

MIRA INFORM REPORT

Report No. :	540029
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	NEYRTEC MINERAL
Registered Office :	39 Rue De La Villeneuve, 56100 Lorient
Country :	France
Financials (as on) :	31.08.2017
Date of Incorporation :	11.12.1996
Com. Reg. No.:	410656979
Legal Form :	Limited company, simplified - SAS
Line of Business :	Engineering activities and related technical consultancy
No. of Employees :	13

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 :	Regular
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: 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.

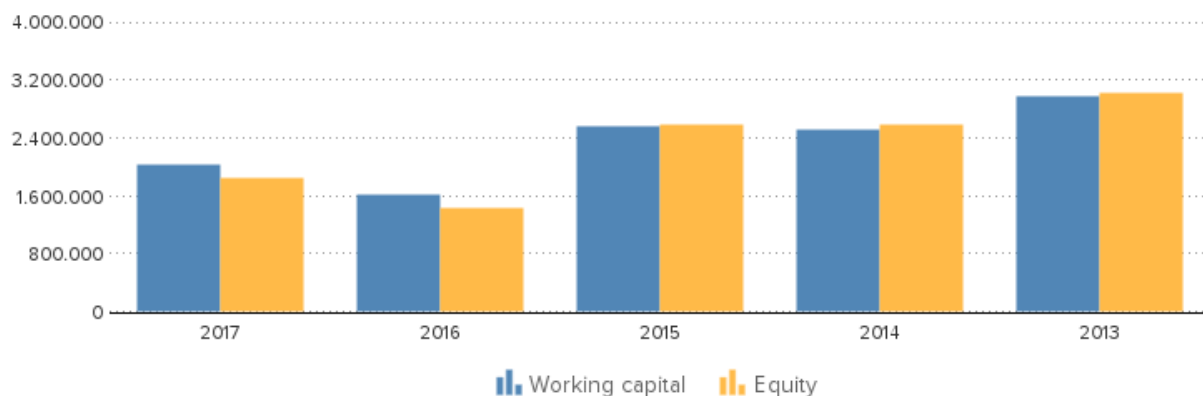
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market 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	Neyrtec Mineral
Operative address	39 Rue De La Villeneuve 56100 Lorient France
Status	Active
Legal form	Limited company, simplified - SAS
Registration number	410656979
VAT-number	FR42 410656979

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	114.237	15,85	98.608	-14,74	115.653
Total receivables	1.103.628	111,36	522.163	-62,32	1.385.914
Total equity	1.835.706	27,54	1.439.344	-44,28	2.583.311
Short term liabilities	2.422.474	115,38	1.124.752	-3,05	1.160.175
Net result	536.363	50,84	355.587	498,61	59.402
Working capital	2.027.076	25,79	1.611.447	-36,84	2.551.356
Quick ratio	1,76	-26,67	2,40	-23,08	3,12



CONTACT INFORMATION

Company name	Neyrtec Mineral
Operative address	39 Rue De La Villeneuve 56100 Lorient France

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Correspondence address	39 Rue De La Villeneuve 56100 Lorient France
Telephone number	+33 2 97 88 02 40
Fax number	+33 2 97 88 02 41
Email address	neyrtec@neyrtec.com
Website	www.neyrtec.com

REGISTRATION

Registration number	410656979
VAT-number	FR42 410656979
Status	Active
Establishment date	1996-11-12
Legal form	Limited company, simplified - SAS
Subscribed share capital	EUR 469.200

ACTIVITIES

NACE	7112: Engineering activities and related technical consultancy
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RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR PHILIPPE HARDOUIN Type: One or more named individuals or families
	ULTIMATE DOMESTIC SHAREHOLDER Name: SEMOSIA National id number: 401093901-00015 Address: BOULEVARD DE L INDUSTRIE City: ECOUFLANT Country: FR Phone: +33 2 41 43 81 23 Fax: +33 2 41 43 63 44 Website: www.semosia.com Type: Mutual and pension fund, nominee, trust, trustee Share direct: 95.06% Turnover: 43.01902731 mil. EUR Total assets: 28.13530644 mil. EUR Profit loss before tax: 1.55303678 mil. EUR

