

MIRA INFORM REPORT

Report No. :	537223
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	MINELLI SAS
Registered Office :	Zone Industrielle Des Paluds, 155 Rue Du Dirigeable, 13400 Aubagne
Country :	France
Financials (as on) :	31.08.2017
Date of Incorporation :	06.08.1997
Com. Reg. No.:	SIRET 413 157 306 01989 RCS Marseille B 413 157 306
Legal Form :	Limited company
Line of Business :	Sale of fashion.
No. of Employees :	650 [2017]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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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

COMPANY NAME

Company name	MINELLI SAS
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CONTACT INFORMATION

Company name	MINELLI SAS
Status	Active
Trading names	MINELLI
Registered address	ZONE INDUSTRIELLE DES PALUDS 155 RUE DU DIRIGEABLE 13400 AUBAGNE
Correspondence address	ZONE INDUSTRIELLE DES PALUDS 155 RUE DU DIRIGEABLE 13400 AUBAGNE
Telephone number	+33 969367191
Website	https://www.minelli.fr

REGISTRATION

Registration number	SIRET 413 157 306 01989 RCS Marseille B 413 157 306
VAT number	FR13413157306
Status	Active
Establishment date	06-08-1997
Legal form	Limited
Subscribed share capital	EUR 23.556.431

ACTIVITIES

Sale of fashion.

RELATIONS

Shareholders	VIVARTE
Structure	Subsidiaries/participations: MINELLI DEUTSCHLAND GMBH

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Branches	No branches on record
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MANAGEMENT

Name	ARMELLE GRIVEAUX
Postition	Director

EMPLOYEES

Year	2017
	650

BANK

Unknown

PAYMENTS

Total number of Invoices available	915
Total number of Invoices paid within or up to 30 days after the due date	787
Total number of Invoices paid more than 30 days after the dues date	110
Total number of Invoices currently outstanding where the due date has not yet been reached	6
Total number of Invoices currently outstanding beyond the due date	12

REMARKS

Auditor: KPMG

FINANCES

Active account

		31/08/201	VARIATIO	31/08/201	VARIATIO	31/08/2015	SECTOR MEDIAN
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		7	N	6	N			2017
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		41,115,641	-7.8%	44,609,689	-0.1%	44,662,836	76,834	53412.3%
- Intangible assets		28,773,805	-6.2%	30,691,765	4.5%	29,361,001	46,455	61839.1%
- Tangible assets		9,065,988	-20.1%	11,344,281	-12.2%	12,917,539	9,215	98282.9%
- Financial assets		3,275,847	27.3%	2,573,643	7.9%	2,384,296	1,299	252082.2%
Net current assets		52,630,379	3.3%	50,944,200	-14.3%	59,415,995	131,350	39968.8%
- Stocks		30,291,470	-5.4%	32,031,984	-12.1%	36,461,755	78,982	38252.4%
- Advanced payments		31,129	3.6%	30,043	-76.3%	126,715	0	0%
- Receivables		20,290,920	11.2%	18,251,795	-15.9%	21,691,529	8,981	225831.6%
- Securities and cash		2,016,860	219.9%	630,378	-44.5%	1,135,996	16,427	12177.7%
- Prepaid expenses		-	-	-	-	-	506	-
Accounts of regularization		0	0%	0	0%	0	0	0%
Total Assets		93,746,020	-1.9%	95,553,889	-8.2%	104,078,831	227,720	41067.2%

Passive Account

		31/08/2017	VARIATION	31/08/2016	VARIATION	31/08/2015	SECTOR MEDIAN 2017	
Shareholders' equity		24,458,532	-14.3%	28,545,539	-13.0%	32,795,364	64,911	37580.1%
Share capital		23,556,431	0%	23,556,431	0%	23,556,431	8,000	294355.4%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		1,351,448	2.7%	1,316,477	15.8%	1,137,057	0	0%
Liabilities		67,936,038	3.4%	65,691,873	-6.4%	70,146,407	125,975	53828.2%
- Financial liabilities		37,214,366	13.2%	32,884,464	1.4%	32,421,856	42,350	87773.4%
- Advanced payments received		0	0%	0	0%	0	0	0%

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- Trade account payables		23,240,944	-6.5%	24,869,091	-11.3%	28,044,785	28,125	82534.5%
- Tax and social liabilities		5,086,565	8.8%	4,674,924	-4.1%	4,873,333	19,937	25413.8%
- Other debts and fixed assets liabilities		2,394,163	-26.6%	3,263,394	-32.1%	4,806,433	2,410	99242.9%
Account regularization		0	0%	0	0%	0	0	0%
Total liabilities		93,746,018	-1.9%	95,553,889	-8.2%	104,078,828	227,720	41067.2%

Results

		31/08/2017	VARIATION	31/08/2016	VARIATION	31/08/2015	SECTOR MEDIAN 2017	
Sales of Goods		121,804,375	-4.1%	126,973,347	-1.2%	128,503,824	261,220	46529.0%
Net turnover		118,604,015	-3.4%	122,814,141	-2.9%	126,522,788	254,212	46555.6%
- of which net export turnover		7,118,060	65.1%	4,311,198	1643.1%	247,335	0	0%
Operating charges		120,705,567	-5.1%	127,187,857	3.0%	123,536,173	258,215	46646.1%
Operating profit/loss		1,098,807	612.2%	-214,510	-104.3%	4,967,651	5,534	19755.6%
Financial income		150,581	349.1%	33,532	58.7%	21,125	0	0%
Financial charges		2,706,604	-8.6%	2,959,919	10.1%	2,688,546	906	298642.2%
Financial profit/loss		-2,556,023	12.7%	-2,926,387	-9.7%	-2,667,421	-599	-426615.0%
Pretax net operating income		-1,457,216	53.6%	-3,140,897	-236.5%	2,300,230	4,571	-31979.6%
Extraordinary income		776,893	50.3%	516,969	-79.8%	2,563,932	0	0%
Extraordinary charges		4,035,935	70.3%	2,370,145	-22.8%	3,068,516	45	8968644.4%
Extraordinary profit/loss		-3,259,042	-75.9%	-1,853,176	-267.3%	-504,584	0	0%
Net result		-4,097,238	5.9%	-4,355,382	-419.3%	1,364,228	4,812	-85246.3%

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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 83.95

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)