

## MIRA INFORM REPORT

<b>Report No. :</b>	547223
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THERMODYN
<b>Registered Office :</b>	480 Allee Gustave Eiffel, 71200 Le Creusot
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	22.12.1999
<b>Com. Reg. No.:</b>	428764682
<b>Legal Form :</b>	Limited company, simplified - SAS
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other pumps and compressors</li> <li>• Subject is engaged in the manufacture and sale of pumps and compressors</li> </ul>
<b>No. of Employees :</b>	537 [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.

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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.

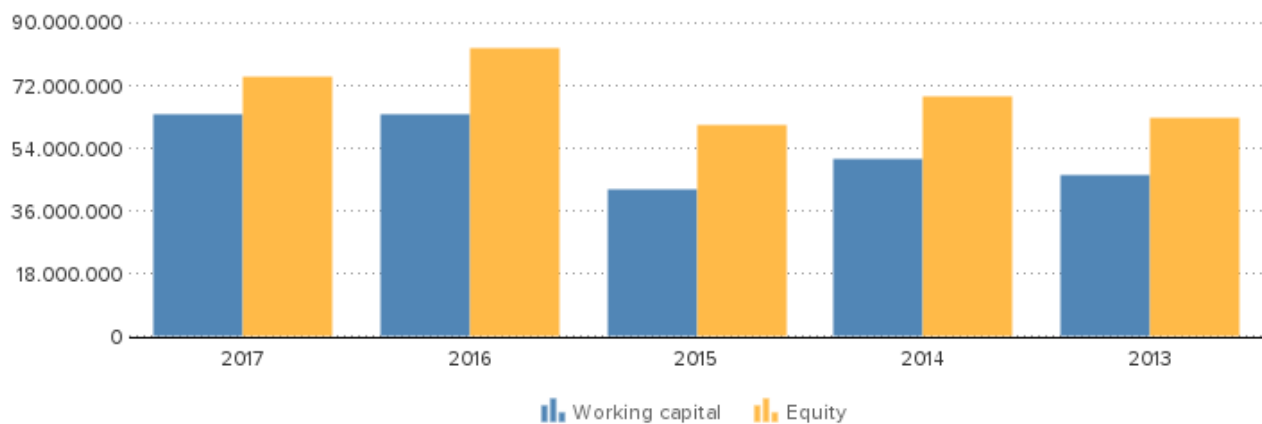
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market 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

## SUMMARY

<b>Company name</b>	<b>Thermodyn</b>
<b>Operative address</b>	480 Allee Gustave Eiffel 71200 Le Creusot France
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Limited company, simplified - SAS
<b>Registration number</b>	Company ID number: 428764682
<b>VAT-number</b>	FR47 428764682

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	38.500.891	9,97	35.010.373	-0,48	35.180.243
Total receivables	42.628.991	61,50	26.395.638	15,74	22.805.629
Total equity	74.258.378	-10,16	82.655.346	36,83	60.406.604
Short term liabilities	142.321.775	-2,68	146.245.486	-36,54	230.447.162
Net result	-8.261.496	-138,69	21.352.334	351,98	-8.473.882
Working capital	63.668.026	0,05	63.637.023	51,87	41.901.220
Quick ratio	0,73	-22,34	0,94	40,30	0,67



## CONTACT INFORMATION

<b>Company name</b>	<b>Thermodyn</b>
<b>Operative address</b>	480 Allee Gustave Eiffel 71200 Le Creusot France
<b>Correspondence address</b>	480 Allee Gustave Eiffel 71200 Le Creusot

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	France
Telephone number	+33 3 85 80 66 66
Fax number	+33 3 85 80 68 66
Email address	thermodyn@ge.com
Website	www.ge.com/oilandgas

## **REGISTRATION**

Registration number	Company ID number: 428764682
VAT-number	FR47 428764682
Status	Active
Establishment date	1999-12-22
Legal form	Limited company, simplified - SAS
Subscribed share capital	EUR 31.753.471

## **ACTIVITIES**

NACE	2813: Manufacture of other pumps and compressors
Goal	Engaged in the manufacture and sale of pumps and compressors

