

MIRA INFORM REPORT

Report No. :	547696
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	CEVIMOD
Registered Office :	Zone Industrielle La Pilaterie 23 Rue Des Chateaux, 59290 Wasquehal
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	15.04.1983
Com. Reg. No.:	327323770
Legal Form :	Limited Liability Company – SARL
Line of Business :	Subject is engaged in the wholesale distribution of ready-to-wear clothing for adults
No. of Employees :	119 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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.

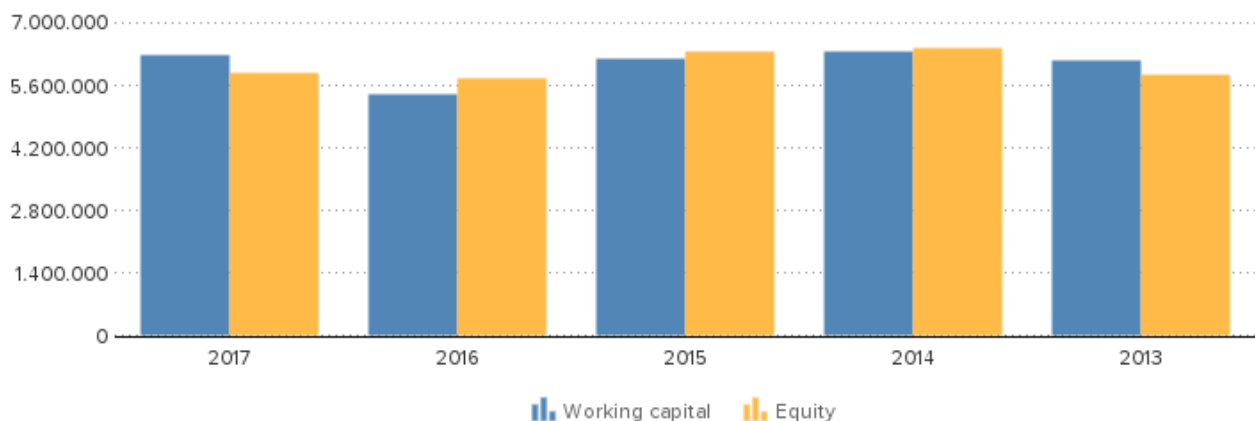
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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

SUMMARY

Company name	CEVIMOD				
Operative address	Zone Industrielle La Pilaterie 23 Rue Des Chateaux 59290 Wasquehal France				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited Liability Company - SARL				
Registration number	Company ID number: 327323770				
VAT-number	FR67 327323770				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	407.731	-17,59	494.788	3,03	480.222
Total receivables	8.250.308	-2,59	8.469.650	6,64	7.942.090
Total equity	5.852.360	1,72	5.753.567	-9,16	6.333.475
Short term liabilities	11.923.008	-19,50	14.812.031	43,69	10.308.564
Net result	927.205	10,75	837.235	-40,97	1.418.245
Working capital	6.274.789	16,80	5.372.458	-13,12	6.183.716
Quick ratio	1,02	22,89	0,83	-25,23	1,11



CONTACT INFORMATION

Company name	CEVIMOD
Trade names	DEVIANNE
Operative address	Zone Industrielle La Pilaterie 23 Rue Des Chateaux 59290 Wasquehal France
Correspondence address	Zone Industrielle La Pilaterie 23 Rue Des Chateaux 59290 Wasquehal

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	France
Telephone number	+33 3 20 65 70 70
Fax number	+33 3 20 65 70 65
Email address	accueil
Website	www.verywear.fr

REGISTRATION

Registration number	Company ID number: 327323770
VAT-number	FR67 327323770
Status	Active
Establishment date	1983-04-15
Legal form	Limited liability company - SARL
Subscribed share capital	EUR 539.864

ACTIVITIES

NACE	4619: Agents involved in the sale of a variety of goods
Goal	Engaged in the wholesale distribution of ready-to-wear clothing for adults

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: TEAMTT National id number: 499480747-00033 Address: 23 RUE DES CHATEAUX City: WASQUEHAL Country: FR Type: Corporate
	SHAREHOLDERS Name: VERYWEAR National id number: 318650272-00079 Address: ZONE INDUSTRIELLE DE LA PILATERIE City: WASQUEHAL Country: FR Phone: +33 3 20 65 70 45 Fax: +33 3 20 65 70 65 Website: www.verywear.fr Type: Corporate

