

MIRA INFORM REPORT

Report No. :	528852
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	DEVERNOIS SA
Registered Office :	13 Boulevard Des Etines, Bp 9, 42124 Le Coteau Cedex
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1947
Com. Reg. No.:	B 405 880 485
Legal Form :	Public Limited
Line of Business :	Sale of Clothing.
No. of Employees :	85

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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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	DEVERNOIS SA
Status	Active

CONTACT INFORMATION

Company name	DEVERNOIS SA
Trading names	DEVERNOIS BONNETERIE EN TOUS GENRES
Registered address	13 BOULEVARD DES ETINES BP 9 42124 LE COTEAU CEDEX
Correspondence address	13 BOULEVARD DES ETINES BP 9 42124 LE COTEAU CEDEX
Telephone number	+33 477442100
Website	www.devernois.com

REGISTRATION

Registration number	SIRET 405 880 485 00017 RCS Roanne B 405 880 485
VAT number	FR79405880485
Status	Active
Establishment date	01-01-1947
Legal form	Public Limited
Subscribed share capital	EUR 2.300.000

ACTIVITIES

Sale of clothing.

RELATIONS

Shareholders	H.S.T.B.
Structure	Subsidiaries/participations: SOCAD

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	SO FRA DE DEVERNOIS ESPAÑA, Spain DEVERNOIS LUXEMBOURG S.À R.L., Luxembourg DEVERNOIS PORTUGAL, Portugal
Branches	No branches on record

MANAGEMENT

Name	THIERRY PIERRE MARIE JOSEPH IRÈNÉE BRUN
Postition	Director
Name	ZÉLIA BOEL
Postition	Director
Name	SÉVERINE MARIE ANTOINETTE GEORGETTE BRUN
Postition	Director
Remark	Source: public sources only.

EMPLOYEES

Year	2017				
	85				

BANK

Société Général BNP Paribas LCL

PAYMENTS

Total number of Invoices available	476
Total number of Invoices paid within or up to 30 days after the due date	456
Total number of Invoices paid more than 30 days after the dues date	20
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

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REMARKS

Auditor: GRANT THORNTON

FINANCES

ACTIVE ACCOUNT

	31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	31,482,175	35.4%	23,250,902	0.2%	23,196,946	72,395	43387.0%
- Intangible assets	734,479	-1.9%	749,060	16.5%	642,950	37,098	1879.8%
- Tangible assets	1,183,293	-11.3%	1,334,045	-3.8%	1,386,200	8,936	13142.6%
- Financial assets	29,564,402	39.7%	21,167,798	0%	21,167,798	1,852	1596681.1%
Net current assets	26,889,746	-24.9%	35,821,452	-3.9%	37,256,396	89,130	30069.3%
- Stocks	3,862,229	14.3%	3,379,610	-17.7%	4,105,266	34,181	11199.3%
- Advanced payments	0	0%	0	0%	0	0	0%
- Receivables	20,715,984	-26.6%	28,224,170	-13.4%	32,609,792	9,512	217687.9%
- Securities and cash	2,311,533	-45.2%	4,217,672	679.1%	541,338	15,511	14802.5%
- Prepaid expenses	-	-	-	-	-	264	-
Accounts of regularization	20,951	-4.5%	21,944	5614.6%	384	0	0%
Total Assets	58,392,871	-1.2%	59,094,298	-2.2%	60,453,727	187,324	31072.2%

PASSIVE ACCOUNT

	31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity	43,660,055	2.3%	42,680,770	2.1%	41,813,420	46,141	94523.1%
Share capital	2,300,000	0%	2,300,000	0%	2,300,000	8,000	28650.0%
Other capital resources	0	0%	0	0%	0	0	0%

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Risk Provisions	3,761,275	-21.5%	4,791,944	11.0%	4,315,384	0	0%
Liabilities	10,921,310	-5.5%	11,551,477	-19.2%	14,304,468	115,339	9368.9%
- Financial liabilities	5,889,530	39.1%	4,233,873	4.6%	4,046,319	33,292	17590.8%
- Advanced payments received	184	19.5%	154	0%	0	0	0%
- Trade account payables	3,539,928	7.2%	3,303,562	-9.0%	3,628,696	21,995	15994.6%
- Tax and social liabilities	1,260,177	0.5%	1,254,242	0.2%	1,252,363	18,312	6781.7%
- Other debts and fixed assets liabilities	281,723	-90.0%	2,829,755	-47.6%	5,397,545	5,170	5349.7%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	58,392,871	-1.2%	59,094,298	-2.2%	60,453,727	187,324	31072.2%

RESULTS

	31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods	30,524,026	-6.1%	32,501,164	-3.3%	33,627,661	216,237	14016.0%
Net turnover	23,595,327	-8.8%	25,883,811	-6.3%	27,610,401	211,783	11041.3%
- of which net export turnover	7,772,901	-2.5%	7,972,248	-16.9%	9,587,926	0	0%
Operating charges	26,869,088	-4.7%	28,179,668	-0.2%	28,227,051	213,149	12505.8%
Operating profit/loss	3,654,938	-15.4%	4,321,496	-20.0%	5,400,611	4,089	89295.6%
Financial income	100,484	-66.4%	299,000	30.2%	229,653	0	0%
Financial charges	2,476,702	1264.4%	181,517	51.0%	120,234	825	300106.3%
Financial profit/loss	-2,376,218	-2122.6%	117,483	7.4%	109,419	-552	-430374.3%
Pretax net operating income	1,278,720	-71.2%	4,438,979	-19.4%	5,510,030	3,156	40417.1%
Extraordinary income	848,942	191.7%	291,081	-67.1%	884,134	0	0%
Extraordinary charges	638,019	-80.1%	3,199,159	-37.4%	5,106,650	54	1181416.7%
Extraordinary profit/loss	210,924	107.3%	-2,908,078	31.1%	-4,222,516	0	0%
Net result	1,077,479	2.9%	1,046,833	18.6%	882,436	3,248	33078.7%

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
EUR	1	INR 83.35

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)