

MIRA INFORM REPORT

Report No. :	523350
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	GIVAUDAN SUISSE SA
Registered Office :	Chemin de la Parfumerie 5, 1214 Vernier
Country :	Switzerland
Date of Incorporation :	01.11.1961
Com. Reg. No.:	CH-660.0.240.961-0
Legal Form :	Limited company - AG/SA
Line of Business :	Subject is engaged in the production and marketing of essential oils and aromas for food stimulants (such as sweets, chocolates, baked goods, dairy products, and alcoholic and non-alcoholic beverages), and pharmaceutical preparations
No. of Employees :	160

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other eastern European economies drove up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY SUMMARY

Company name	Givaudan Suisse SA
Operative address	Chemin de la Parfumerie 5 1214 Vernier Switzerland
Status	Active
Legal form	Limited company - AG/SA
Registration number	Trade register number: CH-660.0.240.961-0

COMPANY INFORMATION

Company name	Givaudan Suisse SA
Trade names	Givaudan Roure Societe Anonyme
Operative address	Chemin de la Parfumerie 5 1214 Vernier Switzerland
Correspondence address	Chemin de la Parfumerie 5 1214 Vernier Switzerland
Telephone number	+41 22 7809111
Fax number	+41 22 7809150
Email address	info@givaudan.com
Website	www.givaudan.com

REGISTRATION

Registration number	Trade register number: CH-660.0.240.961-0
Status	Active
Establishment date	1961-11-02
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 4.000.000

ACTIVITIES

NACE	2042: Manufacture of perfumes and toilet preparations
Goal	Is engaged in the production and marketing of essential oils and aromas for food stimulants (such as sweets, chocolates, baked goods, dairy products, and alcoholic and non-alcoholic beverages), and pharmaceutical preparations

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: GIVAUDAN SA
National id number: CH-660.0.028.929-4
Address: Chemin de la Parfumerie 5
City: VERNIER
Country: CH
Phone: +41 22 780 9111
Fax: +41 22 780 9150
Website: www.givaudan.com
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 100.00%
Share total: 100.00%
Turnover: 4353.34099472 mil. CHF
Total assets: 6248.73064504 mil. CHF
Profit loss before tax: 795.00000029 mil. CHF
Profit loss after tax net income: 719.99999957 mil. CHF
Shareholders funds: 3538.00000006 mil. CHF

SHAREHOLDERS
Name: GIVAUDAN SA
National id number: CH-660.0.028.929-4
Address: Chemin de la Parfumerie 5
City: VERNIER
Country: CH
Phone: +41 22 780 9111
Fax: +41 22 780 9150
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Total assets: 6248.73064504 mil. CHF
Profit loss before tax: 795.00000029 mil. CHF
Profit loss after tax net income: 719.99999957 mil. CHF
Shareholders funds: 3538.00000006 mil. CHF
Number of employees: 11170

Branches

Name: GIVAUDAN SUISSE SA
National id number: CH-020.9.001.905-3
Address: Ueberlandstrasse 138
City: DÜBENDORF
Country: CH
Phone: +41 44 8242424
FAX: +41 44 8214478

Name: GIVAUDAN SUISSE SA
National id number: CH-020.9.001.872-9

City: KEMPTTHAL
Country: CH
Phone: +41 52 3540111
FAX: +41 52 3540122

Name: GIVAUDAN SUISSE SA (DUBAI BRANCH)
Address: Concord Tower Floor 21, Offices 2109 - 2114, P.O. Box
No. 33170
City: MEDIA CITY, DUBAI
Country: AE

MANAGEMENT

Management

Fullname: Mr Heinrich Rudolf Menzi
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 10
Function: President of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/04/13

Fullname: Mr Vincent Charles Andre Mottet
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 9
Function: Member
Level of responsibility: Member
Appointment date: 2016/09/07

Fullname: Ms Florentine Claire Amelie Audema
Type: Individual
Gender: Female
Country: France
Number of involvements: 1
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2016/11/11

Fullname: Mr Didier Benamo
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Signing for Head Office

Level of responsibility: Proxyholders
Appointment date: 2013/06/28

Fullname: Ms Caroline Berger
Type: Individual
Gender: Female
Country: France
Number of involvements: 1
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2017/08/18

Fullname: Mr Laurent Chavaz
Type: Individual
Gender: Male
Country: France
Number of involvements: 2
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2013/04/22

Fullname: Ms Noemie Courbat
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/02/01

Fullname: Ms Sandra Crea
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 3
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2014/09/29

Fullname: Ms Karine Ducret
Type: Individual
Gender: Female
Country: France
Number of involvements: 1
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2014/07/29

Fullname: Mr Graham Ellis
Type: Individual
Gender: Male
Country: France
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/06/28