	<p>Profit loss after tax net income: 1.56836363 mil. EUR Shareholders funds: 12.47098092 mil. EUR</p> <p>SHAREHOLDERS Name: SEMOSIA National id number: 401093901-00015 Address: BOULEVARD DE L INDUSTRIE City: ECOUFLANT Country: FR Phone: +33 2 41 43 81 23 Fax: +33 2 41 43 63 44 Website: www.semosia.com Type: Mutual and pension fund, nominee, trust, trustee Share direct: 95.06% Turnover: 43.01902731 mil. EUR Total assets: 28.13530644 mil. EUR Profit loss before tax: 1.55303678 mil. EUR Profit loss after tax net income: 1.56836363 mil. EUR Shareholders funds: 12.47098092 mil. EUR</p>
Structure	<p>SUBSIDIARIES Name: SOCIETE IMMOBILIERE DES VACANCES POPULAIRES DE SAINT-RAPHAEL National id number: 321357360-00031 Address: LIEU DIT COTTIER City: RETOURNAC Country: FR Type: Corporate Share direct: 9.00%</p>

BANK DETAILS

Accounts	BANQUE CIC OUEST
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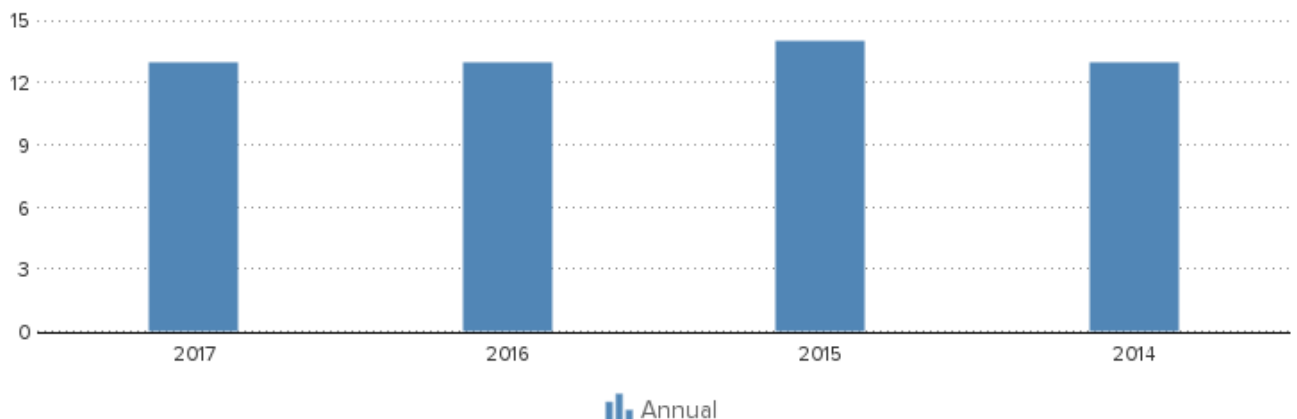
MANAGEMENT

Management	<p>Fullname: SEMOSIA Type: Company Number of involvements: 5 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman</p> <p>Fullname: Mr Salim Attye Type: Individual Gender: Male</p>
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	<p>date of birth: 1986/12/09 Age: 31 Number of involvements: 1 Function: Chief Executive Level of responsibility: Highest executive</p> <p>Fullname: Mr Salim Attye Type: Individual Gender: Male date of birth: 1986/12/09 Age: 31 Number of involvements: 1 Function: Chief Sales Officer Level of responsibility: Sales Chief Officer; Sales executive</p> <p>Fullname: Mr Blaise Ory Type: Individual Gender: Male date of birth: 1964/01/04 Age: 54 Number of involvements: 1 Function: Vice President Studies Level of responsibility: Deputy executive; Executive</p>
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EMPLOYEES

