

MIRA INFORM REPORT

Report No. :	532027
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	EUTICALS SAS
Registered Office :	Zone Industrielle De Laville, 47240 Bon Rencontre
Country :	France
Financials (as on) :	31.12.2015
Date of Incorporation :	30.06.2006
Com. Reg. No.:	490756038
Legal Form :	Limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Other Organic Basic Chemicals • Subject engaged In The Development And Production Of Chemical Products For Pharmaceutical Industry
No. of Employees :	Not Available

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 (31.12.2017)	Current Rating (01.04.2018)
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.

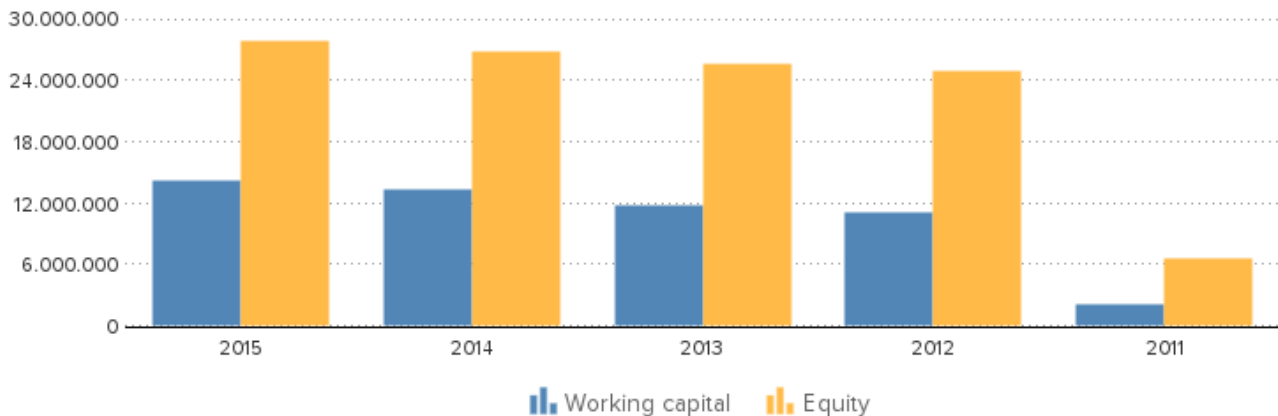
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market 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	Euticals SAS
Operative address	Zone Industrielle De Laville 47240 Bon Encontre France
Status	Active
Legal form	Limited company, simplified - SAS
Registration number	Company ID number: 490756038
VAT-number	FR89 490756038

Year	2015	Mutation	2014	Mutation	2013
Fixed assets	15.926.768	1,70	15.660.348	-0,28	15.704.594
Total receivables	4.427.913	-18,20	5.412.800	-16,87	6.511.080
Total equity	27.892.206	4,08	26.799.913	4,76	25.581.655
Short term liabilities	10.151.698	16,80	8.691.463	3,07	8.432.359
Net result	1.521.102	-0,69	1.531.747	84,01	832.420
Working capital	14.239.456	7,33	13.267.494	12,04	11.841.544
Quick ratio	1,57	-12,78	1,80	13,21	1,59



CONTACT INFORMATION

Company name	Euticals SAS
Operative address	Zone Industrielle De Laville 47240 Bon Encontre France
Correspondence address	Zone Industrielle De Laville 47240 Bon Encontre France
Telephone number	+33 5 53 69 13 00

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Fax number	+33 5 53 69 13 10
Website	www.euticals.com

REGISTRATION

Registration number	Company ID number: 490756038
VAT-number	FR89 490756038
Status	Active
Establishment date	2006-06-30
Legal form	Limited company, simplified - SAS
Subscribed share capital	EUR 6.380.749

ACTIVITIES

NACE	2014: Manufacture of other organic basic chemicals
Goal	Engaged in the development and production of chemical products for pharmaceutical industry

