

MIRA INFORM REPORT

Report No. :	540542
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	TRACTEL SECALT SA
Registered Office :	0, Rue De l'Industrie 3895 Foetz,
Country :	Luxembourg
Financials (as on) :	31.12.2017
Date of Incorporation :	05.06.1948
Com. Reg. No.:	B 4.179 (Luxembourg)
Legal Form :	Limited Company by Shares - SA
Line of Business :	Manufacture of Lifting and Handling Equipment.
No. of Employees :	59

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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)
Luxembourg	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

LUXEMBOURG - ECONOMIC OVERVIEW

This small, stable, high-income economy has historically featured solid growth, low inflation, and low unemployment. Luxembourg, the only Grand Duchy in the world, is a landlocked country in northwestern Europe surrounded by Belgium, France, and Germany. Despite its small landmass and small population, Luxembourg is the fifth-wealthiest country in the world when measured on a gross domestic product (PPP) per capita basis. Luxembourg has one of the highest current account surpluses as a share of GDP in the euro zone, and it maintains a healthy budgetary position, with a 2017 surplus of 0.5% of GDP, and the lowest public debt level in the region.

Since 2002, Luxembourg's government has proactively implemented policies and programs to support economic diversification and to attract foreign direct investment. The government focused on key innovative industries that showed promise for supporting economic growth: logistics, information and communications technology (ICT); health technologies, including biotechnology and biomedical research; clean energy technologies, and more recently, space technology and financial services technologies. The economy has evolved and flourished, posting strong GDP growth of 3.4% in 2017, far outpacing the European average of 1.8%.

Luxembourg remains a financial powerhouse – the financial sector accounts for more than 35% of GDP - because of the exponential growth of the investment fund sector through the launch and development of cross-border funds (UCITS) in the 1990s. Luxembourg is the world's second-largest investment fund asset domicile, after the US, with \$4 trillion of assets in custody in financial institutions.

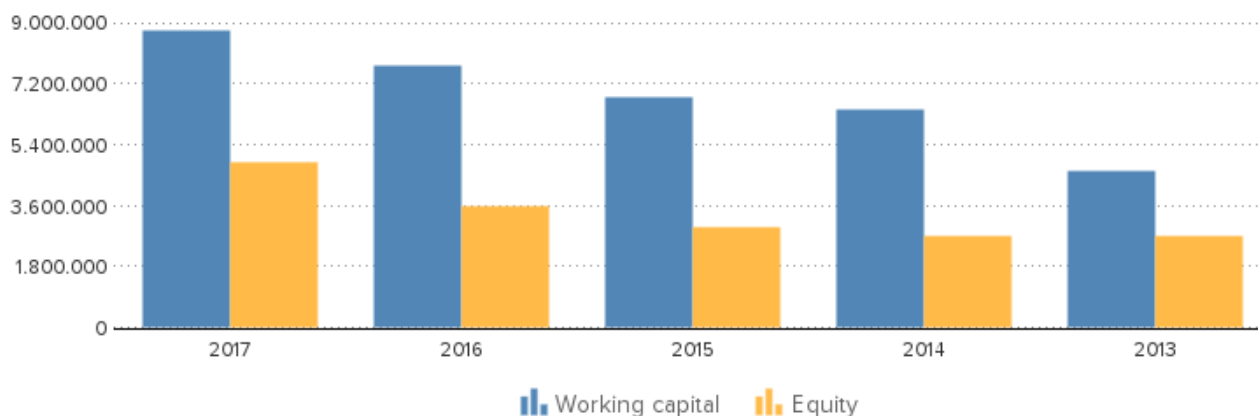
Luxembourg has lost some of its advantage as a favorable tax location because of OECD and EU pressure, as well as the "LuxLeaks" scandal, which revealed advantageous tax treatments offered to foreign corporations. In 2015, the government's compliance with EU requirements to implement automatic exchange of tax information on savings accounts - thus ending banking secrecy - has constricted banking activity. Likewise, changes to the way EU members collect taxes from e-commerce has cut Luxembourg's sales tax revenues, requiring the government to raise additional levies and to reduce some direct social benefits as part of the tax reform package of 2017. The tax reform package also included reductions in the corporate tax rate and increases in deductions for families, both intended to increase purchasing power and increase competitiveness.