Year	2017	2016	2015	2014	
Annual	13	13	14	13	



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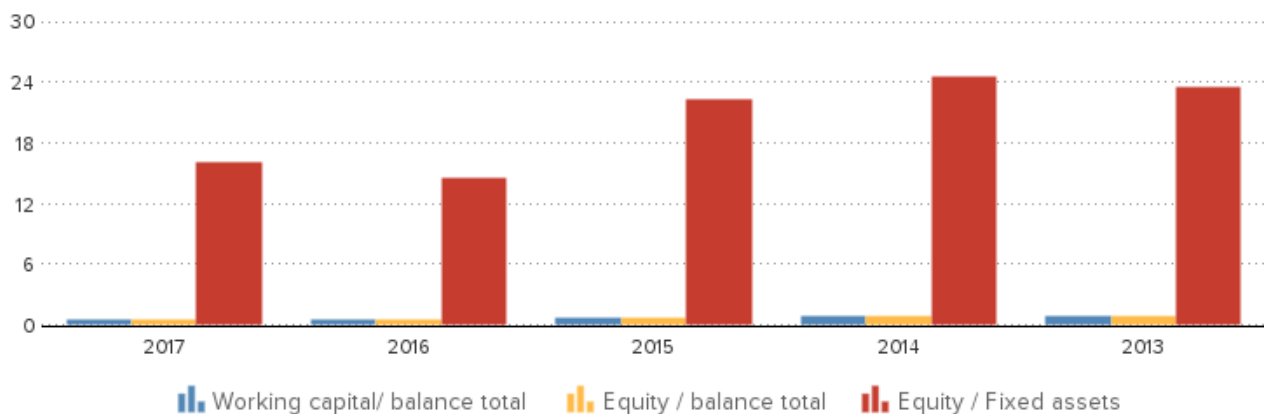
FINANCIAL ANALYSIS

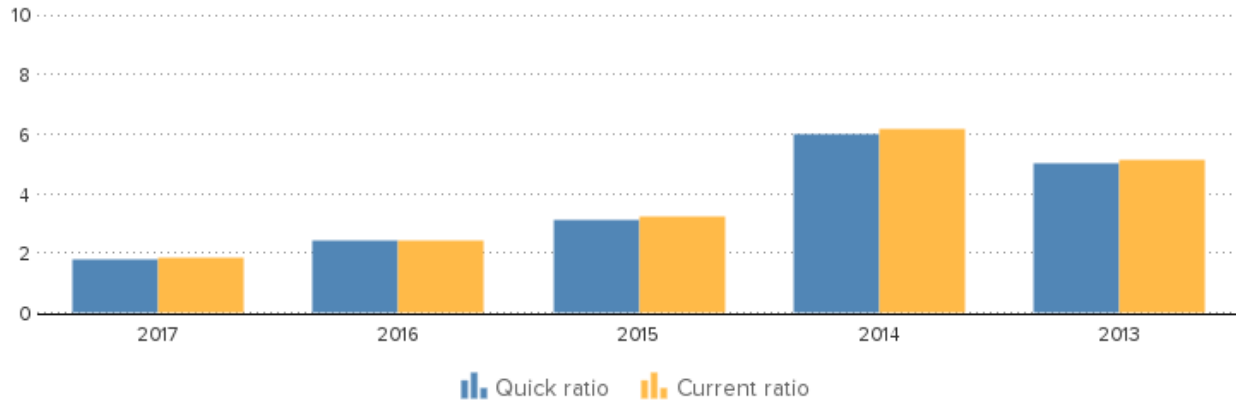
Trend	Fluctuating
Profitability	Sufficient
Solvability	Positive
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,76	2,40	3,12	6,00	5,00
Current ratio	1,84	2,43	3,20	6,15	5,14
Working capital/ balance total	0,44	0,57	0,67	0,81	0,78
Equity / balance total	0,40	0,51	0,67	0,83	0,79
Equity / Fixed assets	16,07	14,60	22,34	24,61	23,58
Working capital	2.027.076	1.611.447	2.551.356	2.516.385	2.964.599
Equity	1.835.706	1.439.344	2.583.311	2.573.910	3.009.238
Mutation equity	27,54	-44,28	0,37	-14,47	
Mutation short term liabilities	115,38	-3,05	137,45	-31,82	
Return on total assets (ROA)	12,68	12,44	0,72	-13,68	3,71
Return on equity (ROE)	31,52	24,50	1,06	-16,52	4,70
Gross profit margin	15,94	10,86	-0,26	-28,49	3,28
Net profit margin	10,37	5,31	1,69	-22,53	1,51
Average collection ratio	2,14	5,95	3,02	3,50	3,53
Average payment ratio	4,69	12,82	2,53	2,92	1,90
Equity turnover ratio	2,82	4,65	1,36	0,66	0,84
Total assets turnover ratio	1,13	2,36	0,92	0,55	0,66
Fixed assets turnover ratio	45,29	67,91	30,30	16,36	19,80
Inventory conversion ratio	29,38	198,04	38,98	23,53	24,85
Turnover	5.173.404	6.696.564	3.504.761	1.710.473	2.526.886
Operating result	824.453	727.488	-9.105	-487.267	82.793
Net result after taxes	536.363	355.587	59.402	-385.328	38.215
Cashflow	555.584	397.769	104.211	-339.530	84.829
Gross profit	1.392.422	1.660.884			
EBITDA	843.674	769.670	35.704	-441.469	129.407
Summary	<p>The 2017 financial result structure is a positive working capital of 2.027.076 euro, which is in agreement with 44 % of the total assets of the company.</p> <p>The working capital has increase with 25.79 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.</p>				