## **RELATIONS**

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER  Name: GENERAL ELECTRIC COMPANY  National id number: 14-0689340  Address: 41, Farnsworth Street  City: BOSTON  Country: US  Phone: +1 617 443 3000  Website: www.ge.com  Type: Corporate  Turnover: 100448.630 mil. EUR  Total assets: 307883.874 mil. EUR  Profit loss before tax: -7330.111 mil. EUR  Profit loss after tax net income: -5188.028 mil. EUR  Shareholders funds: 46720.603 mil. EUR</p>
	<p>ULTIMATE DOMESTIC SHAREHOLDER  Name: GE FRANCE  National id number: 480046895-00045  Address: 204 ROND POINT DU PONT DE SEVRES</p>

	<p>City: BOULOGNE BILLANCOURT  Country: FR  Website: www.ge.com  Type: Corporate  Share total: 100.00%  Turnover: 0.041 mil. EUR  Total assets: 1241.382 mil. EUR  Profit loss before tax: 203.686 mil. EUR  Profit loss after tax net income: 214.824 mil. EUR  Shareholders funds: 673.507 mil. EUR</p> <p><b>SHAREHOLDERS</b>  Name: OSMONICS SA  National id number: 302178165-00056  Address: 204 ROND POINT DU PONT DE SEVRES  City: BOULOGNE BILLANCOURT  Country: FR  Website: www.gewater.com  Type: Corporate  Share direct: 100.00%  Turnover: 0.066 mil. EUR  Total assets: 75.635 mil. EUR  Profit loss before tax: -0.021 mil. EUR  Profit loss after tax net income: 0.196 mil. EUR  Shareholders funds: 75.618 mil. EUR</p>
<b>Branches</b>	<p>Name: THERMODYN  National id number: 428764682-00046  Address: 130 190 ENERGY PARK 5  City: COURBEVOIE  Country: FR</p> <p>Name: THERMODYN  National id number: 428764682-00053  Address: 16 RUE DU 4 SEPTEMBRE  City: PARIS  Country: FR</p>

## **BANK DETAILS**

<b>Accounts</b>	BNP PARIBAS
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## **MANAGEMENT**

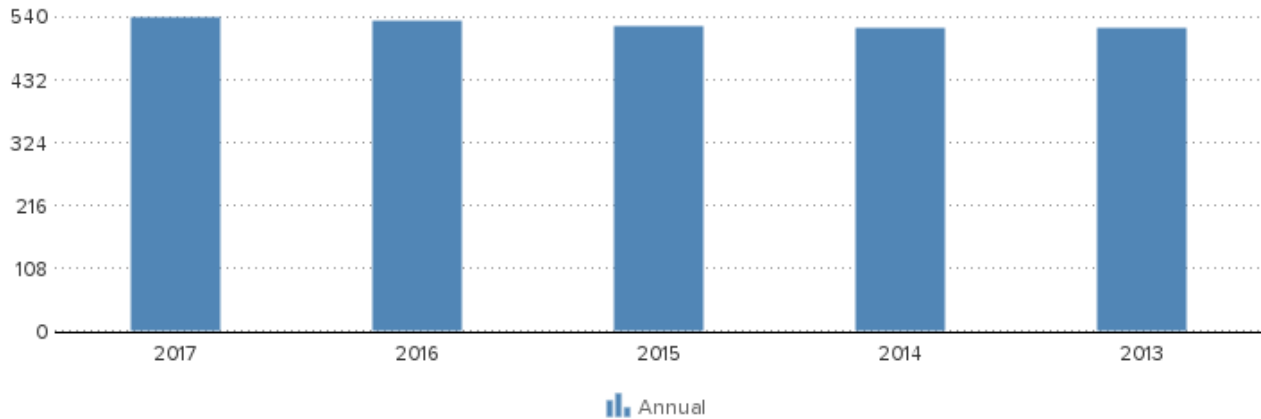
<b>Management</b>	Fullname: Mr Florent Boche
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	<p>Type: Individual  Gender: Male  date of birth: 1966/05/21  Age: 52  Number of involvements: 1  Function: Chairman of the Board of Directors  Level of responsibility: President / Chairman</p> <p>Fullname: Mr Didier Lamblin  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief Human Resource Officer  Level of responsibility: Human Resource Chief Officer; Human Resource executive</p> <p>Fullname: Mr Bernard Dienne  Type: Individual  Gender: Male  Number of involvements: 2  Function: Chief Sales Officer  Level of responsibility: Sales Chief Officer; Sales executive</p> <p>Fullname: Mr Benoit Gagnard  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief Production Officer  Level of responsibility: Chief OPERATIONS &amp; Production Officer; OPERATIONS &amp; Production executive</p> <p>Fullname: Ms Christelle Lemoigne  Type: Individual  Gender: Female  Number of involvements: 1  Function: Chief Purchasing Officer  Level of responsibility: Chief Purchasing Officer; Purchasing executive</p>
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## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	537	531	524	521	519



