%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		5,032,114	-7.3%	5,430,962	-29.2%	7,665,781	0	0%
Liabilities		13,400,604	18.9%	11,272,202	-1.9%	11,488,202	111,553	11912.8%
- Financial liabilities		3,283,601	249.7%	939,105	18.2%	794,183	24,767	13158.0%
- Advanced payments received		0	0%	0	0%	31,898	0	0%
- Trade account payables		5,403,597	22.6%	4,409,055	-25.9%	5,953,055	21,218	25367.0%
- Tax and social liabilities		4,475,702	-16.9%	5,387,017	20.6%	4,467,539	78,115	5629.6%
- Other debts and fixed assets liabilities		237,705	-55.7%	537,023	222.4%	166,587	11,596	1949.9%
Account regularization		0	0%	0	0%	74,940	0	0%

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Total liabilities		21,868,653	-3.4%	22,638,466	-23.7%	29,678,346	204,082	10615.6%

Results

		31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods		49,868,465	7.4%	46,441,940	-9.0%	51,062,060	240,239	20657.9%
Net turnover		47,642,646	4.4%	45,620,198	-4.5%	47,768,837	239,997	19751.4%
- of which net export turnover		15,658,744	11.9%	13,989,695	-13.4%	16,163,286	0	0%
Operating charges		51,742,903	1.0%	51,223,042	-14.5%	59,925,122	220,414	23375.3%
Operating profit/loss		-1,874,438	60.8%	-4,781,103	46.1%	-8,863,062	7,257	-25929.4%
Financial income		1,438	-95.7%	33,089	-67.9%	103,222	0	0%
Financial charges		355,175	125.9%	157,248	-28.2%	218,985	426	83274.4%
Financial profit/loss		-353,737	-184.9%	-124,158	-7.3%	-115,763	-239	-147907.1%
Pretax net operating income		-2,228,174	54.6%	-4,905,261	45.4%	-8,978,826	4,906	-45517.3%
Extraordinary income		2,913,917	32.2%	2,204,184	374.0%	465,000	0	0%
Extraordinary charges		3,273,133	67.1%	1,959,335	-23.2%	2,551,523	153	2139202.6%
Extraordinary profit/loss		-359,216	-246.7%	244,849	111.7%	-2,086,523	0	0%
Net result		-2,499,368	45.5%	-4,589,061	58.2%	-10,986,897	6,097	-41093.4%

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
Euro	1	INR 80.35

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)