

## MIRA INFORM REPORT

Report No. :	536275
Report Date :	31.10.2018

### IDENTIFICATION DETAILS

Name :	H REYNAUD ET FILS MATIERES PREMIERES AROMATIQUES
Registered Office :	La Cheminade, 26570 Montbrun Les Bains
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	24.05.1956
Com. Reg. No.:	602980369
Legal Form :	Limited Company – SA
Line of Business :	Manufacture of Essential Oils
No. of Employees :	78 [2016]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

#### 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.

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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.

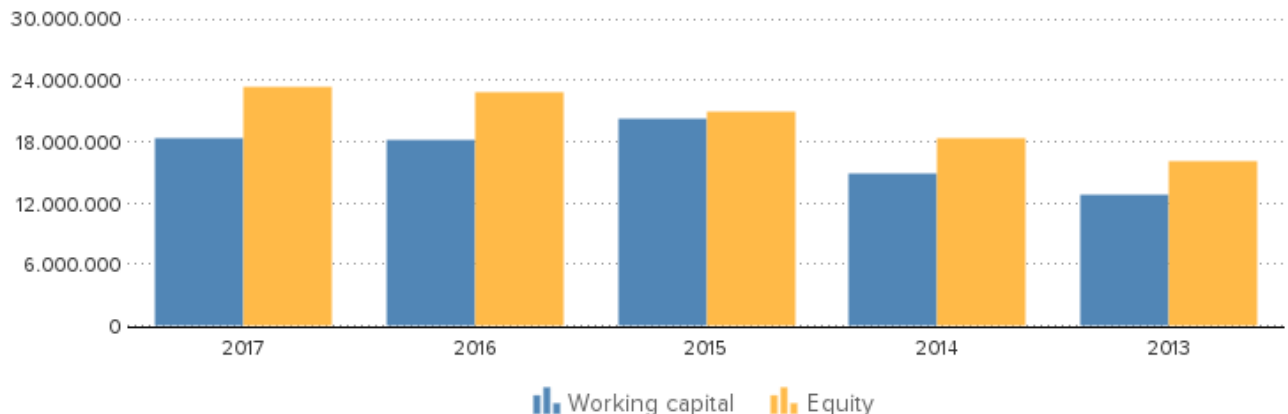
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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

<b>Company name</b>	<b>H REYNAUD ET FILS MATIERES PREMIERES AROMATIQUES</b>				
<b>Operative address</b>	La Cheminade 26570 Montbrun Les Bains France				
<b>Status</b>	Active				
<b>Specification</b>	This company can meet all its obligations.				
<b>Legal form</b>	Limited Company - SA				
<b>Registration number</b>	Company ID number: 602980369				
<b>VAT-number</b>	FR50 602980369				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	5.326.774	13,37	4.698.441	10,77	4.241.445
Total receivables	12.378.856	14,88	10.775.625	11,46	9.667.826
Total equity	23.406.338	2,90	22.746.198	9,07	20.854.130
Short term liabilities	16.593.329	-3,34	17.167.506	29,06	13.302.310
Net result	910.140	-58,29	2.182.068	-22,78	2.825.676
Working capital	18.278.015	0,80	18.133.190	-10,65	20.294.215
Quick ratio	0,95	5,56	0,90	-1,10	0,91



## CONTACT INFORMATION

<b>Company name</b>	<b>H REYNAUD ET FILS MATIERES PREMIERES AROMATIQUES</b>
<b>Trade names</b>	<b>H. REYNAUD ET FILS - JULIEN GUIGUE - LA LAVANDE FRANCAISE ET DISTILLERIE ALTHEN</b>
<b>Operative address</b>	La Cheminade 26570 Montbrun Les Bains

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Correspondence address France  
La Cheminade  
26570 Montbrun Les Bains  
France  
Telephone number +33 4 75 28 86 07  
Fax number +33 4 75 28 84 66  
Email address essentialoils@hreynaud.com  
Website www.hreynaud.com

## ***REGISTRATION***

Registration number Company ID number: 602980369  
VAT-number FR50 602980369  
Status Active  
Establishment date 1956-05-24  
Legal form Limited Company - SA  
Subscribed share capital EUR 600.000

