

MIRA INFORM REPORT

Report No. :	537753
Report Date :	31.10.2018

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. 23rd January 2017)

MIRA's Rating :

A

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 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

COMPANY NAME

Company name	AXENS
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CONTACT INFORMATION

Company name	AXENS
Status	Active
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
Branches	ECHANG SOLAIZE VERNAISON - 69360 SOLAIZE AV JEAN MOULIN - 30340 SALINDRES

MANAGEMENT

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

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Name	PIERRE-HENRI BIGEARD, 11-01-1956
Postition	Director

EMPLOYEES

Year	2017
	1,000

BANK

Unknown

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

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 assets	64,108,524	-5.2%	67,590,578	-19.5%	83,960,325	23,934	267755.5%
- Tangible assets	65,921,223	-0.7%	66,377,168	-3.4%	68,742,364	180,544	36412.6%

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- 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%
Total Assets	727,210,055	36.8%	531,503,160	1.0%	526,189,402	1,742,540	41632.8%

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 and fixed assets liabilities	94,003,171	-3.6%	97,528,343	-14.7%	114,377,314	8,189	1147820.0%

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Account regularizatio n	23,082,438	168.8%	8,586,916	2.5%	8,374,617	0	0%
Total liabilities	727,210,059	36.8%	531,503,162	1.0%	526,189,406	1,742,540	41632.8%

Results

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
Euro	1	INR 84.19

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)