RELATIONS

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER Name: UIC PARENT CORPORATION Country: US Type: Financial company</p>
	<p>ULTIMATE DOMESTIC SHAREHOLDER Name: EUTICALS SAS National id number: 490756038-00017 Address: ZONE INDUSTRIELLE DE LAVILLE City: BON ENCONTRE Country: FR Phone: +33 5 53 69 13 00 Fax: +33 5 53 69 13 10 Website: www.euticals.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 33.90282184 mil. EUR Total assets: 40.31413846 mil. EUR Profit loss before tax: 1.23576475 mil. EUR Profit loss after tax net income: 1.52110232 mil. EUR Shareholders funds: 27.89220608 mil. EUR</p>

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	<p>SHAREHOLDERS Name: PRIME EUROPEAN THERAPEUTICALS S.P.A. IN FORMA ABBREVIATA EUTICALS S.P.A. National id number: MI1851470 Address: VLE BIANCA MARIA 25 City: MILANO Country: IT Phone: +39 0296953300 Website: www.euticals.com Type: Corporate Share direct: 100.00% Turnover: 143.06049044 mil. EUR Total assets: 205.98623535 mil. EUR Profit loss before tax: -14.7840001 mil. EUR Profit loss after tax net income: 10.37899969 mil. EUR Shareholders funds: 77.04800011 mil. EUR Number of employees: 533</p> <p>Name: EVERGREEN S.R.L. National id number: MI2094735 Address: VIA DELLA MOSCOVA 18 City: MILANO Country: IT Type: Corporate Turnover: 86.35806661 mil. EUR Total assets: 341.92216158 mil. EUR Profit loss before tax: -29.57299973 mil. EUR Profit loss after tax net income: -25.2119999 mil. EUR Shareholders funds: 141.13900022 mil. EUR Number of employees: 772</p> <p>Name: ALBANY MOLECULAR RESEARCH INC National id number: 14-1742717 Address: 26 CORPORATE CIR City: ALBANY Country: US Phone: +1 518 512 2000 Website: www.amriglobal.com Type: Corporate Turnover: 625.36501832 mil. EUR Number of employees: 3500</p>
<p>Branches</p>	<p>Name: EUTICALS SAS National id number: 490756038-00025 Address: AVENUE DU DOCTEUR NICOLE BRU City: TONNEINS Country: FR</p>

BANK DETAILS

Accounts	BANQUE CIC SUD OUEST
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MANAGEMENT

Management	<p>Fullname: Mr Laurent Fournel Type: Individual Gender: Male date of birth: 1959/01/17 Age: 59 Number of involvements: 1 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman</p>
	<p>Fullname: Ms Margalit Fine Type: Individual Gender: Female date of birth: 1951/11/29 Age: 66 Number of involvements: 2 Function: Chief Executive Officer Level of responsibility: Highest executive</p>
	<p>Fullname: Mr Dominique Catapano Type: Individual Gender: Male Number of involvements: 1 Function: Chief Administrative and Financial Officer Level of responsibility: Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive</p>
	<p>Fullname: Mr Franck Baraud Type: Individual Gender: Male Number of involvements: 1 Function: Chief Accounting Officer Level of responsibility: Chief Auditor (Chief Accounting Officer)</p>
	<p>Fullname: Mr Daniel Mercadier Type: Individual Gender: Male Number of involvements: 1 Function: Chief Sales Officer Level of responsibility: Sales Chief Officer; Sales executive</p>

	<p>Fullname: Mr Sylvain Lacaton Type: Individual Gender: Male Number of involvements: 1 Function: Chief MANUFACTURING Officer Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive</p> <p>Fullname: Mr Claude Prion Type: Individual Gender: Male Number of involvements: 1 Function: Chief IT Officer Level of responsibility: Chief Information Officer; IT & IS executive</p>
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FINANCIAL ANALYSIS

