

## MIRA INFORM REPORT

Report No. :	525253
Report Date :	14.08.2018

### IDENTIFICATION DETAILS

Name :	DRESSER PRODUITS INDUSTRIELS
Registered Office :	3 Rue Saint Pierre 14110 Conde En Normandie
Country :	France
Financials (as on) :	31.12.2015
Date of Incorporation :	01.01.1970
Com. Reg. No.:	702052838
Legal Form :	Limited company, simplified - SAS
Line of Business :	Manufacture of other taps and valves.
No. of Employees :	439

### RATING & COMMENTS

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

MIRA's Rating :	B
-----------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.

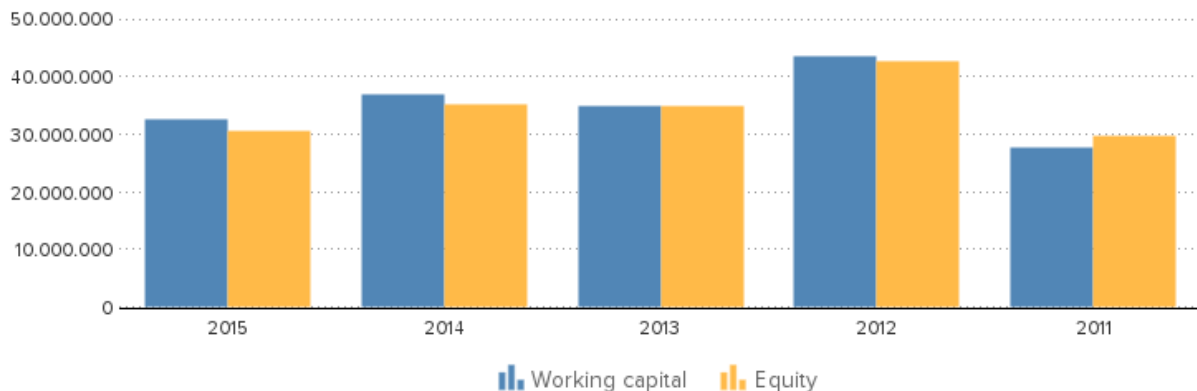
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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 SUMMARY

Company name	Dresser Produits Industriels				
Operative address	3 Rue Saint Pierre 14110 Conde En Normandie France				
Status	Active				
Legal form	Limited company, simplified - SAS				
Registration number	Company ID number: 702052838				
VAT-number	FR48 702052838				
Year	2015	Mutation	2014	Mutation	2013
Fixed assets	6.009.352	19,96	5.009.357	-8,76	5.490.035
Total receivables	18.364.838	-26,81	25.090.939	-32,66	37.257.402
Total equity	30.625.594	-13,09	35.237.832	1,26	34.800.867
Short term liabilities	49.271.346	37,54	35.823.415	-41,54	61.273.825
Net result	-4.241.473	-647,90	774.130	-85,64	5.390.913
Working capital	32.525.084	-11,98	36.953.987	5,81	34.923.458
Quick ratio	0,78	-29,09	1,10	-1,79	1,12



## CONTACT INFORMATION

Company name	Dresser Produits Industriels
Trade names	Dpi
Operative address	3 Rue Saint Pierre 14110 Conde En Normandie France
Correspondence address	3 Rue Saint Pierre 14110 Conde En Normandie France
Telephone number	+33 2 31 59 59 59

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fax number	+33 2 31 59 59 60
Email address	benoit.lascombe@dresser.com
Website	www.geoilandgas.com/valves

## **REGISTRATION**

Registration number	Company ID number: 702052838
VAT-number	FR48 702052838
Status	Active
Establishment date	1970-01-01
Legal form	Limited company, simplified - SAS
Subscribed share capital	EUR 15.472.460

## **ACTIVITIES**

NACE	2814: Manufacture of other taps and valves
Goal	Engaged in the design, manufacture, and support of final process control elements and solutions