## FINANCIAL ANALYSIS

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

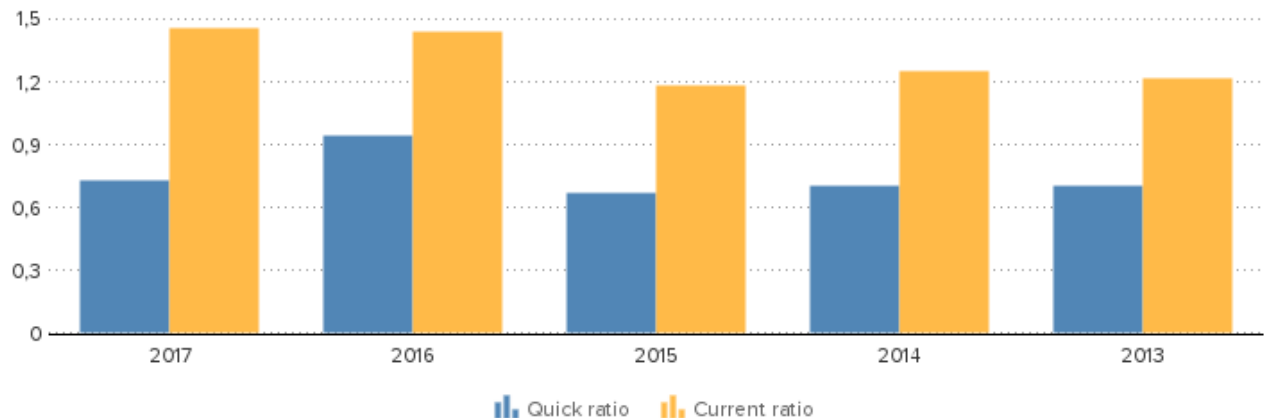
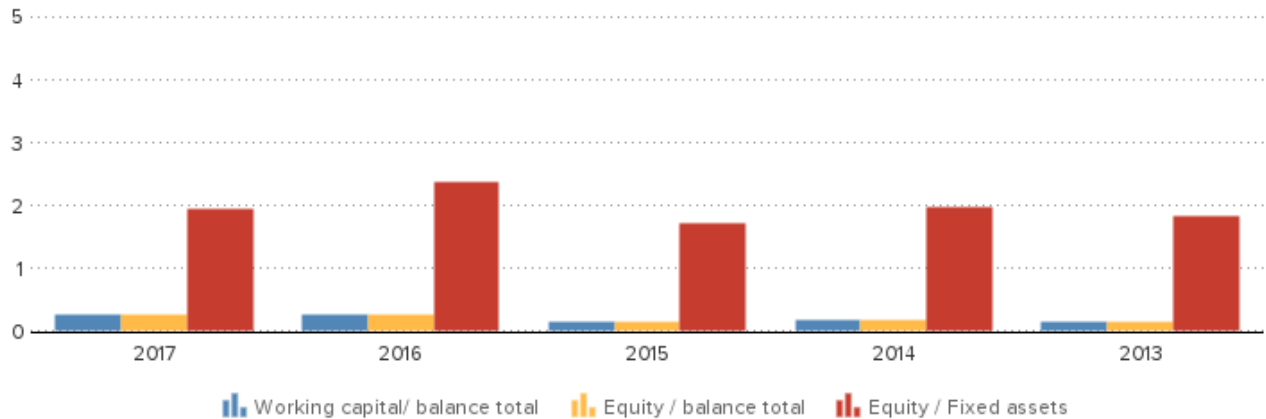
## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,73	0,94	0,67	0,70	0,70
Current ratio	1,45	1,44	1,18	1,25	1,21
Working capital/ balance total	0,26	0,26	0,14	0,18	0,15
Equity / balance total	0,30	0,34	0,20	0,24	0,21
Equity / Fixed assets	1,93	2,36	1,72	1,97	1,83
Working capital	63.668.026	63.637.023	41.901.220	50.757.993	46.171.886
Equity	74.258.378	82.655.346	60.406.604	68.746.512	62.677.280
Mutation equity	-10,16	36,83	-12,13	9,68	
Mutation short term liabilities	-2,68	-36,54	14,62	-8,53	
Return on total assets (ROA)	-3,75	10,97	-3,26	1,49	-0,42
Return on equity (ROE)	-12,35	32,51	-16,61	6,21	-2,03
Gross profit margin	-5,23	13,22	-1,97	2,15	-2,04
Net profit margin	-4,45	10,01	-3,69	2,41	0,06
Average collection ratio	1,30	1,46	1,00	1,28	1,22
Average payment ratio	4,36	8,08	10,07	12,16	8,86
Equity turnover ratio	2,50	2,58	3,80	3,73	4,29
Total assets turnover ratio	0,76	0,87	0,75	0,89	0,89

