

STAINLESS - 540158

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	540158
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	STAINLESS
Registered Office :	Zone Artisanale 4 Rue Thales, 25410 Dannemarie Sur Crete
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.2001
Com. Reg. No.:	434435988
Legal Form :	Limited company, simplified - SAS
Line of Business :	<ul style="list-style-type: none"> Wholesale of metals and metal ores Subject is engaged in the wholesale distribution of high performance steels and alloys
No. of Employees :	33 [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 :	Regular
Litigation :	Clear

NOTES :

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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.

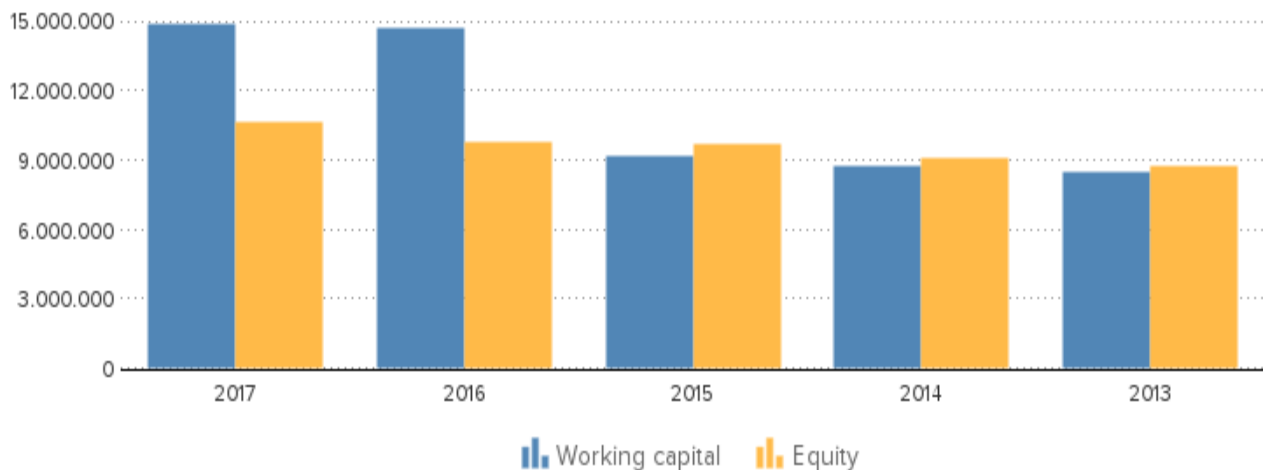
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market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

Company name	Stainless
Operative address	Zone Artisanale 4 Rue Thales 25410 Dannemarie Sur Crete France
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited company, simplified - SAS
Registration number	434435988
VAT-number	FR68 434435988

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.053.515	61,82	1.268.990	-67,03	3.849.140
Total receivables	4.381.855	20,39	3.639.834	7,69	3.379.792
Total equity	10.661.579	8,72	9.806.389	1,69	9.643.364
Short term liabilities	4.016.645	10,15	3.646.372	-16,93	4.389.662
Net result	1.137.147	218,55	356.972	-50,36	719.166
Working capital	14.910.412	1,42	14.702.049	59,68	9.207.004
Quick ratio	1,76	-2,76	1,81	67,59	1,08



CONTACT INFORMATION

Company name	Stainless
Operative address	Zone Artisanale 4 Rue Thales 25410 Dannemarie Sur Crete France
Correspondence address	Zone Artisanale 4 Rue Thales

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	25410 Dannemarie Sur Crete France
Telephone number	+33 3 81 48 57 40
Fax number	+33 3 81 48 57 52
Email address	info@stainless.eu
Website	www.stainless.eu

REGISTRATION

Registration number	434435988
VAT-number	FR68 434435988
Status	Active
Establishment date	2001-01-01
Legal form	Limited company, simplified - SAS
Subscribed share capital	EUR 7.239.000

ACTIVITIES

NACE	4672: Wholesale of metals and metal ores
Goal	Engaged in the wholesale distribution of high performance steels and alloys

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: FAMILLE DUVAL Type: One or more named individuals or families
	ULTIMATE DOMESTIC SHAREHOLDER Name: SIMUVAL National id number: 542028501-00071 Address: 60 AVENUE CHARLES DE GAULLE City: NEUILLY SUR SEINE Country: FR Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 0.0667056 mil. EUR Total assets: 11.88193535 mil. EUR Profit loss before tax: 0.32916213 mil. EUR Profit loss after tax net income: 0.3166073 mil. EUR