	Share direct: 100.00% Turnover: 6.787 mil. EUR Total assets: 33.619 mil. EUR Profit loss before tax: 1.900 mil. EUR Profit loss after tax net income: 2.461 mil. EUR Shareholders funds: 6.682 mil. EUR Number of employees: 63
Branches	Name: CEVIMOD National id number: 327323770-00062 Address: 5 RUE DU HOUBLON City: MARCQ EN BAROEUL Country: FR Phone: +33 3 20 65 70 70

BANK DETAILS

Accounts	BANQUE CIC NORD OUEST
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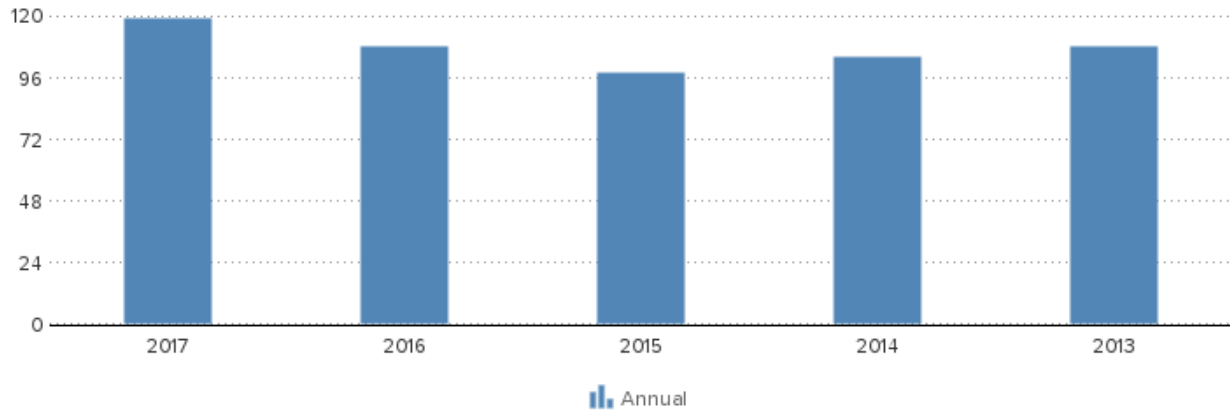
MANAGEMENT

Management	Fullname: Ms Pauline Tierny Type: Individual Gender: Female Number of involvements: 1 Function: Chief Executive Level of responsibility: Highest executive Fullname: Mr Joel Toulemonde Type: Individual Gender: Male date of birth: 1958/03/11 Age: 60 Country: France Phone: Home address cannot be [printed/exported] Number of involvements: 19 Function: Business Manager Level of responsibility: Unspecified executive Fullname: Mr Xavier Flipo Type: Individual Gender: Male date of birth: 1956/08/07 Age: 62 Number of involvements: 5
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	<p>Function: Chief Administrative and Financial Officer Level of responsibility: Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive</p> <p>Fullname: Ms Nathalie Lambin Type: Individual Gender: Female Number of involvements: 3 Function: Chief Human Resource Officer Level of responsibility: Human Resource Chief Officer; Human Resource executive</p> <p>Fullname: Mr Alexandre Renard Type: Individual Gender: Male Number of involvements: 1 Function: Chief Logistics Officer Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive</p> <p>Fullname: Mr Hugue Lalain Type: Individual Gender: Male Number of involvements: 1 Function: Chief Purchasing Officer Level of responsibility: Chief Purchasing Officer; Purchasing executive</p> <p>Fullname: Mr Anthony Boldt Type: Individual Gender: Male Number of involvements: 2 Function: Chief IT Officer Level of responsibility: Chief Information Officer; IT & IS executive</p>
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EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	119	108	98	104	108



