

MIRA INFORM REPORT

Report No. :	538514
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	RHODIA OPERATIONS
Registered Office :	25 Rue De Clichy 75009 Paris
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	19-12-2000
Com. Reg. No.:	B 622 037 083
Legal Form :	Limited
Line of Business :	Production and Sale of Specialty Chemicals.
No. of Employees :	4.000

RATING & COMMENTS

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

MIRA's Rating :	A
	WITH FINANCIALS

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

SUMMARY

Company name	RHODIA OPERATIONS
Credit limit	500.000
Risk	Low
Status	Active

CONTACT INFORMATION

Company name	RHODIA OPERATIONS
Registered address	25 RUE DE CLICHY 75009 PARIS
Correspondence address	25 RUE DE CLICHY 75009 PARIS
Telephone number	+33 1 40 75 80 00
Website	www.solvay.com

REGISTRATION

Registration number	SIRET 622 037 083 00327 RCS Paris B 622 037 083
VAT number	FR41622037083
Status	Active
Establishment date	19-12-2000
Legal form	Limited
Subscribed share capital	EUR 581.059.110

ACTIVITIES

Production and sale of specialty chemicals.

RELATIONS

Shareholders	RHODIANYL
Structure	Subsidiaries/participations: None on record
Branches	20 RUE MARCEL SEMBAT - 69190 SAINT FONS 26 RUE CHEF DE BAIE - 17000 LA ROCHELLE 85 AV DES FRERES PERRET - 69190 SAINT FONS

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52 RUE DE LA HAIE COQ - 93300 AUBERVILLIERS
AV ALBERT RAMBOZ - 69190 SAINT FONZ
USINE DE MELLE - 79500 SAINT-LEGER-DE-LA-MARTINIERE
69 RUE FELIX FAURE - 59350 SAINT ANDRE LEZ LILLE
RUE PROSPER MONNET - 69190 SAINT FONZ
190 AV THIERS - 69006 LYON
72 RUE DE THANN - 68200 MULHOUSE
220 AV DES AUREATS - 26000 VALENCE
RUE GASTON MONMOUSSEAU - 38150 ROUSSILLON
SAINT ROCH - 58500 CLAMECY
15 RUE PIERRE PAYS - 69660 COLLONGES AU MONT D'OR
AV ALBERT RAMBOZ - 69190 SAINT FONZ
RUE LAVOISIER - 38800 LE PONT DE CLAIX
40 RUE DE LA HAIE COQ - 93300 AUBERVILLIERS

MANAGEMENT

Name PASCAL JEAN-LUCIEN JUERY
Postition Director

Remark
Source: public sources only.

EMPLOYEES

Year 2017
4.000

BANK

BNP Paribas

PAYMENTS

Total number of Invoices available	16093
Total number of Invoices paid within or up to 30 days after the due date	13745
Total number of Invoices paid more than 30 days after the dues date	2256
Total number of Invoices currently outstanding where the due date has not yet been reached	35
Total number of Invoices currently outstanding beyond the due date	57

REMARKS

Auditor: Deloitte

FINANCES

ACTIVE ACCOUNT

	31/12/2017	VARIATIO N	31/12/2016	VARIATIO N	31/12/2015	SECTOR 2017	MEDIAN
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	987,978,142	2.5%	963,913,073	-4.3%	1,007,135,899	1,248,730	79018.7%
- Intangible assets	336,768,319	3.4%	325,593,930	-13.8%	377,725,122	26,888	1252385.6%
- Tangible assets	518,786,036	2.5%	505,978,327	0.0%	506,197,964	908,578	56998.7%
- Financial assets	132,423,788	0.1%	132,340,816	7.4%	123,212,813	6,998	1892209.1%
Net current assets	886,417,127	-13.5%	1,024,465,208	62.1%	631,892,410	2,634,542	33546.0%
- Stocks	165,168,058	-1.2%	167,104,537	3.9%	160,805,064	499,842	32944.1%
- Advanced payments	552,789	-32.3%	816,181	-22.7%	1,055,585	0	0%
- Receivables	719,665,048	-15.7%	854,071,148	82.9%	466,975,493	1,086,425	66141.6%
- Securities and cash	1,031,232	-58.3%	2,473,339	-19.1%	3,056,265	139,454	639.5%
- Prepaid expenses	-	-	-	-	-	257	-
Accounts of regularization	1,078,636	-62.4%	2,869,665	142.0%	1,185,985	0	0%
Total Assets	1,875,473,905	-5.8%	1,991,247,946	21.4%	1,640,214,293	4,593,209	40731.5%