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	<p>Shareholders funds: 11.75959394 mil. EUR</p> <p>SHAREHOLDERS Name: SIMUVAL National id number: 542028501-00071 Address: 60 AVENUE CHARLES DE GAULLE City: NEUILLY SUR SEINE Country: FR Type: Corporate Share direct: 100.00% Turnover: 0.0667056 mil. EUR Total assets: 11.88193535 mil. EUR Profit loss before tax: 0.32916213 mil. EUR Profit loss after tax net income: 0.3166073 mil. EUR Shareholders funds: 11.75959394 mil. EUR</p>
Structure	<p>SUBSIDIARIES Name: STAINLESS AMERCIA Country: US Type: Corporate Share direct: 100.00%</p>

BANK DETAILS

Accounts	BNP PARIBAS
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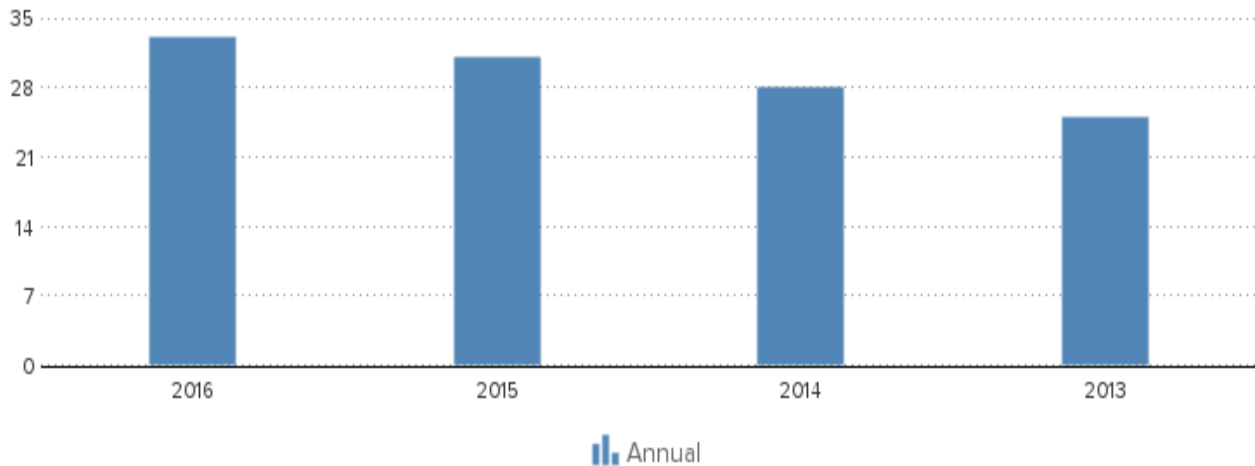
MANAGEMENT

Management	<p>Fullname: Mr Joelle Mireille Verdier Type: Individual Gender: Male date of birth: 1961/01/02 Age: 57 Country: France Number of involvements: 2 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman</p> <p>Fullname: Mr Sebastien Hagne Type: Individual Gender: Male Number of involvements: 1 Function: Chief Executive Level of responsibility: Highest executive</p>
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	<p>Fullname: Ms Arlette Bole-Richard Type: Individual Gender: Female 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: Mr Frederic Roland Jean Masson Type: Individual Gender: Male Country: France 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: Mr Eric Duval Type: Individual Gender: Male Number of involvements: 1 Function: Chief Sales Officer Level of responsibility: Sales Chief Officer; Sales executive</p> <p>Fullname: Mr Patrick Rivault Type: Individual Gender: Male Number of involvements: 1 Function: Quality Control Executive Level of responsibility: Quality Assurance executive</p>
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EMPLOYEES