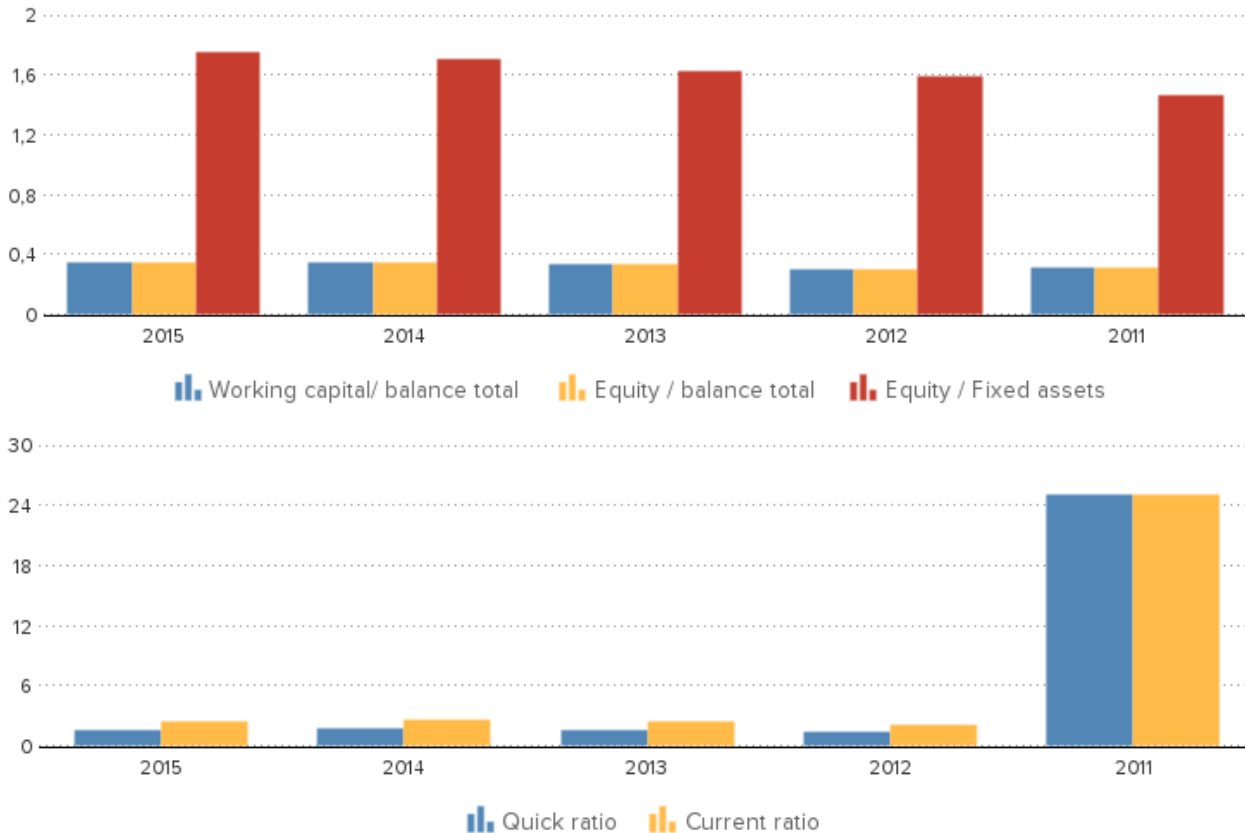
Trend	Constant but negative
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2015	2014	2013	2012	2011
Quick ratio	1,57	1,80	1,59	1,33	25,03
Current ratio	2,40	2,53	2,40	2,06	25,03
Working capital/ balance total	0,35	0,35	0,33	0,30	0,31
Equity / balance total	0,69	0,71	0,71	0,67	0,99
Equity / Fixed assets	1,75	1,71	1,63	1,59	1,46
Working capital	14.239.456	13.267.494	11.841.544	11.128.015	2.052.742
Equity	27.892.206	26.799.913	25.581.655	24.886.179	6.562.456
Mutation equity	4,08	4,76	2,79	279,22	
Mutation short term liabilities	16,80	3,07	-19,44	12.151,66	
Return on total assets (ROA)	3,07	2,30	0,94	6,29	7,61
Return on equity (ROE)	4,43	3,22	1,32	9,40	7,71
Gross profit margin	2,94	2,19	0,84	-0,31	
Net profit margin	4,49	4,76	2,48	8,53	
Average collection ratio	3,34	3,70	3,98	3,12	
Average payment ratio	7,66	5,94	5,16	3,52	
Equity turnover ratio	1,22	1,20	1,31	1,31	