## ***ACTIVITIES***

NACE 2053: Manufacture of essential oils  
Goal Engaged in the provision of management holding services for a group active in the essential oil industry

## ***RELATIONS***

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: HOLDING REYNAUD LANANDE  
National id number: 418645305-00016  
City: MONTBRUN LES BAINS  
Country: FR  
Type: Corporate  
Share direct: 51.00%

SHAREHOLDERS  
Name: HOLDING REYNAUD LANANDE  
National id number: 418645305-00016  
City: MONTBRUN LES BAINS  
Country: FR  
Type: Corporate  
Share direct: 51.00%

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**Structure**

Name: MME ANNE TOULEMONDE  
Type: One or more named individuals or families  
Share direct: 16.00%

Name: MR FREDERIC DAUVERGNE  
Type: One or more named individuals or families  
Share direct: 16.00%

**SUBSIDIARIES**

Name: BLEU ESSENTIEL  
National id number: 400580049-00023  
City: MONTBRUN LES BAINS  
Country: FR  
Type: Corporate  
Phone: +33 4 75 28 86 02  
Share direct: 99.97%  
Turnover: 0 mil. EUR  
Total assets: 0.0667056 mil. EUR  
Profit loss before tax: -0.00052531 mil. EUR  
Profit loss after tax net income: -0.00052531 mil. EUR  
Shareholders funds: 0.06382058 mil. EUR

Name: SOCIETE NOUVELLE H CARLES ET FILS  
National id number: 416850246-00032  
Address: LA CHEMINADE  
City: MONTBRUN LES BAINS  
Country: FR  
Type: Corporate  
Share direct: 97.00%  
Turnover: 0 mil. EUR  
Total assets: 0.52530662 mil. EUR  
Profit loss before tax: -0.00040274 mil. EUR  
Profit loss after tax net income: -0.00040274 mil. EUR  
Shareholders funds: 0.5263714 mil. EUR

Name: H. REYNAUD ET FILS (UK) LIMITED  
National id number: 01741785  
Address: Springpark House Basing View  
City: BASINGSTOKE  
Country: GB  
Type: Corporate  
Share direct: 96.00%  
Total assets: 3.93563052 mil. EUR  
Shareholders funds: 3.29837522 mil. EUR

Name: H. REYNAUD & FILS (DEUTSCHLAND) GMBH  
National id number: HRB 40779 (Hamburg)  
Address: Rahlstedter Bahnhofstr. 10  
City: HAMBURG  
Country: DE

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Type: Corporate  
Phone: +49 40 675977 0  
Fax: +49 40 6779455  
Website: [www.hreynaud.com](http://www.hreynaud.com)  
Share direct: 95.99%  
Turnover: 3.70216091 mil. EUR  
Total assets: 2.14291746 mil. EUR  
Shareholders funds: 1.15281705 mil. EUR  
Number of employees: 3

Name: H. REYNAUD & FILS (FAR EAST) COMPANY LIMITED  
National id number: 0458947  
Address: 18 Bonham Strand West  
City: SHEUNG WAN  
Country: HK  
Type: Corporate  
Phone: +852 28506866  
Fax: +852 25814974  
Website: [www.hrf.com.hk](http://www.hrf.com.hk)  
Share direct: 90.00%  
Number of employees: 6

Name: H REYNAUD ET FILS  
Country: CI  
Type: Corporate  
Share direct: 52.00%

Name: H. REYNAUD & FILS MATIERES PREMIERES  
AROMATIQUES GESELLSCHAFT M.B.H.  
National id number: FN 113636 m (St. P<sup>h</sup>an)  
Address: Teslastraße 2  
City: ST. PÖLTEN  
Country: AT  
Type: Corporate  
Phone: +43 1 5238521  
Fax: +43 1 5267238  
Website: [www.hrfaustria.at](http://www.hrfaustria.at)  
Share direct: 47.99%  
Total assets: 1.92612426 mil. EUR  
Shareholders funds: 1.64960452 mil. EUR