Year	2016	2015	2014	2013	
Annual	33	31	28	25	



FINANCIAL ANALYSIS

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

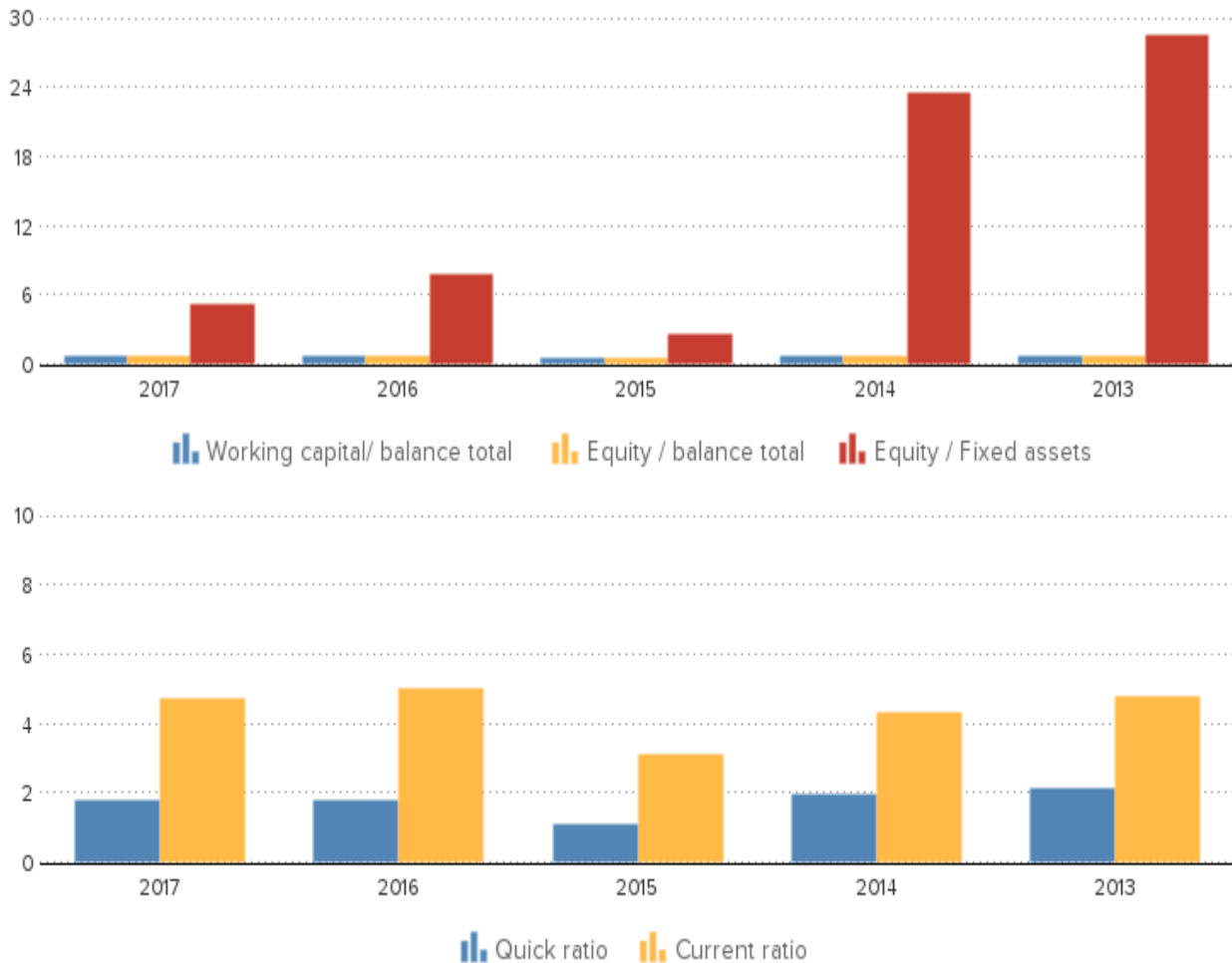
KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,76	1,81	1,08	1,95	2,16
Current ratio	4,71	5,03	3,10	4,30	4,79
Working capital/ balance total	0,71	0,75	0,53	0,74	0,77
Equity / balance total	0,51	0,50	0,55	0,77	0,79
Equity / Fixed assets	5,19	7,73	2,51	23,47	28,60
Working capital	14.910.412	14.702.049	9.207.004	8.710.291	8.476.978
Equity	10.661.579	9.806.389	9.643.364	9.094.053	8.754.544
Mutation equity	8,72	1,69	6,04	3,88	
Mutation short term liabilities	10,15	-16,93	66,47	18,00	
Return on total assets (ROA)	8,52	6,38	6,94	10,45	6,92
Return on equity (ROE)	16,76	12,77	12,56	13,49	8,70
Gross profit margin	8,32	5,12	7,04	6,30	4,59
Net profit margin	4,72	1,66	4,23	3,50	3,14
Average collection ratio	5,99	5,91	3,88	6,46	6,80
Average payment ratio	5,50	5,92	5,03	5,34	4,94

