

## MIRA INFORM REPORT

<b>Report No. :</b>	538763
<b>Report Date :</b>	16.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SINTEX NP
<b>Registered Office :</b>	Zone Industrielle 10 Rue Jean Rostand Cs 40016 69747 Genas Cedex
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	27.09.2007
<b>Com. Reg. No.:</b>	SIRET 500 212 188 00022 RCS Lyon B 500 212 188
<b>Legal Form :</b>	Simplified joint stock company
<b>Line of Business :</b>	Subject engaged in transforming thermosets by compression and injection, transforming thermoplastic grades, and stamping thermoplastic composite grades.
<b>No. of Employees :</b>	280 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
France	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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

## **COMPANY NAME AND ADDRESS**

Company name	SINTEX NP
Trading names	SINTEX NP SAS
Registered address	ZONE INDUSTRIELLE 10 RUE JEAN ROSTAND CS 40016 69747 GENAS CEDEX
Correspondence address	ZONE INDUSTRIELLE 10 RUE JEAN ROSTAND CS 40016 69747 GENAS CEDEX
Telephone number	+33 478401152
Website	www.sintex-np.com

## **REGISTRATION**

Registration number	SIRET 500 212 188 00022 RCS Lyon B 500 212 188
VAT number	FR16500212188
Status	Active
Establishment date	27-09-2007
Legal form	Simplified joint stock company
Subscribed share capital	EUR 31.903.850

## **ACTIVITIES**

Engages in transforming thermosets by compression and injection, transforming thermoplastic grades, and stamping thermoplastic composite grades.

## **RELATIONS**

<b>Shareholders</b>	SINTEX PLASTICS TECHNOLOGY LIMITED, India
<b>Structure</b>	Subsidiaries/participations: NP HUNGARY, Hungary NP VOSGES N.P. SAVOIE SIROCO NP JURA APPLICATIONS INDUSTRIELLES PLASTIQUES

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	NP GERMANY GMBH, Germany
<b>Branches</b>	No branches on record

## **MANAGEMENT**

<b>Name</b>	SINTEX PLASTICS TECHNOLOGY LIMITED Name of representative M PATEL AMIT DINESHBHAI
<b>Postition</b>	Director
<b>Name</b>	ERIC PIERRE OLIVIER PISANI, 01-10-1963
<b>Postition</b>	Director

## **EMPLOYEES**

<b>Year</b>	2017	
	280	

## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	13
Total number of Invoices paid within or up to 30 days after the due date	9
Total number of Invoices paid more than 30 days after the dues date	1
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	3
Average days beyond terms	14

## **REMARKS**

Auditor: Ernst & Young
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## **FINANCES**

### **Active account**

		31/12/2017	VARIATIO N	31/12/201 6	VARIATIO N	31/12/201 5	SECTOR MEDIAN 2017	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		73,638,871	10.1%	66,892,092	-1.0%	67,537,191	142,399	51613.2%
- Intangible assets		1,634,453	0%	0	0%	30,972,435	4,045	40306.7%
- Tangible assets		10,485,638	20.7%	8,684,982	861.1%	903,625	96,408	10776.3%
- Financial assets		61,518,777	5.7%	58,207,111	63.2%	35,661,130	3,592	1712560.8%
Net current assets		34,979,839	1969.0%	1,690,692	-6.2%	1,803,324	569,744	6039.6%
- Stocks		8,490,860	0%	0	0%	0	97,870	8575.7%
- Advanced payments		1,721,735	0%	0	0%	0	0	0%
- Receivables		19,334,977	1084.9%	1,631,717	-9.1%	1,794,280	260,899	7310.9%
- Securities and cash		5,432,264	9111.1%	58,975	552.1%	9,044	87,025	6142.2%
- Prepaid expenses		-	-	-	-	-	586	-
Accounts of regularization		0	0%	239,125	-29.3%	338,073	0	0%
<b>Total Assets</b>		<b>108,618,711</b>	<b>57.8%</b>	<b>68,821,909</b>	<b>-1.2%</b>	<b>69,678,588</b>	<b>745,318</b>	<b>14473.5%</b>

