

MIRA INFORM REPORT

Report No. :	543273
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	TISSERAY ET COMPAGNIE
Registered Office :	Zone Industrielle Perica 200 Avenue De L Industrie, 69140 Rillieux La Pape
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1958
Com. Reg. No.:	958503450
Legal Form :	One-person limited company, simplified - SASU
Line of Business :	<ul style="list-style-type: none"> Textile weaving Subject is engaged in the development of collections of fabric per meters and home textile items for retailers and quilt/pillow manufacturers
No. of Employees :	31 [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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

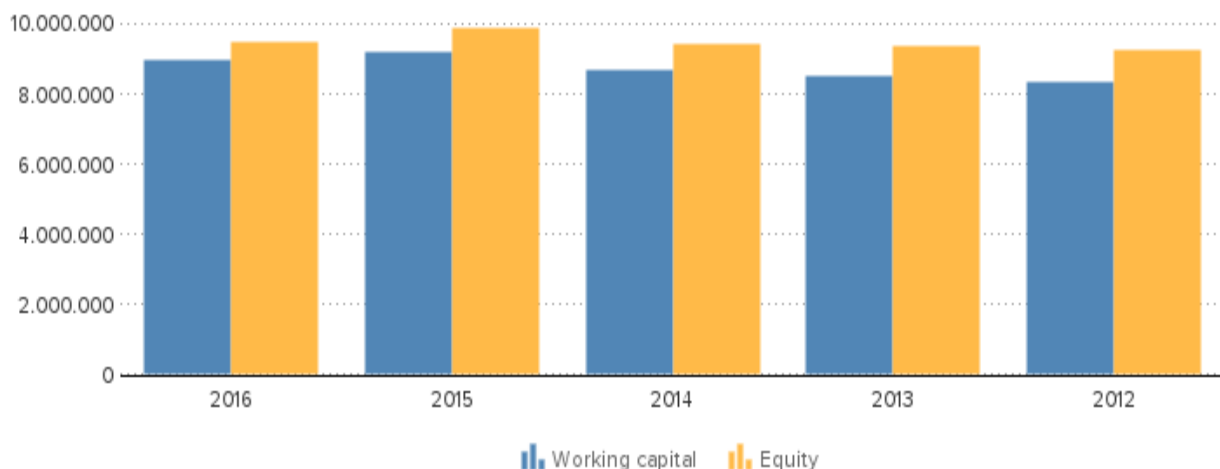
COMPANY NAME

Name	Tisseray ET Compagnie
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SUMMARY

Company name	Tisseray ET Compagnie
Operative address	Zone Industrielle Perica 200 Avenue De L Industrie 69140 Rillieux La Pape France
Status	Active
Legal form	One-person limited company, simplified - SASU
Registration number	TIN: 958503450
VAT-number	FR70 958503450

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	785.941	-17,52	952.840	-12,93	1.094.363
Total receivables	4.343.405	-5,81	4.611.327	-8,41	5.034.972
Total equity	9.479.529	-4,02	9.876.202	5,05	9.401.850
Short term liabilities	3.643.453	13,04	3.223.242	-8,86	3.536.771
Net result	118.327	-75,06	474.352	47,02	322.646
Working capital	8.924.968	-2,94	9.195.186	6,17	8.661.125
Quick ratio	1,93	-24,02	2,54	11,89	2,27



CONTACT INFORMATION

Company name	Tisseray ET Compagnie
Operative address	Zone Industrielle Perica 200 Avenue De L Industrie 69140 Rillieux La Pape France
Correspondence address	Zone Industrielle Perica 200 Avenue De L Industrie 69140 Rillieux La Pape France
Telephone number	+33 4 78 28 12 17
Fax number	+33 4 78 27 97 09
Email address	contact@tisseray.com
Website	www.tisseray.com

REGISTRATION

Registration number	TIN: 958503450
VAT-number	FR70 958503450
Status	Active
Establishment date	1958-01-01
Legal form	One-person limited company, simplified - SASU
Subscribed share capital	EUR 1.050.000