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Equity turnover ratio	2,26	2,20	1,76	1,87	1,74
Total assets turnover ratio	1,15	1,10	0,98	1,45	1,38
Fixed assets turnover ratio	11,73	16,97	4,42	43,96	49,65
Inventory conversion ratio	2,03	1,83	1,93	2,75	2,58
Turnover	24.078.438	21.540.886	17.015.067	17.033.339	15.195.925
Operating result	2.003.914	1.101.871	1.198.519	1.073.009	696.974
Net result after taxes	1.137.147	356.972	719.166	595.440	477.123
Cashflow	1.267.927	520.119	854.528	741.938	612.022
Gross profit	4.575.890	3.547.464	3.310.748	3.121.547	2.716.147
EBITDA	2.134.694	1.265.018	1.333.881	1.219.507	831.873

Summary	<p>The 2017 financial result structure is a positive working capital of 14.910.412 euro, which is in agreement with 71 % of the total assets of the company. The working capital has increase with 1.42 % compared to previous year. The ratio with respect to the total assets of the company has however, declined. 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 4.71. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently . 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 14.702.049 euro, which is in agreement with 75 % of the total assets of the company. The working capital has increased with 59.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2015 and 2016 has mainly been caused by a change of the current assets. The current ratio of the company in 2016 was 5.03. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently . The quick ratio in 2016 of the company was 1.81. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>
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FINANCIAL STATEMENT

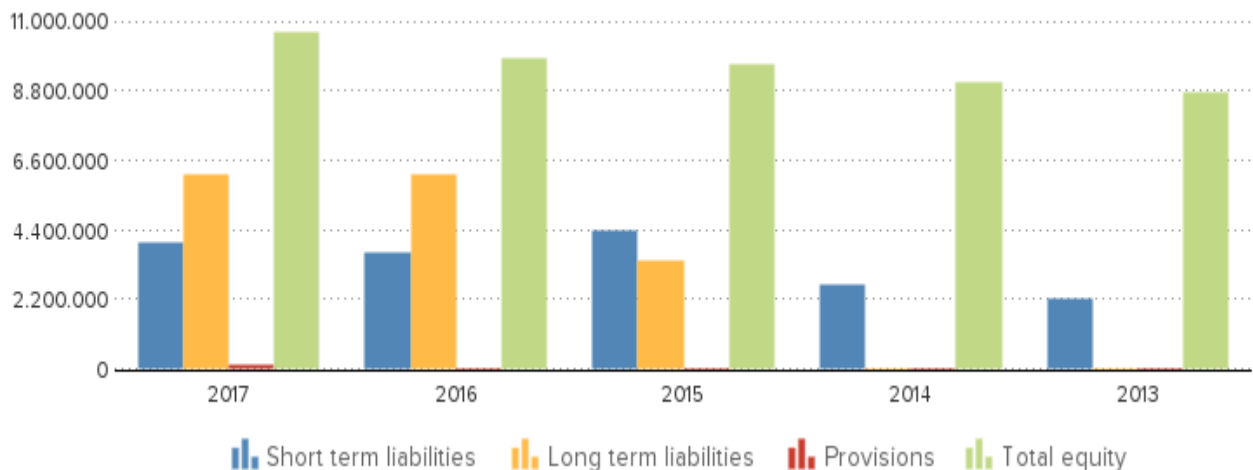
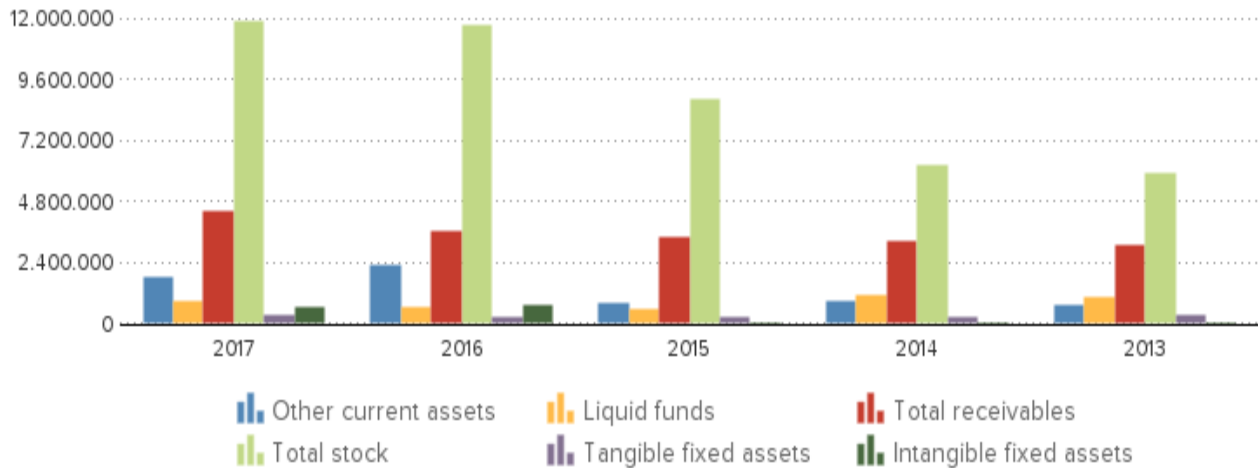
Auditor	Name: AUDITEURS ET CONSEILS ASSOCIES Name: PIMPANEAU & ASSOCIES
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Stainless Zone Artisanale 4 Rue Thales 25410 Dannemarie Sur Crete France

