

MIRA INFORM REPORT

Report No. :	539501
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	SYNOVA SA
Formerly Known As :	SYNOVA SAS
Registered Office :	Espace Baron Lacour, 27570 Tillieres Sur Avre
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	02.01.2001
Com. Reg. No.:	SIRET 433 937 323 00015 RCS Evreux B 433 937 323
Legal Form :	Limited
Line of Business :	Recycling of plastic matter. Compound of recycled matter-based polypropylene (PP). recycled PP compound.
No. of Employees :	20-25

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (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

CONTACT INFORMATION

Company name	SYNOVA SA
Trading names	SYNOVA
Registered address	ESPACE BARON LACOUR 27570 TILLIERES SUR AVRE FRANCE
Correspondence address	ESPACE BARON LACOUR 27570 TILLIERES SUR AVRE FRANCE
Telephone number	+33 2 32 60 44 44

REGISTRATION

Registration number	SIRET 433 937 323 00015 RCS Evreux B 433 937 323
VAT number	FR07433937323
Status	Active
Establishment date	02-01-2001
Legal form	Limited
Subscribed share capital	EUR 150.000

ACTIVITIES

Recycling of plastic matter. Compound of recycled matter-based polypropylene (PP). recycled PP compound.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	COGENI FINANCE
Postition	Director

EMPLOYEES

Year 2017
20-25

BANK

Unknown

PAYMENTS

Total number of Invoices available	211
Total number of Invoices paid within or up to 30 days after the due date	203
Total number of Invoices paid more than 30 days after the dues date	6
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 CARTIER**

Former name: **Synova SAS**

Import/export: **Europe**

Day-to-day management:

M. Frédéric Jamin

M. Marco Meloni

Mme Sandrine Deshayes

FINANCES

Active account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017
Capital not called	0	0%	0	0%	0	0
Total fixed assets	2,005,997	3.6%	1,935,948	111.1%	916,980	145,986
- Intangible assets	0	0%	0	0%	0	537
- Tangible assets	1,955,245	4.0%	1,880,378	117.9%	862,946	103,594

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SYNOVA SA - 539501

PAGE NO. : 6

- Financial assets	50,752	-8.7%	55,569	2.8%	54,034	1,072	4634.3%
Net current assets	7,008,490	3.7%	6,758,093	0.6%	6,716,812	538,383	1201.8%
- Stocks	2,328,267	8.4%	2,148,225	-5.8%	2,280,996	41,592	5497.9%
- Advanced payments	0	0%	0	0%	0	0	0%
- Receivables	3,742,696	1.9%	3,674,281	-3.1%	3,790,303	228,730	1536.3%
- Securities and cash	937,529	0.2%	935,587	44.9%	645,513	89,828	943.7%
- Prepaid expenses	-	-	-	-	-	778	-
Accounts of regularization	0	0%	0	0%	0	0	0%
Total Assets	9,014,488	3.7%	8,694,041	13.9%	7,633,792	776,551	1060.8%
Passive Account							
	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR	MEDIAN 2017
Shareholders' equity	4,875,798	13.5%	4,297,712	11.5%	3,854,820	295,928	1547.6%
Share capital	150,000	0%	150,000	0%	150,000	38,112	293.6%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	0	0%	0	0%	0	0	0%
Liabilities	4,138,690	-5.9%	4,396,330	16.3%	3,778,972	374,113	1006.3%
- Financial liabilities	1,195,399	0.7%	1,187,077	70.9%	694,415	69,195	1627.6%
- Advanced payments received	0	0%	0	0%	0	0	0%
- Trade account payables	2,569,888	-7.5%	2,779,406	0.8%	2,758,097	96,612	2560.0%
- Tax and social liabilities	262,230	-20.6%	330,322	33.4%	247,601	80,113	227.3%
- Other debts and fixed assets liabilities	111,173	11.7%	99,524	26.2%	78,860	4,180	2559.6%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	9,014,488	3.7%	8,694,041	13.9%	7,633,792	776,551	1060.8%
Results							
	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR	MEDIAN 2017
Sales of Goods	17,307,569	-2.3%	17,709,180	1.1%	17,517,311	1,197,529	1345.3%
Net turnover	16,980,795	-4.2%	17,717,607	2.3%	17,324,796	1,173,525	1347.0%
- of which net export turnover	6,080,911	-7.9%	6,604,377	4.0%	6,350,888	0	0%
Operating charges	16,340,255	-1.0%	16,502,392	-1.4%	16,734,403	1,149,231	1321.8%
Operating profit/loss	967,314	-19.8%	1,206,787	54.1%	782,909	39,859	2326.8%
Financial income	1,285	583.5%	188	-98.5%	12,265	5	25600.0%
Financial charges	11,226	-44.2%	20,134	2.2%	19,709	1,475	661.1%
Financial profit/loss	-9,941	50.2%	-19,946	-167.9%	-7,444	-598	-1562.4%
Pretax net operating income	957,373	-19.3%	1,186,841	53.0%	775,465	38,693	2374.3%
Extraordinary income	8,439	-85.1%	56,517	515.3%	9,186	1,699	396.7%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SYNOVA SA - 539501

PAGE NO. : 7

Extraordinary charges	698	-98.0%	35,231	14458.3%	242	901	-22.5%
Extraordinary profit/loss	7,741	-63.6%	21,286	138.0%	8,944	0	0%
Net result	678,086	-18.0%	826,891	55.8%	530,814	37,811	1693.4%

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 81.39

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)