

## MIRA INFORM REPORT

<b>Report No. :</b>	538697
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THERMOCOAX
<b>Registered Office :</b>	Usine De Planquivon, Rue De La Vallee, 61430 Athis Val De Rouvre
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2015
<b>Date of Incorporation :</b>	22.01.2008
<b>Com. Reg. No.:</b>	SIRET 323 459 925 00026 RCS Alencon B 323 459 925
<b>Legal Form :</b>	Limited
<b>Line of Business :</b>	Custom Heating and Temperature Measurement Solutions.
<b>No. of Employees :</b>	150

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

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**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.

**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	THERMOCOAX
Status	Active

## **CONTACT INFORMATION**

Company name	THERMOCOAX
Registered address	Usine De Planquivon Rue De La Vallee 61430 Athis Val De Rouvre
Correspondence address	40, Boulevard Henri Sellier 92156 Suresnes Cedex
Telephone number	+33 141388050
Email address	info@thermocoax.com
Website	www.thermocoax.com

## **REGISTRATION**

Registration number	SIRET 323 459 925 00026 RCS Alencon B 323 459 925
VAT number	FR32323459925
Status	Active
Establishment date	22-01-2008
Legal form	Limited
Subscribed share capital	EUR 441.045

## **ACTIVITIES**

Custom heating and temperature measurement solutions.

## **RELATIONS**

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	40 BD HENRI SELLIER - 92150 SURESNES 8 RUE DU PRE NEUF - 61100 SAINT-GEORGES-DES-

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## **MANAGEMENT**

Name	HENRY-DOMINIQUE MALLET 05-08-1966
Postition	Director
Source: Public sources only	

## **EMPLOYEES**

Employees	150
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## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	516
Total number of Invoices paid within or up to 30 days after the due date	474
Total number of Invoices paid more than 30 days after the dues date	42
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

## **REMARKS**

Auditor: CABINET CONSTANTIN ET ASSOCIES
Despite the legal obligation the entity did not yet file any financials since those over 2016.

## **FINANCES**

### **ACTIVE ACCOUNT**

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	31/12/2015	VARIATION	31/12/2014	VARIATION	31/12/2013	SECTOR MEDIAN 2015	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	4,433,228	6.2%	4,175,813	-48.7%	8,137,666	135,447	3173.0%
- Intangible assets	65,577	132.8%	28,173	70.4%	16,536	3,641	1701.3%
- Tangible assets	4,281,831	5.7%	4,051,521	-2.0%	4,133,907	89,457	4686.5%
- Financial assets	85,819	-10.7%	96,119	-97.6%	3,987,223	4,252	1918.6%
Net current assets	12,027,625	4.9%	11,469,499	-21.9%	14,680,286	1,055,073	1040.0%
- Stocks	4,007,468	19.8%	3,344,716	-22.6%	4,322,036	148,455	2599.4%
- Advanced payments	18,283	0%	0	0%	39,324	0	0%
- Receivables	7,781,724	-3.9%	8,094,977	-11.4%	9,139,342	586,099	1227.7%
- Securities and cash	220,150	638.6%	29,805	-97.5%	1,179,584	153,283	43.6%
- Prepaid expenses	-	-	-	-	-	460	-
Accounts of regularization	19,154	85.4%	10,329	-56.5%	23,760	0	0%
<b>Total Assets</b>	<b>16,480,008</b>	<b>5.3%</b>	<b>15,655,641</b>	<b>-31.5%</b>	<b>22,841,713</b>	<b>1,446,083</b>	<b>1039.6%</b>

**PASSIVE ACCOUNT**

	31/12/2015	VARIATION	31/12/2014	VARIATION	31/12/2013	SECTOR MEDIAN 2015	
Shareholders' equity	4,956,896	630.9%	678,152	-82.6%	3,893,083	659,900	651.2%
Share capital	441,045	0%	441,045	0%	441,045	135,553	225.4%
Other capital resources	0	0%	86,203	-69.6%	283,703	0	0%
Risk Provisions	153,077	21.2%	126,321	-8.6%	138,270	0	0%
Liabilities	11,320,033	-23.2%	14,732,475	-20.4%	18,514,490	740,605	1428.5%
- Financial liabilities	162	-99.5%	33,969	0%	0	34,057	-99.5%
- Advanced payments received	77,322	353.4%	17,053	-63.6%	46,787	0	0%
- Trade account payables	6,897,367	23.3%	5,593,081	19.6%	4,677,192	191,385	3503.9%
- Tax and social liabilities	2,070,400	-3.1%	2,136,349	4.0%	2,054,488	301,008	587.8%
- Other debts and fixed assets	2,324,782	-66.7%	6,984,513	-40.5%	11,748,191	20,090	11471.8%

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liabilities							
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	16,480,006	5.3%	15,655,641	-31.5%	22,841,713	1,446,082	1039.6%

**RESULTS**

	31/12/2015	VARIATION	31/12/2014	VARIATION	31/12/2013	SECTOR MEDIAN 2015	
Sales of Goods	27,510,019	6.6%	25,805,212	-1.6%	26,212,550	2,008,087	1270.0%
Net turnover	26,888,384	3.5%	25,990,203	-0.9%	26,228,941	1,711,234	1471.3%
- of which net export turnover	15,854,315	10.6%	14,329,188	-13.0%	16,461,285	31,812	49737.5%
Operating charges	22,029,669	2.5%	21,490,123	-3.9%	22,352,839	2,006,712	997.8%
Operating profit/loss	5,480,350	27.0%	4,315,088	11.8%	3,859,711	22,776	23962.5%
Financial income	4,296,208	796.4%	479,297	326.3%	112,426	1,878	228665.1%
Financial charges	153,901	-96.4%	4,222,331	924.1%	412,288	3,097	4870.2%
Financial profit/loss	4,142,307	210.7%	-3,743,034	-1148.3%	-299,862	-624	664463.6%
Pretax net operating income	9,622,657	1582.1%	572,054	-83.9%	3,559,849	26,224	36594.8%
Extraordinary income	79,920	-39.5%	132,050	12.8%	117,094	1,649	4748.0%
Extraordinary charges	3,921,616	15091.2%	25,815	-30.1%	36,940	1,948	201266.7%
Extraordinary profit/loss	-3,841,696	-3716.2%	106,235	32.5%	80,154	0	0%
Net result	4,062,990	683.3%	-696,535	-127.8%	2,506,483	33,934	11873.2%

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
Euro	1	INR 81.47

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

**INFORMATION DETAILS**

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