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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	668.646	671.677	5.815	3.261	14.153
Tangible fixed assets	286.402	258.255	240.624	269.235	291.737
Other fixed assets	1.098.467	339.058	3.602.701	114.936	195
Fixed assets	2.053.515	1.268.990	3.849.140	387.432	306.085
Total stock	11.874.910	11.760.317	8.835.880	6.196.990	5.894.659
Total receivables	4.381.855	3.639.834	3.379.792	3.187.529	3.078.205
Liquid funds	884.872	637.458	558.704	1.069.658	992.877
Other current assets	1.785.420	2.310.812	822.290	892.991	745.789
Current assets	18.927.057	18.348.421	13.596.666	11.347.168	10.711.530
Total assets	20.980.572	19.617.411	17.445.808	11.734.601	11.017.614
Total equity	10.661.579	9.806.389	9.643.364	9.094.053	8.754.544
Provisions	142.784		6.080	3.667	28.518
Long term liabilities	6.159.563	6.164.650	3.406.701		
Accounts payable	2.883.832	2.694.895	2.663.176	1.822.813	1.693.196
Liabilities towards credit institutes			606.539	31.466	2.043
Other short term liabilities	1.132.813	951.477	1.119.947	782.598	539.313
Short term liabilities	4.016.645	3.646.372	4.389.662	2.636.877	2.234.552
Total liabilities	20.980.572	19.617.411	17.445.808	11.734.597	11.017.614

Summary	
	<p>The total assets of the company increased with 6.95 % between 2016 and 2017. The total asset increase is retrievable in the fixed asset growth of 61.82 %. In 2017 the assets of the company were 9.79 % composed of fixed assets and 90.21 % by current assets. The assets are being financed by an equity of 50.82 %, and total debt of 49.18 %.</p> <p>The total assets of the company increased with 12.45 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with - 67.03 %. In 2016 the assets of the company were 6.47 % composed of fixed assets and 93.53 % by current assets. The assets are being financed by an equity of 49.99 %, and total debt of 50.01 %.</p>



