

## MIRA INFORM REPORT

Report No. :	522588
Report Date :	28.07.2018

### IDENTIFICATION DETAILS

Name :	SANOFI WINTHROP INDUSTRIE
Registered Office :	20 Avenue Raymond Aron, 92165 Antony Cedex
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	01.02.1973
Com. Reg. No.:	B 775 662 257
Legal Form :	Public Limited
Line of Business :	Production and Sale of Pharmaceutical Products.
No. of Employees :	5.000

### RATING & COMMENTS

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

Maximum Credit Limit :	EUR 5.000.000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES:

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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.

**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

## **SUMMARY**

Company name	SANOFI WINTHROP INDUSTRIE
Credit limit	EUR 5.000.000
Status	Active

## **CONTACT INFORMATION**

Company name	SANOFI WINTHROP INDUSTRIE
Trading name	SANOFI WINTHROP
Registered address	20 AVENUE RAYMOND ARON 92165 ANTONY CEDEX
Correspondence address	20 AVENUE RAYMOND ARON 92165 ANTONY CEDEX
Telephone number	+33 800394000
Website	<a href="http://www.sanofi.fr">www.sanofi.fr</a>

## **REGISTRATION**

Registration number	SIREN 775 662 257 00226 RCS Nanterre B 775 662 257
VAT number	FR45775662257
Status	Active
Establishment date	02-01-1973
Legal form	Public Limited
Subscribed share capital	EUR 266.148.864

## **ACTIVITIES**

Production and sale of pharmaceutical products.

## **RELATIONS**

Shareholders	SANOFI-AVENTIS PARTICIPATIONS
Structure	Subsidiaries/participations: SANOFI CLIR
Branches	20 AV RAYMOND ARON - 92160 ANTONY 14 ESPACE HENRY VALLEE - 69007 LYON

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	5 AV PIERRE MENDES FRANCE - 33270 FLOIRAC 180 RUE JEAN JAURES - 94700 MAISONS ALFORT 6 RUE EUGENE POTTIER - 95670 MARLY LA VILLE
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## **MANAGEMENT**

Name	SANOFI-AVENTIS EUROPE
	Represented by M ALATERRE PHILIPPE.
Postition	Director
Name	SECIPE
	Represented by HUE ADELINE.
Postition	Director
Name	Philippe Germanaud, 24-06-1964
Postition	Director
Name	Andrea Ruggeri, 10-11-1961
Postition	Director
Remark	Source: public sources only.

## **EMPLOYEES**

Year	2017				
	5.000				

## **BANK**

JP Morgan
BNP Paribas

## **PAYMENTS**

Total number of Invoices available	23027
Total number of Invoices paid within or up to 30 days after the due date	21231
Total number of Invoices paid more than 30 days after the dues date	1775

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Total number of Invoices currently outstanding where the due date has not yet been reached	9
Total number of Invoices currently outstanding beyond the due date	12

## REMARKS

Auditor: Ernst & Young

## FINANCES

### ACTIVE ACCOUNT

	31/12/2017	VARIATI ON	31/12/2016	VARIATI ON	31/12/2015	SECTOR 2017	MEDIAN
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	832,000,000	56.7%	531,000,000	-2.0%	542,000,000	6,965,662	11844.3%
- Intangible assets	367,000,000	331.8%	85,000,000	63.5%	52,000,000	259,165	141508.6%
- Tangible assets	452,000,000	2.5%	441,000,000	-0.7%	444,000,000	3,344,949	13412.9%
- Financial assets	13,000,000	160.0%	5,000,000	-89.1%	46,000,000	37,748	34339.4%
Net current assets	6,884,000,000	-8.5%	7,521,000,000	22.2%	6,153,000,000	13,513,387	50842.1%
- Stocks	605,000,000	10.4%	548,000,000	-7.9%	595,000,000	2,711,237	22214.5%
- Advanced payments	23,000,000	1050.0%	2,000,000	0%	2,000,000	2,213	1039213.1%
- Receivables	6,255,000,000	-10.1%	6,960,000,000	25.4%	5,550,000,000	5,750,559	108672.0%
- Securities and cash	0	0%	11,000,000	83.3%	6,000,000	456,893	0%
- Prepaid expenses	-	-	-	-	-	10,538	-
Accounts of regularization	27,000,000	-44.9%	49,000,000	75.0%	28,000,000	0	0%
<b>Total Assets</b>	<b>7,743,000,000</b>	<b>-4.4%</b>	<b>8,101,000,000</b>	<b>20.5%</b>	<b>6,723,000,000</b>	<b>21,531,250</b>	<b>35861.7%</b>

### PASSIVE ACCOUNT

	31/12/2017	VARIATI ON	31/12/2016	VARIATI ON	31/12/2015	SECTOR 2017	MEDIAN
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**SANOFI WINTHROP INDUSTRIE - 522588**

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Shareholders' equity	1,972,000,000	16.8%	1,688,000,000	-9.3%	1,862,000,000	7,102,136	27666.3%
Share capital	266,000,000	0%	266,000,000	0%	266,000,000	1,263,669	20949.8%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	377,000,000	-10.0%	419,000,000	33.4%	314,000,000	602,424	62480.5%
Liabilities	5,357,000,000	-9.8%	5,936,000,000	31.9%	4,501,000,000	10,605,672	50410.7%
- Financial liabilities	2,334,000,000	-27.7%	3,230,000,000	153.9%	1,272,000,000	308,996	755249.6%
- Advanced payments received	0	0%	0	0%	0	0	0%
- Trade account payables	2,506,000,000	12.2%	2,233,000,000	10.3%	2,025,000,000	2,676,774	93520.2%
- Tax and social liabilities	0	0%	0	0%	0	1,809,664	0%
- Other debts and fixed assets liabilities	554,000,000	4.3%	531,000,000	-57.5%	1,249,000,000	631,997	87558.6%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	7,743,000,000	-4.4%	8,101,000,000	20.5%	6,722,000,000	21,531,250	35861.7%

**RESULTS**

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR 2017	MEDIAN
Sales of Goods	12,300,000,000	7.6%	11,436,000,000	-4.9%	12,028,000,000	24,488,588	50127.5%
Net turnover	11,468,000,000	7.7%	10,652,000,000	-7.0%	11,452,000,000	21,896,218	52274.3%
- of which net export turnover	0	0%	0	0%	0	480,956	0%
Operating charges	9,973,000,000	5.4%	9,459,000,000	-4.5%	9,907,000,000	20,113,813	49482.8%
Operating profit/loss	2,327,000,000	17.7%	1,977,000,000	-6.8%	2,121,000,000	538,274	432208.1%
Financial income	56,000,000	-22.2%	72,000,000	30.9%	55,000,000	7,500	746566.7%
Financial charges	0	0%	0	0%	0	55,776	0%

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Financial profit/loss	56,000,000	-22.2%	72,000,000	30.9%	55,000,000	-7,759	721842.5%
Pretax net operating income	2,383,000,000	16.3%	2,049,000,000	-5.8%	2,176,000,000	642,538	370773.3%
Extraordinary income	0	0%	0	0%	0	43,124	0%
Extraordinary charges	0	0%	207,000,000	590.0%	30,000,000	40,318	0%
Extraordinary profit/loss	0	0%	-207,000,000	-590.0%	-30,000,000	-90	0%
Net result	1,422,000,000	24.6%	1,141,000,000	-13.0%	1,311,000,000	460,504	308692.1%

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
EUR	1	INR 80.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NIT

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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)