

MIRA INFORM REPORT

Report No. :	536262
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	EUSA COLORS
Registered Office :	Zone Industrielle Les Iscles 415 Chemin Des Iscles 13160 Chateaufrenard
Country :	France
Financials (as on) :	30.09.2017
Date of Incorporation :	01.04.2001
Com. Reg. No.:	435293162
Legal Form :	Limited company, simplified – SAS
Line of Business :	Subject is engaged in the production and sale of organic chemical products
No. of Employees :	17

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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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.

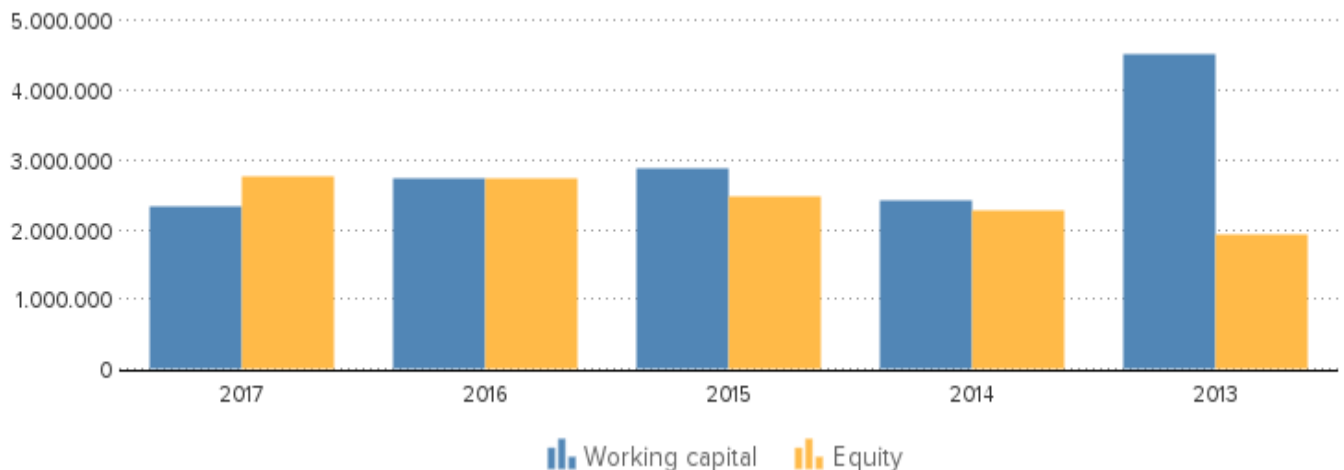
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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	EUSA COLORS				
Operative address	Zone Industrielle Les Iscles 415 Chemin Des Iscles 13160 Chateaubernard France				
Status	Active				
Legal form	Limited company, simplified - SAS				
Registration number	Company ID number: 435293162				
VAT-number	FR23 435293162				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	437.755	52,23	287.566	-4,78	302.000
Total receivables	1.937.707	-27,35	2.667.329	-0,64	2.684.506
Total equity	2.755.372	0,12	2.752.082	11,38	2.470.827
Short term liabilities	3.038.880	-14,13	3.539.022	6,11	3.335.130
Net result	3.290	-98,83	281.254	23,75	227.283
Working capital	2.329.163	-14,90	2.737.047	-4,89	2.877.641
Quick ratio	0,91	2,25	0,89	-7,29	0,96



CONTACT INFORMATION

Company name	Eusa Colors
Operative address	Zone Industrielle Les Iscles 415 Chemin Des Iscles 13160 Chateaubernard France
Correspondence address	Zone Industrielle Les Iscles 415 Chemin Des Iscles 13160 Chateaubernard France

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Telephone number	+33 4 90 24 43 60
Fax number	+33 4 90 26 45 04
Email address	info@eusacolors.fr
Website	www.eusacolors.com

REGISTRATION

Registration number	Company ID number: 435293162
VAT-number	FR23 435293162
Status	Active
Establishment date	2001-04-01
Legal form	Limited company, simplified - SAS
Subscribed share capital	EUR 720.000