Name: TEREZA  
Country: RU  
Type: Corporate  
Share direct: 43.00%

Name: NATURARUM  
National id number: 443479985-00014  
Address: PERICLES LOT1 ZI BETHUNES

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City: ST-OUEN-L'AUMONE  
Country: FR  
Type: Corporate  
Website: [www.expartgallery.com](http://www.expartgallery.com)  
Share direct: 40.00%  
Turnover: 2.1298612 mil. EUR  
Total assets: 0.23753099 mil. EUR  
Profit loss before tax: 0.02902074 mil. EUR  
Profit loss after tax net income: 0.02387899 mil. EUR  
Shareholders funds: 0.03137864 mil. EUR  
Number of employees: 1

**Branches**

Name: H REYNAUD ET FILS MATIERES PREMIERES  
AROMATIQUES  
National id number: 602980369-00022  
Address: ROUTE D APT  
City: ST DIDIER  
Country: FR  
Phone: +33 4 90 66 67 00  
FAX: +33 4 90 66 06 98

Name: H. REYNAUD ET FILS MATIERES PREMIERES  
AROMATIQUES  
National id number: 05.611.309/0001-31  
Country: BR

## ***BANK DETAILS***

**Accounts**

CREDIT LYONNAIS

## ***MANAGEMENT***

**Management**

Fullname: Mr Bruno Lalande  
Type: Individual  
Gender: Male  
date of birth: 1949/05/29  
Age: 69  
Country: France  
Number of involvements: 8  
Function: Director of the Board of Directors; Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/02/16

Fullname: Mr Bruno Lalande  
Type: Individual  
Gender: Male  
date of birth: 1949/05/29  
Age: 69  
Country: France  
Number of involvements: 8  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2002/05/16

Fullname: Mr Bruno Lalande  
Type: Individual  
Gender: Male  
date of birth: 1949/05/29  
Age: 69  
Country: France  
Number of involvements: 8  
Function: Chief Export Officer  
Level of responsibility: Chief Officer; Executive

Fullname: Mr Olivier Lalande  
Type: Individual  
Gender: Male  
date of birth: 1952/09/12  
Age: 66  
Country: France  
Number of involvements: 6  
Function: Director of the Board of Directors  
Level of responsibility: Member  
Appointment date: 2016/02/16

Fullname: Ms Corinne Gourjeon  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Chief Accounting Officer  
Level of responsibility: Chief Auditor (Chief Accounting Officer)

Fullname: Ms Sylvie Berenguier  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Chief Sales Officer  
Level of responsibility: Sales Chief Officer; Sales executive

Fullname: Ms Sylvie Berenguier  
Type: Individual  
Gender: Female

Number of involvements: 1  
Function: Chief Purchasing Officer  
Level of responsibility: Chief Purchasing Officer; Purchasing executive

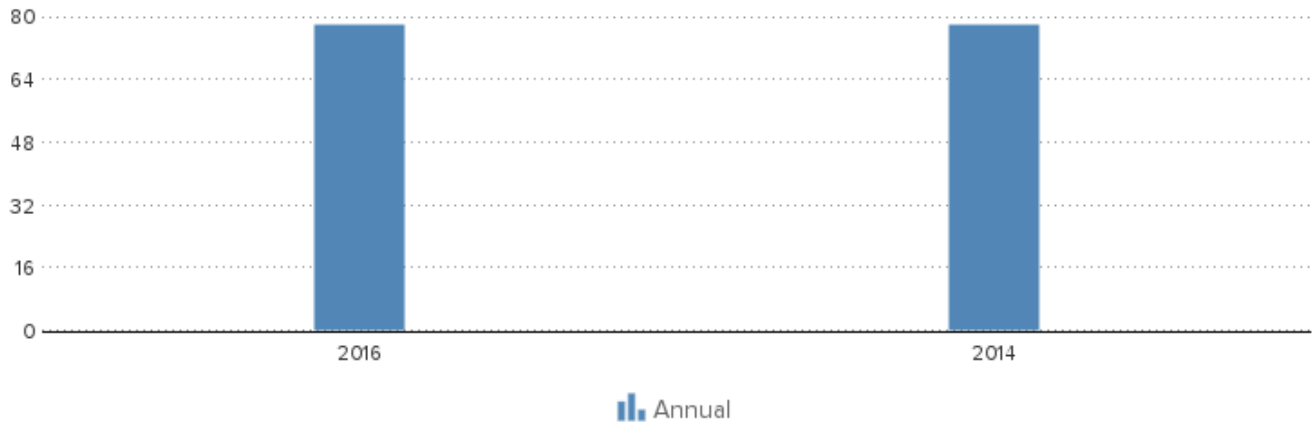
Fullname: Mr Michel Riquier  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Chief Production Officer  
Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive

Fullname: Mr Herve Beaufils  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Quality Control Executive  
Level of responsibility: Quality Assurance executive

Fullname: Ms Nadine Borel  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Chief Export Officer  
Level of responsibility: Chief Officer; Executive

## ***EMPLOYEES***

Year	2016	2014
Annual	78	78



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,95	0,90	0,91	0,93	0,93
Current ratio	2,10	2,06	2,53	2,03	2,05
Working capital/ balance total	0,45	0,45	0,54	0,45	0,45
Equity / balance total	0,58	0,57	0,55	0,56	0,56
Equity / Fixed assets	4,39	4,84	4,92	4,92	4,55
Working capital	18.278.015	18.133.190	20.294.215	14.786.585	12.764.089
Equity	23.406.338	22.746.198	20.854.130	18.288.454	16.051.262
Mutation equity	2,90	9,07	14,03	13,94	
Mutation short term liabilities	-3,34	29,06	-6,99	17,39	
Return on total assets (ROA)	2,40	8,23	11,10	11,75	11,71
Return on equity (ROE)	4,13	14,48	20,14	21,07	20,76
Gross profit margin	2,21	5,22	6,70	7,58	6,42
Net profit margin	1,42	3,46	4,60	4,88	4,08
Average collection ratio	3,88	3,68	4,62	3,52	4,16
Average payment ratio	5,20	5,86	6,36	4,88	5,90
Equity turnover ratio	2,75	2,77	2,95	2,76	3,16
Total assets turnover ratio	1,60	1,58	1,63	1,54	1,78
Fixed assets turnover ratio	12,07	13,43	14,50	13,55	14,39