FINANCIAL ANALYSIS

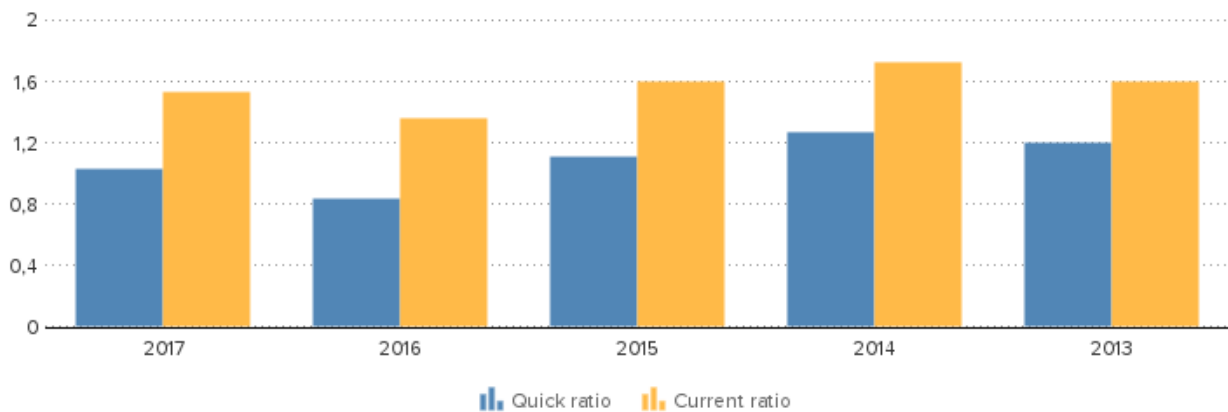
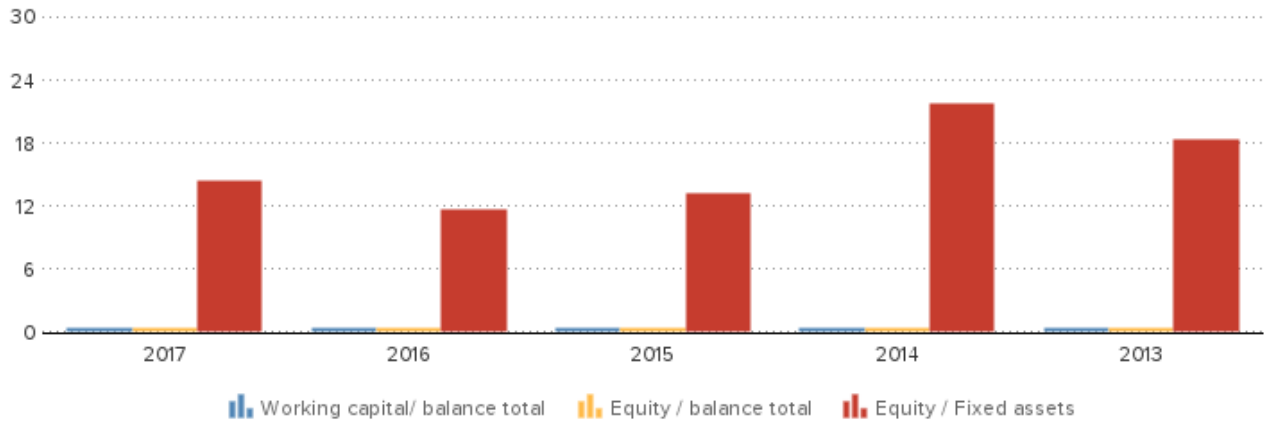
Trend	Fluctuating
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,02	0,83	1,11	1,26	1,20
Current ratio	1,53	1,36	1,60	1,72	1,59
Working capital/ balance total	0,34	0,26	0,36	0,41	0,36
Equity / balance total	0,31	0,28	0,37	0,42	0,35
Equity / Fixed assets	14,35	11,63	13,19	21,74	18,21
Working capital	6.274.789	5.372.458	6.183.716	6.336.656	6.151.748
Equity	5.852.360	5.753.567	6.333.475	6.409.164	5.829.276
Mutation equity	1,72	-9,16	-1,18	9,95	8,02
Mutation short term liabilities	-19,50	43,69	17,50	-15,69	12,42
Return on total assets (ROA)	9,51	5,33	12,36	13,99	8,51
Return on equity (ROE)	30,23	19,17	33,12	33,62	24,63
Gross profit margin	2,49	1,70	3,01	3,10	2,06
Net profit margin	1,26	1,22	2,02	2,13	1,29
Average collection ratio	6,17	4,64	6,82	8,02	6,82
Average payment ratio	8,91	8,12	8,85	8,41	10,32
Equity turnover ratio	12,56	11,96	11,10	10,97	12,17
Total assets turnover ratio	3,95	3,33	4,14	4,57	4,20