ACTIVITIES

NACE	2053: Vervaardiging van etherische oli
Goal	Engaged in the production and sale of organic chemical products

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR YVES DUMAS Type: One or more named individuals or families Share direct: 50.00%
	ULTIMATE DOMESTIC SHAREHOLDER Name: EUSA COLORS National id number: 435293162-00036 Address: ZONE INDUSTRIELLE LES ISCLES City: CHATEAURENARD Country: FR Phone: +33 4 90 24 43 60 Fax: +33 4 90 26 45 04 Website: www.eusacolors.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 7.7587672 mil. EUR Total assets: 5.80213486 mil. EUR Profit loss before tax: 0.06075725 mil. EUR Profit loss after tax net income: 0.00328985 mil. EUR

Shareholders funds: 2.75537201 mil. EUR

SHAREHOLDERS

Name: MR YVES DUMAS

Type: One or more named individuals or families

Share direct: 50.00%

Name: MR RIAD ELKARA

Type: One or more named individuals or families

Share direct: 20.00%

Name: MME ANNA EL KARA

Type: One or more named individuals or families

Share direct: 10.00%

Name: MME MAY EL KARA

Type: One or more named individuals or families

Share direct: 10.00%

Name: MME NICOLE ELKARA

Type: One or more named individuals or families

Share direct: 10.00%

Branches

Name: EUSA COLORS

National id number: 435293162-00028

Address: ZONE INDUSTRIELLE LA PETITE MOTTE

City: TOURNAN EN BRIE

Country: FR

Phone: +33 1 64 51 11 20

BANK DETAILS

Accounts

CAISSE D EPARGNE COTE D AZUR

MANAGEMENT

Management

Fullname: CARAT FINANCES

Type: Company

Number of involvements: 3

Function: Chairman of the Board of Directors

Level of responsibility: President / Chairman

Appointment date: 2018/03/01

Fullname: Ms Irma Dumas

Type: Individual

Gender: Female
date of birth: 1958/07/02
Age: 60
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive

Fullname: Ms Nicole El Kara
Type: Individual
Gender: Female
date of birth: 1955/09/16
Age: 63
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive

Fullname: FINANCIERE CASELLAS
Type: Company
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive

Fullname: Mr Didier Peira
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Sales Officer
Level of responsibility: Sales Chief Officer; Sales executive

Fullname: Mr Didier Peira
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Logistics Officer
Level of responsibility: Chief OPERATIONS & Production Officer;
OPERATIONS & Production executive

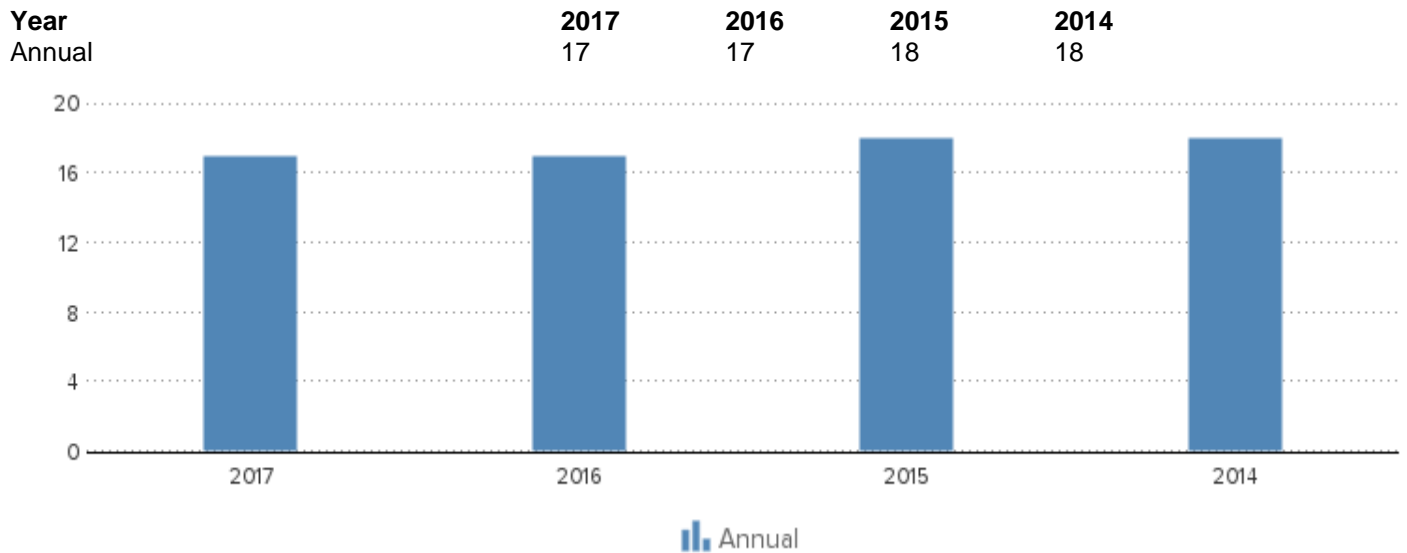
Fullname: Mr Didier Peira
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Purchasing Officer
Level of responsibility: Chief Purchasing Officer; Purchasing
executive