Source : CIA

SUMMARY

Company name	Tractel Secalt SA
Operative address	0, Rue de l'Industrie 3895 Foetz Luxembourg
Status	Active
Legal form	Limited company by shares - SA
Registration number	Trade register number: B 4.179 (Luxembourg)
VAT-number	LU12027031

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	270.145	38,19	195.482	-34,53	298.579
Total receivables	1.014.457	-53,62	2.187.285	-14,95	2.571.834
Total equity	4.879.072	35,92	3.589.623	22,32	2.934.652
Short term liabilities	4.781.793	39,68	3.423.332	7,11	3.195.956
Net result			654.971	-50,81	1.331.402
Working capital	8.766.890	13,73	7.708.480	13,40	6.797.533
Quick ratio	2,24	-18,25	2,74	1,86	2,69



CONTACT INFORMATION

Company name	Tractel Secalt SA
Operative address	0, Rue de l'Industrie 3895 Foetz Luxembourg
Correspondence address	0, Rue de l'Industrie

Telephone number 3895 Foetz
Fax number Luxembourg
+352 4342421
+352 434242200

REGISTRATION

Registration number Trade register number: B 4.179 (Luxembourg)
VAT-number LU12027031
Status Active
Establishment date 1948-06-05
Legal form Limited company by shares - SA
Subscribed share capital EUR 1.233.617

ACTIVITIES

NACE 2822: Manufacture of lifting and handling equipment
Goal Engaged in the manufacture of lifting and handling equipment in Luxembourg

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: WHITE KNIGHT VII FCPR - 1
National id number: FR0010313031
Country: FR
Type: Mutual and pension fund, nominee, trust, trustee

ULTIMATE DOMESTIC SHAREHOLDER
Name: TI EXPANSION SA
National id number: B 127.506 (Luxembourg)
Address: 0, Rue de l'Industrie
City: FOETZ
Country: LU
Phone: +352 4342421
Fax: +352 434242200
Website: www.expansionyemplo.com
Type: Corporate
Turnover: 2.21990416 mil. EUR
Total assets: 130.4905203 mil. EUR
Profit loss before tax: 13.23239809 mil. EUR
Profit loss after tax net income: 13.23180137 mil. EUR

Shareholders funds: 73.12753267 mil. EUR

SHAREHOLDERS

Name: TRACTEL INTERNATIONAL S A S
National id number: 490073897-00046
Address: 6 AV DU PROFESSEUR ANDRE LEMIERRE
City: PARIS
Country: FR
Website: www.groupe-t2i.com
Type: Corporate
Turnover: 4.31918773 mil. EUR
Total assets: 136.6797784 mil. EUR
Profit loss before tax: 13.36803193 mil. EUR
Profit loss after tax net income: 14.39553584 mil. EUR
Shareholders funds: 78.92892323 mil. EUR
Number of employees: 8

Name: MR ROLAND MEDAWAR
Address: Rue Albert Uden 138
City: LUXEMBOURG
Country: LU
Type: One or more named individuals or families

Structure

SUBSIDIARIES

Name: TRACTEL TRADING LUXEMBOURG SA
National id number: B 121.834 (Luxembourg)
Address: 0, Rue de l'Industrie
City: FOETZ
Country: LU
Type: Corporate
Phone: +352 4342421
Fax: +352 434242200
Share direct: 100.00%
Turnover: 0.44587819 mil. EUR
Total assets: 1.62223766 mil. EUR
Profit loss before tax: 0.48719876 mil. EUR
Profit loss after tax net income: 0.34613713 mil. EUR
Shareholders funds: 0.82097938 mil. EUR

Name: SECALT INDIA PRIVATE LIMITED
National id number: U29150MH2001PTC130772
Address: OFFICE NO 412 A
City: MUMBAI CITY
Country: IN
Type: Corporate
Share direct: 10.00%

Name: TRACTEL GREIFZUG GMBH
National id number: HRB 45528 (K_öff)

Address: Scheidtbachstr. 19 -21
City: BERGISCH GLADBACH
Country: DE
Type: Corporate
Phone: +49 2202 10040
Fax: +49 2202 100450
Website: www.tractel.com
Share direct: 2.00%
Total assets: 16.28878396 mil. EUR
Profit loss before tax: 19.13406453 mil. EUR
Shareholders funds: 4.19239147 mil. EUR
Number of employees: 112
Name: TRACTEL SECALT
National id number: 415388578-00015
Address: 1425 LUXEMBOURG
Country: FR

Branches

MANAGEMENT

Management

Fullname: PRICEWATERHOUSECOOPERS SC
Type: Company
Country: Luxembourg
Number of involvements: 545
Function: Commissioner
Level of responsibility: Member

