

MIRA INFORM REPORT

Report No. :	530558
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	FG INOX
Registered Office :	3 Route De Lyon, 69530 Brignais
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	21.08.1984
Com. Reg. No.:	SIRET 330 458 340 00065 RCS Lyon B 330 458 340
Legal Form :	Limited company
Line of Business :	Production and sale of Stainless Steel products.
No. of Employees :	45

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 (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

CONTACT INFORMATION

Company name	FG INOX
Registered address	3 ROUTE DE LYON 69530 BRIGNAIS
Correspondence address	3 ROUTE DE LYON 69530 BRIGNAIS
Telephone number	+33 437201717
Website	www.fginox.com

REGISTRATION

Registration number	SIRET 330 458 340 00065 RCS Lyon B 330 458 340
VAT number	FR15330458340
Status	Active
Establishment date	21-08-1984
Legal form	Limited
Subscribed share capital	EUR 490.000

ACTIVITIES

Production and sale of Stainless Steel products.

RELATIONS

Shareholders	THERMADOR GROUPE
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Philippe Bernardet
Postition	Director
Name	GUILLAUME JEAN Robin

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Postition	Director
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EMPLOYEES

Year	2017	
	45	

BANK

Credit Agricole

PAYMENTS

Total number of Invoices available	439
Total number of Invoices paid within or up to 30 days after the due date	380
Total number of Invoices paid more than 30 days after the dues date	56
Total number of Invoices currently outstanding where the due date has not yet been reached	2
Total number of Invoices currently outstanding beyond the due date	1

Remarks

Auditor: Thierry Mancuso & Joel Mancuso

FINANCES

Active account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2013	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	313,006	4.6%	299,103	-47.6%	570,789	69,502	350.4%
- Intangible assets	2,793	-72.4%	10,126	-90.5%	106,560	1,658	68.5%
- Tangible assets	229,781	15.3%	199,261	-48.1%	383,796	24,702	830.2%
- Financial assets	80,433	-10.3%	89,716	11.5%	80,433	4,671	1622.0%
Net current assets	10,369,838	16.0%	8,939,070	12.9%	7,916,935	644,101	1510.0%
- Stocks	4,818,690	-13.5%	5,572,753	31.3%	4,245,309	158,947	2931.6%
- Advanced payments	0	0%	0	0%	0	0	0%
- Receivables	3,469,449	13.6%	3,055,307	-5.9%	3,246,748	262,804	1220.2%
- Securities and cash	2,081,700	569.3%	311,011	-26.8%	424,879	89,002	2238.9%
- Prepaid expenses	-	-	-	-	-	226	-

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Accounts of regularisation	0	0%	0	0%	0	0	0%
Total Assets	10,682,845	15.6%	9,238,173	8.8%	8,487,724	771,690	1284.3%

Passive Account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2013	SECTOR MEDIAN 2017	
Shareholders' equity	7,347,889	26.3%	5,820,043	10.2%	5,280,282	350,670	1995.4%
Share capital	490,000	0%	490,000	0%	490,000	50,000	880.0%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	172,345	-25.5%	231,353	-1.6%	235,103	0	0%
Liabilities	3,162,610	-0.8%	3,186,778	7.2%	2,972,339	360,077	778.3%
- Financial liabilities	12,486	-97.9%	597,912	22.8%	486,787	33,462	-62.7%
- Advanced payments received	0	0%	0	0%	0	0	0%
- Trade account payables	2,301,770	13.6%	2,025,712	20.7%	1,677,639	166,192	1285.0%
- Tax and social liabilities	754,757	61.2%	468,299	-20.7%	590,306	87,588	761.7%
- Other debts and fixed assets liabilities	93,598	-1.3%	94,855	-56.4%	217,607	6,699	1297.2%
Account regularisation	0	0%	0	0%	0	0	0%
Total liabilities	10,682,844	15.6%	9,238,173	8.8%	8,487,724	771,690	1284.3%

Results

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2013	SECTOR MEDIAN 2017	
Sales of Goods	16,013,448	3.9%	15,410,139	-0.5%	15,481,196	1,265,695	1165.2%
Net turnover	15,218,720	4.1%	14,612,591	-0.7%	14,720,223	1,261,247	1106.6%
- of which net export turnover	3,104,017	-7.0%	3,336,450	45.8%	2,288,882	0	0%
Operating charges	13,704,102	2.0%	13,430,096	1.5%	13,226,197	1,179,688	1061.7%
Operating profit/loss	2,309,346	16.6%	1,980,043	-12.2%	2,254,999	36,007	6313.6%
Financial income	45,654	2.9%	44,363	-20.6%	55,874	176	25839.8%
Financial charges	19,055	-60.9%	48,759	5.0%	46,446	1,770	976.6%
Financial profit/loss	26,599	705.1%	-4,396	-146.6%	9,429	-460	5882.4%
Pretax net operating income	2,335,945	18.2%	1,975,647	-12.8%	2,264,427	34,788	6614.8%
Extraordinary income	360,477	2929.2%	11,900	-96.7%	363,648	667	53944.5%
Extraordinary charges	1,501	-98.4%	91,106	158.3%	35,267	674	122.7%
Extraordinary profit/loss	358,976	553.2%	-79,206	-124.1%	328,381	0	0%
Net result	1,880,923	40.3%	1,340,235	-24.2%	1,767,934	33,786	5467.2%

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
Euro	1	INR 74.71

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)