Fullname: Mr Robert Garavagno
Type: Individual
Gender: Male
date of birth: 1965/07/03
Age: 53
Country: Switzerland
Number of involvements: 12
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/22

Fullname: Dr. Markus Gautschi
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 9
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/10/29

Fullname: Mr Stefan Giezendanner
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 8
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/10/28

Fullname: Mr Jing Gu
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2013/08/21

Fullname: Ms Kristelle Hamon

Type: Individual
Gender: Female
Country: France
Number of involvements: 1
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2017/08/18

Fullname: Ms Fanny Iglesias
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 3
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/11/11

Fullname: Mr PETER Kirk
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 4
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2011/03/30

Fullname: Mr PETER Kraxner
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2016/11/11

Fullname: Ms Selina Lopes De Oliveira
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 2
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2013/04/22

Fullname: Mr Laurent Mareite
Type: Individual
Gender: Male
Country: France

Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2014/02/28

Fullname: Mr Jacques Membrez
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/06/28

Fullname: Mr Silvio Mirra
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 4
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/10/29

Fullname: Mr Wilhelmus Johannes Maria Mutsaerts
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 4
Function: Authorized Signatory and Chief Executive Officer
Level of responsibility: Proxyholders; Highest executive
Appointment date: 2017/04/13

Fullname: Mr Wilhelmus Johannes Maria Mutsaerts
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 4
Function: Decision Maker IT/EDV/Network/Internet and Chief Executive Officer
Level of responsibility: Highest executive; IT & IS executive
Appointment date: 2015/04/21

Fullname: Ms Isabelle Nicol
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 3
Function: Authorized Signatory

Level of responsibility: Proxyholders
Appointment date: 2012/10/31

Fullname: Ms Isabelle Nicol
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 3
Function: Decision Maker Personnel
Level of responsibility: Human Resource executive
Appointment date: 2015/04/21

Fullname: Mr David Perrier
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2011/03/30

Fullname: Mr Pascal Pheulpin
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2003/10/11

Fullname: Ms Sabine Philippe
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/08/18

Fullname: Mr Laurent Pichat
Type: Individual
Gender: Male
Country: France
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2003/10/11

Fullname: Mr Patrick Pinguet
Type: Individual
Gender: Male
Country: France
Number of involvements: 1
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2017/08/18

Fullname: Mr Mark Poulcallec
Type: Individual
Gender: Male
Country: France
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/06/28

Fullname: Mr Raphael Quinodoz
Type: Individual
Gender: Male
Country: France
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/06/28

Fullname: Ms Marie-Christine Raviart
Type: Individual
Gender: Female
Country: France
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/06/28

Fullname: Mr Tim Reichmuth
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 3
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2013/04/22

Fullname: Mr Johannes Rogaar
Type: Individual
Gender: Male

Country: Switzerland
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/06/28

Fullname: Mr Jean-Michel Roulet
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2013/04/22

Fullname: Mr Olivier Roustan
Type: Individual
Gender: Male
Country: France
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/25

Fullname: Mr David Schoerlin
Type: Individual
Gender: Male
Country: France
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2011/03/30

Fullname: Mr James Stone
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2011/03/30

Fullname: Ms Anne Tayac
Type: Individual
Gender: Female
date of birth: 1968
Age: 50
Country: France

Number of involvements: 30
Function: Signing for Head Office
Level of responsibility: Proxyholders
Appointment date: 2010/11/22

Fullname: Mr Pierre-Jean Thorel
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/06/28

Fullname: Mr Francois Vecera
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 3
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/08/26

Fullname: Mr Johann Lilian Vuitton
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/22

Fullname: Ms Virginie Waeber
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 3
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/22

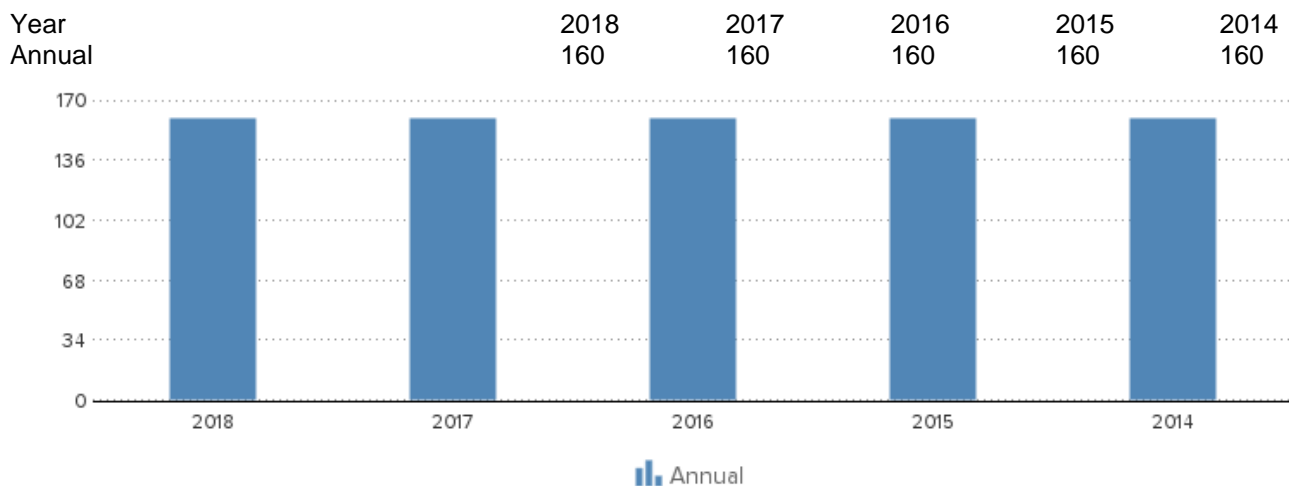
Fullname: Mr Patrice Werling
Type: Individual
Gender: Male
Country: France
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative