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Fixed assets turnover ratio	4,82	6,09	6,53	7,35	7,86
Inventory conversion ratio	1,81	2,95	1,93	2,29	2,42
Turnover	185.727.580	213.337.024	229.719.226	256.369.123	268.576.895
Operating result	-9.712.485	28.197.320	-4.535.281	5.522.323	-5.469.140
Net result after taxes	-8.261.496	21.352.334	-8.473.882	6.172.254	171.120
Cashflow	-6.026.508	23.669.085	-6.394.228	8.403.644	2.487.092
EBITDA	-7.477.497	30.514.071	-2.455.627	7.753.713	-3.153.168

<b>Summary</b>	<p>The 2017 financial result structure is a positive working capital of 63.668.026 euro, which is in agreement with 26 % of the total assets of the company.</p> <p>The working capital and the proportion with respect to the total assets of the company has remained unchanged compared to previous year.</p> <p>The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities.</p> <p>The current ratio of the company in 2017 was 1.45. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2017 of the company was 0.73. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 63.637.023 euro, which is in agreement with 26 % of the total assets of the company.</p> <p>The working capital has increased with 51.87 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2016 was 1.44. 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 0.94. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>
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## **FINANCIAL STATEMENT**

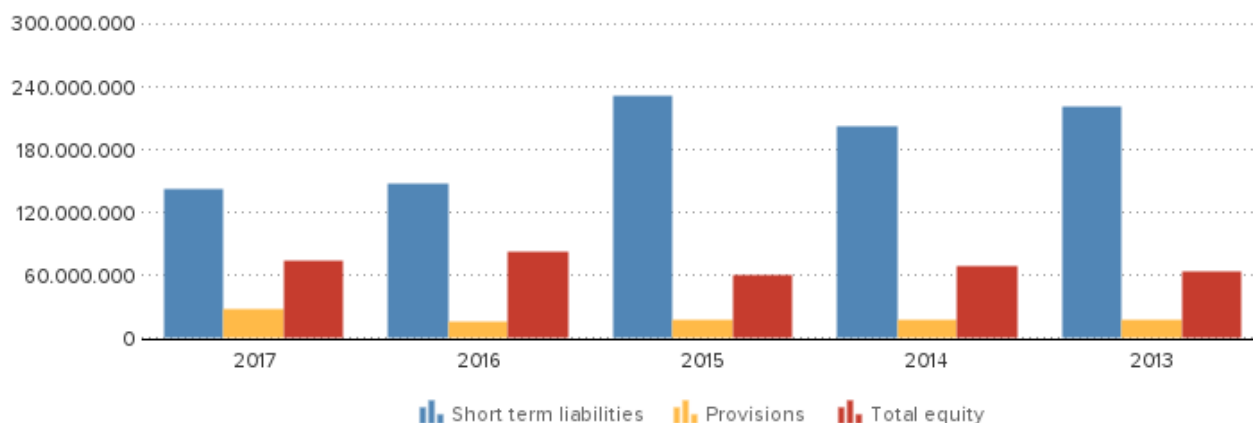
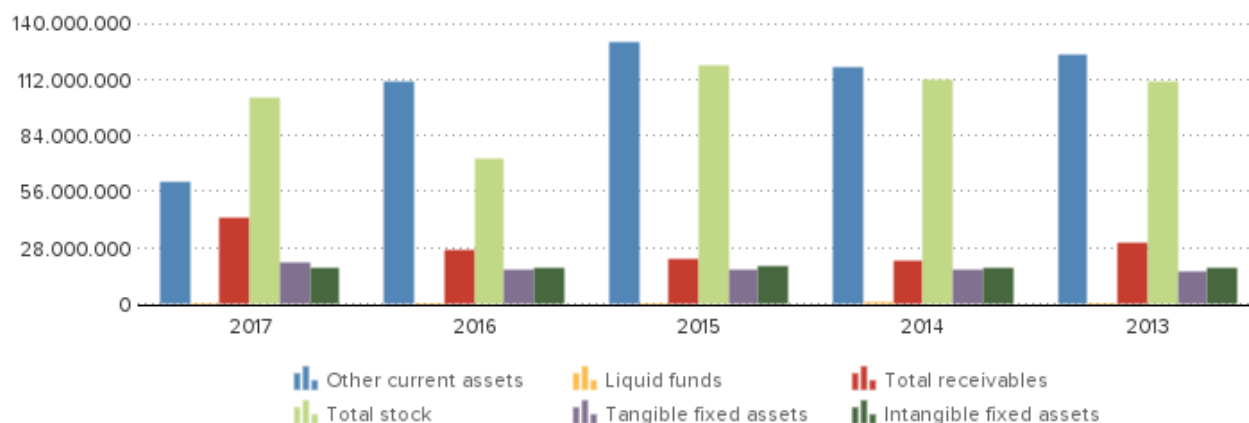
<b>Auditor</b>	Name: KPMG AUDIT Name: SCP DE COMMISSAIRES AUX COMPTES JEAN CLAUDE ANDRE ET AUTRES