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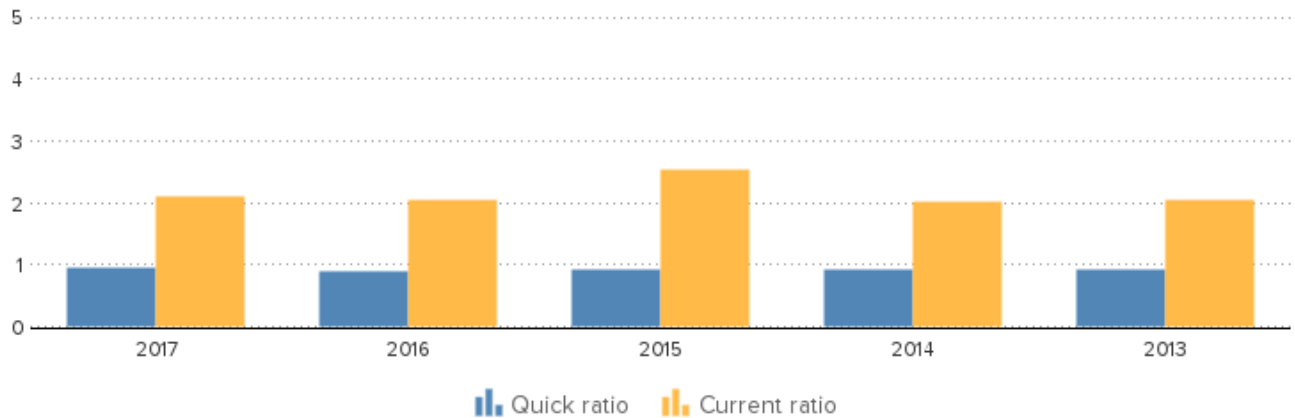
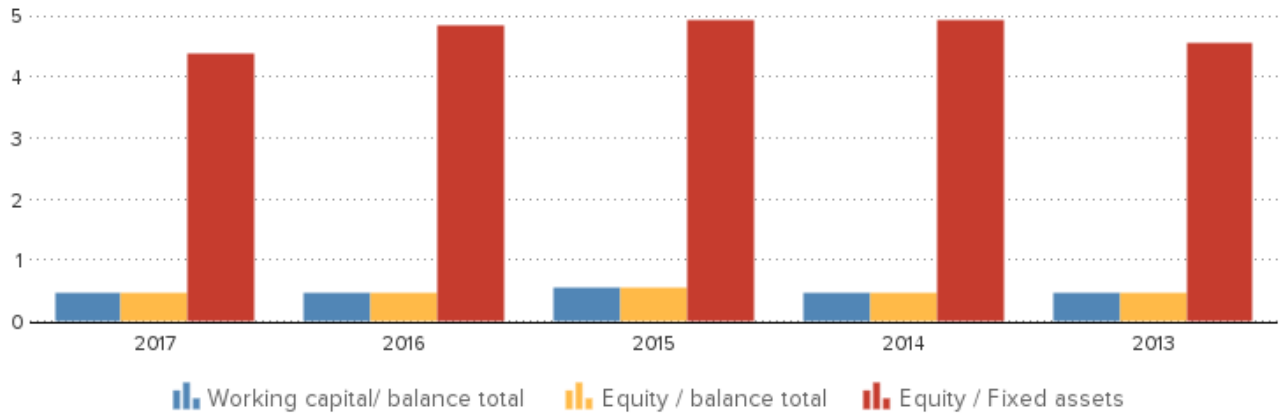
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Inventory conversion ratio	3,38	3,17	2,86	3,19	3,73
Turnover	64.311.814	63.104.192	61.489.488	50.386.649	50.728.956
Operating result	1.421.909	3.296.063	4.117.026	3.820.232	3.255.289
Net result after taxes	910.140	2.182.068	2.825.676	2.457.192	2.071.025
Cashflow	1.115.623	2.353.213	2.957.874	2.551.586	2.140.559
Gross profit	6.425.255	8.246.471	8.978.411	8.133.472	7.047.946
EBITDA	1.627.392	3.467.208	4.249.224	3.914.626	3.324.823

**Summary**

The 2017 financial result structure is a positive working capital of 18.278.015 euro, which is in agreement with 45 % of the total assets of the company. The working capital and the proportion with respect to the total assets of the company has remained unchanged compared to previous year. The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities. The current ratio of the company in 2017 was 2.1. 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 0.95. 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 18.133.190 euro, which is in agreement with 45 % of the total assets of the company. The working capital has diminished with -10.65 % 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 2.06. 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 0.9. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: DELTA FINANCES EXPERTISES

**Last annual account**

Name: RUINET Jacques  
2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**H Reynaud ET Fils Matieres Premieres Aromatiques**  
La Cheminade  
26570 Montbrun Les Bains  
France