Fullname: Mr Jean Claude Maruejous
Type: Individual
Gender: Male
Number of involvements: 1

Function: Chief Production Officer
 Level of responsibility: Chief OPERATIONS & Production Officer;
 OPERATIONS & Production executive

Fullname: Ms Marina Dumas
 Type: Individual
 Gender: Female
 Number of involvements: 2
 Function: Quality Control Executive
 Level of responsibility: Quality Assurance executive

EMPLOYEES



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Nil
Solvability	Positive
Liquidity	Positive
Show amount in	Euro

Key figures

Year	2017	2016	2015	2014	2013
Quick ratio	0,91	0,89	0,96	0,94	1,88
Current ratio	1,77	1,77	1,86	1,64	3,11

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Working capital/ balance total	0,40	0,42	0,44	0,37	0,64
Equity / balance total	0,47	0,42	0,38	0,35	0,28
Equity / Fixed assets	6,29	9,57	8,18	6,36	4,71
Working capital	2.329.163	2.737.047	2.877.641	2.418.471	4.510.724
Equity	2.755.372	2.752.082	2.470.827	2.276.545	1.944.577
Mutation equity	0,12	11,38	8,53	17,07	
Mutation short term liabilities	-14,13	6,11	-12,31	77,81	
Return on total assets (ROA)	1,05	5,66	4,97	9,02	12,26
Return on equity (ROE)	2,21	13,51	13,11	26,06	44,53
Gross profit margin	0,71	4,75	6,60	9,50	10,50
Net profit margin	0,04	3,55	3,24	4,89	6,89
Average collection ratio	2,55	2,24	2,10	2,01	3,98
Average payment ratio	4,00	2,97	2,61	2,48	2,35
Equity turnover ratio	2,82	2,88	2,84	3,36	4,37
Total assets turnover ratio	1,34	1,21	1,08	1,16	1,20
Fixed assets turnover ratio	17,73	27,55	23,23	21,38	20,59
Inventory conversion ratio	2,98	2,53	2,33	2,91	3,24
Turnover	7.760.425	7.923.280	7.016.627	7.655.148	8.506.560
Operating result	55.374	376.260	463.302	727.275	893.162
Net result after taxes	3.290	281.254	227.283	374.467	586.381
Cashflow	101.333	365.275	325.529	469.659	677.407
Gross profit	1.166.249	1.574.964	1.639.121	1.717.998	1.855.582
EBITDA	153.417	460.281	561.548	822.467	984.188
Summary	The 2017 financial result structure is a positive working capital of 2.329.163 euro, which is in agreement with 40 % of the total assets of the company.				