PASSIVE ACCOUNT

	31/12/2017	VARIATIO N	31/12/2016	VARIATIO N	31/12/2015	SECTOR 2017	MEDIAN
Shareholders' equity	546,954,018	-2.6%	561,298,683	128.4%	245,775,362	1,609,663	33879.4%

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RHODIA OPERATIONS - 538514

PAGE NO. : 7

Share capital	581,059,110	0%	581,059,110	162.9%	221,059,110	379,782	152898.1%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	248,632,063	-2.4%	254,798,685	7.1%	237,899,326	2,229	11154321.8%
Liabilities	1,079,224,794	-8.0%	1,172,594,831	1.6%	1,153,835,062	1,418,636	75974.8%
- Financial liabilities	626,517,162	-1.9%	638,470,753	1.9%	626,722,028	260,694	240227.1%
- Advanced payments received	3,147,445	-46.4%	5,867,945	95.7%	2,997,847	0	0%
- Trade account payables	267,697,720	-22.5%	345,579,501	5.8%	326,498,839	497,653	53692.1%
- Tax and social liabilities	142,948,164	12.1%	127,465,317	-13.3%	147,088,244	237,143	60179.3%
- Other debts and fixed assets liabilities	27,734,093	-23.1%	36,064,010	-15.0%	42,451,297	97,664	28297.6%
Account regularization	11,843,239	-45.4%	21,703,051	101.3%	10,781,352	0	0%
Total liabilities	1,875,473,904	-5.8%	1,991,247,945	21.4%	1,640,214,296	4,593,209	40731.5%

RESULTS

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR 2017	MEDIAN
		N		N			
Sales of Goods	2,555,473,161	9.7%	2,330,140,876	-2.1%	2,381,231,645	3,765,369	67767.8%
Net turnover	2,319,477,514	8.5%	2,137,217,032	-4.3%	2,233,766,304	3,497,009	66227.5%
- of which net export turnover	1,892,726,653	7.9%	1,754,387,568	-2.2%	1,793,527,240	0	0%
Operating charges	2,535,478,030	6.0%	2,392,115,512	-1.4%	2,425,919,207	3,758,374	67362.1%
Operating profit/loss	19,995,134	132.3%	-61,974,636	-38.7%	-44,687,562	203,110	9744.5%
Financial income	30,735,221	-46.4%	57,379,663	38.6%	41,394,018	2,304	1333894.0%
Financial	17,378,747	-72.5%	63,298,382	26.3%	50,117,445	9,371	185362.3%

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RHODIA OPERATIONS - 538514

PAGE NO. : 8

charges								
Financial profit/loss	13,356,475	325.7%	-5,918,719	32.2%	-8,723,427	-1,468	910251.6%	
Pretax net operating income	33,351,608	149.1%	-67,893,355	-27.1%	-53,410,989	161,918	20497.9%	
Extraordinary income	60,855,503	33.3%	45,664,149	325.1%	10,740,915	11,414	533065.4%	
Extraordinary charges	136,801,321	697.9%	17,145,162	-27.4%	23,617,709	22,558	606342.6%	
Extraordinary profit/loss	-75,945,818	-366.3%	28,518,987	321.5%	-12,876,795	0	0%	
Net result	-21,747,523	-15.6%	-18,814,762	58.8%	-45,696,242	130,054	-16822.0%	

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
EUR	1	INR 82.17

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)