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Total assets turnover ratio	0,84	0,85	0,93	0,88	
Fixed assets turnover ratio	2,13	2,05	2,14	2,10	
Inventory conversion ratio	4,01	5,08	4,92	4,26	
Turnover	33.902.649	32.156.750	33.577.993	32.707.978	
Operating result	995.649	702.925	282.335	-102.120	-1.561
Net result after taxes	1.521.102	1.531.747	832.420	2.791.517	505.775
Cashflow	3.142.049	3.117.847	2.331.467	4.175.419	
Gross profit	12.530.730	11.850.582	10.826.322	12.691.926	
EBITDA	2.616.596	2.289.025	1.781.382	1.281.782	-1.561
Summary	<p>The 2015 financial result structure is a positive working capital of 14.239.456 euro, which is in agreement with 35 % of the total assets of the company. The working capital has increased with 7.33 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged. The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2015 was 2.4. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2015 of the company was 1.57. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2014 financial result structure is a positive working capital of 13.267.494 euro, which is in agreement with 35 % of the total assets of the company. The working capital has increased with 12.04 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2013 and 2014 has mainly been caused by a change of the current assets. The current ratio of the company in 2014 was 2.53. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2014 of the company was 1.8. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>				



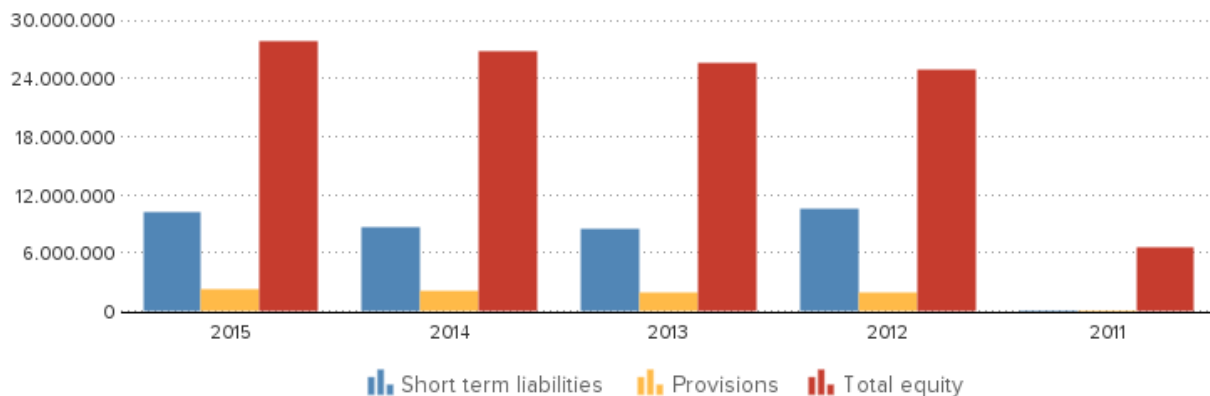
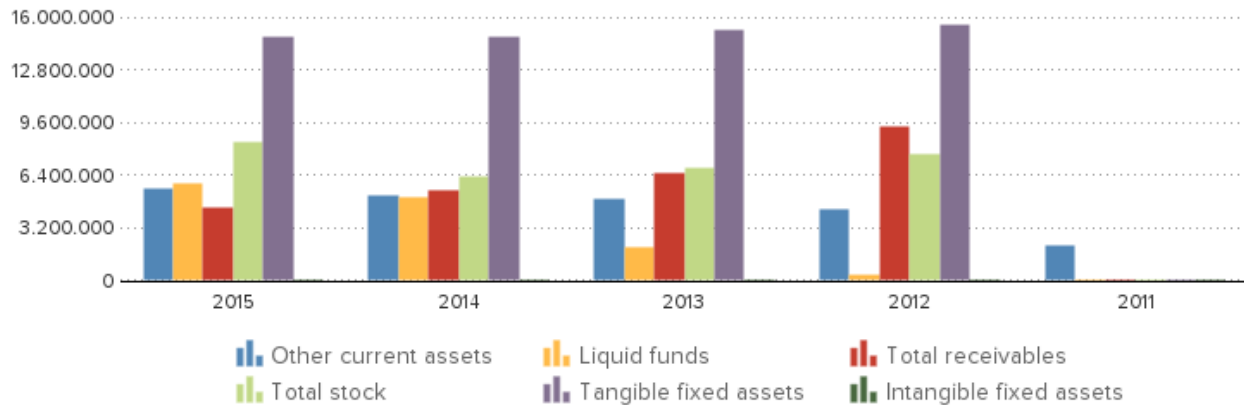
FINANCIAL STATEMENT