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## **BALANCE**

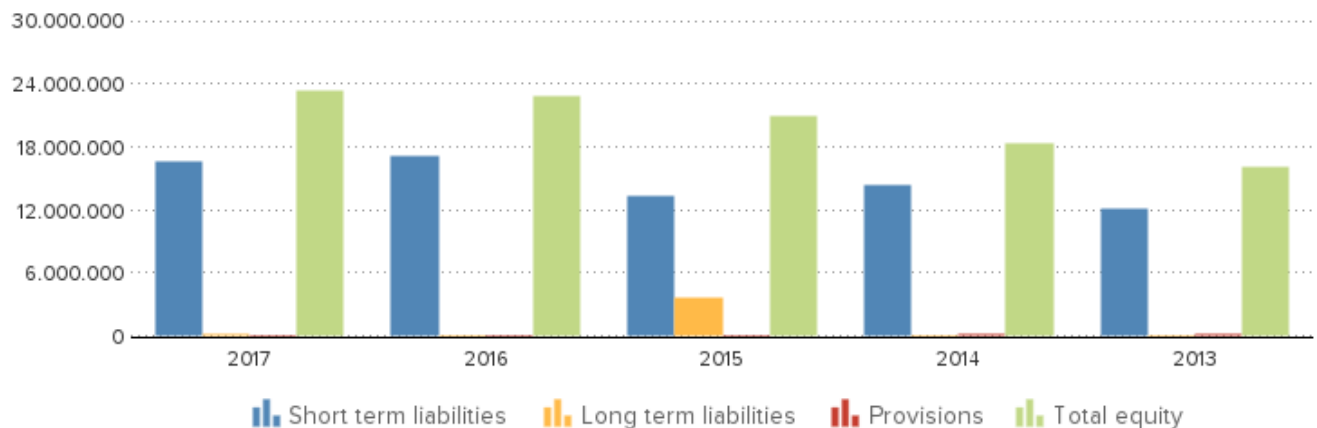
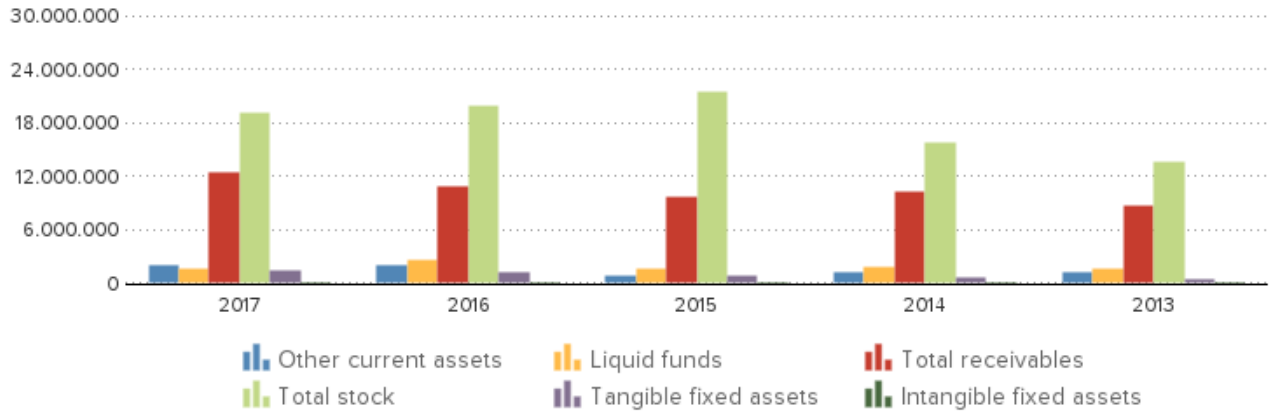
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	80.588	80.588	80.588	80.588	80.588
Tangible fixed assets	1.416.172	1.216.101	744.961	514.223	471.578
Other fixed assets	3.830.014	3.401.752	3.415.896	3.123.250	2.974.118
<b>Fixed assets</b>	<b>5.326.774</b>	<b>4.698.441</b>	<b>4.241.445</b>	<b>3.718.061</b>	<b>3.526.284</b>
<b>Total stock</b>	<b>19.047.336</b>	<b>19.894.912</b>	<b>21.474.221</b>	<b>15.787.059</b>	<b>13.601.172</b>
<b>Total receivables</b>	<b>12.378.856</b>	<b>10.775.625</b>	<b>9.667.826</b>	<b>10.325.592</b>	<b>8.605.320</b>
Liquid funds	1.573.090	2.610.553	1.593.841	1.704.289	1.576.338
Other current assets	1.872.062	2.019.606	860.637	1.271.646	1.164.758
<b>Current assets</b>	<b>34.871.344</b>	<b>35.300.696</b>	<b>33.596.525</b>	<b>29.088.586</b>	<b>24.947.588</b>
<b>Total assets</b>	<b>40.198.118</b>	<b>39.999.138</b>	<b>37.837.970</b>	<b>32.806.647</b>	<b>28.473.871</b>
<b>Total equity</b>	<b>23.406.338</b>	<b>22.746.198</b>	<b>20.854.130</b>	<b>18.288.454</b>	<b>16.051.262</b>
Provisions	41.619		8.765	134.271	159.444
<b>Long term liabilities</b>	<b>156.832</b>	<b>85.434</b>	<b>3.672.765</b>	<b>81.920</b>	<b>79.667</b>
Accounts payable	3.212.212	3.705.534	3.969.250	2.245.983	2.245.344
Liabilities towards credit institutes	3.968.902	5.337.694	2.300.416	3.258.781	2.679.793
Other short term liabilities	9.412.215	8.124.278	7.032.644	8.797.237	7.258.362
<b>Short term liabilities</b>	<b>16.593.329</b>	<b>17.167.506</b>	<b>13.302.310</b>	<b>14.302.001</b>	<b>12.183.499</b>
<b>Total liabilities</b>	<b>40.198.118</b>	<b>39.999.138</b>	<b>37.837.970</b>	<b>32.806.647</b>	<b>28.473.871</b>