ACTIVITIES

NACE	1320: Textile weaving
Goal	Engaged in the development of collections of fabric per meters and home textile items for retailers and quilt/pillow manufacturers

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: FINANCIERE TISSERAY National id number: 803405240-00018 Address: ZONE INDUSTRIELLE PERICA City: RILLIEUX LA PAPE Country: FR Type: Financial company Share direct: 100.00%
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	<p>Share total: 100.00% Turnover: 0 mil. EUR Total assets: 3.813 mil. EUR Profit loss before tax: 0.473 mil. EUR Profit loss after tax net income: 0.446 mil. EUR Shareholders funds: 2.311 mil. EUR</p> <p>SHAREHOLDERS Name: FINANCIERE TISSERAY National id number: 803405240-00018 Address: ZONE INDUSTRIELLE PERICA City: RILLIEUX LA PAPE Country: FR Type: Financial company Share direct: 100.00% Turnover: 0 mil. EUR Total assets: 3.813 mil. EUR Profit loss before tax: 0.473 mil. EUR Profit loss after tax net income: 0.446 mil. EUR Shareholders funds: 2.311 mil. EUR</p>
Branches	<p>Name: TISSERAY ET COMPAGNIE National id number: 958503450-00032 Address: 17 BOULEVARD MONTMARTRE City: PARIS Country: FR</p>

BANK DETAILS

Accounts	BANQUE POPULAIRE LOIRE ET LYONNAIS
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MANAGEMENT

Management	<p>Fullname: FINANCIERE TISSERAY Type: Company Number of involvements: 2 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman Appointment date: 2017/03/01</p> <p>Fullname: Ms Frederique Moretti Type: Individual Gender: Female Number of involvements: 1 Function: Chief Executive</p>
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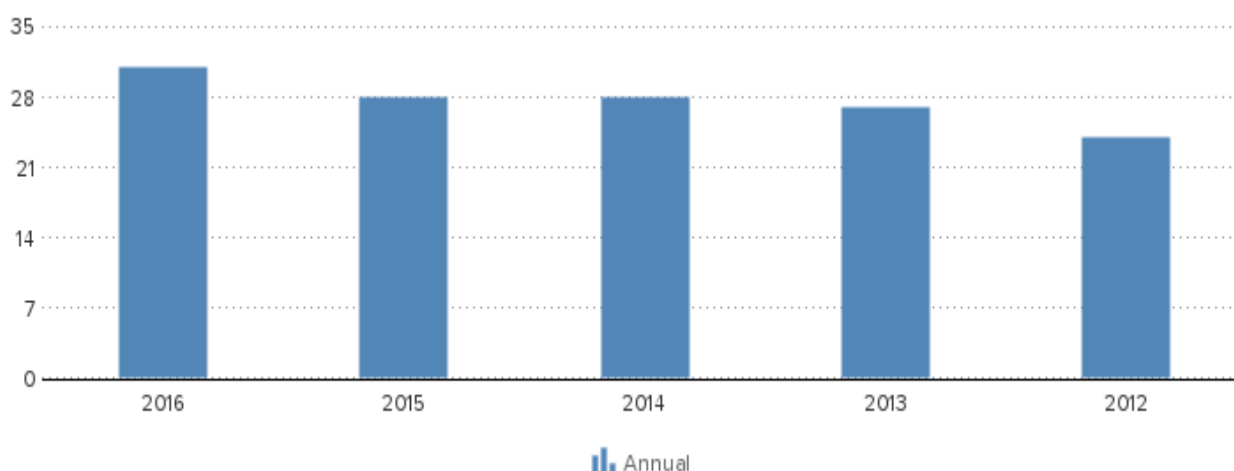
	<p>Level of responsibility: Highest executive</p> <p>Fullname: Ms Dominique Georjin Type: Individual Gender: Female date of birth: 1958/10/05 Age: 60 Number of involvements: 1 Function: Chief Administrative and Financial Officer Level of responsibility: Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive</p> <p>Fullname: Ms Dominique Georjin Type: Individual Gender: Female date of birth: 1958/10/05 Age: 60 Number of involvements: 1 Function: Chief Human Resource Officer Level of responsibility: Human Resource Chief Officer; Human Resource executive</p> <p>Fullname: Mr Cyril Vandenberghe Type: Individual Gender: Male date of birth: 1971/02/02 Age: 47 Number of involvements: 1 Function: Chief Sales Officer Level of responsibility: Sales Chief Officer; Sales executive</p> <p>Fullname: Mr Arnaud Malandain Type: Individual Gender: Male Number of involvements: 1 Function: Account Manager Level of responsibility: Sales Manager</p> <p>Fullname: Mr Ludovic Migne Type: Individual Gender: Male Number of involvements: 1 Function: Account Manager Level of responsibility: Sales Manager</p> <p>Fullname: Mr Thomas Boulin Type: Individual Gender: Male Number of involvements: 1</p>
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	Function: Chief TECHNICAL Officer Level of responsibility: R&D / Engineering Chief Officer; R&D / Engineering executive
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EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	31	28	28	27	24



