

## MIRA INFORM REPORT

Report No. :	536011
Report Date :	24.10.2018

### IDENTIFICATION DETAILS

Name :	AXENS
Registered Office :	89 Boulevard Franklin Roosevelt, 92508 Rueil Malmaison Cedex
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	10.10.1961
Com. Reg. No.:	SIRET 599 815 073 00094 RCS Nanterre B 599 815 073
Legal Form :	Public Limited
Line of Business :	Provider of Advanced Technologies, Catalysts, Adsorbents and Services
No. of Employees :	1,000 [2017]

### RATING & COMMENTS

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

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.

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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	AXENS
Status	Active

## **CONTACT INFORMATION**

Company name	AXENS
Trading names	AXENS - IFP Group Technologies
Registered address	89 BOULEVARD FRANKLIN ROOSEVELT 92508 RUEIL MALMAISON CEDEX
Correspondence address	89 BOULEVARD FRANKLIN ROOSEVELT 92508 RUEIL MALMAISON CEDEX
Telephone number	+33 147142100
Website	https://france.axens.net/

## **REGISTRATION**

Registration number	SIRET 599 815 073 00094 RCS Nanterre B 599 815 073
VAT number	FR74599815073
Status	Active
Establishment date	10-10-1961
Legal form	Public Limited
Subscribed share capital	EUR 154.752.119

## **ACTIVITIES**

Provider of advanced technologies, catalysts, adsorbents and services

## **RELATIONS**

Shareholders	IFP ENERGIES NOUVELLES
Structure	Subsidiaries/participations: AXENS FAR EAST KK, Japan AXENS NORTH AMERICA INC, USA GIE CHIMIE SALINDRES HEURTEY PETROCHEM

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	AXENS (BEIJING) TRADING CO LTD, China AXENS MIDDLE EAST SPC, Bahrein AXENS INDIA PRIVATE LTD, India AXENS VOSTOK, Russia AXENS CANADA SPECIALTY ALUMINAS INC, Canada AXENS CATALYST ARABIA LTD, Saudi Arabia AXENS SOUTH EAST ASIA SDN, Malaysia
<b>Branches</b>	ECHANG SOLAIZE VERNAISON - 69360 SOLAIZE AV JEAN MOULIN - 30340 SALINDRES

## **MANAGEMENT**

<b>Name</b>	JEAN PIERRE MARC SENTENAC 15-07-1960
<b>Postition</b>	Director
<b>Name</b>	JEAN-PIERRE BURZYNSKI 15-12-1956
<b>Postition</b>	Director
<b>Name</b>	JACQUES DEYIRMENDJIAN 29-04-1944
<b>Postition</b>	Director
<b>Name</b>	ISABELLE BARROIS 03-02-1957
<b>Postition</b>	Director
<b>Name</b>	SYLVIANE BUTTAFOCO 02-12-1959
<b>Postition</b>	Director
<b>Name</b>	JOSEPH LOPEZ 26-05-1972
<b>Postition</b>	Director
<b>Name</b>	DOMINIQUE HENRI 11-08-1955
<b>Postition</b>	Director
<b>Name</b>	CORALIE HEBRARD 14-04-1980
<b>Postition</b>	Director
<b>Name</b>	SYLVIE ROBERT 08-04-1958
<b>Postition</b>	Director
<b>Name</b>	MICHEL DORBON 02-02-1954
<b>Postition</b>	Director
<b>Name</b>	NATHALIE TOUX 26-01-1965
<b>Postition</b>	Director

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<b>Name</b>	PIERRE-HENRI BIGEARD, 11-01-1956
<b>Postition</b>	Director
<b>Remark</b>	Source: public sources only.

## **EMPLOYEES**

<b>Year</b>	<b>2017</b>	
	1,000	

## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	18
Total number of Invoices paid within or up to 30 days after the due date	18
Total number of Invoices paid more than 30 days after the dues date	0
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: DELOITTE & ASSOCIES
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## **FINANCES**

### **Active account**

	31/12/2017	VARIATIO N	31/12/2016	VARIATIO N	31/12/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	297,899,064	72.9%	172,247,266	-13.1%	198,174,518	324,657	91658.1%
- Intangible	64,108,524	-5.2%	67,590,578	-19.5%	83,960,325	23,934	267755.5%