### **Summary**

The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets increased with 13.37 %. In 2017 the assets of the company were 13.25 % composed of fixed assets and 86.75 % by current assets. The assets are being financed by an equity of 58.23 %, and total debt of 41.77 %.

The total assets of the company increased with 5.71 % between 2015 and 2016. The total asset increase is retrievable in the fixed asset growth of 10.77 %. In 2016 the assets of the company were 11.75 % composed of fixed assets and 88.25 % by current assets. The assets are being financed by an equity of 56.87 %, and total debt of 43.13 %.

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**PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	63.863.972	63.164.195	59.960.012	49.805.794	49.776.277
<b>Net turnover</b>	<b>64.311.814</b>	<b>63.104.192</b>	<b>61.489.488</b>	<b>50.386.649</b>	<b>50.728.956</b>
Wages and salaries	5.085.642	4.869.931	4.677.108	4.352.663	3.951.286
Amorization and depreciation	205.483	171.145	132.198	94.394	69.534
Production costs	50.964.255	48.439.160	46.435.390	36.900.404	38.257.147
<b>Operating result</b>	<b>1.421.909</b>	<b>3.296.063</b>	<b>4.117.026</b>	<b>3.820.232</b>	<b>3.255.289</b>
Financial income	10.235	152.241	366.543	216.267	285.137
Financial expenses	466.204	155.647	283.317	182.224	207.535
Financial result	-455.969	-3.406	83.226	34.043	77.602
<b>Result on ordinary operations before taxes</b>	<b>965.941</b>	<b>3.292.656</b>	<b>4.200.252</b>	<b>3.854.275</b>	<b>3.332.891</b>

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Taxation on the result of ordinary activities	131.281	915.437	1.248.436	1.148.981	863.520
<b>Result of ordinary activities after taxes</b>	<b>834.660</b>	<b>2.377.219</b>	<b>2.951.816</b>	<b>2.705.294</b>	<b>2.469.371</b>
Extraordinary income	87.069	135.084	335.339	159.825	10.115
Extraordinary expense	11.588	330.235	461.477	407.927	408.461
Extraordinary result before taxation	75.480	-195.152	-126.138	-248.101	-398.346
<b>Net result</b>	<b>910.140</b>	<b>2.182.068</b>	<b>2.825.676</b>	<b>2.457.192</b>	<b>2.071.025</b>

**Summary**

The turnover of the company grew with 1.91 % between 2016 and 2017.

The operating result of the company declined with -56.86 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -70.84 % of the analysed period, being equal to 2.4 in the year 2017. Despite the decline the assets turnover increased by 1.27 % reaching 1.6.

The Net Result of the company decreased by -58.29 % between 2016 and 2017.

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 -71.48 % of the analysed period, being 4.13 in the year 2017. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 2.63 % between 2015 and 2016.

