

MIRA INFORM REPORT

Report No. :	533424
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	CONSTR ETUDE RECHERCHES MATERIELS EMBAL
Registered Office :	87, Route De Seurre, Bp 3, 21910 Corcelles Les Citeaux
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	25.05.1977
Legal Form :	Limited Company
Line of Business :	The company designs and manufactures packing and palletizing machinery for case packing, shrink-wrapping, and palletizing fast-moving consumer goods in France and internationally. The company offers shrink-wrapping equipment with or without seal for promotional packs, multipacks, or transit packs; case erectors, case gluers, and top/side/bottom loading case packers; tray erectors, lid fitters, tray packers, wrap around case packers, combined tray packing/lid fitting machines, shelf-ready packaging packers, and continuous packers; pick and place numerical-axis gantry packers, delta robots, and six-axis polyarticulated robots; palletizing systems for cases and packs; and compact combined case packing and palletizing units. It also provides second hand machines; and offers technical assistance, telephone and online support, remote maintenance, preventative maintenance visits, training, technical documentation, spare parts, technical assistance, equipment development, and machine reconditioning services
No. of Employees :	500-550 [2017]

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

COMPANY NAME

Company name	CONSTR ETUDE RECHERCHES MATERIELS EMBAL
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CONTACT INFORMATION

Company name	CONSTR ETUDE RECHERCHES MATERIELS EMBAL
Status	Active
Trading names	CERMEX
Registered address	87,ROUTE DE SEURRE BP 3 21910 CORCELLES LES CITEAUX
Correspondence address	87,ROUTE DE SEURRE BP 3 21910 CORCELLES LES CITEAUX
Telephone number	+ 33380707100
Website	www.gebocermex.com

REGISTRATION

Registration number	SIRET 300 989 001 00023 RCS Dijon B 300 989 001
VAT number	FR29300989001
Status	Active
Establishment date	25-05-1977
Legal form	Limited
Subscribed share capital	EUR 4.410.640

ACTIVITIES

The company designs and manufactures packing and palletizing machinery for case packing, shrink-wrapping, and palletizing fast-moving consumer goods in France and internationally. The company offers shrink-wrapping equipment with or without seal for promotional packs, multipacks, or transit packs; case erectors, case gluers, and top/side/bottom loading case packers; tray erectors, lid fitters, tray packers, wrap around case packers, combined tray packing/lid fitting machines, shelf-ready packaging packers, and continuous packers; pick and place numerical-axis gantry packers, delta robots, and six-axis polyarticulated robots; palletizing systems for cases and packs; and compact combined case packing and palletizing units. It also provides second hand machines; and offers technical assistance, telephone and online support, remote maintenance, preventative maintenance visits, training, technical documentation, spare parts, technical assistance, equipment development, and machine reconditioning services

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RELATIONS

Shareholders	SIDEL HOLDING
Structure	Subsidiaries/participations: CERMEX NEWTEC
Branches	No branches on record

MANAGEMENT

Name	CHRISTIAN PIERRE LOUIS BOCK, 26-02-1961
Postition	Director
Name	FREDERIK QUARTUS DE GROOT, 11-11-1964
Postition	
Name	NICOLAS CANTISANI, 14-08-1975
Postition	Director

EMPLOYEES

Year	2017
	500-550

BANK

Unknown

PAYMENTS

Total number of Invoices available	2756
Total number of Invoices paid within or up to 30 days after the due date	2398
Total number of Invoices paid more than 30 days after the dues date	356
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	2

REMARKS

Auditor: Ernst & Young

FINANCES

Active account

	31/12/2016	VARIATIO N	31/12/2015	VARIATIO N	31/12/2014	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	7,558,858	-4.8%	7,937,327	34.5%	5,900,794	32,826	22927.0%
- Intangible assets	2,921,236	-6.6%	3,126,758	157.6%	1,213,947	126	2327578.1%
- Tangible assets	4,302,428	-6.4%	4,596,067	2.3%	4,491,226	13,640	31443.9%
- Financial assets	335,195	56.3%	214,502	9.7%	195,621	1,503	22201.7%
Net current assets	116,463,167	24.3%	93,727,153	58.7%	59,048,856	336,990	34459.9%
- Stocks	9,846,940	161.0%	3,772,257	13.4%	3,325,496	19,552	50262.8%
- Advanced payments	247,445	68.8%	146,563	39.4%	105,126	0	0%
- Receivables	105,923,721	18.1%	89,724,764	61.3%	55,610,877	149,576	70716.0%
- Securities and cash	445,061	432.6%	83,571	1035.9%	7,357	79,763	458.0%
- Prepaid expenses	-	-	-	-	-	430	-
Accounts of regularization	44,393	127.4%	19,522	85.3%	10,538	0	0%
Total Assets	124,066,419	22.0%	101,684,002	56.5%	64,960,188	406,838	30395.3%

Passive Account

	31/12/2016	VARIATIO N	31/12/2015	VARIATIO N	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity	- 16,648,425	-82.7%	-9,112,808	-1200.9%	-700,482	162,992	-10314.3%

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Share capital		5,400,000	0%	5,400,000	0%	5,400,000	29,808	18016.2%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		5,903,419	15.5%	5,112,198	25.4%	4,078,040	0	0%
Liabilities		134,780,247	27.7%	105,563,327	71.7%	61,472,818	194,268	69278.5%
- Financial liabilities		73,469	25.5%	58,535	132.3%	25,193	20,070	266.1%
- Advanced payments received		11,824,560	-46.3%	22,032,311	91.2%	11,525,727	0	0%
- Trade account payables		56,648,449	27.5%	44,434,196	64.3%	27,037,966	51,907	109034.5%
- Tax and social liabilities		10,309,739	12.3%	9,180,535	24.2%	7,388,919	90,119	11340.1%
- Other debts and fixed assets liabilities		38,670,058	151.1%	15,398,153	135.1%	6,550,347	2,491	1552602.6%
Account regularization		17,285,149	18.5%	14,580,883	61.0%	9,054,481	0	0%
Total liabilities		124,066,419	22.0%	101,684,002	56.5%	64,960,191	406,838	30395.3%

Results

		31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods		249,259,270	57.0%	158,763,508	18.7%	133,767,670	578,421	42993.1%
Net turnover		243,726,388	57.8%	154,475,004	17.3%	131,666,467	542,425	44832.7%
- of which net export turnover		184,828,920	67.6%	110,294,996	16.2%	94,950,785	0	0%
Operating charges		256,715,786	52.8%	167,991,585	20.8%	139,028,916	526,715	48639.0%
Operating profit/loss		-7,456,516	19.2%	-9,228,077	-75.4%	-5,261,246	24,233	-30870.7%
Financial income		1,301,223	-42.4%	2,257,189	207.4%	734,303	84	1548975.0%
Financial charges		1,177,018	-29.3%	1,663,992	225.5%	511,251	457	257735.3%
Financial		124,205	-79.1%	593,196	165.9%	223,052	-12	1035141.7

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profit/loss								%
Pretax net operating income		-7,332,311	15.1%	-8,634,880	-71.4%	-5,038,194	24,232	-30359.4%
Extraordinary income		428,128	620.1%	59,452	234.2%	17,788	20	2195428.2%
Extraordinary charges		1,038,752	490.9%	175,787	2244.5%	7,498	185	562909.2%
Extraordinary profit/loss		-610,624	-424.9%	-116,335	-1230.6%	10,290	0	0%
Net result		-7,533,658	10.4%	-8,410,493	-145.7%	-3,423,254	25,298	-29880.2%

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 84.98

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)