Auditor	Name: AUDITEX SAS
	Name: ERNST & YOUNG AUDIT SAS
Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Type of annual account	Corporate
Annual account	Euticals SAS Zone Industrielle De Laville 47240 Bon Encontre France

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BALANCE

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	655	8.932	17.292	25.652	
Tangible fixed assets	14.789.147	14.818.936	15.207.872	15.493.406	
Other fixed assets	1.136.966	832.480	479.430	84.058	4.509.713
Fixed assets	15.926.768	15.660.348	15.704.594	15.603.116	4.509.713
Total stock	8.445.104	6.324.568	6.827.035	7.677.129	
Total receivables	4.427.913	5.412.800	6.511.080	9.289.701	
Liquid funds	5.926.395	5.083.895	1.997.941	324.218	31.269
Other current assets	5.591.742	5.137.694	4.937.847	4.303.930	2.106.906
Current assets	24.391.154	21.958.957	20.273.903	21.594.978	2.138.175
Total assets	40.317.922	37.619.304	35.978.496	37.198.091	6.647.889
Total equity	27.892.206	26.799.913	25.581.655	24.886.179	6.562.456
Provisions	2.274.018	2.127.929	1.964.481	1.844.950	
Accounts payable	8.267.299	6.261.295	6.221.351	5.760.628	50.955
Liabilities towards credit institutes	378	27.004	30.497	2.683.678	
Other short term liabilities	1.884.021	2.403.164	2.180.511	2.022.657	34.478
Short term liabilities	10.151.698	8.691.463	8.432.359	10.466.963	85.433
Total liabilities	40.317.922	37.619.306	35.978.495	37.198.091	6.647.889
Summary	<p>The total assets of the company increased with 7.17 % between 2014 and 2015. The fixed asset growth of 1.7 % is lower than the total asset growth. In 2015 the assets of the company were 39.5 % composed of fixed assets and 60.5 % by current assets. The assets are being financed by an equity of 69.18 %, and total debt of 30.82 %.</p> <p>The total assets of the company increased with 4.56 % between 2013 and 2014. In 2014 the assets of the company were 41.63 % composed of fixed assets and 58.37 % by current assets. The assets are being financed by an equity of 71.24 %, and total debt of 28.76 %.</p>				