FINANCIAL ANALYSIS

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

KEY FIGURES

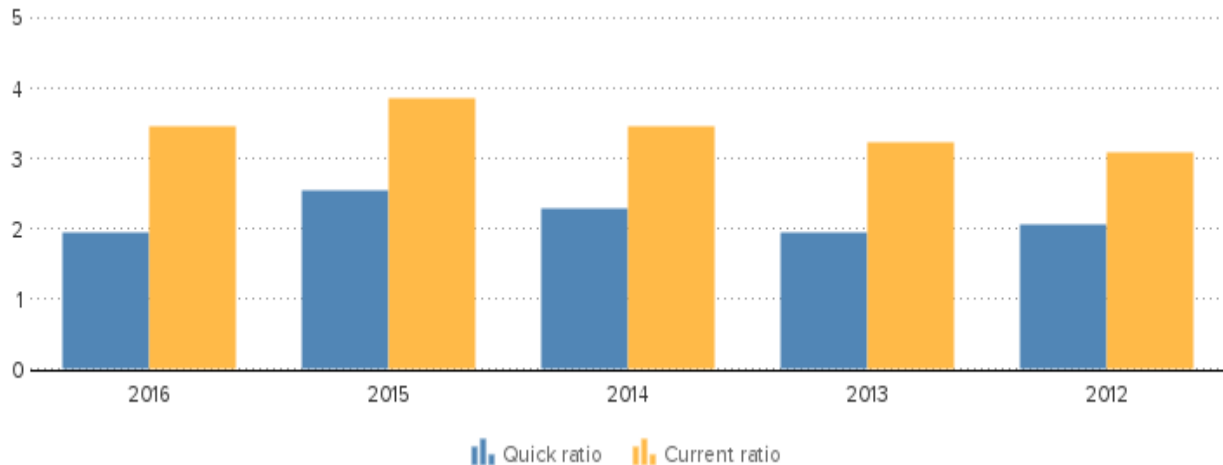
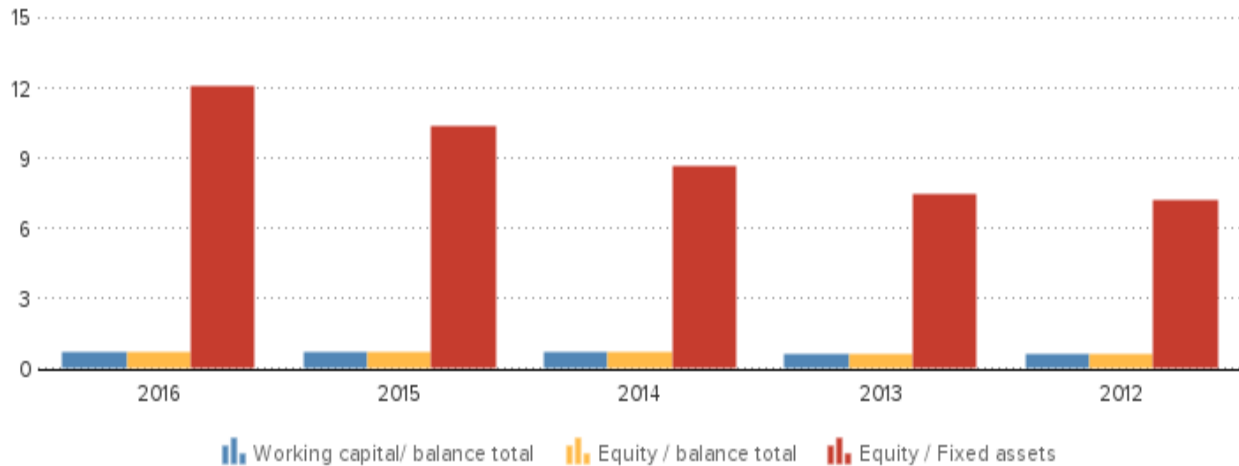
Year	2016	2015	2014	2013	2012
Quick ratio	1,93	2,54	2,27	1,93	2,05
Current ratio	3,45	3,85	3,45	3,21	3,09
Working capital/ balance total	0,67	0,69	0,65	0,62	0,61
Equity / balance total	0,71	0,74	0,71	0,69	0,68
Equity / Fixed assets	12,06	10,37	8,59	7,46	7,14

