

## MIRA INFORM REPORT

Report No. :	522082
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	RT KNITS LTD
Registered Office :	Peupliers Ave., SLDC New Industrial Park PTE Aux Sables
Country :	Mauritius
Financials (as on) :	30.12.2016
Date of Incorporation :	13.02.2007
Com. Reg. No.:	C068818
Legal Form :	Limited Corporation
Line of Business :	Subject operates as suppliers of textiles and garments mainly cut and sewn jersey garments.
No. of Employees :	860

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES:

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Mauritius	A2	A2

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

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### MAURITIUS - ECONOMIC OVERVIEW

Since independence in 1968, Mauritius has undergone a remarkable economic transformation from a low-income, agriculturally-based economy to a diversified, upper middle-income economy with growing industrial, financial, and tourist sectors. Mauritius has achieved steady growth over the last several decades, resulting in more equitable income distribution, increased life expectancy, lowered infant mortality, and a much-improved infrastructure.

The economy currently depends on sugar, tourism, textiles and apparel, and financial services, but is expanding into fish processing, information and communications technology, education, and hospitality and property development. Sugarcane is grown on about 90% of the cultivated land area but sugar makes up only around 3-4% of national GDP. Authorities plan to emphasize services and innovation in the coming years. After several years of slow growth, government policies now seek to stimulate economic growth in five areas: serving as a gateway for international investment into Africa; increasing the use of renewable energy; developing smart cities; growing the ocean economy; and upgrading and modernizing infrastructure, including public transportation, the port, and the airport.

Mauritius has attracted more than 32,000 offshore entities, many aimed at commerce in India, South Africa, and China. The Mauritius International Financial Center is under scrutiny by international bodies promoting fair tax competition and Mauritius has been cooperating with the European Union and the United States in the automatic exchange of account information. Mauritius is also a member of the OECD/G20's Inclusive Framework on Base Erosion and Profit Shifting and is under pressure to review its Double Taxation Avoidance Agreements. The offshore sector is vulnerable to changes in the tax framework and authorities have been working on a Financial Services Sector Blueprint to enable Mauritius to transition to a jurisdiction of higher value added. Mauritius' textile sector has taken advantage of the Africa Growth and Opportunity Act, a preferential trade program that allows duty free access to the US market, with Mauritian exports to the US growing by 35.6 % from 2000 to 2014. However, lack of local labor as well as rising labor costs eroding the competitiveness of textile firms in Mauritius.

Mauritius' sound economic policies and prudent banking practices helped mitigate negative effects of the global financial crisis in 2008-09. GDP grew in the 3-4% per year range in 2010-17, and the country continues to expand its trade and investment outreach around the globe. Growth in the US and Europe fostered goods and services exports, including tourism, while lower oil prices kept inflation low. Mauritius continues to rank as one of the most business-friendly environments on the continent and passed a Business Facilitation Act to improve competitiveness and long-term growth prospects. A new National Economic Development Board was set up in 2017-2018 to spearhead efforts to promote exports and attract inward investment.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **RT KNITS LTD**  
Requested Name: **RT KNITS LTD**  
Other Names: **RTKNITS**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: Peupliers Ave., SLDC New Industrial Park PTE Aux Sables,  
Country: Mauritius  
Phone: 230-2068888/2517899  
Fax: 230-2332751  
jean.l@rtknits.com/  
paul.g@rtknits.com/  
info@rtknits.com/  
kendall.t@rtknits.com/  
geraldine.s@rtknits.com/  
rohit.s@rtknits.com  
Email: www.rtknits.com  
Website:

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

## **LEGAL**

Legal Form: Limited Corporation  
Date Incorporated: 13-Feb-2007  
Reg. Number: C068818  
Nominal Capital: MUR. 10,000,000  
Subscribed Capital: MUR. 10,000,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Jean Li Wan Po	MD	2500
Philippe Li Wan Po	Director	600
Kendall Tang	Director	2500
Jun Pei Tang	Director	1000