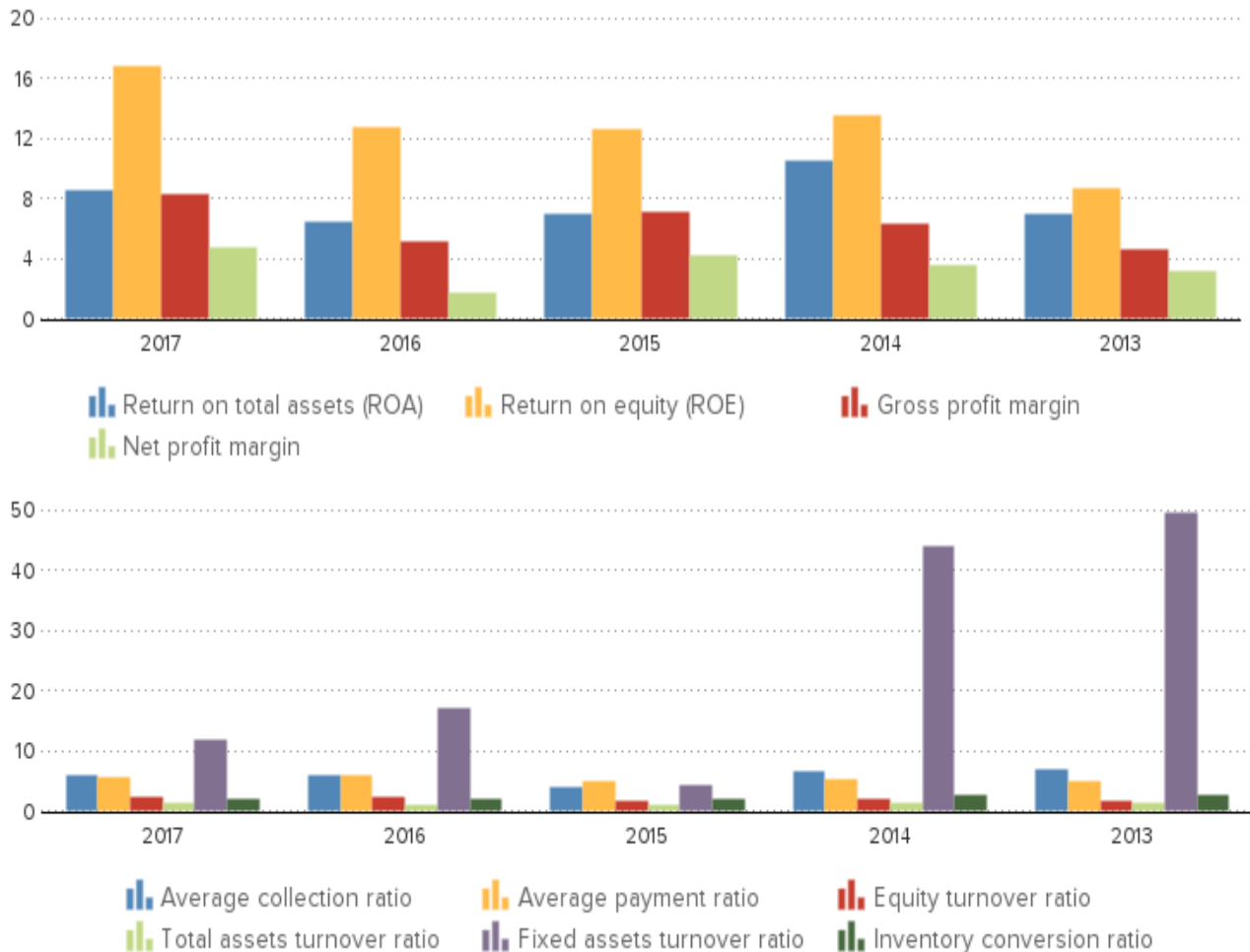
PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	23,953,029	21,233,728	16,906,203	16,903,969	15,097,339
Net turnover	24,078,438	21,540,886	17,015,067	17,033,339	15,195,925
Wages and salaries	2,511,588	2,376,624	2,010,756	2,058,964	1,853,324
Amorization and depreciation	130,780	163,147	135,362	146,498	134,899
Production costs	16,965,674	15,240,791	11,538,479	11,741,700	10,766,221
Operating result	2,003,914	1,101,871	1,198,519	1,073,009	696,974
Financial income	226,177	332,306	151,379	309,272	93,927
Financial expenses	443,310	181,814	138,506	155,760	28,880
Financial result	-217,132	150,492	12,872	153,511	65,047

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Result on ordinary operations before taxes	1.786.782	1.252.363	1.211.392	1.226.521	762.021
Taxation on the result of ordinary activities	686.939	569.589	430.284	320.481	250.650
Result of ordinary activities after taxes	1.099.843	682.774	781.108	906.040	511.371
Extraordinary income	212.618	31.986	50.885	177.525	18.653
Extraordinary expense	175.314	357.784	112.826	488.124	52.903
Extraordinary result before taxation	37.303	-325.798	-61.941	-310.598	-34.250
Net result	1.137.147	356.972	719.166	595.440	477.123

Summary	<p>The turnover of the company grew with 11.78 % between 2016 and 2017.</p> <p>The operating result of the company grew with 81.86 % between 2016 and 2017. 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 33.54 % of the analysed period, being equal to 8.52 in the year 2017.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 4.55 % reaching 1.15.</p> <p>The Net Result of the company increased by 218.55 % between 2016 and 2017.</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 31.25 % of the analysed period, being 16.76 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company grew with 26.6 % between 2015 and 2016.</p> <p>The operating result of the company declined with -8.06 % 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 -8.07 % of the analysed period, being equal to 6.38 in the year 2016.</p> <p>Despite the decline the assets turnover increased by 12.24 % reaching 1.1.</p> <p>The Net Result of the company decreased by -50.36 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of 1.67 % of the analysed period, being 12.77 in the year 2016.</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: 2017 Turnover last year: 24.078.438 EUR Result last year: 1.137.147 EUR TOTAL assets last year: 20.980.572 EUR Number of employees: 33 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
Euro	1	INR 81.98

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)