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Fixed assets turnover ratio	180,31	139,03	146,42	238,61	221,58
Inventory conversion ratio	12,23	8,76	13,97	17,52	17,54
Turnover	73.519.616	68.787.989	70.311.928	70.334.327	70.924.245
Operating result	1.830.526	1.170.756	2.116.097	2.179.486	1.463.826
Net result after taxes	927.205	837.235	1.418.245	1.496.726	916.841
Cashflow	1.045.788	959.310	1.513.331	1.565.620	982.737
Gross profit	6.803.995	6.441.510	6.704.730	6.668.462	6.066.396
EBITDA	1.949.109	1.292.831	2.211.183	2.248.380	1.529.722
Summary	<p>The 2017 financial result structure is a positive working capital of 6.274.789 euro, which is in agreement with 34 % of the total assets of the company.</p> <p>The working capital has increased with 16.8 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2017 was 1.53. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.</p> <p>The quick ratio in 2017 of the company was 1.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 5.372.458 euro, which is in agreement with 26 % of the total assets of the company.</p> <p>The working capital has diminished with -13.12 % 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 1.36. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2016 of the company was 0.83. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>				



FINANCIAL STATEMENT

Auditor

Name: ERNST & YOUNG ET AUTRES

Last annual account

Name: AUDITEX
2017

Remark annual account

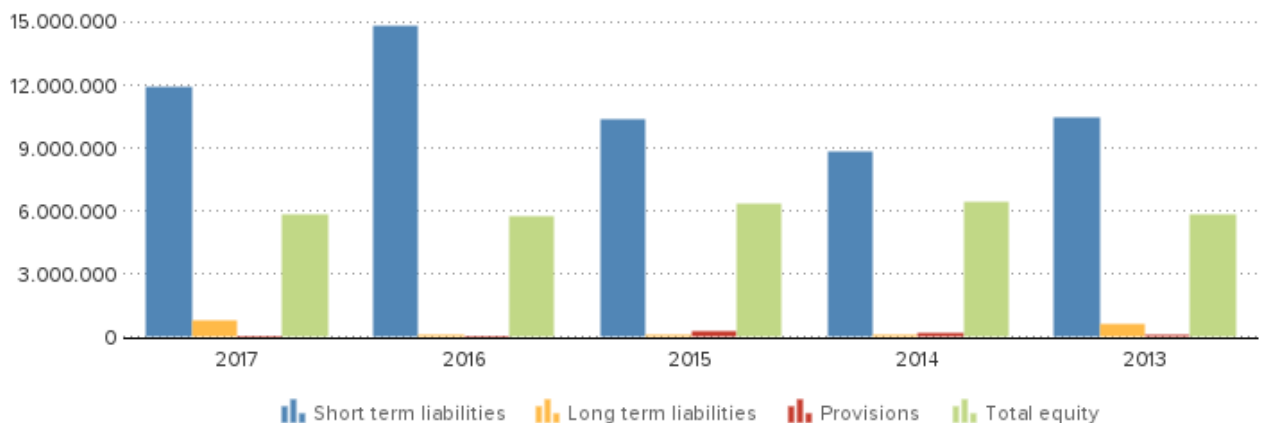
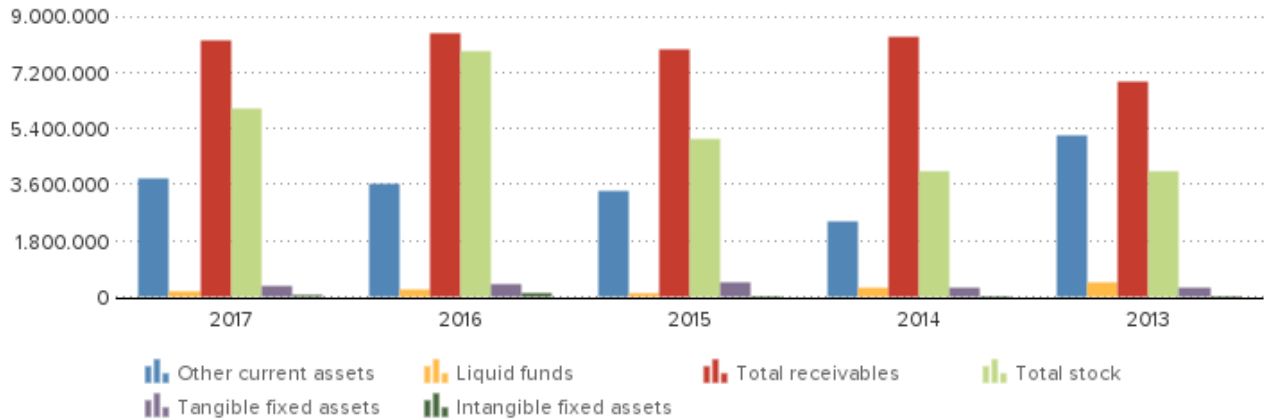
The company is obliged to file its financial statements.

