

MIRA INFORM REPORT

Report No. :	526191
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	KEP TECHNOLOGIES HIGH TECH PRODUCTS
Registered Office :	7 Rue De L Oratoire, 69300 Caluire Et Cuire
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	15.01.2002
Com. Reg. No.:	SIRET 440 523 926 00036 RCS Lyon B 440 523 926
Legal Form :	Limited
Line of Business :	Sale of high-performance thermal analyzers, calorimeters, gas sorption and high pressure mass spectrometers.
No. of Employees :	75 (2017)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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

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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	KEP TECHNOLOGIES HIGH TECH PRODUCTS
Trading names	Setaram Setaram Instrumentation
Registered address	7 RUE DE L ORATOIRE 69300 CALUIRE ET CUIRE
Correspondence address	7 RUE DE L ORATOIRE 69300 CALUIRE ET CUIRE
Telephone number	+33 472102525
Website	www.setaram.com

REGISTRATION

Registration number	SIRET 440 523 926 00036 RCS Lyon B 440 523 926
VAT number	FR43440523926
Status	Active
Establishment date	15-01-2002
Legal form	Limited
Subscribed share capital	EUR 17.500.000

ACTIVITIES

Sale of high-performance thermal analyzers, calorimeters, gas sorption and high pressure mass spectrometers.

RELATIONS

Shareholders	KEP TECHNOLOGIES
Structure	Subsidiaries/participations: Setaram (UK) Limited, The UK Setarma INC, USA
Branches	No branches on record

MANAGEMENT

Name	SYLVAIN ANTOINE CALZARONI
Postition	Director

EMPLOYEES

Year	2017
	75

BANK

Unknown

PAYMENTS

Total number of Invoices available	240
Total number of Invoices paid within or up to 30 days after the due date	134
Total number of Invoices paid more than 30 days after the dues date	104
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: CABINET PRADAL ET ASSOCIES

FINANCES

Active account

	31/12/2016	VARIATIO N	31/12/2015	VARIATIO N	31/12/2014	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	23,665,980	0.0%	23,654,577	0.5%	23,530,842	134,390	17509.9%

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- Intangible assets	19,492,761	-0.7%	19,638,983	-0.9%	19,818,808	11,459	170008.7%
- Tangible assets	1,377,580	12.8%	1,221,693	35.4%	902,164	40,961	3263.2%
- Financial assets	2,799,086	0.1%	2,797,347	-0.6%	2,812,888	6,783	41166.2%
Net current assets	13,003,360	27.7%	10,179,702	-1.1%	10,297,726	830,979	1464.8%
- Stocks	2,870,443	6.6%	2,692,157	10.2%	2,443,067	148,584	1831.9%
- Advanced payments	0	0%	0	0%	0	0	0%
- Receivables	5,662,964	21.0%	4,681,776	14.0%	4,108,403	341,202	1559.7%
- Securities and cash	4,469,953	59.3%	2,805,769	-25.1%	3,746,257	152,946	2822.6%
- Prepaid expenses	-	-	-	-	-	251	-
Accounts of regularization	0	0%	0	0%	0	0	0%
Total Assets	36,669,340	8.4%	33,834,279	0.0%	33,828,568	1,060,509	3357.7%

Passive Account

	31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity	17,574,122	-4.0%	18,315,039	1.5%	18,044,610	475,315	3597.4%
Share capital	17,500,000	0%	17,500,000	0%	17,500,000	91,667	18990.9%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	90,480	58.8%	56,970	-47.2%	107,815	0	0%
Liabilities	18,369,906	22.8%	14,954,989	-2.8%	15,387,445	423,978	4232.8%
- Financial liabilities	14,674,929	28.3%	11,434,948	2.0%	11,207,821	62,340	23440.1%
- Advanced payments received	0	0%	0	0%	0	0	0%
- Trade account payables	2,095,787	22.0%	1,717,238	-27.5%	2,367,087	118,086	1674.8%

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- Tax and social liabilities	897,935	-24.5%	1,189,051	24.2%	957,383	121,660	638.1%
- Other debts and fixed assets liabilities	1,336,086	19.2%	1,121,032	-2.0%	1,143,852	5,257	25317.8%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	36,669,339	8.4%	33,834,279	0.0%	33,828,568	1,060,511	3357.7%

Results

	31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods	15,419,906	-15.3%	18,202,620	5.2%	17,308,752	1,198,285	1186.8%
Net turnover	14,327,797	-16.2%	17,101,990	8.6%	15,747,692	1,102,582	1199.5%
- of which net export turnover	10,157,383	0.2%	10,141,333	-14.4%	11,845,714	17,684	57339.9%
Operating charges	15,713,112	-10.2%	17,494,463	3.9%	16,840,909	1,194,815	1215.1%
Operating profit/loss	-293,205	-141.4%	708,156	51.4%	467,842	30,352	-1066.0%
Financial income	77,982	-54.4%	171,167	191.8%	58,654	1,333	5752.3%
Financial charges	209,644	55.8%	134,557	-33.8%	203,382	2,108	9845.2%
Financial profit/loss	-131,662	-459.6%	36,610	125.3%	-144,727	-64	-207241.7%
Pretax net operating income	-424,868	-157.0%	744,766	130.5%	323,115	31,233	-1460.3%
Extraordinary income	111,621	-23.2%	145,257	-30.4%	208,760	812	13646.4%
Extraordinary charges	127,966	22.8%	104,212	-22.0%	133,613	1,134	11189.5%
Extraordinary profit/loss	-16,343	-139.8%	41,046	-45.4%	75,147	0	0%
Net result	-215,916	-138.9%	555,430	86.8%	297,327	44,714	-582.9%

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 81.22

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)

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