The working capital has diminished with -14.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.77. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.91. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

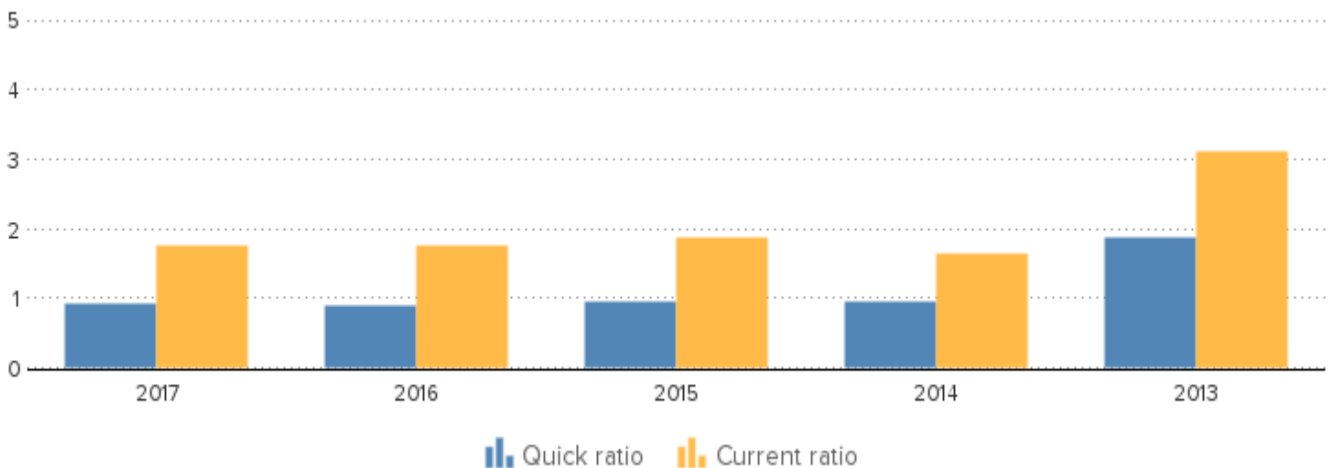
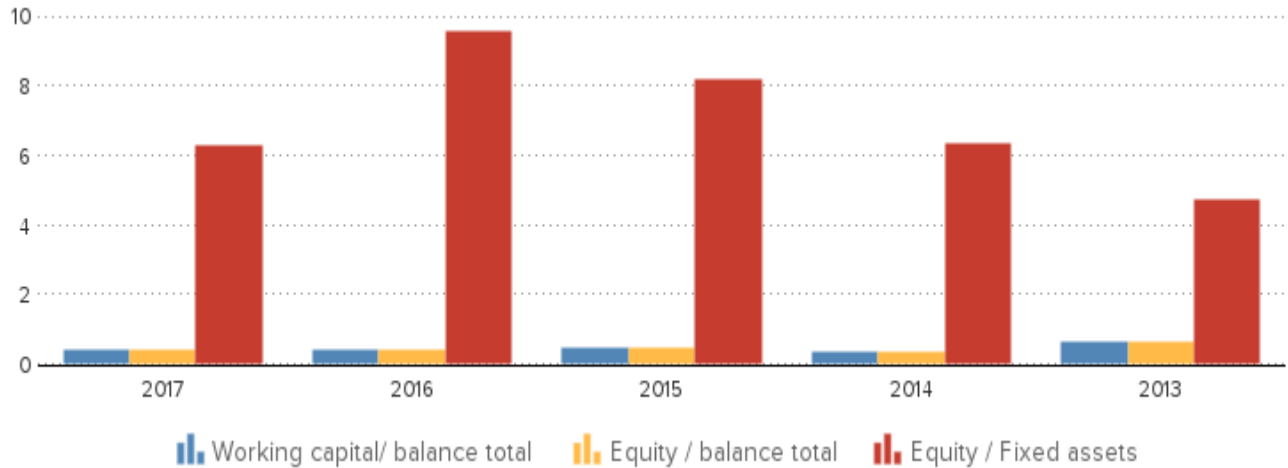
The 2016 financial result structure is a positive working capital of 2.737.047 euro, which is in agreement with 42 % of the total assets of the company.