<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Thermodyn</b> 480 Allee Gustave Eiffel 71200 Le Creusot 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
<b>Intangible fixed assets</b>	<b>18.136.367</b>	<b>18.306.958</b>	<b>18.435.154</b>	<b>18.243.056</b>	<b>17.944.548</b>
<b>Tangible fixed assets</b>	<b>20.337.572</b>	<b>16.676.460</b>	<b>16.715.436</b>	<b>16.601.250</b>	<b>16.185.526</b>
Other fixed assets	26.952	26.955	29.653	26.953	31.153
<b>Fixed assets</b>	<b>38.500.891</b>	<b>35.010.373</b>	<b>35.180.243</b>	<b>34.871.259</b>	<b>34.161.227</b>
<b>Total stock</b>	<b>102.455.404</b>	<b>72.308.161</b>	<b>118.991.486</b>	<b>111.937.466</b>	<b>111.167.829</b>
<b>Total receivables</b>	<b>42.628.991</b>	<b>26.395.638</b>	<b>22.805.629</b>	<b>21.085.272</b>	<b>30.300.499</b>
Liquid funds			22.765	462.408	2.206
Other current assets	60.905.406	111.178.710	130.528.502	118.321.751	124.501.549
<b>Current assets</b>	<b>205.989.801</b>	<b>209.882.509</b>	<b>272.348.382</b>	<b>251.806.897</b>	<b>265.972.083</b>
<b>Total assets</b>	<b>244.490.693</b>	<b>244.892.881</b>	<b>307.528.626</b>	<b>286.678.156</b>	<b>300.133.311</b>
<b>Total equity</b>	<b>74.258.378</b>	<b>82.655.346</b>	<b>60.406.604</b>	<b>68.746.512</b>	<b>62.677.280</b>
Provisions	27.910.540	15.992.049	16.674.859	16.882.741	17.655.834
Accounts payable	41.599.792	33.572.664	68.973.607	40.509.890	57.157.988
Liabilities towards credit institutes	1.732.257	494.798	479.427		43.886
Other short term liabilities	98.989.726	112.178.024	160.994.128	160.539.014	162.598.323
<b>Short term liabilities</b>	<b>142.321.775</b>	<b>146.245.486</b>	<b>230.447.162</b>	<b>201.048.904</b>	<b>219.800.197</b>
<b>Total liabilities</b>	<b>244.490.693</b>	<b>244.892.881</b>	<b>307.528.626</b>	<b>286.678.156</b>	<b>300.133.311</b>

