

MIRA INFORM REPORT

Report No. :	543670
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	ALLIMAND
Registered Office :	1250 Avenue Jean Jaures Bp 70021 Rives 38146 Rives Sur Fure Cedex
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	31.01.1947
Com. Reg. No.:	SIRET 061 502 274 00014 RCS Grenoble B 061 502 274
Legal Form :	Limited
Line of Business :	Production and sale of paper, board and fibre mat production lines.
No. of Employees :	175 (2017)

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

COMPANY NAME AND ADDRESS

Company name	ALLIMAND
Registered address	1250 AVENUE JEAN JAURES BP 70021 RIVES 38146 RIVES SUR FURE CEDEX
Correspondence address	1250 AVENUE JEAN JAURES BP 70021 RIVES 38146 RIVES SUR FURE CEDEX
Telephone number	+33 476912500
Website	www.allimand.com

REGISTRATION

Registration number	SIRET 061 502 274 00014 RCS Grenoble B 061 502 274
VAT number	FR30061502274
Status	Active
Establishment date	31-01-1947
Legal form	Limited
Subscribed share capital	EUR 2.922.504

ACTIVITIES

Production and sale of paper, board and fibre mat production lines.

RELATIONS

Shareholders	VALMET CORPORATION, Finland
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	VALMET TECHNOLOGIES, Finland represented by M PAUKKUNEN PETRI OLAVI
Postition	Director

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Name	CEDRIC BOLLORE 15-11-1950
Postition	Director
Name	FRANCK RETTMAYER 01-09-1957
Postition	Director
Name	ARNAUD PETIT 21-07-1956
Postition	Director
Name	HENRI JEAN NOËL KREITMANN 10-09-1957
Postition	Director
Name	JEAN-PIERRE CAMILLE JOSEPH JOURDAIN 26-08-1947
Postition	Director
Name	CHRISTER SCHONBERG 04-03-1963
Postition	Director
Name	JUHA KIVIMAA 26-11-1961
Postition	Director
Name	FRANÇOIS RETTMAYER 06-09-1985
Postition	Director

EMPLOYEES

Year	2017	
	175	

BANK

Unknown

PAYMENTS

Slow but Correct

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REMARKS

Auditor: KPMG

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	9,583,431	2.2%	9,376,930	18.9%	7,885,853	235,842	3963.5%
- Intangible assets	75,413	19.4%	63,149	290.4%	16,174	12,300	513.1%
- Tangible assets	7,465,515	2.7%	7,271,476	2.9%	7,064,396	116,952	6283.4%
- Financial assets	2,042,503	0.0%	2,042,303	153.6%	805,282	3,750	54366.7%
Net current assets	27,081,126	-31.1%	39,308,732	37.1%	28,679,524	1,140,383	2274.7%
- Stocks	4,122,764	11.4%	3,699,448	-0.9%	3,734,034	356,426	1056.7%
- Advanced payments	349,410	-85.5%	2,416,687	30.1%	1,857,445	0	0%
- Receivables	22,372,403	-26.5%	30,420,610	76.6%	17,230,578	412,109	5328.8%
- Securities and cash	236,550	-91.5%	2,771,987	-52.7%	5,857,467	190,959	23.9%
- Prepaid expenses	-	-	-	-	-	-	-
Accounts of regularization	0	0%	0	0%	0	0	0%
Total Assets	36,664,557	-24.7%	48,685,661	33.1%	36,565,377	1,359,152	2597.6%

Passive Account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	7,536,221	-24.7%	10,010,543	20.6%	8,301,147	874,148	762.1%
Share capital	2,922,504	0%	2,922,504	0%	2,922,504	175,000	1570.0%
Other capital resources	0	0%	0	0%	0	0	0%

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Risk Provisions		1,854,311	-42.5%	3,227,689	32.7%	2,432,413	9,141	20186.8%
Liabilities		27,274,025	-23.1%	35,447,429	37.2%	25,831,818	643,044	4141.4%
- Financial liabilities		11,487,797	-0.5%	11,546,711	157.5%	4,483,369	68,037	16784.8%
- Advanced payments received		3,628,214	-38.5%	5,902,887	-23.3%	7,691,381	0	0%
- Trade account payables		8,291,035	-33.8%	12,532,898	24.0%	10,110,498	251,196	3200.6%
- Tax and social liabilities		3,829,294	-26.3%	5,195,133	49.2%	3,481,576	172,987	2113.6%
- Other debts and fixed assets liabilities		24,130	-86.3%	175,852	170.6%	64,993	9,619	150.9%
Account regularization		13,554	-85.6%	93,949	0%	0	0	0%
Total liabilities		36,664,557	-24.7%	48,685,661	33.1%	36,565,377	1,359,152	2597.6%

Results

		31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods		49,821,421	0.8%	49,438,401	8.1%	45,741,320	1,728,498	2782.4%
Net turnover		46,400,481	-1.7%	47,206,087	6.8%	44,217,538	1,592,252	2814.1%
- of which net export turnover		26,866,593	18.9%	22,601,644	-35.4%	34,986,929	32,609	82291.4%
Operating charges		50,473,546	9.1%	46,242,865	7.7%	42,950,539	1,719,416	2835.5%
Operating profit/loss		-652,125	-120.4%	3,195,536	14.5%	2,790,781	31,066	-2199.2%
Financial income		13,939	-59.9%	34,797	1.0%	34,449	1,298	973.9%
Financial charges		1,268,311	80.5%	702,854	79.6%	391,379	3,532	35814.2%
Financial profit/loss		-1,254,372	-87.8%	-668,057	-87.2%	-356,931	-519	-241823.2%
Pretax net operating		-1,906,497	-175.4%	2,527,479	3.8%	2,433,850	33,132	-5854.3%

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income								
Extraordinary income		13,316	-61.4%	34,535	-13.8%	40,055	315	4134.0%
Extraordinary charges		189	-98.6%	13,249	-39.1%	21,742	4,804	-96.1%
Extraordinary profit/loss		13,126	-38.3%	21,286	16.2%	18,314	0	0%
Net result		-1,878,988	-181.5%	2,304,731	-0.8%	2,323,971	28,472	-6699.4%

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
Euro	1	INR 80.19

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)