

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 542482 |
| Report Date : | 04.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--------------------------------------|
| Name : | MC TEXTILES |
| Registered Office : | 85 AV De Luma 2036 LA Soukra Tunis |
| Country : | Tunisia |
| Financials (as on) : | 2017 [Summarized] |
| Date of Incorporation : | 04.07.2000 |
| Com. Reg. No.: | B154292000 |
| Legal Form : | Anonimous society |
| Line of Business : | Import, export and trade of textiles |
| No. of Employees : | 10 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| 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) |
|--------------|---------------------------------|--------------------------------|
| Tunisia | B1 | B1 |

| 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 |

TUNISIA - ECONOMIC OVERVIEW

Tunisia's economy – structurally designed to favor vested interests – faced an array of challenges exposed by the 2008 global financial crisis that helped precipitate the 2011 Arab Spring revolution. After the revolution and a series of terrorist attacks, including on the country's tourism sector, barriers to economic inclusion continued to add to slow economic growth and high unemployment.

Following an ill-fated experiment with socialist economic policies in the 1960s, Tunisia focused on bolstering exports, foreign investment, and tourism, all of which have become central to the country's economy. Key exports now include textiles and apparel, food products, petroleum products, chemicals, and phosphates, with about 80% of exports bound for Tunisia's main economic partner, the EU. Tunisia's strategy, coupled with investments in education and infrastructure, fueled decades of 4-5% annual GDP growth and improved living standards. Former President Zine el Abidine BEN ALI (1987-2011) continued these policies, but as his reign wore on cronyism and corruption stymied economic performance, unemployment rose, and the informal economy grew. Tunisia's economy became less and less inclusive. These grievances contributed to the January 2011 overthrow of BEN ALI, further depressing Tunisia's economy as tourism and investment declined sharply.

Tunisia's government remains under pressure to boost economic growth quickly to mitigate chronic socio-economic challenges, especially high levels of youth unemployment, which has persisted since the 2011 revolution. Successive terrorist attacks against the tourism sector and worker strikes in the phosphate sector, which combined account for nearly 15% of GDP, slowed growth from 2015 to 2017. Tunis is seeking increased foreign investment and working with the IMF through an Extended Fund Facility agreement to fix fiscal deficiencies.

Source : CIA

SUBJECT'S NAME

Registered Name: **MC TEXTILES**
Requested Name: **MC TEXTILES SA**
Other Names: **MC TEXTILES**

ADDRESS AND TELECOMMUNICATION

Physical Address: 85 AV De Luma 2036 LA Soukra Tunis
Country: Tunisia
Phone: 216-70683115/3124
Cell: 216-97612519
Fax: 216-70683378
Email: mctextiles@gnet.tn
Website: None

CREDIT OPINION

Financial Index as of December 2016 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

LEGAL

Legal Form: Anonimous society
Date Incorporated: 04-July-2000
Reg. Number: B154292000
Nominal Capital: TND. 100,000
Subscribed Capital: TND. 100,000
Subscribed Capital is Subscribed in the following form:

| | Position | Shares |
|-----------------------|-----------------|---------------|
| Mohamed Caied Essebsi | MD | |
| Halima Srasra | Director | |

RELATED COMPANIES

None Parent company.

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| | |
|------|------------------------------|
| None | Subsidiary company. |
| None | Affiliated company. |
| None | Shareholder of subject firm. |
| None | Branches of the firm |

OPERATIONS

Registered to operate import, export and trade of textiles

| | |
|----------------|--|
| Imports: | Asia |
| Exports: | Neighbouring countries, Europe |
| Trademarks: | None |
| Terms of sale: | Cash (40%) and 25-90 days (60%), invoices. |

| | |
|---------------------|---|
| Main Customers: | Distributors, stores, firms and organizations |
| Employees: | 10 employees. |
| Vehicles: | Several motor vehicles. |
| Territory of sales: | Tunisia |
| Location: | Leased premises, 10,000 square feet, |

AUDITORS AND INSURANCE

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

FINANCE

| | |
|--------------------|--|
| Currency Reported: | Tunisian Dinar (TND.) |
| Fiscal Year End: | December 31, 2017 |
| Inflation: | According to information given by independent sources, the inflation at December 31st, 2017 was of 13%. |

Financial Information not Submitted

Profit and Loss (expressed in TND.)

Sales **2017**
6,325,000

BANK

Bank Name: Banque de l'Habitat
Branch: Tunisia
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 above subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.03 |
| UK Pound | 1 | INR 89.50 |
| Euro | 1 | INR 79.59 |
| TND | 1 | INR 24.14 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | SYL |

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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)