## **RELATIONS**

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER  Name: GENERAL ELECTRIC CO  National id number: 14-0689340  Address: 41 FARNSWORTH ST  City: BOSTON  Country: US  Phone: +1 617 443 3000  Website: www.ge.com  Type: Corporate  Turnover: 85403.19082208 mil. EUR</p> <p>ULTIMATE DOMESTIC SHAREHOLDER  Name: GE FRANCE  National id number: 480046895-00045  Address: 204 ROND POINT DU PONT DE SEVRES  City: BOULOGNE BILLANCOURT  Country: FR  Website: www.ge.com  Type: Corporate  Turnover: 0 mil. EUR</p>
--------------	---

	<p>Total assets: 1037.49213236 mil. EUR  Profit loss before tax: -22.41713487 mil. EUR  Profit loss after tax net income: -22.38704094 mil. EUR  Shareholders funds: 470.69388882 mil. EUR</p> <p><b>SHAREHOLDERS</b>  Name: DI FRANCE  National id number: 435190459-00022  Address: 3 RUE SAINT PIERRE  City: CONDE EN NORMANDIE  Country: FR  Type: Corporate  Share direct: 100.00%  Turnover: 0 mil. EUR  Total assets: 25.55735817 mil. EUR  Profit loss before tax: -61.24866043 mil. EUR  Profit loss after tax net income: -61.24866043 mil. EUR  Shareholders funds: 0.04257283 mil. EUR</p>
Branches	<p>Name: DRESSER PRODUITS INDUSTRIELS  National id number: 702052838-00514  Address: IMMEUBLE ENERGY V  City: COURBEVOIE  Country: FR  Phone: +33 1 49 04 90 00  FAX: +33 1 49 04 90 10</p> <p>Name: DRESSER PRODUITS INDUSTRIELS DIVISION  MASONAILAN  National id number: 702052838-00142  Address: 107 AVENUE CHARLES DE GAULLE  City: NEUILLY SUR SEINE  Country: FR  FAX: +33 1 46 24 77 68</p> <p>Name: DRESSER PRODUITS INDUSTRIELS DIVISION  WORTHINGTON BATIGNOLLES  National id number: 702052838-00332  Address: TOUR NEPTUNE  City: COURBEVOIE  Country: FR</p>

## **BANK DETAILS**

Accounts	STE GENERALE
----------	--------------

## **MANAGEMENT**

Management	<p> <b>Fullname:</b> Mr Laurent Koechler  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>date of birth:</b> 1966/03/20  <b>Age:</b> 52  <b>Number of involvements:</b> 2  <b>Function:</b> Chairman of the Board of Directors  <b>Level of responsibility:</b> President / Chairman </p> <p> <b>Fullname:</b> Ms Murielle Huchon  <b>Type:</b> Individual  <b>Gender:</b> Female  <b>Number of involvements:</b> 1  <b>Function:</b> Chief Administrative and Financial Officer  <b>Level of responsibility:</b> Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive </p> <p> <b>Fullname:</b> Mr Matthieu Gueller  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>date of birth:</b> 1979/06/05  <b>Age:</b> 39  <b>Number of involvements:</b> 1  <b>Function:</b> Chief Human Resource Officer  <b>Level of responsibility:</b> Human Resource Chief Officer; Human Resource executive </p> <p> <b>Fullname:</b> Mr Jean Mercier  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>date of birth:</b> 1961/04/19  <b>Age:</b> 57  <b>Number of involvements:</b> 4  <b>Function:</b> After-Sales Executive  <b>Level of responsibility:</b> Sales executive </p> <p> <b>Fullname:</b> Ms Marie-Claude Torre  <b>Type:</b> Individual  <b>Gender:</b> Female  <b>Number of involvements:</b> 1  <b>Function:</b> Chief Marketing Officer  <b>Level of responsibility:</b> Chief Marketing Officer; Marketing executive </p> <p> <b>Fullname:</b> Mr David Bousquet  <b>Type:</b> Individual </p>
------------	---