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Working capital	8.924.968	9.195.186	8.661.125	8.493.363	8.313.473
Equity	9.479.529	9.876.202	9.401.850	9.338.883	9.255.462
Mutation equity	-4,02	5,05	0,67	0,90	
Mutation short term liabilities	13,04	-8,86	-8,00	-3,38	
Return on total assets (ROA)	-0,35	3,58	2,43	1,76	-1,92
Return on equity (ROE)	-0,49	4,85	3,43	2,56	-2,82
Gross profit margin	-0,03	0,33	0,29	2,19	-2,20
Net profit margin	0,54	2,25	1,70	0,37	-2,09
Average collection ratio	5,98	6,54	5,37	5,84	4,53
Average payment ratio	5,02	4,57	3,77	5,38	5,69
Equity turnover ratio	2,30	2,13	2,02	2,40	1,95
Total assets turnover ratio	1,63	1,58	1,43	1,65	1,33
Fixed assets turnover ratio	27,73	22,13	17,36	17,92	13,92
Inventory conversion ratio	3,92	5,00	4,56	4,57	4,34
Turnover	21.791.637	21.083.682	18.999.404	22.445.498	18.043.608
Operating result	-5.768	70.050	55.318	492.066	-396.183
Net result after taxes	118.327	474.352	322.646	82.719	-377.054
Cashflow	240.114	618.704	475.910	221.852	-217.582
Gross profit	2.710.558	3.157.544	3.061.923	2.727.849	2.317.844
EBITDA	116.019	214.402	208.582	631.199	-236.711

Summary	<p>The 2016 financial result structure is a positive working capital of 8.924.968 euro, which is in agreement with 67 % of the total assets of the company.</p> <p>The working capital has diminished with -2.94 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2016 was 3.45. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .</p> <p>The quick ratio in 2016 of the company was 1.93. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2015 financial result structure is a positive working capital of 9.195.186 euro, which is in agreement with 69 % of the total assets of the company.</p> <p>The working capital has increased with 6.17 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2015 was 3.85. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .</p> <p>The quick ratio in 2015 of the company was 2.54. A company with</p>
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a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

