

MIRA INFORM REPORT

Report No. :	537224
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	ETUDES SERVICES AUTOMATISMES TECHNIQUES
Registered Office :	Zone Artisanale Les Brandeaux, 16400 Puymoyen
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	27.04.1990
Com. Reg. No.:	B 377 796 750
Legal Form :	Limited
Line of Business :	Sale of Packaging and Packaging Machinery.
No. of Employees :	2

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 :	No Complaints
Litigation :	Clear

NOTES:

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.

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	ETUDES SERVICES AUTOMATISMES TECHNIQUES
Status	Active

CONTACT INFORMATION

Company name	ETUDES SERVICES AUTOMATISMES TECHNIQUES
Trading names	ESATEC
Registered address	ZONE ARTISANALE LES BRANDEAUX 16400 PUYMOYEN
Correspondence address	ZONE ARTISANALE LES BRANDEAUX 16400 PUYMOYEN
Telephone number	+33 545653462
Website	www.esatec.com

REGISTRATION

Registration number	SIRET 377 796 750 00026 RCS Angouleme B 377 796 750
VAT number	FR67377796750
Status	Active
Establishment date	27-04-1990
Legal form	Limited
Subscribed share capital	EUR 190.000

ACTIVITIES

Sale of packaging and packaging machinery.
--

RELATIONS

Shareholders	OLIS PACKAGINGOLIS PACKAGING
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Francois Laroche
Postition	Director
Remark	Source: public sources only.

EMPLOYEES

Year	2017	
	2	

BANK

Unknown

PAYMENTS

Total number of Invoices available	192
Total number of Invoices paid within or up to 30 days after the due date	148
Total number of Invoices paid more than 30 days after the dues date	44
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: SARL GROUPE EXPERTS CONSEILS

FINANCES

ACTIVE ACCOUNT

	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Capital not called	0%	0	0%	0	0	0%
Total fixed assets	220.2%	69,229	-10.1%	77,046	299,165	-25.9%

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.

- Intangible assets	114.7%	5,777	0%	0	11,098	11.8%
- Tangible assets	808.7%	19,153	-41.5%	32,748	116,952	48.8%
- Financial assets	-20.5%	44,297	0%	44,297	4,600	666.0%
Net current assets	-8.2%	2,596,528	22.4%	2,120,758	1,739,639	37.1%
- Stocks	-47.3%	719,534	47.0%	489,638	378,638	0.2%
- Advanced payments	0%	3,682	0%	0	0	0%
- Receivables	-12.3%	1,717,095	18.3%	1,451,286	535,508	181.2%
- Securities and cash	219.7%	156,218	-13.1%	179,835	140,059	256.6%
- Prepaid expenses	-	-	-	-	-	-
Accounts of regularization	0%	0	0%	0	0	0%
Total Assets	-2.2%	2,665,757	21.3%	2,197,804	2,044,847	27.4%

PASSIVE ACCOUNT

	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	-8.0%	1,352,447	-3.8%	1,405,873	924,609	34.5%
Share capital	0%	190,000	0%	190,000	175,000	8.6%
Other capital resources	0%	0	0%	0	0	0%
Risk Provisions	176.9%	83,818	8.7%	77,077	32,134	622.4%
Liabilities	-8.1%	1,229,492	72.0%	714,854	786,784	43.6%
- Financial liabilities	98224.1%	79	0%	79	73,166	6.2%
- Advanced payments received	0%	0	0%	0	2,250	0%
- Trade account payables	-18.0%	432,581	43.2%	302,027	305,573	16.0%
- Tax and social liabilities	-18.8%	235,964	-24.3%	311,776	196,177	-2.3%
- Other debts and fixed assets liabilities	74.3%	290,252	187.5%	100,973	16,341	2996.4%
Account regularization	0%	270,615	0%	0	0	0%
Total liabilities	-2.2%	2,665,757	21.3%	2,197,804	2,044,847	27.4%

RESULTS

	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Sales of Goods	-	3,023,337	33.3%	2,268,659	2,286,397	-
Net turnover	-	2,716,120	38.7%	1,958,862	2,175,147	-
- of which net export turnover	-	0	0%	949,437	32,609	-
Operating charges	-	3,039,391	26.7%	2,398,461	2,162,262	-
Operating profit/loss	-	-16,054	87.6%	-129,802	22,225	-

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.

Financial income	-	2,854	-47.1%	5,390	673	-
Financial charges	-	849	6975.0%	12	5,105	-
Financial profit/loss	-	2,005	-62.7%	5,378	-1,708	-
Pretax net operating income	-	-14,049	88.7%	-124,424	28,848	-
Extraordinary income	-	19,946	-69.9%	66,162	0	-
Extraordinary charges	-	7,090	364.9%	1,525	3,424	-
Extraordinary profit/loss	-	12,855	-80.1%	64,637	0	-
Net result	-	76,574	293.2%	-39,644	23,447	-

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
EUR	1	INR 83.59

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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)