

## MIRA INFORM REPORT

<b>Report No. :</b>	543675
<b>Report Date :</b>	06.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AUBERT & DUVAL
<b>Registered Office :</b>	10 Bd De Grenelle, 75015 Paris 15
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.12.1990
<b>Com. Reg. No.:</b>	SIRET 380 342 808 00157 RCS Paris B 380 342 808
<b>Legal Form :</b>	Limited
<b>Line of Business :</b>	Design, process, production and sale of superalloys, high performance steels, aluminum and titanium alloys in the form of bars, powders and forgings
<b>No. of Employees :</b>	3500 (2017)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

### 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	AUBERT & DUVAL
Trading names	A&D
Registered address	10 BD DE GRENELLE 75015 PARIS 15
Correspondence address	10 BD DE GRENELLE 75015 PARIS 15
Telephone number	+33 145383888
Website	www.aubertduval.com

## **REGISTRATION**

Registration number	SIRET 380 342 808 00157 RCS Paris B 380 342 808
VAT number	FR73380342808
Status	Active
Establishment date	28-12-1990
Legal form	Limited
Subscribed share capital	EUR 152.564.928

## **ACTIVITIES**

Design, process, production and sale of superalloys, high performance steels, aluminum and titanium alloys in the form of bars, powders and forgings.

## **RELATIONS**

<b>Shareholders</b>	ERAMET HOLDING ALLIAGES
<b>Structure</b>	Subsidiaries/participations: -AUBERT & DUVAL - USA, INC., USA -SOCIETE INTERNATIONALE DE FORGEAGE ET DE MATRICAGE -UKAD -SOCIETE D'USINAGE DES PYRENEES -AD TAF TRAITEMENTS THERMIQUES
<b>Branches</b>	22 RUE HENRI VUILLEMIN - 92230 GENNEVILLIERS 75 BD DE LA LIBERATION - 09100 PAMIERIS RUE DU COLONEL RIEZ - 42700 FIRMINY LE PIAT - 63500 ISSOIRE

**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.

	USINE DES ANCIZES - 63770 LES ANCIZES COMPS AV JEAN JAURES - 58160 IMPHY RAJA ZI - 38540 HEYRIEUX 6 RUE CONDORCET - 63000 CLERMONT FERRAND 33 AV DU MAINE - 75015 PARIS 25 RUE DE L USINE - 57120 ROMBAS
--	---

## **MANAGEMENT**

<b>Name</b>	Jerome Fabre
<b>Postition</b>	Director

## **EMPLOYEES**

Year	2017	
	3500	

## **BANK**

LCL
-----

## **PAYMENTS**

Total number of Invoices available	9228	
Total number of Invoices paid within or up to 30 days after the due date	8357	
Total number of Invoices paid more than 30 days after the dues date	852	
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	19	

Remarks

Auditor: KPMG
---------------

## **FINANCES**

### Active account

	31/12/2017	VARIATIO N	31/12/2016	VARIATIO N	31/12/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	388,552,625	2.7%	378,384,000	-4.0%	394,296,000	45,918	846088.0%
- Intangible assets	15,079,300	-13.5%	17,423,000	-9.4%	19,227,000	2,530	595919.8%
- Tangible assets	291,543,930	0.5%	290,192,000	-4.3%	303,223,000	23,501	1240459.7%
- Financial assets	81,929,397	15.8%	70,770,000	-1.5%	71,846,000	386	21225132.4%
Net current assets	509,767,470	-6.2%	543,293,000	13.4%	479,287,000	137,174	371521.1%
- Stocks	349,854,188	-5.7%	371,090,000	8.5%	341,935,000	14,250	2455017.1%
- Advanced payments	17,878,427	-3.5%	18,535,000	-3.0%	19,110,000	0	0%
- Receivables	134,634,267	-10.0%	149,514,000	30.6%	114,444,000	57,250	235069.0%
- Securities and cash	7,400,587	78.2%	4,154,000	9.4%	3,798,000	39,764	18511.3%
- Prepaid expenses	-	-	-	-	-	392	-
Accounts of regularization	0	0%	0	0%	0	0	0%
<b>Total Assets</b>	<b>898,320,095</b>	<b>-2.5%</b>	<b>921,677,000</b>	<b>5.5%</b>	<b>873,583,000</b>	<b>204,083</b>	<b>440073.9%</b>