Type of annual account	Corporate
Annual account	Cevimod Zone Industrielle La Pilaterie 23 Rue Des Chateaux 59290 Wasquehal France

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BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	69.654	95.291	11.366	8.818	9.053
Tangible fixed assets	335.994	397.414	466.773	283.868	308.950
Other fixed assets	2.083	2.083	2.083	2.084	2.083
Fixed assets	407.731	494.788	480.222	294.770	320.086
Total stock	6.010.512	7.851.639	5.032.519	4.014.414	4.042.767
Total receivables	8.250.308	8.469.650	7.942.090	8.362.762	6.873.459
Liquid funds	165.094	230.218	108.215	307.264	471.558
Other current assets	3.771.883	3.632.982	3.409.456	2.425.520	5.170.352
Current assets	18.197.797	20.184.489	16.492.280	15.109.960	16.558.136
Total assets	18.605.528	20.679.277	16.972.502	15.404.731	16.878.222
Total equity	5.852.360	5.753.567	6.333.475	6.409.164	5.829.276
Provisions	22.922	26.215	243.000	134.800	63.000
Long term liabilities	807.238	87.463	87.463	87.462	579.559
Accounts payable	4.609.798	6.277.591	6.330.872	4.156.825	5.638.386
Liabilities towards credit institutes	1.760	81	39.543	186.752	97.709
Other short term liabilities	7.311.450	8.534.359	3.938.149	4.429.727	4.670.293
Short term liabilities	11.923.008	14.812.031	10.308.564	8.773.304	10.406.388
Total liabilities	18.605.528	20.679.277	16.972.502	15.404.731	16.878.223
Summary	<p>The total assets of the company decreased with -10.03 % between 2016 and 2017. This downturn is mainly retrievable in the fixed asset decrease of -17.59 %. In 2017 the assets of the company were 2.19 % composed of fixed assets and 97.81 % by current assets. The assets are being financed by an equity of 31.45 %, and total debt of 68.55 %.</p> <p>The total assets of the company increased with 21.84 % between 2015 and 2016. The fixed asset growth of 3.03 % is lower than the total asset growth. In 2016 the assets of the company were 2.39 % composed of fixed assets and 97.61 % by current assets. The assets are being financed by an equity of 27.82 %, and total debt of 72.18 %.</p>				