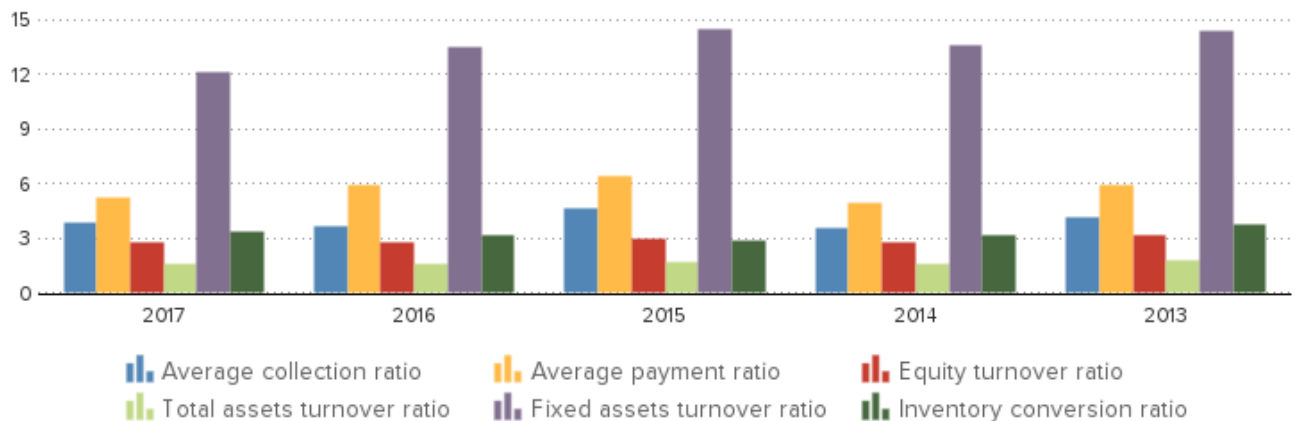
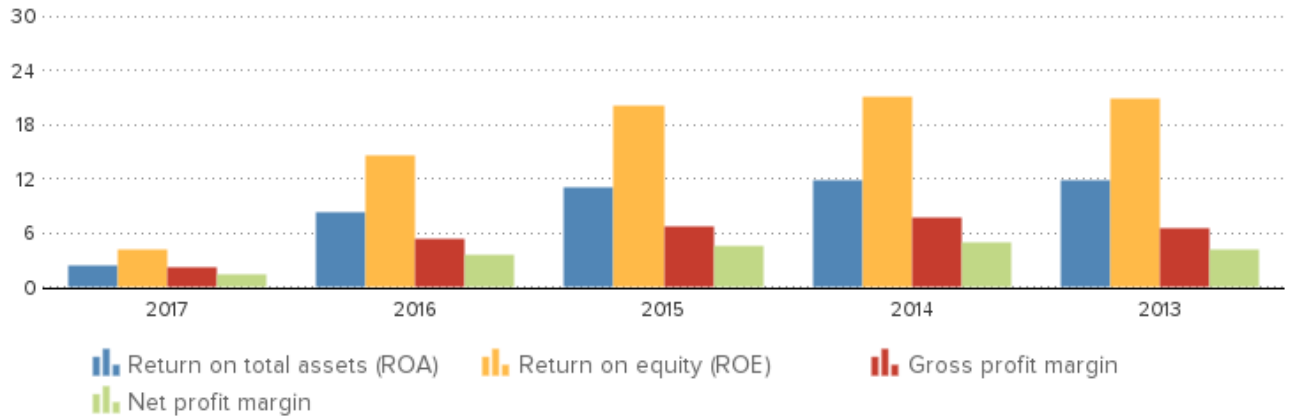
The operating result of the company declined with -19.94 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -25.86 % of the analysed period, being equal to 8.23 in the year 2016. This fall has contributed to a asset turnover decrease, whose index evolved from -3.07 to a level of 1.58.

The Net Result of the company decreased by -22.78 % between 2015 and 2016.

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 -28.1 % of the analysed period, being 14.48 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

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**COUNTRY INFORMATION**

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

**PUBLICATIONS**

Remarks	Status: Active Category: Large company
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Last year: 2017  
Turnover last year: 64.311.814 EUR  
Result last year: 910.140 EUR  
TOTAL assets last year: 40.198.118 EUR  
Number of employees: 78  
Number of shareholders: 3  
Number of subsidiaries: 9  
Number of branches: 2

**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 83.92

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)