Appointment date: 2011/03/30

Fullname: Ms Rita Zellweger
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 3
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/22

Fullname: Mr Dominique Legivre
Type: Individual
Gender: Male
Country: France
Number of involvements: 2
Function: Delegate
Level of responsibility: Representative
Appointment date: 2017/04/13

EMPLOYEES



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated

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Liquidity More than sufficient
Show amount in Euro

FINANCIAL STATEMENT

Auditor Name: DELOITTE SA
date: 2009-06-19

Financial Data Givaudan SA

Consolidation: Industry:	Standalone Trade/Industry				
Fiscal year end:		31.12.2016	31.12.2015	31.12.2014	31.12.2013 31.12.2012
Number of months:		12	12	12	12
Currency:		th. CHF	th. CHF	th. CHF	th. CHF
Statement norm:			IAS	IAS	IAS
Balance Sheet					
Intangible fixed assets		2,311,000.0	2,197,000.0	2,293,000.0	2,272,000.0 2,455,000.0
Land and buildings		817,000.0	799,000.0	747,000.0	746,000.0 761,000.0
Other tangible fixed assets		625,000.0	585,000.0	683,000.0	609,000.0 627,000.0
Tangible fixed assets		1,442,000.0	1,384,000.0	1,430,000.0	1,355,000.0 1,388,000.0
Financial fixed assets		71,000.0	35,000.0	35,000.0	30,000.0 27,000.0
other fixed assets		347,000.0	387,000.0	357,000.0	244,000.0 285,000.0
Fixed assets		4,171,000.0	4,003,000.0	4,115,000.0	3,901,000.0 4,155,000.0
Stocks		788,000.0	716,000.0	771,000.0	692,000.0 725,000.0
Trade accounts receivable		996,000.0	901,000.0	911,000.0	844,000.0 838,000.0
Cash & Cash Equivalents		328,000.0	478,000.0	412,000.0	513,000.0 368,000.0
Securities		13,000.0	25,000.0	95,000.0	106,000.0 88,000.0
other trade accounts		218,000.0	159,000.0	168,000.0	146,000.0 176,000.0
Other current assets		559,000.0	662,000.0	675,000.0	765,000.0 632,000.0
Current assets		2,343,000.0	2,279,000.0	2,357,000.0	2,301,000.0 2,195,000.0
Total assets		6,514,000.0	6,282,000.0	6,472,000.0	6,202,000.0 6,350,000.0
Capital		92,000.0	92,000.0	92,000.0	92,000.0 92,000.0
Other shareholders funds		3,201,000.0	3,323,000.0	3,321,000.0	3,331,000.0 3,588,000.0
Total shareholders equity		3,293,000.0	3,415,000.0	3,413,000.0	3,423,000.0 3,680,000.0
Minority interests			0.0	0.0	0.0 0.0
long term debt (financial debts)		1,251,000.0	947,000.0	1,150,000.0	909,000.0 1,307,800.0
Provisions		781,000.0	51,000.0	36,000.0	32,000.0 46,000.0
Other non current liabilities		230,000.0	855,000.0	952,000.0	548,000.0 331,200.0
Non current liabilities		2,262,000.0	1,853,000.0	2,138,000.0	1,489,000.0 1,685,000.0