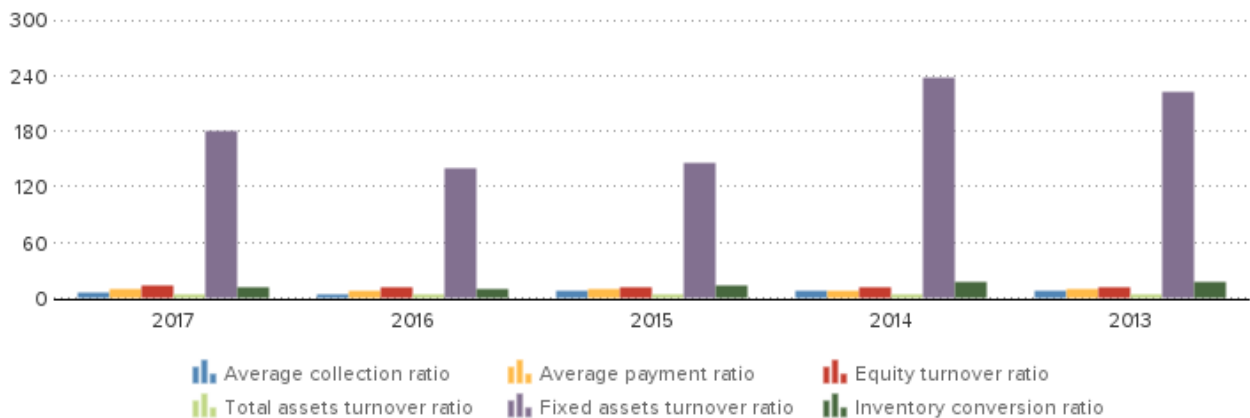
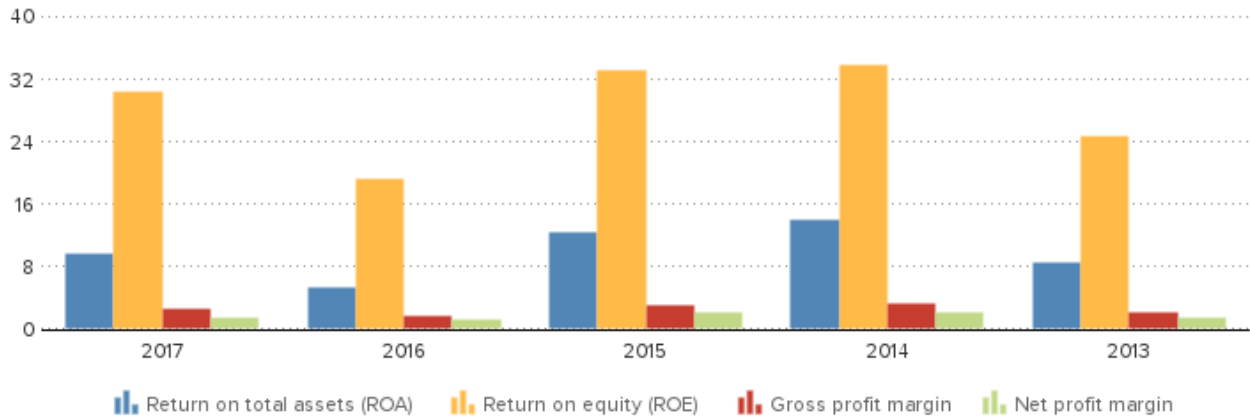


PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	69,642,433	64,960,483	66,499,285	66,733,121	67,174,414
Net turnover	73,519,616	68,787,989	70,311,928	70,334,327	70,924,245
Wages and salaries	5,220,863	5,074,842	4,536,621	4,393,255	4,555,484
Amorization and depreciation	118,583	122,075	95,086	68,894	65,896
Production costs	58,183,697	54,564,876	56,194,749	57,075,145	58,640,881
Operating result	1,830,526	1,170,756	2,116,097	2,179,486	1,463,826
Financial income		1,685	-1,028	-922	7,654
Financial expenses	61,371	69,563	17,568	24,007	35,604
Financial result	-61,371	-67,879	-18,597	-24,929	-27,949
Result on ordinary operations before taxes	1,769,155	1,102,878	2,097,500	2,154,556	1,435,876

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Taxation on the result of ordinary activities	475.973	352.037	643.355	685.580	492.571
Result of ordinary activities after taxes	1.293.182	750.841	1.454.145	1.468.976	943.305
Extraordinary income	17.596	192.859	44.511	182.711	102.112
Extraordinary expense	383.573	106.464	80.412	154.961	128.575
Extraordinary result before taxation	-365.977	86.395	-35.901	27.749	-26.464
Net result	927.205	837.235	1.418.245	1.496.726	916.841
Summary	<p>The turnover of the company grew with 6.88 % between 2016 and 2017. The operating result of the company grew with 56.35 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability. The result of these changes is an increase of the company's Economic Profitability of 78.42 % of the analysed period, being equal to 9.51 in the year 2017. This growth has contributed to the increase in assets turnover, increasing by 18.62 % reaching 3.95. The Net Result of the company increased by 10.75 % between 2016 and 2017. The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 57.69 % of the analysed period, being 30.23 in the year 2017. The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -2.17 % between 2015 and 2016. The operating result of the company declined with -44.67 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability. The result of these changes is a reduction of the company's Economic Profitability of -56.88 % of the analysed period, being equal to 5.33 in the year 2016. This fall has contributed to a asset turnover decrease, whose index evolved from -19.57 to a level of 3.33. The Net Result of the company decreased by -40.97 % between 2015 and 2016. The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -42.12 % of the analysed period, being 19.17 in the year 2016. The company's financial profitability has been positively affected by its financial structure.</p>				



COUNTRY INFORMATION

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

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2017
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	Turnover last year: 73.519.616 EUR Result last year: 927.205 EUR TOTAL assets last year: 18.605.528 EUR Number of employees: 119 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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.85

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)