	<p>The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 1.84. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2017 of the company was 1.76. 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 1.611.447 euro, which is in agreement with 57 % of the total assets of the company. The working capital has diminished with -36.84 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined. The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2016 was 2.43. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2016 of the company was 2.4. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>
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FINANCIAL STATEMENT

Auditor	Name: OUEST CONSEILS LORIENT Name: HENRY Hubert
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Neyrtec Mineral 39 Rue De La Villeneuve 56100 Lorient France

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-08-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	64.677	65.850	66.644	46.774	57.018
Tangible fixed assets	42.505	25.704	49.010	57.806	70.588
Other fixed assets	7.055	7.054	-1		
Fixed assets	114.237	98.608	115.653	104.580	127.606
Total stock	176.099	33.814	89.901	72.699	101.675
Total receivables	1.103.628	522.163	1.385.914	585.585	1.331.954
Liquid funds	2.379.896	1.999.461	2.042.960	2.267.850	2.162.634
Other current assets	789.927	180.761	192.756	78.854	84.956
Current assets	4.449.550	2.736.199	3.711.531	3.004.988	3.681.219
Total assets	4.563.784	2.834.805	3.827.184	3.109.568	3.808.828

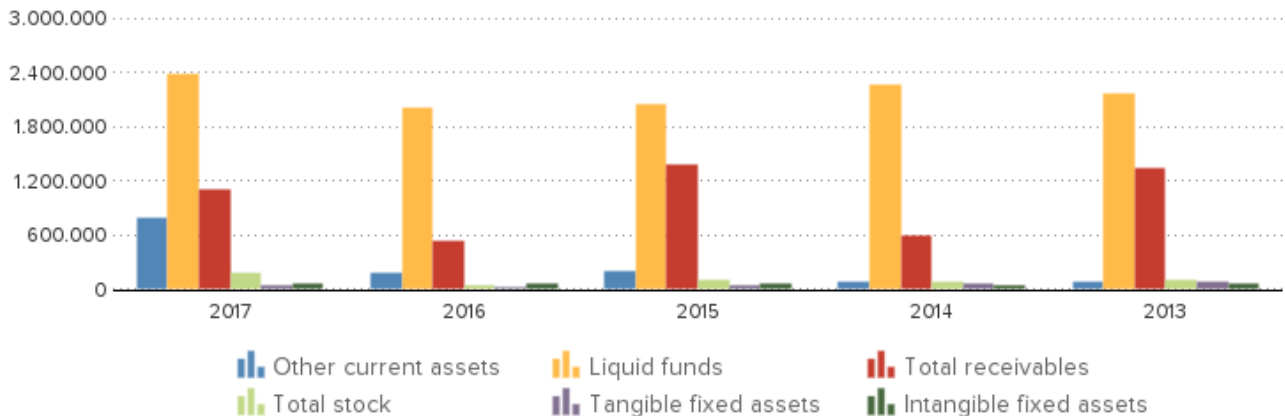
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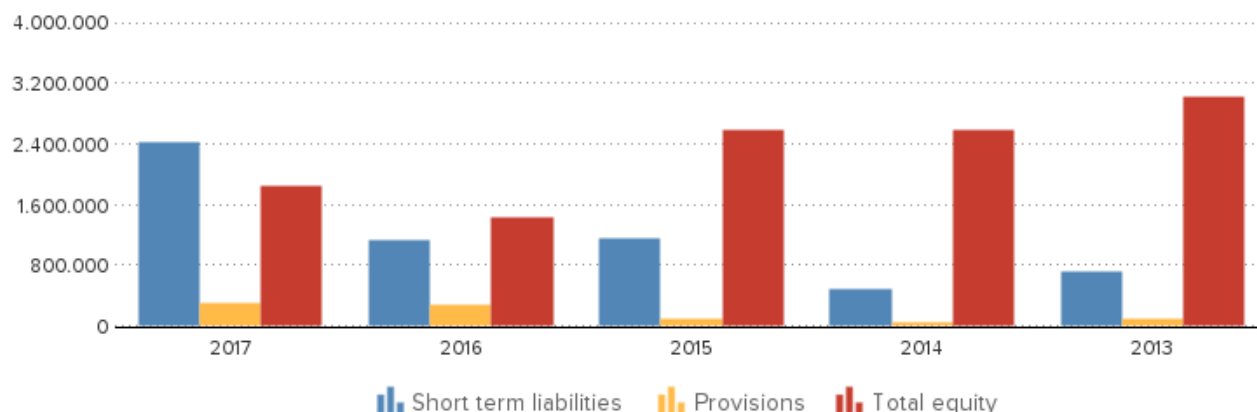
Total equity	1.835.706	1.439.344	2.583.311	2.573.910	3.009.238
Provisions	305.606	270.712	83.698	47.055	82.970
Accounts payable	1.541.681	536.249	904.198	271.220	547.566
Liabilities towards credit institutes					550
Other short term liabilities	880.793	588.503	255.977	217.383	168.504
Short term liabilities	2.422.474	1.124.752	1.160.175	488.603	716.620
Total liabilities	4.563.786	2.834.808	3.827.184	3.109.568	3.808.827