### Passive Account

	31/12/2017	VARIATIO N	31/12/2016	VARIATIO N	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	287,079,049	-4.0%	299,056,000	-3.5%	310,011,000	75,447	380404.3%
Share capital	152,564,928	0.0%	152,565,000	0%	152,565,000	9,000	1695065.9%
Other capital resources	6,418,193	53.3%	4,188,000	118.1%	1,920,000	0	0%
Risk Provisions	69,435,027	2.4%	67,838,000	1.0%	67,162,000	0	0%
Liabilities	535,387,826	-2.8%	550,596,000	11.3%	494,490,000	111,553	479840.3%
- Financial	314,882,87	-4.1%	328,178,000	9.8%	298,886,000	24,767	1271280.8%

**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.

liabilities	2		0		0		
- Advanced payments received	48,590,880	<b>19.0%</b>	40,819,000	<b>-8.0%</b>	44,378,000	0	<b>0%</b>
- Trade account payables	97,528,482	<b>-12.7%</b>	111,771,000	<b>26.2%</b>	88,582,000	21,218	<b>459549.7%</b>
- Tax and social liabilities	61,209,611	<b>13.8%</b>	53,771,000	<b>25.7%</b>	42,769,000	78,115	<b>78258.3%</b>
- Other debts and fixed assets liabilities	10,535,316	<b>-32.4%</b>	15,592,000	<b>-21.5%</b>	19,875,000	11,596	<b>90753.0%</b>
Account regularization	2,640,665	<b>467.9%</b>	465,000	<b>0%</b>	0	0	<b>0%</b>
<b>Total liabilities</b>	<b>898,320,095</b>	<b>-2.5%</b>	<b>921,678,000</b>	<b>5.5%</b>	<b>873,583,000</b>	<b>204,082</b>	<b>440076.1%</b>

Results

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods	874,271,013	<b>-0.4%</b>	877,886,000	<b>3.0%</b>	852,051,000	240,239	<b>363817.2%</b>
Net turnover	851,798,952	<b>6.0%</b>	803,367,000	<b>0.5%</b>	799,255,000	239,997	<b>354820.7%</b>
- of which net export turnover	515,021,345	<b>5.5%</b>	488,036,000	<b>3.6%</b>	471,165,000	0	<b>0%</b>
Operating charges	851,308,654	<b>-0.3%</b>	854,051,000	<b>4.7%</b>	815,656,000	220,414	<b>386131.7%</b>
<b>Operating profit/loss</b>	<b>22,962,359</b>	<b>-3.7%</b>	<b>23,836,000</b>	<b>-34.5%</b>	<b>36,395,000</b>	<b>7,257</b>	<b>316316.7%</b>
Financial income	4,419,020	<b>111.1%</b>	2,093,000	<b>14.2%</b>	1,833,000	0	<b>0%</b>
Financial charges	35,490,596	<b>69.2%</b>	20,980,000	<b>23.9%</b>	16,937,000	426	<b>8331025.8%</b>
<b>Financial profit/loss</b>	<b>-31,071,576</b>	<b>-64.5%</b>	<b>-18,887,000</b>	<b>-25.0%</b>	<b>-15,104,000</b>	<b>-239</b>	<b>-13000559.4%</b>
<b>Pretax net operating income</b>	<b>-8,109,217</b>	<b>-263.9%</b>	<b>4,949,000</b>	<b>-76.8%</b>	<b>21,291,000</b>	<b>4,906</b>	<b>-165391.8%</b>
Extraordinary income	36,836,807	<b>86.3%</b>	19,774,000	<b>-4.2%</b>	20,649,000	0	<b>0%</b>
Extraordinary charges	34,153,669	<b>-27.9%</b>	47,398,000	<b>11.6%</b>	42,478,000	153	<b>22322559.5%</b>
<b>Extraordinary</b>	<b>2,683,139</b>	<b>109.7%</b>	<b>-27,622,000</b>	<b>-26.5%</b>	<b>-21,829,000</b>	<b>0</b>	<b>0%</b>

**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.

<b>y profit/loss</b>							
<b>Net result</b>	<b>-5,021,524</b>	<b>73.2%</b>	<b>-18,730,000</b>	<b>-1213.6%</b>	<b>1,682,000</b>	<b>6,097</b>	<b>-82460.6%</b>

**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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Euro	1	INR 71.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)