

## MIRA INFORM REPORT

Report No. :	545756
Report Date :	19.12.2018

### IDENTIFICATION DETAILS

Name :	SWISS GARMENTS COMPANY SAE
Registered Office :	Private Free Zone, Area No. 1, Plot A1, PO Box 477, 10th of Ramadan City
Country :	Egypt
Financials (as on) :	31.12.2017
Date of Incorporation :	1989
Com. Reg. No.:	715
Legal Form :	Egyptian Joint Stock Company
Line of Business :	Subject is engaged in the manufacture and export of gentlemen's clothing, casual wear shorts, trousers and semi classic trousers, formal men's wear, half canvas jackets, engineered jackets, half lined jackets, formal trousers, and waistcoats.
No. of Employees :	5,000

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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**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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## **SUMMARY**

Company Name	: SWISS GARMENTS COMPANY SAE
Country of Origin	: Egypt
Legal Form	: Egyptian Joint Stock Company
Registration Date	: 1989
Commercial Registration Number	: 715
Issued Capital	: £E 19,000,000
Paid up Capital	: £E 19,000,000
Total Workforce	: 5,000
Activities	: Manufacture and export of gentlemen's clothing
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

## **COMPANY NAME**

SWISS GARMENTS COMPANY SAE

## **ADDRESS**

### **Registered & Physical Address**

Location : Private Free Zone, Area No. 1, Plot A1  
PO Box : 477  
Town : 10th of Ramadan City  
Country : Egypt  
Telephone : (20-554) 412414 / 410662 / 410663 / 410664 / 410665 / 410666 / 391301 / 412101  
Facsimile : (20-554) 410661 / 410705  
Mobile : (20-10) 1603567 / 1603568 / (20-100) 5400288  
Email : [arabie@sgc.com.eg](mailto:arabie@sgc.com.eg) / [sdaiem@sgc.com.eg](mailto:sdaiem@sgc.com.eg)

### **Premises**

Subject operates from a suite of offices and a factory covering an area of 30,000 square metres that are rented and located in the Industrial Area of the 10th of Ramadan City.

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
12 Abu Gafar El Nahas Street Ard El Golf, Heliopolis Cairo Tel: (20-2) 24175286 / 24180133 Fax: (20-2) 22918673	Rented sales office

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
Hala Hashem	Chairman
Ashraf Abd El Maksoud Arafa	Vice Chairman
Sherine Ahmed Abd El-Maksoud Arafa	Director
Samaa Ragab	Director

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Mohamed El Shafie	Director
Ari Guzzetti	Director
Basil Abdul Razzaq	General Manager
Hala Hashem	Sales Manager
Ashraf Rabee	Finance Manager
Saher Ibrahim	Commercial Manager
Adel Hadi	Administration Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 1989

**Legal Form** : Egyptian Joint Stock Company

**Commercial Reg. No.** : 715

**Tax Card No.** : 640-831-672

**Issued Capital** : US\$ 19,000,000

**Paid up Capital** : US\$ 19,000,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Arafa for Investment & Consulting	99%
Members of the Arafa family	1%

**Notes to the legal Form** A Joint Stock Company (SAE) can be both a public or private company the capital of which is divided into shares of equal value; the liability of the shareholder is confined to the value of the shares to which he subscribes, and he is not liable for the debts of the company except within the limit of those shares. A JSC may be 100% owned by foreign investors and there should be at least three shareholders. The minimum capital of JSC companies is EGP 250,000 or EGP 500,000 if it is a public company.

## **AFFILIATED COMPANIES**

The Baird Group

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Goldentex Wool Co

## **OPERATIONS**

**Activities:** Engaged in the manufacture and export of gentlemen's clothing, casual wear shorts, trousers and semi classic trousers, formal men's wear, half canvas jackets, engineered jackets, half lined jackets, formal trousers, and waistcoats.

Clients include Marks & Spencer's, BMB, Phillip, Gap, Hugo Boss, Macy's and Valentino.

**Production Capacity:** 20,000 casual trousers per day  
5,800 formal trousers per day  
2,500 formal jackets per day

**Import Countries:** Spain, China and India

**Brand Names:** CONCRETE, RACING GREEN, JASPER CONRAN, JEFF BANKS, GIBSON, BEN SHERMAN, SUIT  
DIRECT and ALEXANDRE

**Export Countries:** United States of America, Italy, France, Germany, United Kingdom, and the Republic of Ireland

**Operating Trend:** Steady

Subject has a workforce of approximately 5,000 employees.

## **FINANCIAL DATA**

**Financial highlights provided by local sources are given below:**

**Currency: United States Dollars (US\$)**

<b>Year</b>	<b>Sales</b>
Year Ending 31/12/16:	US\$ 95,000,000
Year Ending 31/12/17:	US\$ 96,300,000

Local sources consider subject's financial condition to be Good.