### **Passive Account**

		31/12/2017	VARIATIO N	31/12/201 6	VARIATIO N	31/12/201 5	SECTOR MEDIAN 2017	
Shareholders' equity		56,567,269	28.2%	44,113,047	6.6%	41,370,072	310,503	18117.9%
Share capital		31,903,850	0%	31,903,850	0%	31,903,850	53,369	59680.3%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		855,611	0%	0	0%	0	0	0%
Liabilities		51,195,829	107.2%	24,708,862	-12.7%	28,308,516	355,622	14296.1%

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- Financial liabilities		33,593,592	<b>38.4%</b>	24,276,759	<b>-13.1%</b>	27,942,357	82,469	<b>40635.1%</b>
- Advanced payments received		373,453	<b>0%</b>	0	<b>0%</b>	0	0	<b>0%</b>
- Trade account payables		6,781,709	<b>27649.5%</b>	24,439	<b>-38.7%</b>	39,871	110,723	<b>6025.0%</b>
- Tax and social liabilities		4,755,006	<b>1066.4%</b>	407,664	<b>24.9%</b>	326,287	105,760	<b>4396.0%</b>
- Other debts and fixed assets liabilities		644,856	<b>0%</b>	0	<b>0%</b>	0	5,231	<b>12228.8%</b>
<b>Account regularization</b>		<b>5,047,211</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total liabilities</b>		<b>108,618,711</b>	<b>57.8%</b>	<b>68,821,909</b>	<b>-1.2%</b>	<b>69,678,588</b>	<b>745,318</b>	<b>14473.5%</b>

**Results**

		<b>31/12/2017</b>	<b>VARIATION</b>	<b>31/12/2016</b>	<b>VARIATION</b>	<b>31/12/2015</b>	<b>SECTOR MEDIAN 2017</b>	
Sales of Goods		47,882,004	<b>1740.0%</b>	2,602,301	<b>7.4%</b>	2,423,935	1,114,193	<b>4197.5%</b>
Net turnover		47,135,039	<b>1714.7%</b>	2,597,410	<b>7.3%</b>	2,420,808	1,106,883	<b>4158.4%</b>
- of which net export turnover		16,249,984	<b>0%</b>	0	<b>0%</b>	0	0	<b>0%</b>
Operating charges		47,117,411	<b>2029.3%</b>	2,212,825	<b>53.2%</b>	1,444,388	1,076,905	<b>4275.3%</b>
<b>Operating profit/loss</b>		<b>764,592</b>	<b>96.3%</b>	<b>389,476</b>	<b>-60.2%</b>	<b>979,546</b>	<b>38,164</b>	<b>1903.5%</b>
Financial income		12,649,808	<b>271.7%</b>	3,403,200	<b>38.4%</b>	2,458,170	92	<b>13824826.8%</b>
Financial charges		845,378	<b>-14.9%</b>	993,782	<b>-18.7%</b>	1,222,051	2,098	<b>40204.1%</b>
<b>Financial profit/loss</b>		<b>11,804,429</b>	<b>389.9%</b>	<b>2,409,418</b>	<b>94.9%</b>	<b>1,236,118</b>	<b>-915</b>	<b>1290906.9%</b>
<b>Pretax net operating income</b>		<b>12,569,022</b>	<b>349.1%</b>	<b>2,798,894</b>	<b>26.3%</b>	<b>2,215,664</b>	<b>35,409</b>	<b>35396.7%</b>
Extraordinary income		94,249	<b>0%</b>	0	<b>0%</b>	0	1,778	<b>5200.8%</b>

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Extraordinary charges		77,450	0%	0	0%	0	1,068	7155.3%
Extraordinary profit/loss		16,799	0%	0	0%	0	0	0%
Net result		12,438,221	353.5%	2,742,975	44.3%	1,900,998	38,998	31794.5%

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
Euro	1	INR 81.43

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)