Li Kim For Li Hoy Choo	Director	
Florence Tang	Shareholder	800
Janet Li Wan Po	Shareholder	562
Angel Li Wan Po	Shareholder	338
Henry Li Wan Po	Shareholder	281
Sen Kin Li Wan Po	Shareholder	281
William Tang	Shareholder	800
Jane Li Wan Po	Shareholder	338
Geraldine Sing Fat	Manager	
Rohit Sultanti	Manager	

## **RELATED COMPANIES**

None	Parent company.
None	Subsidiary company.
RT KNITS (UK) LTD	Affiliated company.
Jean Li Wan Po	
Philippe Li Wan Po	
Kendall Tang	
Jun Pei Tang	
Florence Tang	
Janet Li Wan Po	
Angel Li Wan Po	
Henry Li Wan Po	
Sen Kin Li Wan Po	
William Tang	
Jane Li Wan Po	Shareholders of subject firm.
None	Branches of the firm

## **OPERATIONS**

Registered to operate as suppliers of textiles and garments mainly cut and sewn jersey garments.

Imports:	UK
Exports:	Europe, UK, South Africa,
Trademarks:	None
Terms of sale:	Cash (30%) and 25-90 days (70%), invoices.

Main Customers:	Distributors, stores, outlets, firms and organizations
Employees:	860 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Mauritius

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Location: Owned premises, 120,000 square feet,

## **AUDITORS AND INSURANCE**

Auditors: Information not available.  
Insurance Brokers: Information not available.

## **FINANCE**

Currency Reported: Mauritius Rupee (MUR.)  
Fiscal Year End: December 31, 2017  
According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Inflation:

Financial Information Submitted

## **BANK**

Bank Name: Barclays Bank  
Branch: Mauritius  
Comments: None

## **TRADE REFERENCES**

Experiences: Good

## **NOTARIAL BONDS**

None

## **COMMENTS/ ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself and confirmed the

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above subject.

Subject underwent a capital increase.

**PROFIT AND LOSS STATEMENT**

Financial Year Ended: 30/06/2016      Date Approved: 30/12/2016

Currency: Mauritius Rupee

Unit: 1

Turnover	1336430146
Less cost of Sales	967973427
Gross Profit	368456719
Other Income	875178
Less distribution Costs	55946852
Administration Costs	171531128
Other Expenses	0
Finance Costs	-8828471
Profit/Loss Before Tax	150682388
Tax Expense	0
Profit/Loss for the period	150682388

BALANCE SHEET

Financial Year Ended: 30/06/2016

Currency: Mauritius Rupee

Unit: 1

Non Current Assets	
Prop, Plant & Equip.	545293020
Invest. Properties	0
Intangible Assets	0
Other Investments	11788800
Biological Assets	0
Others	0
<b>Total</b>	<b>557081820</b>
Current Assets	
Inventories	237577316
Trade & Other recv.	318045402
Cash & cash equiv.	148877827
Others	0
<b>Total</b>	<b>704500545</b>
<b>Total Assets</b>	<b>1261582365</b>

<b>Equity &amp; Liabilities</b>	
Share Capital	10000000
Other reserves	-5914
Retained Earnings	482775392
Others	0
<b>Total</b>	<b>492769478</b>
<b>Non Current Liabilities</b>	
Long term Borrowings	31216066
Deferred Tax	0
Long term Provisions	57201294
Others	522859058
<b>Total</b>	<b>611276418</b>
<b>Current Liabilities</b>	
Trade and other Payables	124549559
Short Term Borrowings	12986910
Current Tax payable	0
Others	20000000
<b>Total Current Liabilities</b>	<b>157536469</b>
<b>Total Liabilities</b>	<b>768812887</b>
<b>Total Equity &amp; liabilities</b>	<b>1261582365</b>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
MUR	1	INR 2.01

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

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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)