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**Note:** According to Egyptian Commercial Law, only Joint Stock Companies SAE (Listed on the Stock Market) are required to publish their financial information. Financial information on other legal forms can only be obtained from the companies / businesses directly

## ***BANKERS***

Commercial International Bank (CIB)  
City Centre, Plot No. 8  
Tenth of Ramadan City  
Tel: (20-15) 367294  
Fax: (20-15) 367915

Misr International Bank (MIBANK)  
Main Branch  
Tenth of Ramadan City  
Tel: (20-15) 378435  
Fax: (20-15) 378327

Export Development Bank of Egypt  
1<sup>st</sup> District Centre  
Group D  
Sharkeya  
10<sup>th</sup> of Ramadan City  
Tel: (20-15) 367203  
Fax: (20-15) 362638 / 362639

Citibank NA Egypt  
Garden City  
Cairo  
Tel: (20-2) 27910600  
Fax: (20-2) 27961364

Arab African International Bank  
Garden City  
Cairo  
Tel: (20-2) 27945094  
Fax: (20-2) 27958493

## ***PAYMENT HISTORY***

Regular

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## **GENERAL COMMENTS**

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

Local sources report that payment obligations are met in a generally timely manner and the operating history is clear. As such the company is deemed a fair trade risk.

## **COUNTRY OUTLOOK**

Economic growth doubled (to 4.2 %) in FY15, after four years of slow growth. Yet challenges remain, and were aggravated by the recent foreign exchange crunch. Growth in FY15 (July 2014/June 2015) was attributed to the restoration of stability and improved confidence, resilient private consumption, and the government's public investments that started to crowd in private investments. The first quarter of FY16 witnessed subdued growth (of 3 %, from 5.6 % a year earlier), mainly due to foreign exchange shortages that stifled production. The inadequacy of foreign exchange along with an overvalued Pound hampered Egypt's competitiveness; lowering the volume of exports by 26 % in Q1-FY16. Unemployment inched downwards (to 12.8 % in the H1-FY15 versus 13.3 % a year earlier), albeit partially reflecting dropouts from the labour force. The labour force participation rate dropped to 46 % of the adult population (those above 15 years old) versus 50 % at end-2010. Headline inflation eased slowly in early-2016, reaching 9 % in February 2016, from an average of 11 % in the previous three months. The Central Bank of Egypt (CBE) has recently started tightening monetary policy to curb inflation, especially in light of the recent exchange rate depreciation.

The CBE allowed the official exchange rate to weaken in mid-March as pressures on external accounts intensified. Net international reserves (NIR) dropped in FY16, due to large debt repayments, the unfavourable external environment, the recent crash of the Russian airplane over Sinai, as well as the CBE's ongoing injection of foreign exchange to meet import needs and to clear forex backlogs. Thus, NIR declined to just below \$16.5 billion in October 2015, and has stabilized at this level through end-February 2016. The CBE left the official exchange rate to weaken by 14.3 % on March 14, 2016, after the parallel market premium had surged to 18 % above the official rate. The CBE held a later auction at a slightly stronger exchange rate, but still signalled a move towards more flexibility.

The fiscal stance improved in FY15 due to key consolidation measures, but the reform momentum has faded in FY16. The budget deficit reached 11.5 % of GDP in FY15 (compared to 12.2 % of GDP in FY14, and 13 % of GDP in FY13), thanks to the partial streamlining of energy subsidies, revenue-enhancement measures, and the drop in international oil prices. This was achieved whilst the government raised allocations to health, education, and infrastructure, in line with the constitutional mandate. Yet, the reform pace has slowed down in FY16, as the

energy subsidy reform program was only partially implemented, and the ratification of the VAT and the mining laws have been delayed.

The outlook is for GDP growth to slow down to 3.3 % in FY16, before rebounding thereafter. A combination of unfavourable domestic and external factors is undermining growth in FY16. Important sectors have been underperforming, notably, the extractives which continue to suffer from liquidity issues (accumulated arrears were recorded at \$3 billion in end-2015); and tourism, affected by the Russian plane crash last October. Externally, the sluggish recovery of the Euro zone is expected to weigh on Egypt's growth, while the lower oil prices and slowdown in Gulf countries might negatively impact Egyptians' remittances; hence private consumption. The deficit is expected to decline to 11.3 % of GDP in FY16, and decline further in the medium term, with continued fiscal consolidation effort. Egypt's external accounts are likely to worsen in FY16 before recovering afterwards, provided that monetary authorities continue to ease restrictions on foreign exchange and re-align the exchange rate.

<b>Key Economic Indicators</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>	<b>2017*</b>
Real GDP Growth (%)	2.2	4.2	3.3	4.2
Inflation Rate (%)	10.1	10.9	9.8	9.5
Fiscal Balance (% of GDP)	-12.2	-11.5	-11.3	-9.8
Current Account Balance (% of GDP)	-0.9	-3.7	-4.6	-4.6

\* Forecast

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.75
EGP	1	INR 3.94

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)