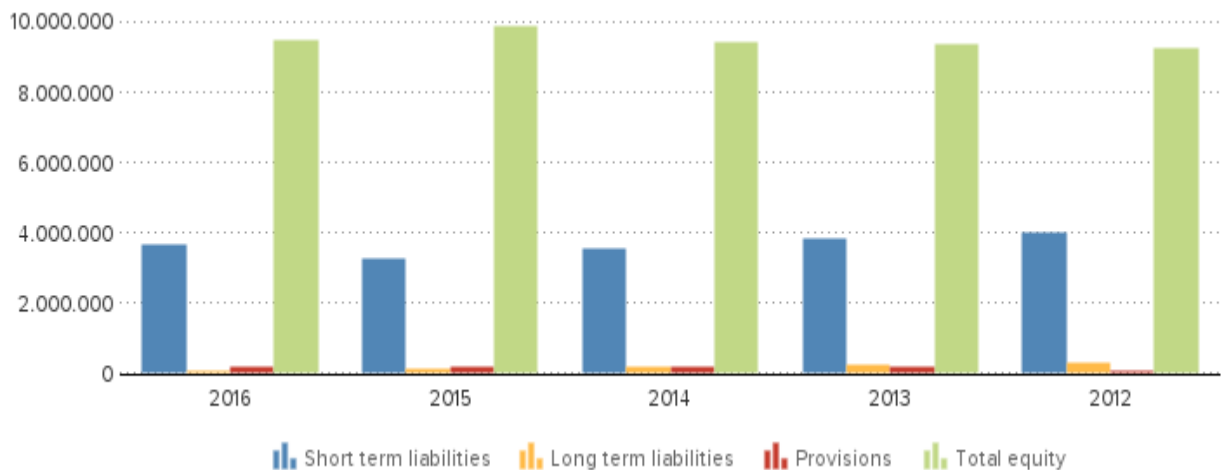
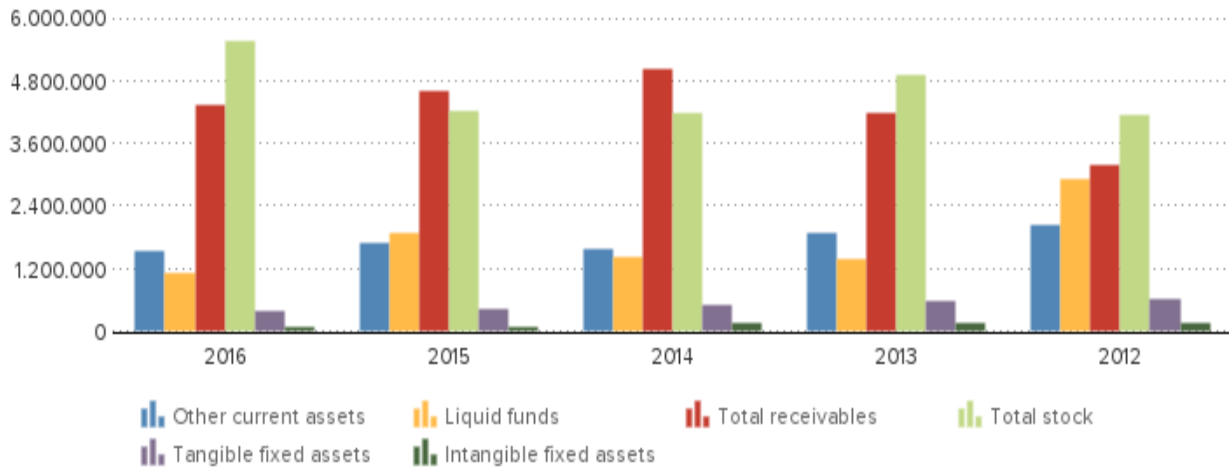
Auditor	Name: FIDUCIAIRE LYONNAISE
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Tisseray ET Compagnie Zone Industrielle Perica 200 Avenue De L Industrie 69140 Rillieux La Pape France

