

MIRA INFORM REPORT

Report No. :	543743
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	IXBLUE
Registered Office :	34 Rue De La Croix De Fer, 78100 St Germain En Laye
Country :	France
Date of Incorporation :	27.09.2000
Com. Reg. No.:	SIRET 433 185 121 00129 RCS Versailles B 433 185 121
Legal Form :	Simplified joint stock company
Line of Business :	The company manufactures and markets navigation, positioning, and imaging equipment. It provides inertial and subsea navigation, acoustic positioning and sonar, seabed and mobile mapping, electronic chart display (ECDIS), and information systems. The company offers surface gyrocompasses, photonic components and modules, motion simulators, stabilized platforms, testing and calibration tables, optical fibers and modulators, surface and unmanned underwater vehicle navigators, and space sensors. Additionally, it provides navigation, positioning, and imaging services.
No. of Employees :	500 (2017)

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 :	Unknown
Litigation :	Clear

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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

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	IXBLUE
Trading names	IXBLUE SAS
Registered address	34 RUE DE LA CROIX DE FER 78100 ST GERMAIN EN LAYE
Correspondence address	34 RUE DE LA CROIX DE FER 78100 ST GERMAIN EN LAYE
Telephone number	+33 130088888
Website	www.ixblue.com

REGISTRATION

Registration number	SIRET 433 185 121 00129 RCS Versailles B 433 185 121
VAT number	FR09433185121
Status	Active
Establishment date	27-09-2000
Legal form	Limited / Simplified joint stock company
Subscribed share capital	EUR 11.442.897

ACTIVITIES

The company manufactures and markets navigation, positioning, and imaging equipment. It provides inertial and subsea navigation, acoustic positioning and sonar, seabed and mobile mapping, electronic chart display (ECDIS), and information systems. The company offers surface gyrocompasses, photonic components and modules, motion simulators, stabilized platforms, testing and calibration tables, optical fibers and modulators, surface and unmanned underwater vehicle navigators, and space sensors. Additionally, it provides navigation, positioning, and imaging services.

RELATIONS

Shareholders	IXCORE
Structure	Subsidiaries/participations: None on record
Branches	46 QUAIFRANCOIS MITTERRAND - 13600 LA CIOTAT 2 AV DES ORANGERS - 94380 BONNEUIL SUR MARNE 3 RUE SOPHIE GERMAIN - 25000 BESANCON 9 CHE BAS DES ORMES - 78160 MARLY LE ROI 12 AV DES COQUELICOTS - 94380 BONNEUIL SUR MARNE

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MANAGEMENT

Name	IXCORE
Postition	Director
Name	Fabien Napolitano 17-05-1972
Postition	Director

EMPLOYEES

Year	2017	
	500	

BANK

Unknown

PAYMENTS

Total number of Invoices available	1504
Total number of Invoices paid within or up to 30 days after the due date	1088
Total number of Invoices paid more than 30 days after the dues date	412
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	3
Average days beyond terms	48

REMARKS

Auditor: RSM Paris
News JAN 2018 Naval Group Chooses iXblue to Supply New Navigation Systems for French Navy's 4000-ton Frigates Jan 10 18

iXblue has been selected by Naval Group to equip five new 4000-ton frigates intended for the French Navy. Responsible for the development of these vessels, Naval Group has signed a contract with iXblue for the acquisition of Marins inertial navigation systems and Netans data distribution & processing units to equip these five new generation frigates. Already selected by the English and German navies in 2016, the Marins units offer high-end inertial navigation systems meeting the military requirements of the most modern combat ships. Based on iXblue fiber optic gyroscope technology, Marins inertial navigation systems offer very high performance levels and provide very accurate position, heading, roll, pitch and speed information regardless of the environment, including GNSS denied environments. At the heart of the navigation system, the Netans data distribution & processing unit interfaces directly with the ship's sensors, acquiring, analyzing, correlating and then distributing data to all onboard systems. The Netans range provides reliable, consistent and accurate navigation information in the most challenging operating environments, while addressing the cybersecurity challenges faced by the world's leading navies. Integrated onto a single platform, Marins navigation systems and Netans distribution & processing units precisely match the exacting requirements of major combat vessels in terms of performance, capacity and cost of ownership. iXblue navigation systems already equip more than 35 navies and coast guards around the world, including a number of French naval vessels. The entire French fleet is also equipped with WECDIS navigation software produced by iXblue (SENIN). This new contract with Naval Group reinforces the presence of iXblue in this market and further establishes the group's positioning as a leading player in the field of navigation.

FINANCES

Despite the legal obligation the entity did not file any financials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.29

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)