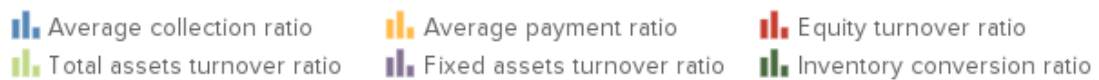
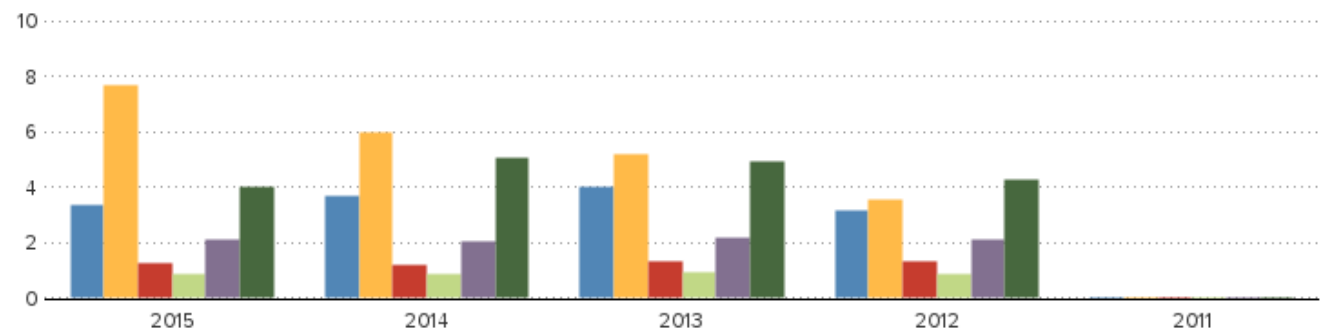
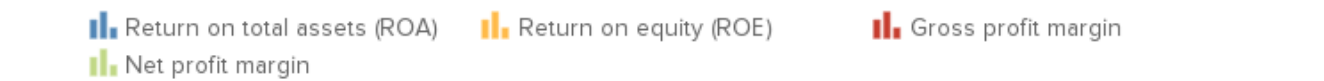
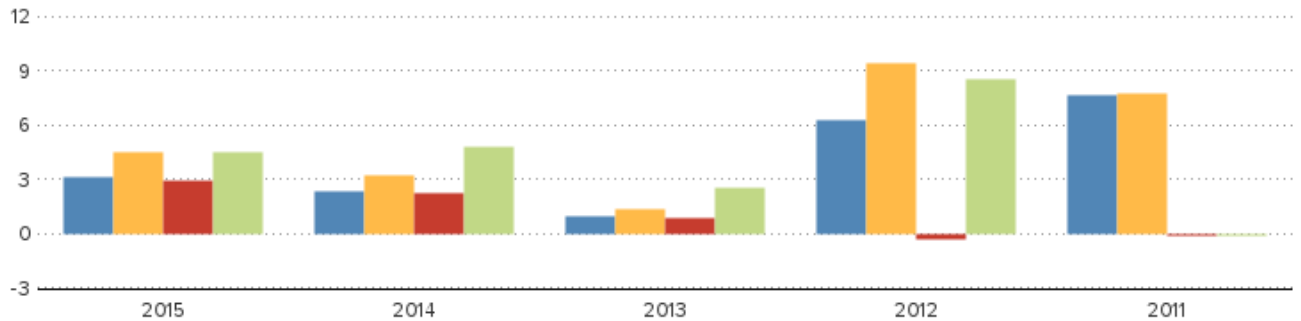


PROFIT AND LOSS

Year	2015	2014	2013	2012	2011
Revenues	30,492,909	30,775,895	32,883,847	29,819,773	
Net turnover	33,902,649	32,156,750	33,577,993	32,707,978	
Wages and salaries	9,113,728	8,603,091	8,645,738	8,741,783	
Amorization and depreciation	1,620,947	1,586,100	1,499,047	1,383,902	
Production costs	12,352,184	12,001,719	13,767,656	13,576,942	
Operating result	995,649	702,925	282,335	-102,120	-1,561
Financial income	795,842	535,501	435,162	2,650,080	511,369
Financial expenses	555,726	374,910	379,302	207,462	4,032
Financial result	240,117	160,591	55,860	2,442,618	507,337
Result on ordinary operations before taxes	1,235,765	863,515	338,195	2,340,498	505,776
Taxation on the result of ordinary activities	128,608	-30,234	-358,796	-347,145	
Result of ordinary activities after taxes	1,107,157	893,749	696,991	2,687,643	505,776
Extraordinary income	464,013	745,603	261,015	235,531	
Extraordinary expense	50,068	107,606	125,586	131,656	

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Extraordinary result before taxation	413.945	637.998	135.429	103.875	
Net result	1.521.102	1.531.747	832.420	2.791.517	505.775
Summary	<p>The turnover of the company grew with 5.43 % between 2014 and 2015.</p> <p>The operating result of the company grew with 41.64 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 33.48 % of the analysed period, being equal to 3.07 in the year 2015.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -1.18 % to a level of 0.84.</p> <p>The Net Result of the company has not changed between 2014 and 2015.</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 37.58 % of the analysed period, being 4.43 in the year 2015.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -4.23 % between 2013 and 2014.</p> <p>The operating result of the company grew with 148.97 % between 2013 and 2014. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 144.68 % of the analysed period, being equal to 2.3 in the year 2014.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -8.6 % to a level of 0.85.</p> <p>The Net Result of the company increased by 84.01 % between 2013 and 2014.</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 143.94 % of the analysed period, being 3.22 in the year 2014.</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

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2015 Turnover last year: 33.902.649 EUR Result last year: 1.521.102 EUR
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	TOTAL assets last year: 40.317.922 EUR Number of shareholders: 3 Number of subsidiaries: 0 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Euro	1	INR 85.26

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)