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>Gender: Male  date of birth: 1974/01/25  Age: 44  Number of involvements: 1  Function: Chief Factory Officer  Level of responsibility: Chief OPERATIONS &amp; Production Officer;  OPERATIONS &amp; Production executive</p> <p>Fullname: Mr Jacky Lefebvre  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief Production Officer  Level of responsibility: Chief OPERATIONS &amp; Production Officer;  OPERATIONS &amp; Production executive</p> <p>Fullname: Mr Patrick Droillard  Type: Individual  Gender: Male  Number of involvements: 1  Function: Quality Control Executive  Level of responsibility: Quality Assurance executive</p> <p>Fullname: Ms Carine Ducloup  Type: Individual  Gender: Female  Number of involvements: 1  Function: Chief Purchasing Officer  Level of responsibility: Chief Purchasing Officer; Purchasing  executive</p> <p>Fullname: Mr Gilles Guillain  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief IT Officer  Level of responsibility: Chief Information Officer; IT &amp; IS executive</p>
--	---

## **FINANCIAL ANALYSIS**

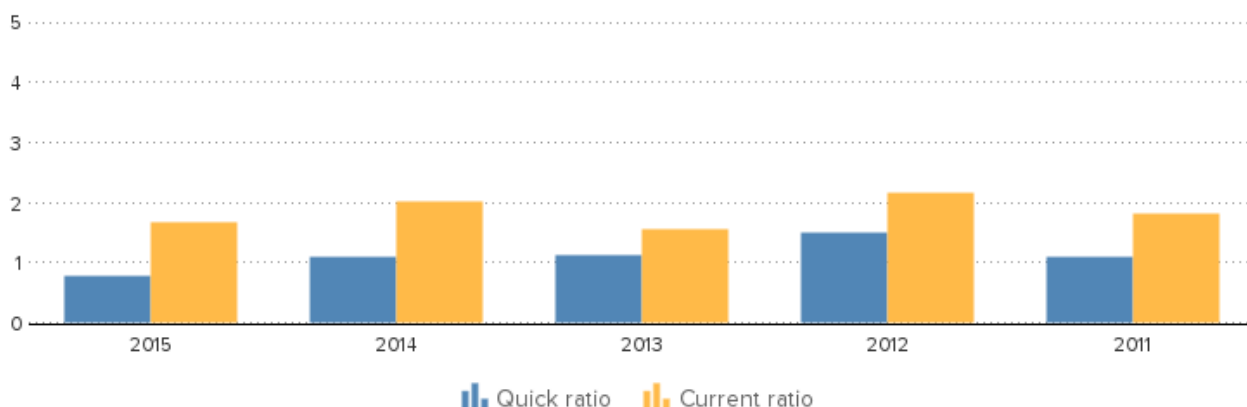
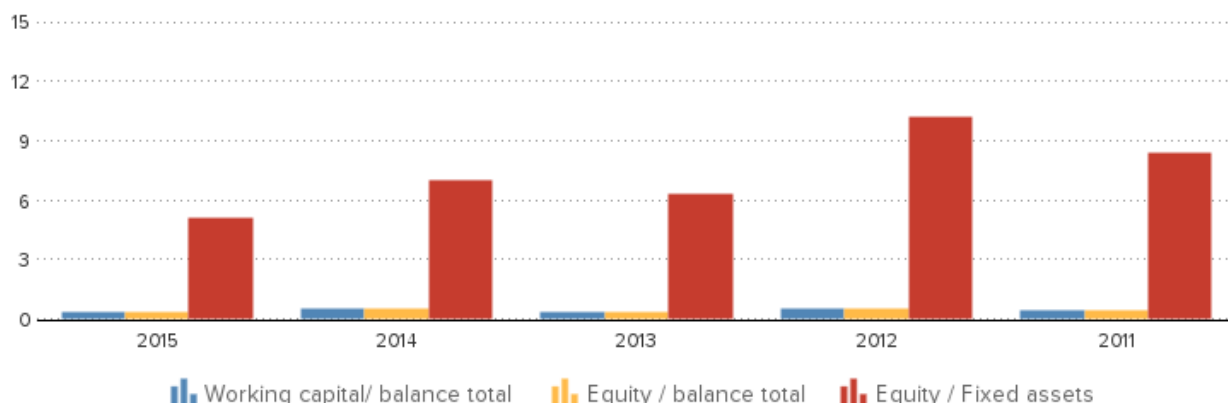
Trend	Fluctuating
Profitability	Negative
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## KEY FIGURES