Fullname: Mr Philippe Jean Leon Pierre Gastineau
Type: Individual
Gender: Male
date of birth: 1966/08/29
Age: 52
Country: Italy
Number of involvements: 19
Function: Member of Board of Administration
Level of responsibility: Member
Appointment date: 2017/04/21

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,24	2,74	2,69	1,96	1,86
Current ratio	2,83	3,25	3,13	2,39	2,22
Working capital/ balance total	0,63	0,68	0,66	0,57	0,44
Equity / balance total	0,35	0,32	0,29	0,24	0,25
Equity / Fixed assets	18,06	18,36	9,83	8,89	1,25
Working capital	8.766.890	7.708.480	6.797.533	6.453.524	4.627.463
Equity	4.879.072	3.589.623	2.934.652	2.703.250	2.678.629
Mutation equity	35,92	22,32	8,56	0,92	-12,20
Mutation short term liabilities	39,68	7,11	-31,19	22,95	-4,35
Return on total assets (ROA)		7,66	13,53	12,60	13,81
Return on equity (ROE)		24,17	47,46	53,13	54,41
Gross profit margin		12,61	21,17	20,69	18,86
Net profit margin		12,44	23,18	17,60	19,68
Average collection ratio		1,54	1,80	1,25	1,45
Average payment ratio		2,41	2,23	1,60	2,40
Equity turnover ratio		1,47	1,96	2,15	2,04
Total assets turnover ratio		0,46	0,56	0,51	0,52
Fixed assets turnover ratio		26,94	19,24	19,16	2,55
Inventory conversion ratio		2,98	4,07	2,89	3,99
Turnover		5.265.914	5.744.774	5.823.014	5.477.107
Operating result		663.873	1.215.955	1.204.614	1.033.130
Net result after taxes		654.971	1.331.402	1.024.621	1.077.692
Cashflow		942.657	1.435.846	1.107.192	1.162.595
Gross profit		5.295.931	6.033.259	6.016.912	5.858.443
EBITDA		951.559	1.320.399	1.287.185	1.118.033

Summary

The 2017 financial result structure is a positive working capital of 8.766.890 euro, which is in agreement with 63 % of the total assets of the company.

The working capital has increase with 13.73 % 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 2.83. 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 2.24. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of

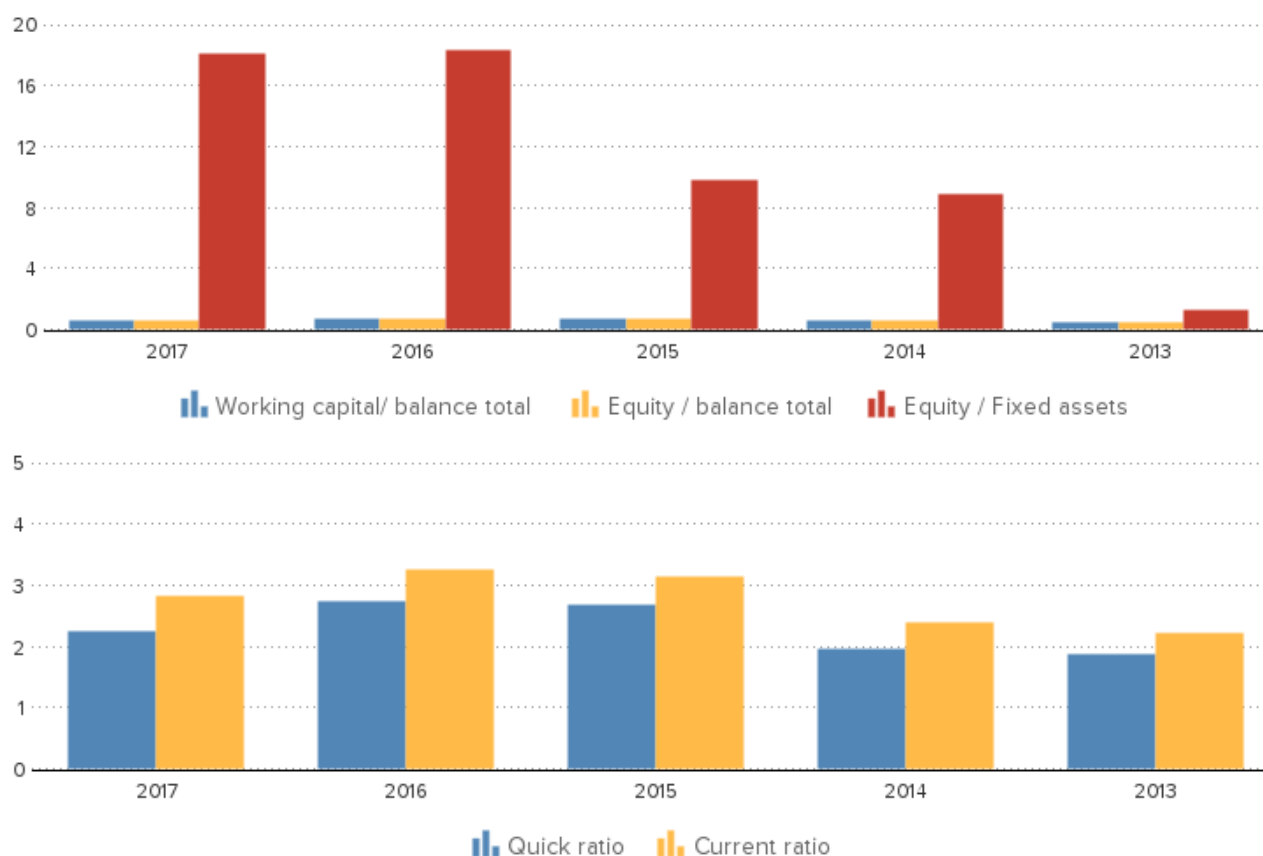
7.708.480 euro, which is in agreement with 68 % of the total assets of the company.