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short term debt (financial debts)	7,000.0	208,000.0	111,000.0	469,000.0	218,000.0
Trade accounts payable	494,000.0	400,000.0	423,000.0	419,000.0	363,000.0
Provisions	6,000.0	12,000.0	12,000.0	16,000.0	26,000.0
Accruals	143,000.0	120,000.0	119,000.0	129,000.0	103,000.0
other accounts payable	309,000.0	274,000.0	256,000.0	257,000.0	275,000.0
other current liabilities	458,000.0	406,000.0	387,000.0	402,000.0	404,000.0
Current liabilities	959,000.0	1,014,000.0	921,000.0	1,290,000.0	985,000.0
Shareh. equity, min. int. & liabilities	6,514,000.0	6,282,000.0	6,472,000.0	6,202,000.0	6,350,000.0
Profit and loss account					
Sales	4,663,000.0				
Net sales	4,663,000.0	4,396,000.0	4,404,000.0	4,369,000.0	4,257,000.0
Other operating revenue	75,000.0	41,000.0	52,000.0	11,000.0	47,000.0
Operating revenue	4,738,000.0	4,437,000.0	4,456,000.0	4,380,000.0	4,304,000.0
Cost of goods sold	2,535,000.0	2,366,000.0	2,377,000.0	2,415,000.0	2,459,000.0
Gross profit	2,203,000.0	2,071,000.0	2,079,000.0	1,965,000.0	1,845,000.0
Other operating expenses	1,328,000.0	1,275,000.0	1,318,000.0	1,272,000.0	1,238,000.0
Operating result	875,000.0	796,000.0	761,000.0	693,000.0	607,000.0
Interest revenues	5,000.0	3,000.0	5,000.0	2,000.0	3,000.0
other financial revenues			9,000.0	29,000.0	23,000.0
Financial income	5,000.0	3,000.0	14,000.0	31,000.0	26,000.0
Interest expenses	55,000.0	63,000.0	64,000.0	83,000.0	72,000.0
other financial expenses	41,000.0	30,000.0	34,000.0	61,000.0	47,000.0
Financial expenses	96,000.0	93,000.0	98,000.0	144,000.0	119,000.0
Financial result	-91,000.0	-90,000.0	-84,000.0	-113,000.0	-93,000.0
Result before extraordinary items	784,000.0	706,000.0	677,000.0	580,000.0	514,000.0
Extraordinary Result		0.0	0.0	0.0	0.0
Result before taxes	784,000.0	706,000.0	677,000.0	580,000.0	514,000.0
Taxes	140,000.0	71,000.0	114,000.0	90,000.0	103,000.0
Result before minority interests	644,000.0	635,000.0	563,000.0	490,000.0	411,000.0
minority interests		0.0	0.0	0.0	0.0
Result for the financial year	644,000.0	635,000.0	563,000.0	490,000.0	411,000.0
Cash flow					
Depreciation		276,000.0	110,000.0	111,000.0	108,000.0
Cash flow	644,000.0	911,000.0	673,000.0	601,000.0	519,000.0
Cash flow from operating activities		915,000.0	806,000.0	888,000.0	781,000.0
Investments in tangible fixed assets		126,000.0	168,000.0	125,000.0	156,000.0
Cash flow from investing activities		-225,000.0	-209,000.0	-172,000.0	-183,000.0
Cash flow from financing activities		-578,000.0	-697,000.0	-569,000.0	-770,000.0
Others		-46,000.0	-1,000.0	-2,000.0	-5,000.0
Change in liquidity		66,000.0	-101,000.0	145,000.0	-177,000.0
Liquidity at beginning of the year		412,000.0	513,000.0	368,000.0	545,000.0
Liquidity at end of the year		478,000.0	412,000.0	513,000.0	368,000.0

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Notes

Material costs		2,366,000.0	2,377,000.0	2,415,000.0	1,768,000.0
Cost of employees		981,000.0	1,003,000.0	999,000.0	982,000.0
Research and Development		366,000.0	405,000.0	406,000.0	404,000.0
Added value		2,026,000.0	1,854,000.0	1,773,000.0	1,676,000.0
Working Capital		1,217,000.0	1,259,000.0	1,117,000.0	1,200,000.0
Net Current Assets	1,384,000.0	1,265,000.0	1,436,000.0	1,011,000.0	1,210,000.0
Sales per Employee		443.7	453.8	468.2	466.6
Market capitalisation		16,832,827.3	16,555,819.7	11,763,588.6	8,891,943.3
Gross cost land and buildings		1,238,000.0	1,173,000.0	1,182,000.0	1,176,000.0
Gross cost other tangible fixed assets		1,697,000.0	1,818,000.0	1,708,000.0	1,702,000.0
Gross cost total		2,935,000.0	2,991,000.0	2,890,000.0	2,878,000.0
Insurance value total			4,205,000.0	4,259,000.0	3,961,000.0
Employees at year end		9,907	9,704	9,331	9,124
Employees inland		1,486	1,477	1,528	1,518
Employees abroad		8,421	8,227	7,803	7,606
Offices			88		

COUNTRY INFORMATION

Population	8.3 million
GDP per capita	80.346 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2018 Number of employees: 160 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 3
History	Previous name: Givaudan Vernier SA Name change date: 2002/12/24

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
CHF	1	INR 68.91

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)