Year	2015	2014	2013	2012	2011
Quick ratio	0,78	1,10	1,12	1,50	1,09
Current ratio	1,66	2,03	1,57	2,16	1,81
Working capital/ balance total	0,37	0,48	0,34	0,51	0,42
Equity / balance total	0,35	0,45	0,34	0,50	0,45
Equity / Fixed assets	5,10	7,03	6,34	10,21	8,38
Working capital	32.525.084	36.953.987	34.923.458	43.587.185	27.726.746
Equity	30.625.594	35.237.832	34.800.867	42.740.835	29.774.532
Mutation equity	-13,09	1,26	-18,58	43,55	
Mutation short term liabilities	37,54	-41,54	62,76	9,54	
Return on total assets (ROA)	-4,41	0,79	7,50	24,48	27,17
Return on equity (ROE)	-12,66	1,74	21,92	48,92	59,91
Gross profit margin	-2,45	1,20	5,97	15,03	14,83
Net profit margin	-3,44	0,54	3,64	9,19	8,65
Average collection ratio	2,50	4,01	2,42	3,80	3,53
Average payment ratio	6,71	5,73	3,98	3,78	4,30
Equity turnover ratio	4,03	4,08	4,26	3,35	4,07
Total assets turnover ratio	1,40	1,85	1,46	1,67	1,85
Fixed assets turnover ratio	20,52	28,71	26,99	34,17	34,12
Inventory conversion ratio	2,85	4,33	5,35	5,80	4,89
Turnover	123.289.759	143.806.955	148.154.851	143.076.304	121.203.448
Operating result	-3.015.070	1.724.639	8.838.704	21.500.044	17.979.700
Net result after taxes	-4.241.473	774.130	5.390.913	13.142.230	10.488.492
Cashflow	-3.039.192	2.098.024	6.518.982	14.203.910	11.319.834
Gross profit	32.351.858	34.699.816	39.655.753	51.013.796	43.156.191
EBITDA	-1.812.789	3.048.533	9.966.773	22.561.724	18.811.042
Summary	<p>The 2015 financial result structure is a positive working capital of 32.525.084 euro, which is in agreement with 37 % of the total assets of the company.</p> <p>The working capital has diminished with -11.98 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2015 was 1.66. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.</p> <p>The quick ratio in 2015 of the company was 0.78. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2014 financial result structure is a positive working capital of 36.953.987 euro, which is in agreement with 48 % of the total assets of the company.</p> <p>The working capital has increased with 5.81 % compared to previous</p>				

	<p>year. The ratio, with respect to the total assets of the company has however, increased.                  The improvement between 2013 and 2014 has mainly been caused by a change of the current assets.                  The current ratio of the company in 2014 was 2.03. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.                  The quick ratio in 2014 of the company was 1.1. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>
--	--



