

MIRA INFORM REPORT

Report No. :	539297
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	HONEYWELL SAFETY PRODUCTS EUROPE
Registered Office :	33 Rue Des Vanesses Cs 55288 Villepinte 95958 Roissy Charles De Gaulle Cedex 2
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	30.12.1988
Com. Reg. No.:	SIRET 348 982 307 00137 RCS Bobigny B 348 982 307
Legal Form :	Limited
Line of Business :	Sale of safety products.
No. of Employees :	130

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

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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 (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

COMPANY NAME AND ADDRESS

Company name	HONEYWELL SAFETY PRODUCTS EUROPE
Trading names	LABORATOIRE R&D GLOVES CHALONS
Registered address	33 RUE DES VANESSES CS 55288 VILLEPINTE 95958 ROISSY CHARLES DE GAULLE CEDEX 2 FRANCE
Correspondence address	33 RUE DES VANESSES CS 55288 VILLEPINTE 95958 ROISSY CHARLES DE GAULLE CEDEX 2 FRANCE
Telephone number	+33 149907979
Email address	info-france.hsp@honeywell.com
Website	www.honeywell.com

REGISTRATION

Registration number	SIRET 348 982 307 00137 RCS Bobigny B 348 982 307
VAT number	R34348982307
Status	Active
Establishment date	30-12-1988
Legal form	Limited
Subscribed share capital	EUR 17.750.000

ACTIVITIES

Sale of safety products.

RELATIONS

Shareholders	HONEYWELL SAFETY PRODUCTS INTERNATIONAL LTD, The UK
Structure	Subsidiaries/participations: HONEYWELL SAFETY PRODUCTS PLANCHER BAS HONEYWELL PROTECTIVE CLOTHING HONEYWELL SAFETY PRODUCTS FRANCE PERIAN PROTECTION FOOTWEAR GIVORS HONEYWELL SAFETY PRODUCTS AUTUN

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	<p>HONEYWELL RESPIRATORY SAFETY PRODUCTS SOCIETE ANNIC HONEYWELL SAFETY PRODUCTS VALENCE HONEYWELL SAFETY PRODUCTS ITALIA SRL, Italia SPERIAN PROTECTION HOLDING NETHERLANDS B.V., The Netherlands HONEYWELL AEROSPACE VENDOME HONEYWELL SAFETY PRODUCTS DEUTSCHLAND GMBH & CO. KG, Germany CEP, Belgium SPERIAN PROTECTION GLOVES MOROCCO, Morocco COMBISAFE FRANCE SAS SPERIAN PROTECTION ARGENTINA SA, Argentina SPERIAN PROTECTION SHANGHAI TRADING CO LTD, China</p> <p>HONEYWELL SAFETY PRODUCTS SHANGHAI CO LTD, China</p> <p>HONEYWELL SAFETY PRODUCTS HUNGARIA KFT, Hungary</p>
Branches	<p>RTE DE DEMIGNY - 71530 FRAGNES-LA LOYERE 30 AV MAURICE RENE SIMONET - 26000 VALENCE 23 RUE DE LA VALLEE - 39400 MORBIER</p>

MANAGEMENT

Name	HICHAM KHELLAFI
Postition	Director
Name	SOFIANE LAOUSSADI
Postition	Director

EMPLOYEES

Employees	130
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BANK

BNP Paribas ABN

PAYMENTS

Total number of Invoices available	192
Total number of Invoices paid within or up to 30 days after the due date	169
Total number of Invoices paid more than 30 days after the dues date	23
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	0

REMARKS

Auditor: EXPERTISE COMPTABLE ET AUDIT

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	116,066,994	-0.5%	116,645,713	-1.8%	118,773,182	35,257	329102.7%
- Intangible assets	182,727	-95.3%	3,909,602	-17.9%	4,759,659	0	0%
- Tangible assets	820,233	-19.1%	1,014,500	-9.2%	1,117,084	14,829	5431.3%
- Financial assets	115,064,031	3.0%	111,721,611	-1.0%	112,896,437	2,100	5479139.6%
Net current assets	230,640,996	-17.3%	278,973,551	1.8%	274,113,196	436,323	52760.2%
- Stocks	19,782,090	-6.8%	21,215,752	-13.1%	24,401,013	52,724	37420.1%
- Advanced payments	0	0%	0	0%	0	0	0%
- Receivables	210,858,904	-18.0%	257,295,483	3.0%	249,689,571	201,645	104469.4%
- Securities and cash	0	0%	462,316	1944.7%	22,611	72,614	0%
- Prepaid expenses	-	-	-	-	-	150	-
Accounts of regularization	2,505,614	3743.9%	65,184	-90.6%	695,497	0	0%

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Total Assets		349,213,605	-11.7%	395,684,448	0.5%	393,581,875	523,636	66590.1%
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Passive Account

		31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity		285,983,315	-7.8%	310,207,025	-2.2%	317,067,957	198,508	143966.4%
Share capital		17,750,000	0%	17,750,000	0%	17,750,000	37,000	47873.0%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		7,777,992	4.0%	7,481,897	-4.1%	7,800,808	0	0%
Liabilities		55,420,711	-27.1%	76,034,305	11.0%	68,482,996	258,933	21303.5%
- Financial liabilities		8,397,953	0%	0	0%	23,183	20,692	40485.5%
- Advanced payments received		0	0%	0	0%	0	0	0%
- Trade account payables		26,333,955	-3.7%	27,334,932	1.2%	27,012,874	103,103	25441.4%
- Tax and social liabilities		10,022,955	0.1%	10,008,047	23.5%	8,102,521	69,537	14313.8%
- Other debts and fixed assets liabilities		10,491,141	-74.0%	40,308,081	21.9%	33,065,878	4,366	240191.8%
Account regularization		206,291	-40.1%	344,465	-32.3%	508,654	0	0%
Total liabilities		349,213,605	-11.7%	395,684,448	0.5%	393,581,874	524,304	66505.2%

Results

		31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods		179,449,716	-7.2%	193,310,879	1.2%	190,976,350	850,143	21008.2%
Net turnover		176,486,963	-7.4%	190,683,522	0.8%	189,171,628	838,013	20960.2%
- of which net		95,289,500	-15.4%	112,613,54	-1.4%	114,190,82	0	0%

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export turnover				9		5		
Operating charges		185,213,041	-6.2%	197,417,013	4.0%	189,837,680	816,442	22585.4%
Operating profit/loss		-5,763,324	-40.4%	-4,106,135	-460.6%	1,138,674	27,876	-20774.9%
Financial income		6,354,826	-88.8%	56,965,038	301.7%	14,179,583	84	7565169.0%
Financial charges		2,886,104	-64.1%	8,041,646	-12.3%	9,167,754	918	314290.4%
Financial profit/loss		3,468,721	-92.9%	48,923,392	876.2%	5,011,829	-116	2990376.7%
Pretax net operating income		-2,294,602	-105.1%	44,817,257	628.7%	6,150,503	27,441	-8461.9%
Extraordinary income		217,038	-38.4%	352,155	31.3%	268,106	104	208590.4%
Extraordinary charges		64,539	-99.0%	6,732,930	1406.4%	446,960	293	21927.0%
Extraordinary profit/loss		152,498	102.4%	-6,380,774	-3467.6%	-178,854	0	0%
Net result		-1,575,946	-104.1%	38,324,470	663.8%	5,017,352	24,768	-6462.8%

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
Euro	1	INR 81.41

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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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