

MIRA INFORM REPORT

Report No. :	542288
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	ELTA
Registered Office :	Zac De Basso Cambo, 15 Av Docteur Maurice Grynfogel, 31035 Toulouse Cedex 1
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	27.10.1992
Com. Reg. No.:	B 388 919 177
Legal Form :	Limited
Line of Business :	Production and sale of electronic equipment and systems.
No. of Employees :	90

RATING & COMMENTS

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

MIRA's Rating :

B

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

Maximum Credit Limits :	EUR 50.000
Status :	Moderate
Payment Behaviour :	Slow but Correct
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)
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	ELTA
Credit limit	EUR 50.000
Status	Active

CONTACT INFORMATION

Company name	ELTA
Trading names	ELTA GROUP ECA GROUP
Registered address	ZAC DE BASSO CAMBO 15 AV DOCTEUR MAURICE GRYNFOGEL 31035 TOULOUSE CEDEX 1
Correspondence address	ZAC DE BASSO CAMBO 15 AV DOCTEUR MAURICE GRYNFOGEL 31035 TOULOUSE CEDEX 1
Telephone number	+33 561548603
Email	canitrot.p@ecagroup.com
Website	www.elta.fr

REGISTRATION

Registration number	SIRET 388 919 177 00153 RCS Toulouse B 388 919 177
VAT number	FR27388919177
Status	Active
Establishment date	27-10-1992
Legal form	Limited
Subscribed share capital	EUR 7.866.658

ACTIVITIES

Production and sale of electronic equipment and systems.

RELATIONS

Shareholders	ECA AEROSPACE
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	GILBERT PHILIPPE ROSSO
Postition	01-11-1964
Remark	Source: public sources only.

EMPLOYEES

Year	2017
	90

BANK

Unknown

PAYMENTS

Total number of Invoices available	165
Total number of Invoices paid within or up to 30 days after the due date	153
Total number of Invoices paid more than 30 days after the dues date	12
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: Mazars

FINANCES

Active account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	3,651,347	-53.0%	7,775,469	10.1%	7,062,261	154,830	2258.3%
- Intangible assets	3,030,586	-57.5%	7,129,308	9.5%	6,509,391	18,294	16466.0%
- Tangible assets	525,157	-2.7%	539,588	20.8%	446,570	81,439	544.8%
- Financial assets	95,604	-10.3%	106,573	0.3%	106,298	3,465	2659.1%
Net current assets	12,355,228	34.9%	9,158,521	12.4%	8,145,557	1,309,105	843.8%
- Stocks	2,783,105	9.6%	2,539,345	-1.6%	2,580,892	133,574	1983.6%
- Advanced payments	27,392	-23.7%	35,911	-51.7%	74,372	0	0%
- Receivables	6,878,335	32.0%	5,212,616	-5.0%	5,484,609	460,063	1395.1%
- Securities and cash	2,666,396	94.5%	1,370,650	24018.4%	5,683	165,941	1506.8%
- Prepaid expenses	-	-	-	-	-	59	-
Accounts of regularization	23,122	0%	0	0%	226,218	0	0%
Total Assets	16,029,697	-5.3%	16,933,990	9.7%	15,434,037	1,366,512	1073.0%

PASSIVE ACCOUNT

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	6,008,232	-13.3%	6,932,197	142.4%	2,859,676	394,203	1424.1%
Share capital	7,866,659	0%	7,866,659	202.6%	2,600,000	120,048	6452.9%
Other capital	0	0%	0	0%	115,335	0	0%

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resources							
Risk Provisions	2,152,255	-44.1%	3,848,207	-0.6%	3,873,209	0	0%
Liabilities	7,862,789	27.8%	6,153,586	-28.3%	8,585,816	586,876	1239.8%
- Financial liabilities	2,271,036	1033.8%	200,300	-90.8%	2,183,206	44,964	4950.8%
- Advanced payments received	202,790	-8.8%	222,344	6.9%	208,073	0	0%
- Trade account payables	2,820,074	-1.6%	2,864,482	-16.5%	3,431,564	156,269	1704.6%
- Tax and social liabilities	1,429,443	-18.9%	1,763,339	6.1%	1,662,170	163,576	773.9%
- Other debts and fixed assets liabilities	68,724	-31.2%	99,928	-63.1%	270,530	62,402	10.1%
Account regularization	1,077,145	7.4%	1,003,193	20.8%	830,272	0	0%
Total liabilities	16,029,699	-5.3%	16,933,990	9.7%	15,434,036	1,366,512	1073.0%

RESULTS

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods	18,390,752	-3.1%	18,978,579	-58.0%	45,186,774	2,042,151	800.6%
Net turnover	14,779,852	-4.2%	15,429,483	-54.6%	34,010,765	1,727,535	755.5%
- of which net export turnover	8,818,235	-10.7%	9,871,838	0%	0	820	1075294.5%
Operating charges	16,767,819	-10.3%	18,693,256	-59.3%	45,887,277	1,904,898	780.2%
Operating profit/loss	1,622,933	468.8%	285,323	140.7%	-700,502	50,428	3118.3%
Financial income	62,964	-64.3%	176,586	-47.3%	335,127	795	7820.0%
Financial charges	174,248	-66.4%	517,864	41.4%	366,161	2,685	6389.7%
Financial profit/loss	-111,284	67.4%	-341,279	-999.7%	-31,034	-10	-1112740.0%

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Pretax net operating income	1,511,649	2801.5%	-55,956	92.4%	-731,536	43,565	3369.9%
Extraordinary income	1,862,656	500.6%	310,120	-94.8%	5,946,094	1,461	127391.9%
Extraordinary charges	5,611,863	162.6%	2,137,153	175.0%	777,115	185	3033339.5%
Extraordinary profit/loss	-3,749,207	-105.2%	-1,827,033	-135.3%	5,168,979	0	0%
Net result	-923,965	22.6%	-1,194,138	-125.8%	4,631,224	60,178	-1635.4%

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
EUR	1	INR 79.40

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)