## FINANCIAL STATEMENT

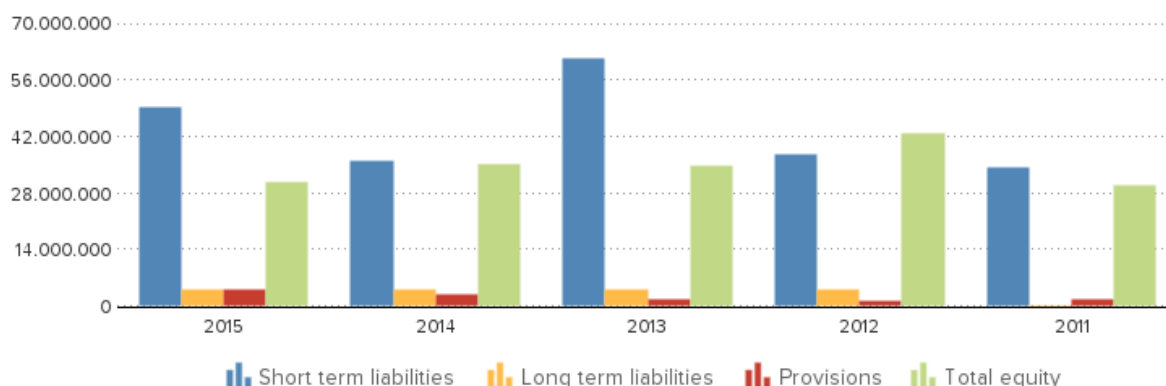
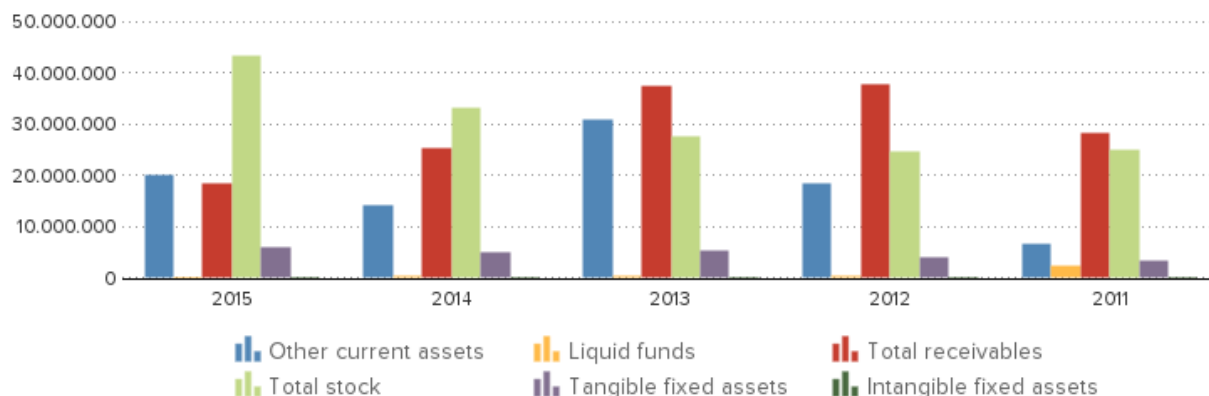
Auditor	Name: SALUSTRO REYDEL
	Name: KPMG AUDIT IS
Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Type of annual account	Corporate
Annual account	Dresser Produits Industriels 3 Rue Saint Pierre 14110 Conde En Normandie France

