

MIRA INFORM REPORT

Report No. :	522939
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	GRAVITA MAURITANIA SARL
Registered Office :	Lot No 96 De l'Il Zone Industrielle De Dar Naim, Nouakchott
Country :	Mauritania
Date of Incorporation :	09.01.2017
Com. Reg. No.:	1872
Legal Form :	Societe Anonyme Responsabilitee Limitee
Line of Business :	Registered to operate as producers of lead, aluminium alloys and related products
No. of Employees :	80

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
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 (31.12.2017)	Current Rating (01.04.2018)
Mauritania	B2	B2

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

MAURITANIA - ECONOMIC OVERVIEW

Mauritania's economy is dominated by extractive industries (oil and mines), fisheries, livestock, agriculture, and services. Half the population still depends on farming and raising livestock, even though many nomads and subsistence farmers were forced into the cities by recurrent droughts in the 1970s, 1980s, 2000s, and 2017. Recently, GDP growth has been driven largely by foreign investment in the mining and oil sectors.

Mauritania's extensive mineral resources include iron ore, gold, copper, gypsum, and phosphate rock, and exploration is ongoing for tantalum, uranium, crude oil, and natural gas. Extractive commodities make up about three-quarters of Mauritania's total exports, subjecting the economy to price swings in world commodity markets. Mining is also a growing source of government revenue, rising from 13% to 30% of total revenue from 2006 to 2014. The nation's coastal waters are among the richest fishing areas in the world, and fishing accounts for about 15% of budget revenues, 45% of foreign currency earnings. Mauritania processes a total of 1,800,000 tons of fish per year, but overexploitation by foreign and national fleets threaten the sustainability of this key source of revenue.

The economy is highly sensitive to international food and extractive commodity prices. Other risks to Mauritania's economy include its recurring droughts, dependence on foreign aid and investment, and insecurity in neighboring Mali, as well as significant shortages of infrastructure, institutional capacity, and human capital. In December 2017, Mauritania and the IMF agreed to a three year agreement under the Extended Credit Facility to foster economic growth, maintain macroeconomic stability, and reduce poverty. Investment in agriculture and infrastructure are the largest components of the country's public expenditures.

Source : CIA

COMPANY NAME

Registered Name: **GRAVITA MAURITANIA SARL**
Requested Name: **GRAVITA MAURITANIA SARL**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Lot No 96 De l'II Zone Industrielle De Dar Naim
Nouakchott,
Mauritania**
Country: **Mauritania**
Phone: **222-46415577**
Fax: **222-45256553**
Email: **info@gravitaindia.com**
Website: **www.gravitaindia.com**

CREDIT OPINION

Projected Financial Index as of December 2018 shows subject firm with a medium risk of credit.

LEGAL

Legal Form: **Societe Anonyme Responsabilitee Limitee**
Date Incorporated: **09-Jan-2017**
Reg. Number: **1872**
Nominal Capital: **MRO. 1,000,000**
Subscribed Capital: **MRO. 1,000,000**

Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Rajat Agrawal	Group MD	
Dr. Mahavir Prasad Agarwal	Director	
Mr. Yogesh Mohan Kharbanda	Director	
Mr. Arun Kumar Gupta	Director	
Mr. Dinesh Kumar Govil	Director	
Mr. Chanchal Chadha Phadnis	Director	
Gravita India Limited	Holding Co.	100%

RELATED COMPANIES

Gravita India Limited	Parent company.
None	Subsidiary company.
Noble Build Estate Private Limited, Gravita Jamaica Limited, Recyclers Ghana Limited, Gravita Mali SA, Gravita Cameroon Limited, Recyclers Gravita Costa Rica SA, Gravita Senegal SAU, Navam Lanka Ltd Srilanka, Gravita USA Inc., Gravita Netherlands B.V., Gravita Global Pte. Ltd Singapore, Gravita Ventures Limited Tanzania, Gravita Infotech Limited, Gravita Metal Inc India, Recycling Infotech LLP.	Affiliated companies.
None	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate as producers of lead, aluminium alloys and related products	
Imports:	Asia
Exports:	Neighbouring countries
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.
Main Customers:	Industries, firms and organizations
Employees:	80 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Mauritania
Location:	Leased premises, 100,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported: Mauritanian Ouiguiya (MRO.)
Projected Fiscal Year End: December 31, 2018
Projected Inflation: According to information given by independent sources, the inflation at December 31st, 2018 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in MRO.)

	2018
Projected Sales	300,000,000

BANK

Bank Name: Banque Al Wava Mauritanienne Islamique (BAMIS)
Branch: Mauritania
Comments: None

COMMENTS / ADDITIONAL INFORMATION

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11
MRO	1	INR 0.19

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)