

MIRA INFORM REPORT

Report No. :	518024
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	PALMAR LIMITEE
Registered Office :	Mon Loisir Industrial Zone, Riviere Du Rempart
Country :	Mauritius
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	29.08.1980
Com. Reg. No.:	C3344
Legal Form :	Limited Corporation
Line of Business :	Manufacture of Textiles and Garments.
No. of Employees :	1650

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	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 (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

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: **PALMAR LIMITEE**
Requested Name: **PALMAR LIMITEE**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Mon Loisir Industrial Zone
Riviere Du Rempart,
Mauritius**
Country: **Mauritius**
Phone: **230-4017000/30**
Fax: **230-4017031**
Email: **gheller@palmar.intnet.mu**
Website: **www.palmarapparel.com**

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: **29-Aug-1980**
Reg. Number: **C3344**
Nominal Capital: **MUR. 612,078,980**
Subscribed Capital: **MUR. 612,078,980**
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Hardy Joseph Henri Maxime	MD	
Mr. Lagesse Stephane Pierre Roland	Director	5.86%
Mr. Lagesse Thierry Pierre Joseph Marie	Director	76.33%
Mr. Lagesse Amaury Joseph Pierre	Director	4.60%
Mr. Lagesse Martine Marie Joseph	Director	2.82%
Mrs. Lagesse Luana	Director	0.42%
Mrs. Lagesse Alyssa	Director	0.42%
Mrs. Lagesse Minor Thalia M.	Director	0.42%

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Mr. Guillaume Heller	Director	
Mrs. Nooreza Meajun	Manager	
Mr. Ajay Soowambar	Manager	
Stam Investment Limited	Shareholder	9.13%

RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
Mr. Hardy Joseph Henri Maxime	
Mr. Lagesse Stephane Pierre Roland	
Mr. Lagesse Thierry Pierre Joseph Marie	
Mr. Lagesse Amaury Joseph Pierre	
Mr. Lagesse Martine Marie Joseph	
Mrs. Lagesse Luana	
Mrs. Lagesse Alyssa	
Mrs. Lagesse Minor Thalia M.	
Stam Investment Limited	Shareholders of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate manufacture of textiles and garments	
Imports:	Europe
Exports:	Worldwide
Trademarks:	None
Terms of sale:	Cash (30%) and 25-90 days (70%), invoices.
Main Customers:	firms and organizations
Employees:	1650 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Mauritius
Location:	Owned premises, 200,000 square feet,

AUDITORS AND INSURANCE

Auditors:	ERNST & YOUNG LTD
Insurance Brokers:	Information not available.

FINANCE

Currency Reported: Mauritius Rupee (MUR.)
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 MUR.)

Sales

2017
8,420,000,000

BANK

Bank Name: Mauritius Commercial 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 above subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
MUR	1	INR 1.99

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)