## **BALANCE**

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	52.480	57.450	114.950	90.465	76.446
Tangible fixed assets	5.884.443	4.879.269	5.302.444	4.024.082	3.299.365
Other fixed assets	72.429	72.638	72.641	72.537	176.339
Fixed assets	6.009.352	5.009.357	5.490.035	4.187.084	3.552.150
Total stock	43.262.557	33.230.560	27.700.294	24.664.401	24.778.731
Total receivables	18.364.838	25.090.939	37.257.402	37.865.377	28.205.176
Liquid funds	29.513	229.242	412.839	490.466	2.421.303
Other current assets	20.139.522	14.226.661	30.826.748	18.212.989	6.688.885
Current assets	81.796.430	72.777.402	96.197.283	81.233.233	62.094.095
Total assets	87.805.782	77.786.759	101.687.317	85.420.314	65.646.245
Total equity	30.625.594	35.237.832	34.800.867	42.740.835	29.774.532
Provisions	3.908.842	2.725.513	1.612.624	1.033.431	1.504.365
Long term liabilities	4.000.000	4.000.000	4.000.000	4.000.000	
Accounts payable	15.355.527	19.689.583	22.924.602	17.710.526	13.719.896
Liabilities towards credit institutes	37.854	899.724			6.000.000
Other short term liabilities	33.877.965	15.234.108	38.349.223	19.935.522	14.647.453
Short term liabilities	49.271.346	35.823.415	61.273.825	37.646.048	34.367.349
Total liabilities	87.805.782	77.786.759	101.687.316	85.420.314	65.646.245
Summary	<p>The total assets of the company increased with 12.88 % between 2014 and 2015.  The total asset increase is retrievable in the fixed asset growth of 19.96 %.  In 2015 the assets of the company were 6.84 % composed of fixed assets and 93.16 % by current assets. The assets are being financed by an equity of 34.88 %, and total debt of 65.12 %.</p> <p>The total assets of the company decreased with -23.5 % between 2013 and 2014.  This total assets decrease has been reflected in a reduction of non current assets of -8.76 %.  In 2014 the assets of the company were 6.44 % composed of fixed assets and 93.56 % by current assets. The assets are being financed by an equity of 45.3 %, and total debt of 54.7 %.</p>				

