

MIRA INFORM REPORT

Report No. :	541965
Report Date :	27.11.2018

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 :	02.01.1973
Com. Reg. No.:	SIRET 775 662 257 00226 RCS Nanterre B 775 662 257
Legal Form :	Limited
Line of Business :	Subject is provides intermediates and active pharmaceutical ingredient (API) manufacturing and supply, custom synthesis and API contract manufacturing, and pharma contract manufacturing services. It offers APIs, vitamin B12, antibiotics and steroids, synthesis for various therapeutic areas, corticosteroids and hormones, opiates and opioids, and prostaglandins. The company's custom synthesis and API contract manufacturing services include microorganism fermentation and extraction, highly active compounds manufacturing, oligonucleotides and peptides manufacturing and analytical services, oligosaccharide synthesis and analysis, multistep chemistry, and pharmaceutical spray drying.
No. of Employees :	5000

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
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Payment Behaviour :	Regular
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	SANOFI WINTHROP INDUSTRIE
Trading names	SANOFI WINTHROP INDUSTRIE SA
Registered address	20 AVENUE RAYMOND ARON 92165 ANTONY CEDEX
Correspondence address	20 AVENUE RAYMOND ARON 92165 ANTONY CEDEX
Telephone number	+33 155717171
Website	www.sanofi.com

REGISTRATION

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

ACTIVITIES

Sanofi Winthrop Industrie S.A. provides intermediates and active pharmaceutical ingredient (API) manufacturing and supply, custom synthesis and API contract manufacturing, and pharma contract manufacturing services. It offers APIs, vitamin B12, antibiotics and steroids, synthesis for various therapeutic areas, corticosteroids and hormones, opiates and opioids, and prostaglandins. The company's custom synthesis and API contract manufacturing services include microorganism fermentation and extraction, highly active compounds manufacturing, oligonucleotides and peptides manufacturing and analytical services, oligosaccharide synthesis and analysis, multistep chemistry, and pharmaceutical spray drying.

RELATIONS

Shareholders	SANOFI-AVENTIS PARTICIPATIONS
Structure	Subsidiaries/participations: SANOFI CLIR
Branches	No branches on record

MANAGEMENT

Name	PHILIPPE GERMANAUD 24/06/1964
Postition	Director
Name	ANDREA RUGGERI 10/11/1961
Postition	Director
Name	SANOFI-AVENTIS PARTICIPATIONS Name of representative Mme NAILLON CHRISTINE
Postition	Director
Name	SANOFI-AVENTIS EUROPE Name of representative M ALATERRE PHILIPPE
Postition	Director
Name	SECIPE Name of representative Mme HUE ADELINE
Postition	Director

ACTIVITIES

Employees	5000
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BANK

Rothschild & Cie Banque

PAYMENTS

Total number of Invoices available	23831
Total number of Invoices paid within or up to 30 days after the due date	21982
Total number of Invoices paid more than 30 days after the dues date	1817
Total number of Invoices currently outstanding where the due date has not yet been reached	17
Total number of Invoices currently outstanding beyond the due date	15

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REMARKS

Auditor: Ernst & Young

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	0%
Total fixed assets	832,000,000	56.7%	531,000,000	-2.0%	542,000,000	6,603,892	12498.6%
- Intangible assets	367,000,000	331.8%	85,000,000	63.5%	52,000,000	261,035	140494.2%
- Tangible assets	452,000,000	2.5%	441,000,000	-0.7%	444,000,000	2,962,659	15156.6%
- Financial assets	13,000,000	160.0%	5,000,000	-89.1%	46,000,000	50,210	25791.3%
Net current assets	6,884,000,000	-8.5%	7,521,000,000	22.2%	6,153,000,000	11,955,367	57480.8%
- Stocks	605,000,000	10.4%	548,000,000	-7.9%	595,000,000	2,774,065	21709.2%
- Advanced payments	23,000,000	1050.0%	2,000,000	0%	2,000,000	36	63888788.9%
- Receivables	6,255,000,000	-10.1%	6,960,000,000	25.4%	5,550,000,000	5,970,792	104660.0%
- Securities and cash	0	0%	11,000,000	83.3%	6,000,000	362,934	0%
- Prepaid expenses	-	-	-	-	-	470	-
Accounts of regularization	27,000,000	-44.9%	49,000,000	75.0%	28,000,000	0	0%
Total Assets	7,743,000,000	-4.4%	8,101,000,000	20.5%	6,723,000,000	20,880,715	36982.1%

Passive Account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	1,972,000,000	16.8%	1,688,000,000	-9.3%	1,862,000,000	6,933,193	28342.9%
Share capital	266,000,000	0%	266,000,000	0%	266,000,000	1,000,000	26500.0%
Other capital	0	0%	0	0%	0	0	0%

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resources							
Risk Provisions	377,000,000	-10.0%	419,000,000	33.4%	314,000,000	340,951	110473.1%
Liabilities	5,357,000,000	-9.8%	5,936,000,000	31.9%	4,501,000,000	8,646,152	61858.2%
- Financial liabilities	2,334,000,000	-27.7%	3,230,000,000	153.9%	1,272,000,000	398,137	586130.4%
- 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	3,050,360	82054.2%
- Tax and social liabilities	0	0%	0	0%	0	1,564,993	0%
- Other debts and fixed assets liabilities	554,000,000	4.3%	531,000,000	-57.5%	1,249,000,000	451,907	122491.6%
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	20,880,715	36982.1%

Results

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods	12,300,000,000	7.6%	11,436,000,000	-4.9%	12,028,000,000	24,150,175	50831.3%
Net turnover	11,468,000,000	7.7%	10,652,000,000	-7.0%	11,452,000,000	22,133,566	51712.7%
- of which net export turnover	0	0%	0	0%	0	876,926	0%
Operating charges	9,973,000,000	5.4%	9,459,000,000	-4.5%	9,907,000,000	21,218,000	46902.5%
Operating profit/loss	2,327,000,000	17.7%	1,977,000,000	-6.8%	2,121,000,000	416,599	558470.7%
Financial income	56,000,000	-22.2%	72,000,000	30.9%	55,000,000	8,568	653494.8%
Financial charges	0	0%	0	0%	0	56,722	0%
Financial profit/loss	56,000,000	-22.2%	72,000,000	30.9%	55,000,000	-4,048	1383499.2%
Pretax net operating	2,383,000,000	16.3%	2,049,000,000	-5.8%	2,176,000,000	540,130	441090.1%

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income							
Extraordinary income	0	0%	0	0%	0	78,250	0%
Extraordinary charges	0	0%	207,000,000	590.0%	30,000,000	98,044	0%
Extraordinary profit/loss	0	0%	-207,000,000	-590.0%	-30,000,000	-497	0%
Net result	1,422,000,000	24.6%	1,141,000,000	-13.0%	1,311,000,000	444,961	319478.6%
	0		0		0		

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.71
UK Pound	1	INR 91.65
Euro	1	INR 81.27
Euro	1	INR 80.13

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)