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assets							
- Tangible assets	65,921,223	-0.7%	66,377,168	-3.4%	68,742,364	180,544	36412.6%
- Financial assets	167,869,313	338.5%	38,279,520	-15.8%	45,471,827	5,550	3024572.3%
Net current assets	426,448,213	19.4%	357,218,950	9.7%	325,709,099	1,245,368	34142.7%
- Stocks	145,438,799	12.4%	129,354,738	3.7%	124,695,425	237,044	61255.2%
- Advanced payments	1,991,946	-20.1%	2,494,024	-9.1%	2,744,780	0	0%
- Receivables	250,294,117	48.6%	168,470,930	9.3%	154,129,859	618,939	40339.2%
- Securities and cash	28,723,350	-49.5%	56,899,253	28.9%	44,139,034	132,225	21623.1%
- Prepaid expenses	-	-	-	-	-	71	-
Accounts of regularization	2,862,778	40.5%	2,036,944	-11.7%	2,305,785	0	0%
<b>Total Assets</b>	<b>727,210,055</b>	<b>36.8%</b>	<b>531,503,160</b>	<b>1.0%</b>	<b>526,189,402</b>	<b>1,742,540</b>	<b>41632.8%</b>

**Passive Account**

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	363,449,528	35.0%	269,182,489	4.5%	257,677,781	788,858	45972.9%
Share capital	154,752,119	19.0%	130,002,228	0%	130,002,228	160,000	96620.1%
Other capital resources	268,096	3.9%	257,986	9.6%	235,380	0	0%
Risk Provisions	15,908,423	6.7%	14,909,634	-11.8%	16,903,654	0	0%
Liabilities	345,837,409	43.3%	241,415,209	-1.9%	245,994,735	850,371	40569.0%
- Financial liabilities	79,166,062	354.8%	17,406,524	4.1%	16,723,896	68,640	115235.2%
- Advanced payments received	15,590,539	6.6%	14,628,524	3.0%	14,195,943	0	0%
- Trade account payables	94,861,482	15.6%	82,040,156	13.4%	72,351,077	300,711	31445.7%
- Tax and social liabilities	40,880,320	51.6%	26,962,590	6.4%	25,349,744	176,149	23107.8%
- Other debts	94,003,171	-3.6%	97,528,343	-14.7%	114,377,31	8,189	1147820.0

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and fixed assets liabilities					4		%
<b>Account regularization</b>	<b>23,082,438</b>	<b>168.8%</b>	<b>8,586,916</b>	<b>2.5%</b>	<b>8,374,617</b>	<b>0</b>	<b>0%</b>
<b>Total liabilities</b>	<b>727,210,059</b>	<b>36.8%</b>	<b>531,503,162</b>	<b>1.0%</b>	<b>526,189,406</b>	<b>1,742,540</b>	<b>41632.8%</b>

**Results**

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods	600,485,383	<b>31.3%</b>	457,282,192	<b>1.3%</b>	451,547,480	2,496,357	<b>23954.5%</b>
Net turnover	527,962,888	<b>33.8%</b>	394,580,219	<b>2.1%</b>	386,508,194	2,367,446	<b>22200.9%</b>
- of which net export turnover	0	<b>0%</b>	0	<b>0%</b>	0	36,259	<b>0%</b>
Operating charges	506,594,760	<b>21.1%</b>	418,190,935	<b>1.0%</b>	414,227,715	2,389,924	<b>21097.1%</b>
<b>Operating profit/loss</b>	<b>93,890,623</b>	<b>140.2%</b>	<b>39,091,257</b>	<b>4.7%</b>	<b>37,319,765</b>	<b>99,607</b>	<b>94161.1%</b>
Financial income	9,267,882	<b>-10.9%</b>	10,400,393	<b>-11.8%</b>	11,786,884	849	<b>1091523.3%</b>
Financial charges	2,080,029	<b>89.5%</b>	1,097,590	<b>-73.5%</b>	4,135,196	3,658	<b>56762.5%</b>
<b>Financial profit/loss</b>	<b>7,187,853</b>	<b>-22.7%</b>	<b>9,302,803</b>	<b>21.6%</b>	<b>7,651,690</b>	<b>-1,096</b>	<b>655926.0%</b>
<b>Pretax net operating income</b>	<b>101,078,476</b>	<b>108.9%</b>	<b>48,394,062</b>	<b>7.6%</b>	<b>44,971,456</b>	<b>86,451</b>	<b>116820.0%</b>
Extraordinary income	2,152,811	<b>-38.9%</b>	3,526,082	<b>73.6%</b>	2,030,930	6,756	<b>31765.2%</b>
Extraordinary charges	2,146,819	<b>-23.4%</b>	2,801,612	<b>49.1%</b>	1,878,672	3,459	<b>61964.7%</b>
<b>Extraordinary profit/loss</b>	<b>5,992</b>	<b>-99.2%</b>	<b>724,470</b>	<b>375.8%</b>	<b>152,257</b>	<b>0</b>	<b>0%</b>
<b>Net result</b>	<b>69,268,023</b>	<b>92.3%</b>	<b>36,015,517</b>	<b>7.4%</b>	<b>33,533,635</b>	<b>82,955</b>	<b>83400.7%</b>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.55
Euro	1	INR 84.47
Euro	1	INR 84.01

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<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)