The working capital has diminished with -4.89 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.77. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name:	SA	CABINET	MESSIN
Last annual account	Name:	HEID Jean-Claude		
Remark annual account	2017			
Type of annual account	The company is obliged to file its financial statements.			
Annual account	Corporate			
	Eusa Colors			
	Zone Industrielle Les Iscles 415 Chemin Des Iscles			

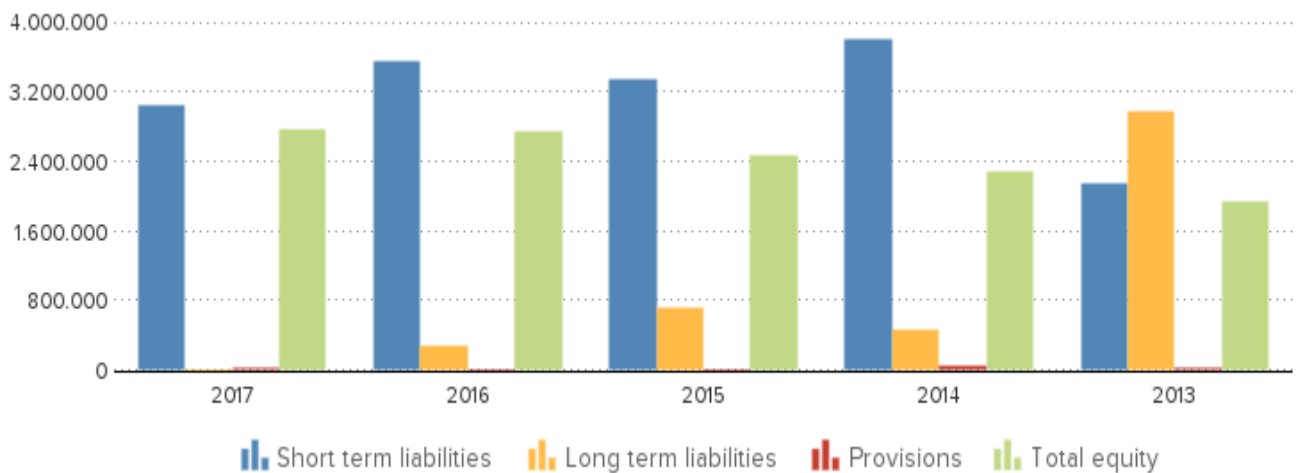
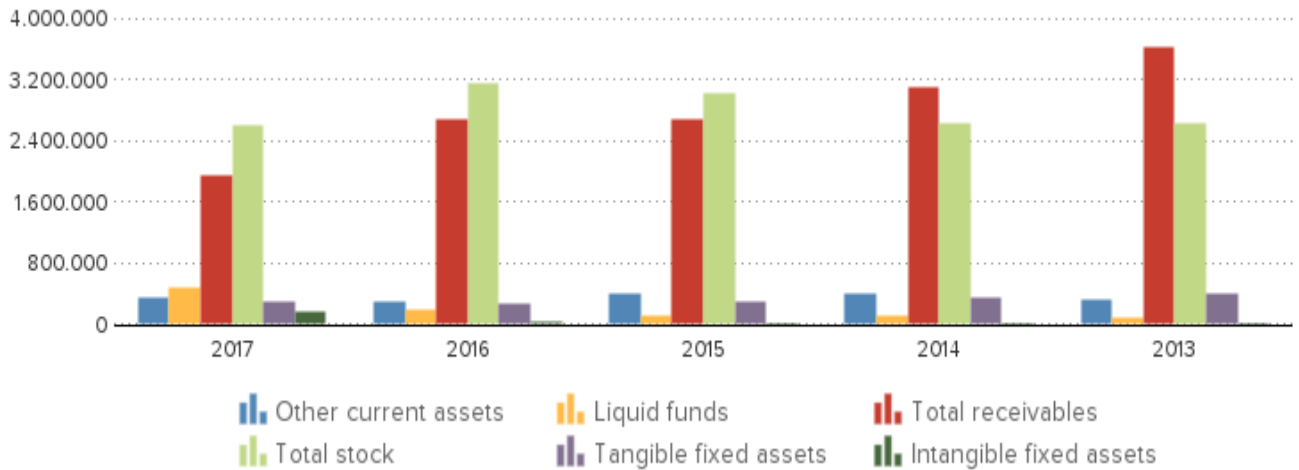
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13160 Chateaurenard
France