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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	70.702	72.139	166.695	166.746	166.780
Tangible fixed assets	380.030	430.950	493.996	569.865	603.146
Other fixed assets	335.209	449.751	433.672	515.589	526.177
Fixed assets	785.941	952.840	1.094.363	1.252.200	1.296.103
Total stock	5.554.092	4.220.359	4.169.244	4.909.494	4.154.328
Total receivables	4.343.405	4.611.327	5.034.972	4.175.632	3.170.707
Liquid funds	1.130.296	1.889.252	1.415.798	1.372.018	2.918.637
Other current assets	1.540.628	1.697.490	1.577.882	1.880.631	2.048.577
Current assets	12.568.421	12.418.428	12.197.896	12.337.775	12.292.249
Total assets	13.354.364	13.371.268	13.292.260	13.589.977	13.588.352
Total equity	9.479.529	9.876.202	9.401.850	9.338.883	9.255.462
Provisions	170.046	161.424	194.171	198.146	70.498
Long term liabilities	61.333	110.399	159.467	208.533	283.616
Accounts payable	2.711.679	2.255.893	2.445.752	1.928.452	2.135.206
Liabilities towards credit institutes	50.043	50.009	50.806	75.991	94.526
Other short term liabilities	881.731	917.340	1.040.213	1.839.969	1.749.044
Short term liabilities	3.643.453	3.223.242	3.536.771	3.844.412	3.978.776
Total liabilities	13.354.363	13.371.267	13.292.259	13.589.976	13.588.352

Summary
<p>The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets decreased with -17.52 %.</p> <p>In 2016 the assets of the company were 5.89 % composed of fixed assets and 94.11 % by current assets. The assets are being financed by an equity of 70.98 %, and total debt of 29.02 %.</p> <p>The total assets remained the same between 2014 and 2015. Despite the fact that the total assets remained the same, the fixed assets decreased with -12.93 %.</p> <p>In 2015 the assets of the company were 7.13 % composed of fixed assets and 92.87 % by current assets. The assets are being financed by an equity of 73.86 %, and total debt of 26.14 %.</p>



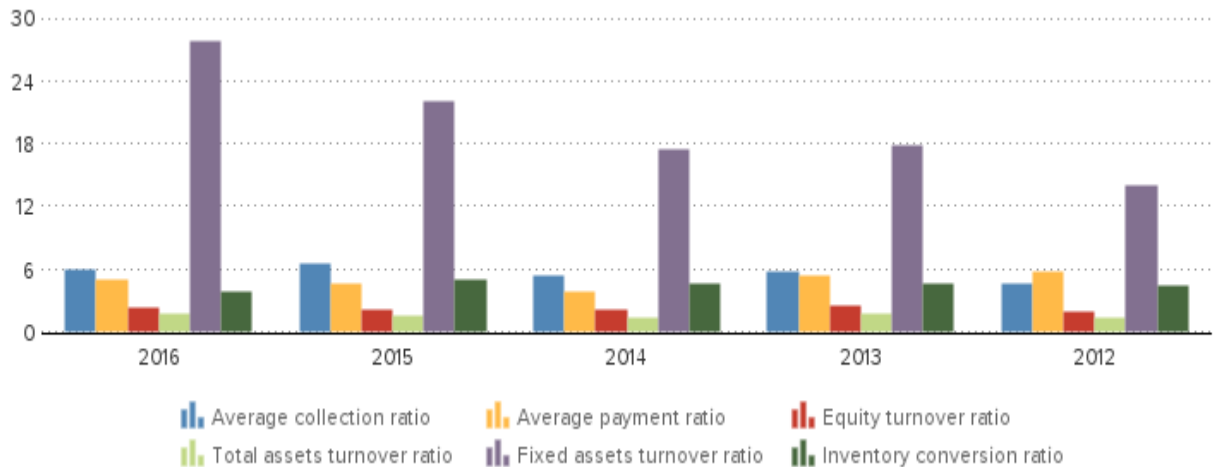
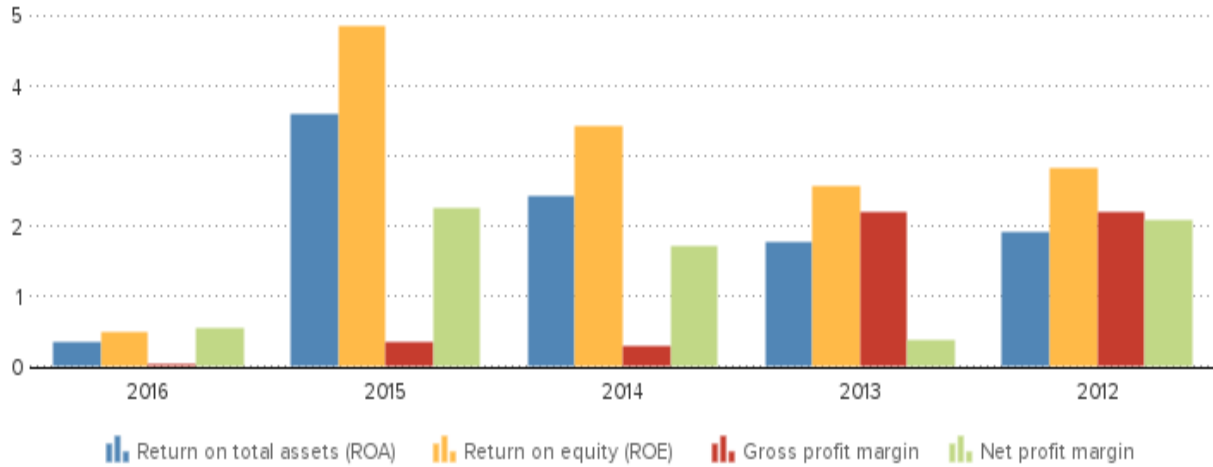
PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	20.737.057	21.022.007	19.716.085	21.191.094	18.625.643
Net turnover	21.791.637	21.083.682	18.999.404	22.445.498	18.043.608
Wages and salaries	2.449.357	2.403.321	2.446.477	2.311.380	2.247.190
Amorization and depreciation	121.787	144.352	153.264	139.133	159.472
Production costs	16.265.008	15.719.293	13.516.436	16.382.731	12.631.070
Operating result	-5.768	70.050	55.318	492.066	-396.183
Financial income	241.549	676.663	520.577	184.200	428.681
Financial expenses	282.651	267.748	253.259	437.409	293.854
Financial result	-41.102	408.915	267.318	-253.209	134.827