Summary

The total assets of the company increased with 60.99 % between 2016 and 2017.
The fixed asset growth of 15.85 % is lower than the total asset growth.
In 2017 the assets of the company were 2.5 % composed of fixed assets and 97.5 % by current assets. The assets are being financed by an equity of 40.22 %, and total debt of 59.78 %.

The total assets of the company decreased with -25.93 % between 2015 and 2016.
This total assets decrease has been reflected in a reduction of non current assets of -14.74 %.
In 2016 the assets of the company were 3.48 % composed of fixed assets and 96.52 % by current assets. The assets are being financed by an equity of 50.77 %, and total debt of 49.23 %.





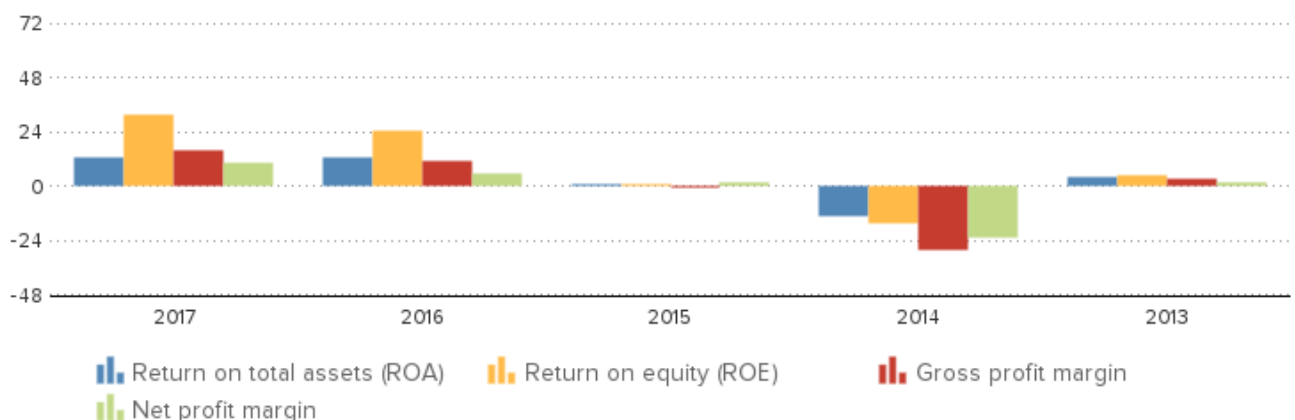
PROFIT AND LOSS

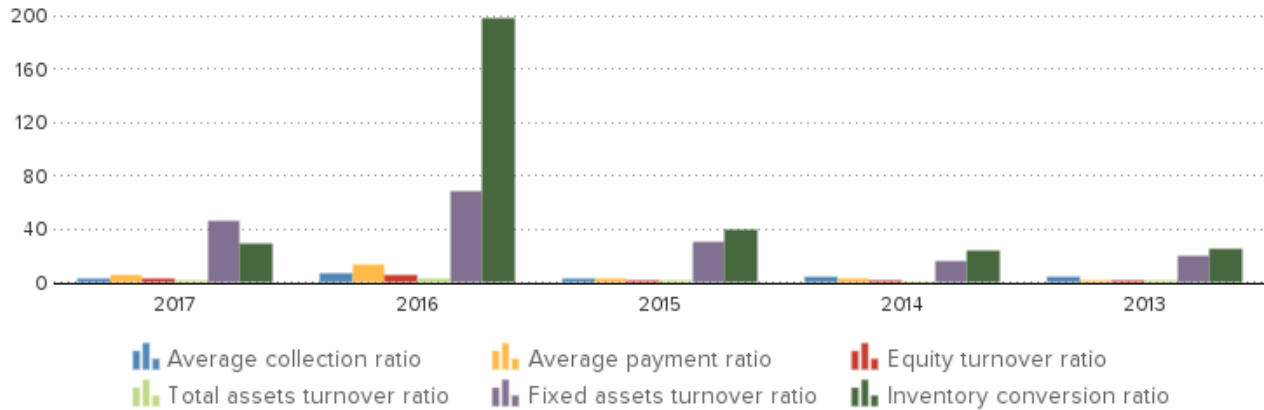
Year	2017	2016	2015	2014	2013
Revenues	4.912.320	6.634.368	3.432.643	1.684.787	2.216.850
Net turnover	5.173.404	6.696.564	3.504.761	1.710.473	2.526.886
Wages and salaries	598.102	921.234	844.950	804.906	716.484
Amorization and depreciation	19.221	42.182	44.809	45.798	46.614
Production costs	437.947	885.971	228.618	281.362	242.444
Operating result	824.453	727.488	-9.105	-487.267	82.793
Financial income	7.112	8.059	39.337	63.103	59.069
Financial expenses	252.889	382.872	2.746	1.110	517
Financial result	-245.776	-374.813	36.592	61.993	58.552
Result on ordinary operations before taxes	578.676	352.675	27.487	-425.278	141.345
Taxation on the result of ordinary activities	-13.573	-40.704	-50.250	-39.950	-52.451
Result of ordinary activities after taxes	592.249	393.379	77.737	-385.328	193.796
Extraordinary income	3.451		-18.335		
Extraordinary expense	59.337	37.789			155.583
Extraordinary result before taxation	-55.886	-37.789	-18.335		-155.583