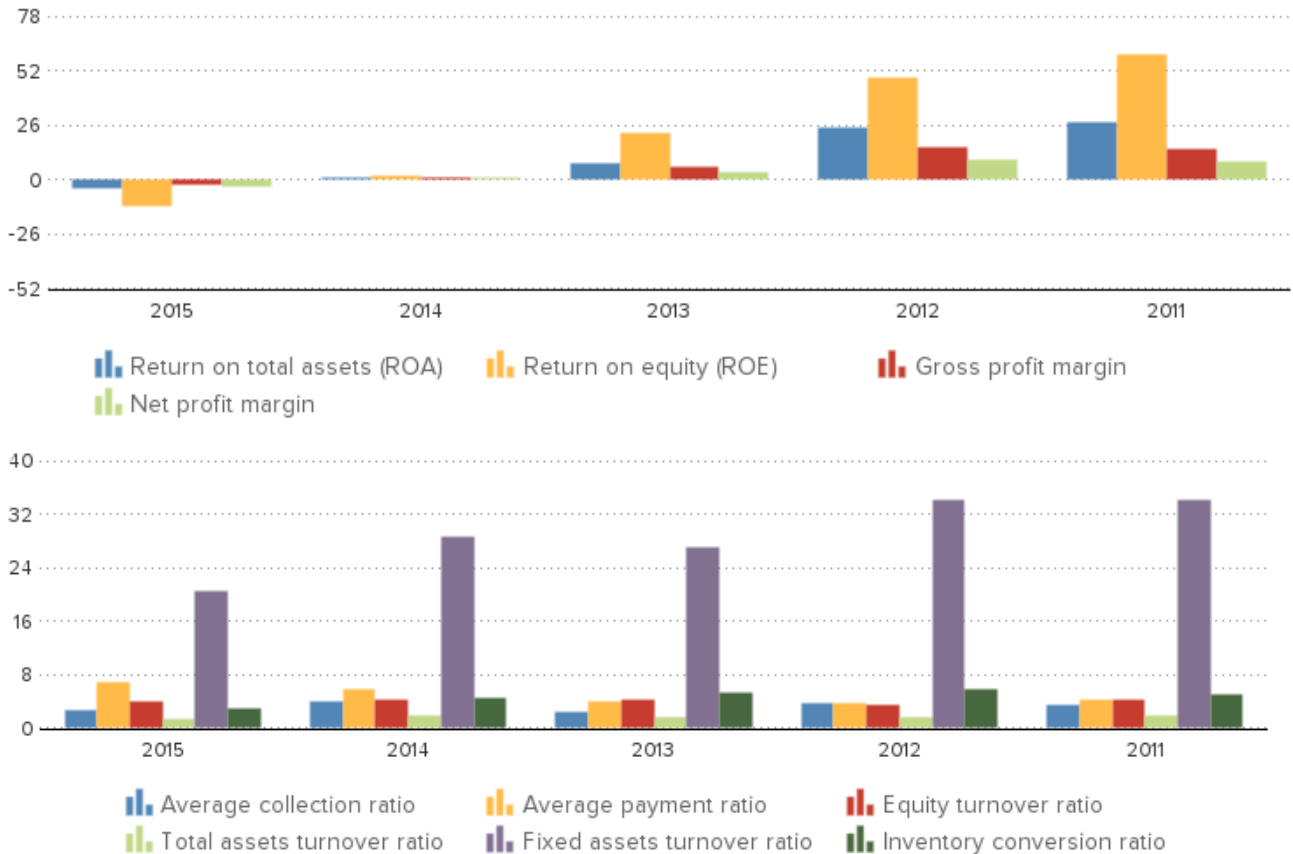


## **PROFIT AND LOSS**

Year	2015	2014	2013	2012	2011
Revenues	117.460.599	139.336.587	138.439.261	146.734.138	114.556.919
Net turnover	123.289.759	143.806.955	148.154.851	143.076.304	121.203.448
Wages and salaries	34.293.464	31.648.399	30.310.333	29.216.647	26.494.971
Amorization and depreciation	1.202.281	1.323.894	1.128.069	1.061.680	831.342
Production costs	51.439.144	60.874.506	64.694.138	54.190.033	49.715.295
Operating result	-3.015.070	1.724.639	8.838.704	21.500.044	17.979.700
Financial income	1.920.276	1.398.780	490.227	684.554	595.691
Financial expenses	2.781.278	2.510.592	1.700.227	1.276.680	736.447
Financial result	-861.002	-1.111.812	-1.210.000	-592.126	-140.756
Result on ordinary operations before taxes	-3.876.072	612.827	7.628.704	20.907.918	17.838.944
Taxation on the result of ordinary activities		-5.553	1.816.441	6.822.991	5.196.963
Result of ordinary activities after taxes	-3.876.072	618.380	5.812.263	14.084.927	12.641.981
Extraordinary income	382.594	669.407	482.870	1.966.939	524.676

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Extraordinary expense	747.995	513.657	904.221	2.909.636	2.678.165
Extraordinary result before taxation	-365.401	155.750	-421.351	-942.697	-2.153.489
Net result	-4.241.473	774.130	5.390.913	13.142.230	10.488.492
Summary	<p>The turnover of the company decreased by -14.27 % between 2014 and 2015.</p> <p>The operating result of the company declined with -274.82 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -658.23 % of the analysed period, being equal to -4.41 in the year 2015.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -24.32 to a level of 1.4.</p> <p>The Net Result of the company decreased by -647.9 % between 2014 and 2015.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -827.59 % of the analysed period, being -12.66 in the year 2015.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company decreased by -2.93 % between 2013 and 2014.</p> <p>The operating result of the company declined with -80.49 % between 2013 and 2014. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -89.47 % of the analysed period, being equal to 0.79 in the year 2014.</p> <p>Despite the decline the assets turnover increased by 26.71 % reaching 1.85.</p> <p>The Net Result of the company decreased by -85.64 % between 2013 and 2014.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -92.06 % of the analysed period, being 1.74 in the year 2014.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p>				



## COUNTRY INFORMATION

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

## PUBLICATIONS

Remarks	Status: Active Category: Very large company Last year: 2015 Turnover last year: 123.289.759 EUR Result last year: -4.241.473 EUR
---------	--

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	TOTAL assets last year: 87.805.782 EUR Number of employees: 439 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 3
--	---

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18
Euro	1	INR 79.79

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	DNS

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)