

MIRA INFORM REPORT

Report No. :	528217
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ERMO
Registered Office :	Zone Artisanale, Bp 15, 53440 Marcille La Ville
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	07.06.2005
Com. Reg. No.:	B 316 514 553
Legal Form :	Limited
Line of Business :	Design, manufacture and sale of high precision injection moulds for the plastics industry.
No. of Employees :	135

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 :	Satisfactory
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 (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

SUMMARY

Company name	ERMO
Status	Active

CONTACT INFORMATION

Company name	ERMO
Registered address	ZONE ARTISANALE BP 15 53440 MARCILLE LA VILLE
Correspondence address	ZONE ARTISANALE BP 15 53440 MARCILLE LA VILLE
Telephone number	+33 243007122
Email address	+33 243006520
Website	www.ermo-tech.com

REGISTRATION

Registration number	SIRET 316 514 553 00023 RCS Laval B 316 514 553
VAT number	FR01316514553
Status	Active
Establishment date	07-06-2005
Legal form	Limited
Subscribed share capital	EUR 3.000.000

ACTIVITIES

Design, manufacture and sale of high precision injection moulds for the plastics industry.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: ERMOPOLAND SP ZOO, Poland
Branches	No branches on record

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MANAGEMENT

Name	Maurizio Delnevo
Position	Director
Remark	Source: public sources only.

EMPLOYEES

Year	2017				
	135				

BANK

Unknown

PAYMENTS

Total number of Invoices available	217
Total number of Invoices paid within or up to 30 days after the due date	185
Total number of Invoices paid more than 30 days after the dues date	30
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

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	4,207,330	-12.0%	4,779,192	-8.5%	5,221,511	90,392	4554.5%
- Intangible assets	2,626,530	301.5%	654,114	76.6%	370,295	5,000	52430.6%
- Tangible assets	1,168,770	-65.8%	3,418,147	-14.1%	3,981,166	50,678	2206.3%
- Financial assets	412,032	-41.7%	706,932	-18.7%	870,051	2,328	17599.0%
Net current assets	11,298,991	-31.5%	16,500,661	1.6%	16,245,768	398,035	2738.7%
- Stocks	374,803	-23.5%	489,633	-70.7%	1,670,640	32,944	1037.7%
- Advanced payments	197,241	114.1%	92,144	-40.4%	154,506	0	0%
- Receivables	9,146,227	-41.6%	15,668,642	19.4%	13,122,352	198,509	4507.5%
- Securities and cash	1,580,720	531.7%	250,242	-80.7%	1,298,271	88,927	1677.5%
- Prepaid expenses	-	-	-	-	-	972	-
Accounts of regularization	0	0%	2,088	0%	0	0	0%
Total Assets	15,506,324	-27.1%	21,281,940	-0.9%	21,467,279	523,283	2863.3%

PASSIVE ACCOUNT

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	7,803,542	-17.1%	9,416,419	2.4%	9,197,900	223,769	3387.3%
Share capital	3,000,000	0%	3,000,000	4.9%	2,860,005	45,735	6459.5%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	204,003	-38.6%	332,009	-21.4%	422,236	0	0%
Liabilities	7,498,365	-35.0%	11,533,512	-2.6%	11,847,143	248,632	2915.8%
- Financial liabilities	648,146	-81.5%	3,497,927	125.0%	1,554,310	49,692	1204.3%
- Advanced payments	2,760,945	-12.5%	3,155,803	0%	0	0	0%

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received							
- Trade account payables	1,739,378	-26.9%	2,379,427	-39.1%	3,906,834	61,949	2707.8%
- Tax and social liabilities	2,022,412	-7.0%	2,174,598	-17.3%	2,628,293	104,059	1843.5%
- Other debts and fixed assets liabilities	147,798	-54.6%	325,757	-90.5%	3,429,306	5,184	2751.0%
Account regularization	180,100	0%	0	0%	328,400	0	0%
Total liabilities	15,506,324	-27.1%	21,281,940	-0.9%	21,467,279	523,283	2863.3%

RESULTS

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods	14,943,185	-16.5%	17,894,290	0.8%	17,749,338	772,362	1834.7%
Net turnover	14,074,874	-16.8%	16,909,751	4.6%	16,163,047	759,310	1753.6%
- of which net export turnover	6,676,733	-35.0%	10,265,724	29.5%	7,924,568	0	0%
Operating charges	16,066,675	-18.4%	19,685,412	1.8%	19,337,408	747,341	2049.8%
Operating profit/loss	-1,123,490	37.3%	-1,791,122	-12.8%	-1,588,070	30,675	-3762.6%
Financial income	51,841	-94.8%	988,512	9.8%	900,691	37	140010.8%
Financial charges	134,238	-22.7%	173,712	51.4%	114,741	1,288	10322.2%
Financial profit/loss	-82,397	-110.1%	814,800	3.7%	785,950	-668	-12234.9%
Pretax net operating income	-1,205,886	-23.5%	-976,322	-21.7%	-802,120	28,548	-4324.1%
Extraordinary income	4,201,416	24.0%	3,388,580	196.6%	1,142,297	646	650274.0%
Extraordinary charges	2,169,742	173.9%	792,180	-48.0%	1,522,941	335	647584.2%
Extraordinary profit/loss	2,031,674	-21.8%	2,596,400	782.1%	-380,644	0	0%
Net result	1,498,726	-42.9%	2,626,613	502.2%	-653,124	31,166	4708.8%

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
EUR	1	INR 83.70

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)