Summary
<p>The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets increased with 9.97 %.</p> <p>In 2017 the assets of the company were 15.75 % composed of fixed assets and 84.25 % by current assets. The assets are being financed by an equity of 30.37 %, and total debt of 69.63 %.</p> <p>The total assets of the company decreased with -20.37 % between 2015 and 2016.</p> <p>In 2016 the assets of the company were 14.3 % composed of fixed assets and 85.7 % by current assets. The assets are being financed by an equity of 33.75 %, and total debt of 66.25 %.</p>



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	140.768.660	250.263.168	212.422.895	244.040.038	216.943.779
<b>Net turnover</b>	<b>185.727.580</b>	<b>213.337.024</b>	<b>229.719.226</b>	<b>256.369.123</b>	<b>268.576.895</b>
Wages and salaries	44.096.442	42.281.795	47.318.237	44.981.822	51.418.880
Amorization and depreciation	2.234.988	2.316.751	2.079.654	2.231.390	2.315.972
Production costs	158.872	398.714	774.965	714.689	728.121
<b>Operating result</b>	<b>-9.712.485</b>	<b>28.197.320</b>	<b>-4.535.281</b>	<b>5.522.323</b>	<b>-5.469.140</b>
Financial income	1.693.332	3.213.909	5.009.553	2.308.976	5.630.102
Financial expenses	1.148.636	4.539.241	10.505.227	3.564.294	1.436.432
Financial result	544.697	-1.325.333	-5.495.674	-1.255.318	4.193.670
<b>Result on ordinary operations before taxes</b>	<b>-9.167.789</b>	<b>26.871.987</b>	<b>-10.030.954</b>	<b>4.267.005</b>	<b>-1.275.470</b>
Taxation on the result of ordinary activities	-980.567	3.344.172	-1.708.130	-1.619.481	-1.308.428

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<b>Result of ordinary activities after taxes</b>	<b>-8.187.222</b>	<b>23.527.815</b>	<b>-8.322.824</b>	<b>5.886.486</b>	<b>32.958</b>
Extraordinary income	740.907	511.507	533.286	870.163	740.973
Extraordinary expense	815.182	2.686.989	684.343	584.395	602.813
Extraordinary result before taxation	-74.275	-2.175.482	-151.057	285.768	138.160
<b>Net result</b>	<b>-8.261.496</b>	<b>21.352.334</b>	<b>-8.473.882</b>	<b>6.172.254</b>	<b>171.120</b>

<b>Summary</b>	<p>The turnover of the company decreased by -12.94 % between 2016 and 2017.  The operating result of the company declined with -134.44 % between 2016 and 2017. 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 -134.18 % of the analysed period, being equal to -3.75 in the year 2017.  This fall has contributed to a asset turnover decrease, whose index evolved from -12.64 to a level of 0.76.  The Net Result of the company decreased by -138.69 % 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 -137.99 % of the analysed period, being -12.35 in the year 2017.  The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company decreased by -7.13 % between 2015 and 2016.  The operating result of the company grew with 721.73 % between 2015 and 2016. 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 436.5 % of the analysed period, being equal to 10.97 in the year 2016.  This growth has contributed to the increase in assets turnover, increasing by 16 % reaching 0.87.  The Net Result of the company increased by 351.98 % between 2015 and 2016.  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 295.73 % of the analysed period, being 32.51 in the year 2016.  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 Category: Very large company Last year: 2017 Turnover last year: 185.727.580 EUR
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	Result last year: -8.261.496 EUR TOTAL assets last year: 244.490.693 EUR Number of employees: 537 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 2
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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 79.98

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

**INFORMATION DETAILS**

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