The working capital has increased with 13.4 % 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 3.25. 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 2.74. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account

2017
The company is obliged to file its financial statements.

Type of annual account
Annual account

Corporate
Tractel Secalt SA
0, Rue de l'Industrie
3895 Foetz
Luxembourg

BALANCE

Year End date	2017 2017-12-31	2016 2016-12-31	2015 2015-12-31	2014 2014-12-31	2013 2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	61.963	23.353	22.155	26.919	34.360
Tangible fixed assets	115.629	82.945	13.504	14.082	17.524
Other fixed assets	92.553	89.183	262.920	262.970	2.099.585
Fixed assets	270.145	195.482	298.579	303.971	2.151.469
Total stock	2.853.996	1.767.141	1.411.281	2.015.453	1.371.329
Total receivables	1.014.457	2.187.285	2.571.834	3.647.274	2.278.942
Liquid funds	265.690	32.114	1.262.626	4.949.199	4.232.520
Other current assets	9.414.539	7.145.272	4.747.748	486.080	522.341
Current assets	13.548.683	11.131.812	9.993.489	11.098.006	8.405.132
Total assets	13.818.828	11.327.295	10.292.068	11.401.977	10.556.601
Total equity	4.879.072	3.589.623	2.934.652	2.703.250	2.678.629
Provisions	3.966.324	4.121.990	3.934.705	3.816.212	3.914.351
Long term liabilities	191.639	192.350	226.754	238.032	185.953
Accounts payable	1.724.264	2.316.641	2.197.208	2.127.049	2.027.274
Other short term liabilities	3.057.529	1.106.691	998.748	2.517.433	1.750.395
Short term liabilities	4.781.793	3.423.332	3.195.956	4.644.482	3.777.669
Total liabilities	13.818.828	11.327.295	10.292.068	11.401.977	10.556.601

Summary
The total assets of the company increased with 22 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 38.19 %.

In 2017 the assets of the company were 1.95 % composed of fixed assets and 98.05 % by current assets. The assets are being financed by an equity of 35.31 %, and total debt of 64.69 %.

The total assets of the company increased with 10.06 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 34.53 %.

In 2016 the assets of the company were 1.73 % composed of fixed assets and 98.27 % by current assets. The assets are being financed by an equity of 31.69 %, and total debt of 68.31 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013
Net turnover	5.265.914	5.744.774	5.823.014	5.477.107
Wages and salaries	3.949.803	4.320.527	4.443.879	4.235.787
Amorization and depreciation	287.686	104.444	82.571	84.903
Operating result	663.873	1.215.955	1.204.614	1.033.130
Financial income	400.170	386.852	292.848	508.635
Financial expenses	196.297	209.990	61.237	84.364
Financial result	203.873	176.862	231.611	424.271
Result on ordinary operations before taxes	867.745	1.392.817	1.436.225	1.457.400
Taxation on the result of ordinary activities	212.774	87.924	411.604	379.708
Result of ordinary activities after taxes	654.971	1.304.893	1.024.621	1.077.692
Extraordinary income		26.509		
Extraordinary result before taxation		26.509		
Net result	654.971	1.331.402	1.024.621	1.077.692

Summary

The turnover of the company decreased by -8.34 % between 2015 and 2016.