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Result on ordinary operations before taxes	-46.870	478.965	322.636	238.857	-261.356
Taxation on the result of ordinary activities	-96.119	10.519	8.263	16.831	87.137
Result of ordinary activities after taxes	49.249	468.446	314.373	222.026	-348.493
Extraordinary income	80.268	77.336	24.341	37.364	46.921
Extraordinary expense	11.188	71.428	16.065	176.668	75.477
Extraordinary result before taxation	69.079	5.908	8.276	-139.304	-28.556
Net result	118.327	474.352	322.646	82.719	-377.054

Summary	<p>The turnover of the company grew with 3.36 % between 2015 and 2016.</p> <p>The operating result of the company declined with -108.23 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -109.78 % of the analysed period, being equal to -0.35 in the year 2016.</p> <p>Despite the decline the assets turnover increased by 3.16 % reaching 1.63.</p> <p>The Net Result of the company decreased by -75.06 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability increase of -110.1 % of the analysed period, being -0.49 in the year 2016.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 10.97 % between 2014 and 2015.</p> <p>The operating result of the company grew with 26.63 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 47.33 % of the analysed period, being equal to 3.58 in the year 2015.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 10.49 % reaching 1.58.</p> <p>The Net Result of the company increased by 47.02 % between 2014 and 2015.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability increase of 41.4 % of the analysed period, being 4.85 in the year 2015.</p> <p>The company's financial structure has slowed down its financial profitability.</p>
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COUNTRY INFORMATION

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

PUBLICATIONS

Remarks	Status: Active
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	Category: Large company Last year: 2016 Turnover last year: 21.791.637 EUR Result last year: 118.327 EUR TOTAL assets last year: 13.354.364 EUR Number of employees: 31 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 1
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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 80.22

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)