

MIRA INFORM REPORT

Report No. :	531110
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	VERTBAUDET
Registered Office :	216 Rue Winoc Chocqueel 59200 Tourcoing
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	30.06.1994
Com. Reg. No.:	SIRET 397 555 327 00048 RCS Lille Metropole B 397 555 327
Legal Form :	Limited
Line of Business :	Sale of clothes
No. of Employees :	1160 (2017)

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 :	Slow but Correct
Litigation :	Clear

NOTES :

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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 (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

COMPANY NAME AND ADDRESS

Company name	VERTBAUDET
Registered address	216 RUE WINOC CHOCQUEEL 59200 TOURCOING
Correspondence address	216 RUE WINOC CHOCQUEEL 59200 TOURCOING
Telephone number	+33 320769741
Website	www.vertbaudet.com

REGISTRATION

Registration number	SIRET 397 555 327 00048 RCS Lille Metropole B 397 555 327
VAT number	FR68397555327
Status	Active
Establishment date	30-06-1994
Legal form	Limited
Subscribed share capital	EUR 32.352.340

ACTIVITIES

Sale of clothes.

RELATIONS

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

MANAGEMENT

Name	SAEGUAJ 4 RUE ALFRED BRUNEAU 75016 PARIS
Postition	Director

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EMPLOYEES

Year	2017	
	1160	

BANK

Unknown

PAYMENTS

Total number of Invoices available	2889
Total number of Invoices paid within or up to 30 days after the due date	2336
Total number of Invoices paid more than 30 days after the dues date	551
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: PRICEWATERHOUSECOOPERS AUDIT
Day-to-day management: Thierry JAUGEAS

FINANCES

Active account

	31/12/2016	VARIATIO N	31/12/201 5	VARIATIO N	31/12/201 4	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	41,397,215	105.6%	20,136,286	6.4%	18,931,566	4,494	921066.3%
- Intangible assets	18,120,178	43.6%	12,614,890	-0.2%	12,634,890	0	0%
- Tangible	21,220,675	256.1%	5,959,876	48.1%	4,025,472	845	2511222.5%

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assets								
- Financial assets		2,056,358	31.7%	1,561,521	-31.2%	2,271,203	0	0%
Net current assets		76,800,191	808.7%	8,451,963	-14.0%	9,828,734	49,623	154667.3%
- Stocks		51,207,844	1107.8%	4,239,785	36.7%	3,101,671	11,184	457767.0%
- Advanced payments		720,063	2224.1%	30,983	-86.7%	232,420	0	0%
- Receivables		22,273,431	467.7%	3,923,108	-35.4%	6,072,691	7,568	294210.7%
- Securities and cash		2,598,850	907.0%	258,087	-38.8%	421,952	10,331	25055.8%
- Prepaid expenses		-	-	-	-	-	0	-
Accounts of regularization		0	0%	0	0%	0	0	0%
Total Assets		118,197,406	313.4%	28,588,250	-0.6%	28,760,300	62,994	187532.8%

Passive Account

		31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity		24,680,139	458.5%	4,419,141	-54.2%	9,644,913	12,168	202728.2%
Share capital		32,352,340	240.5%	9,502,380	0%	9,502,380	7,500	431264.5%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		1,673,642	1889.3%	84,131	-90.7%	902,583	0	0%
Liabilities		91,843,624	281.3%	24,084,978	32.2%	18,212,804	41,967	218747.2%
- Financial liabilities		20,538,763	53.2%	13,407,582	51.1%	8,871,263	4,669	439796.4%
- Advanced payments received		0	0%	0	0%	0	0	0%
- Trade account payables		55,216,409	656.1%	7,302,518	21.1%	6,031,261	7,604	726049.5%
- Tax and social liabilities		10,611,497	355.6%	2,329,243	-15.0%	2,739,484	7,044	150545.9%
- Other debts and fixed assets liabilities		5,400,889	441.4%	997,635	103.3%	490,796	2,561	210789.8%
Account regularization		76,064	58.5%	48,000	-40.0%	80,000	0	0%

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Total liabilities		118,197,406	313.4%	28,588,250	-0.6%	28,760,300	62,994	187532.8%

Results

		31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods		271,603,790	487.1%	46,265,297	-4.7%	48,537,878	109,371	248232.5%
Net turnover		266,888,158	492.7%	45,030,658	-4.8%	47,295,052	107,353	248508.0%
- of which net export turnover		58,687,636	0%	0	0%	0	0	0%
Operating charges		278,050,109	453.9%	50,200,724	-0.8%	50,618,354	109,191	254545.6%
Operating profit/loss		-6,446,318	-63.8%	-3,935,427	-89.2%	-2,080,476	739	-872402.8%
Financial income		2,620,538	0%	0	0%	0	0	0%
Financial charges		3,129,737	257.5%	875,504	223.8%	270,363	50	6259374.0%
Financial profit/loss		-509,198	41.8%	-875,504	-223.8%	-270,363	0	0%
Pretax net operating income		-6,955,517	-44.6%	-4,810,931	-104.6%	-2,350,840	524	-1327488.7%
Extraordinary income		1,379,229	76.6%	780,851	-82.2%	4,383,483	0	0%
Extraordinary charges		5,843,280	396.6%	1,176,734	-62.1%	3,103,349	0	0%
Extraordinary profit/loss		-4,464,050	-1027.6%	-395,882	-130.9%	1,280,134	0	0%
Net result		-11,541,946	-121.7%	-5,206,814	-387.0%	-1,069,105	871	-1325237.3%

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
Euro	1	INR 85.03

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)