The operating result of the company declined with -45.4 % 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 -43.39 % of the analysed period, being equal to 7.66 in the year 2016.

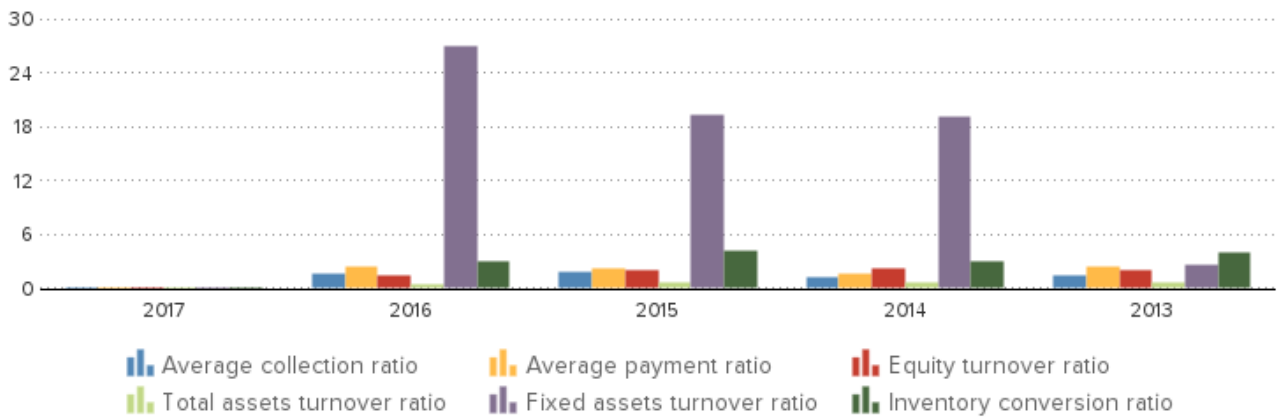
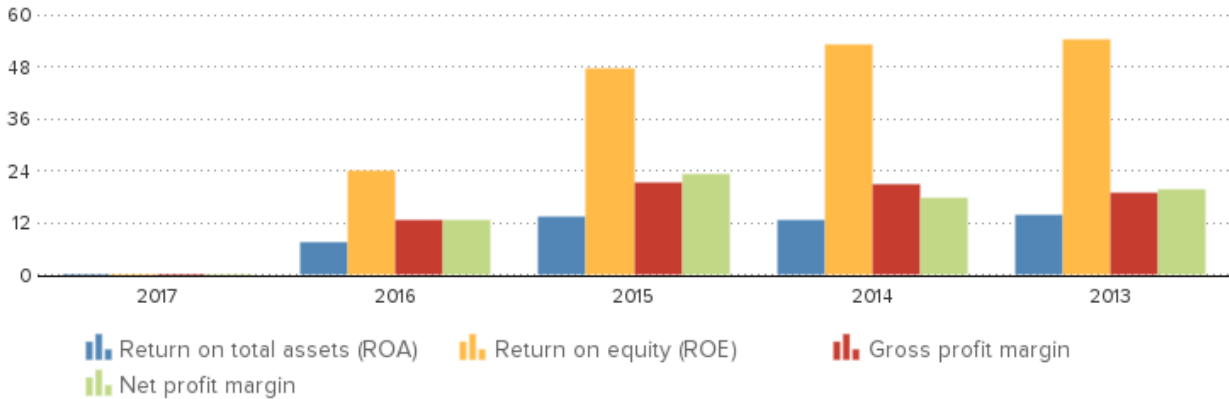
This fall has contributed to a asset turnover decrease, whose index evolved from -17.86 to a level of 0.46.

The Net Result of the company decreased by -50.81 % 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 -49.07 % of the analysed period, being 24.17 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	0.6 million
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Medium sized company Last year: 2017 Turnover last year: 5.265.914 EUR Result last year: 654.971 EUR TOTAL assets last year: 13.818.828 EUR Number of employees: 59 Number of shareholders: 2 Number of subsidiaries: 3 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
LUF	1	INR 80.34

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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)