Net result	536.363	355.587	59.402	-385.328	38.215
Summary	<p>The turnover of the company decreased by -22.75 % between 2016 and 2017. The operating result of the company grew with 13.33 % 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 1.93 % of the analysed period, being equal to 12.68 in the year 2017. Despite the growth the assets turnover decreased, whose index</p>				

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evolved with -52.12 % to a level of 1.13.
 The Net Result of the company increased by 50.84 % between 2016 and 2017.
 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 28.65 % of the analysed period, being 31.52 in the year 2017.
 The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 91.07 % between 2015 and 2016.
 The operating result of the company grew with 8089.98 % 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 1627.78 % of the analysed period, being equal to 12.44 in the year 2016.
 This growth has contributed to the increase in assets turnover, increasing by 156.52 % reaching 2.36.
 The Net Result of the company increased by 498.61 % 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 2211.32 % of the analysed period, being 24.5 in the year 2016.
 The company's financial structure has slowed down its financial profitability.





COUNTRY INFORMATION

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

PUBLICATIONS

Remarks	Status: Active Category: Medium sized company Last year: 2017 Turnover last year: 5.173.404 EUR Result last year: 536.363 EUR TOTAL assets last year: 4.563.784 EUR Number of employees: 13 Number of shareholders: 1 Number of subsidiaries: 1 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
EUR	1	INR 82.21

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)