Balance Year End date	2017 2017-09- 30	2016 2016-09- 30	2015 2015-09- 30	2014 2014-09- 30	2013 2013-09-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	150.000	19.045			
Tangible fixed assets	286.255	267.020	300.500	350.098	405.177
Other fixed assets	1.500	1.501	1.500	8.000	8.000
Fixed assets	437.755	287.566	302.000	358.098	413.177
Total stock	2.601.890	3.135.768	3.016.743	2.634.879	2.625.640
Total receivables	1.937.707	2.667.329	2.684.506	3.083.294	3.622.679
Liquid funds	484.287	181.080	107.761	106.119	77.910
Other current assets	344.159	291.892	403.761	397.431	323.431
Current assets	5.368.043	6.276.069	6.212.771	6.221.723	6.649.660
Total assets	5.805.798	6.563.634	6.514.771	6.579.821	7.062.837
Total equity	2.755.372	2.752.082	2.470.827	2.276.545	1.944.577
Provisions	11.547	1.024	3.055	39.787	15.165
Long term liabilities		271.506	705.759	460.236	2.964.158
Accounts payable	1.060.178	1.191.946	1.493.500	1.522.187	1.806.025
Liabilities towards credit institutes	593.927	2.221.207	1.656.106	1.989.178	
Other short term liabilities	1.384.775	125.869	185.524	291.887	332.911
Short term liabilities	3.038.880	3.539.022	3.335.130	3.803.252	2.138.936
Total liabilities	5.805.798	6.563.634	6.514.771	6.579.821	7.062.837
Summary	The total assets of the company decreased with -11.55 % between 2016 and 2017. Despite the total assets decrease, non current assets grew with 52.23 %.				

In 2017 the assets of the company were 7.54 % composed of fixed assets and 92.46 % by current assets. The assets are being financed by an equity of 47.46 %, and total debt of 52.54 %.

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets decreased with -4.78 %. In 2016 the assets of the company were 4.38 % composed of fixed assets and 95.62 % by current assets. The assets are being financed by an equity of 41.93 %, and total debt of 58.07 %.

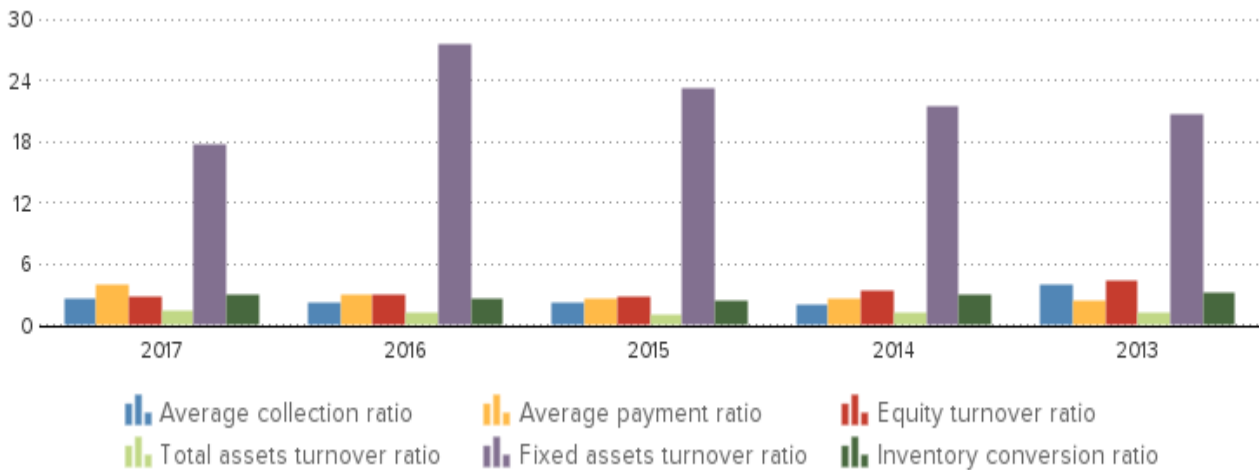
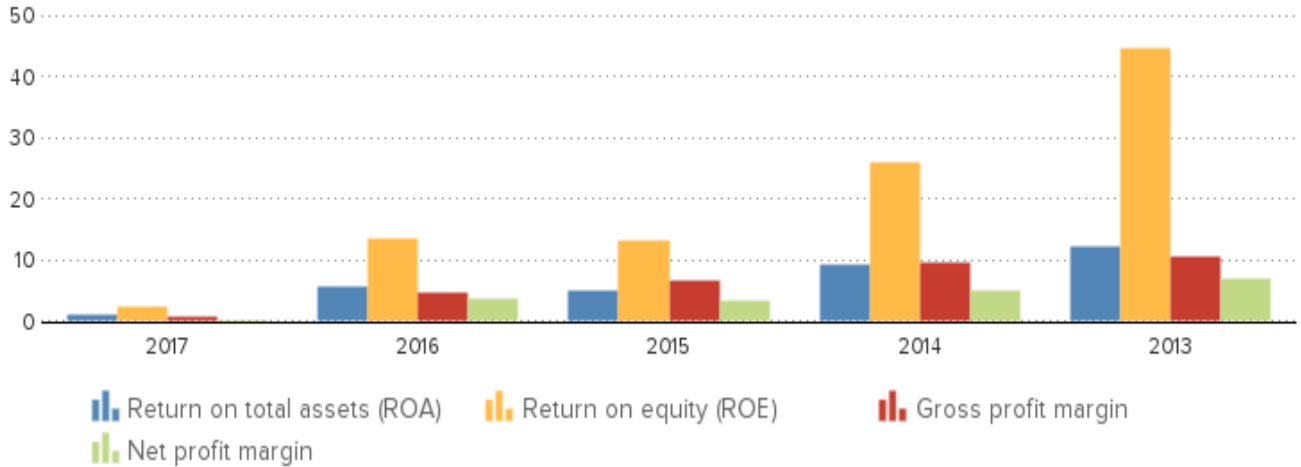


Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	7.715.897	7.939.609	6.925.406	7.614.296	8.540.146
Net turnover	7.760.425	7.923.280	7.016.627	7.655.148	8.506.560
Wages and salaries	1.033.462	1.054.330	1.172.668	1.003.695	817.581
Amorization and depreciation	98.043	84.021	98.246	95.192	91.026
Production costs	4.957.021	5.204.989	3.765.124	4.400.646	5.079.924
Operating result	55.374	376.260	463.302	727.275	893.162
Financial income	93.307	106.991	104.701	35.153	105.028
Financial expenses	87.923	111.544	244.058	169.237	132.268
Financial result	5.384	-4.554	-139.357	-134.085	-27.240
Result on ordinary operations before taxes	60.757	371.706	323.945	593.190	865.922
Taxation on the result of ordinary activities		112.887	88.662	176.133	287.679
Result of ordinary activities after taxes	60.757	258.819	235.283	417.057	578.243
Extraordinary income		22.570		14.473	9.283
Extraordinary expense	57.467	135	8.000	57.063	1.143

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Extraordinary result before taxation	-57.467	22.435	-8.000	-42.590	8.140
Net result	3.290	281.254	227.283	374.467	586.381
Summary	<p>The turnover of the company decreased by -2.06 % between 2016 and 2017.</p> <p>The operating result of the company declined with -85.28 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -81.45 % of the analysed period, being equal to 1.05 in the year 2017.</p> <p>Despite the decline the assets turnover increased by 10.74 % reaching 1.34.</p> <p>The Net Result of the company decreased by -98.83 % between 2016 and 2017.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -83.64 % of the analysed period, being 2.21 in the year 2017.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 12.92 % between 2015 and 2016.</p> <p>The operating result of the company declined with -18.79 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 13.88 % of the analysed period, being equal to 5.66 in the year 2016.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 12.04 % reaching 1.21.</p> <p>The Net Result of the company increased by 23.75 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 3.05 % of the analysed period, being 13.51 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p>				



COUNTRY INFORMATION

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

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PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2017
Turnover last year: 7.760.425 EUR
Result last year: 3.290 EUR
TOTAL assets last year: 5.805.798 EUR
Number of employees: 17
Number of shareholders: 5
Number of subsidiaries: 0
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
EURO	1	INR 83.93

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)