

MIRA INFORM REPORT

Report No. :	519893
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	MED OIL SENEGAL SA
Registered Office :	Sortie N 10 Autoroute A Peage Rufisque Est Dakar-Diamniadio, Dakar
Country :	Senegal
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	15.10.2012
Com. Reg. No.:	SNDKR2012B14561
Legal Form :	Anonimous society
Line of Business :	Registered to operate as food production company dealing with manufacture and packaging of margarine
No. of Employees :	200

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)
Senegal	B1	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

SENEGAL - ECONOMIC OVERVIEW

Senegal's economy is driven by mining, construction, tourism, fisheries and agriculture, which are the primary sources of employment in rural areas. The country's key export industries include phosphate mining, fertilizer production, agricultural products and commercial fishing and Senegal is also working on oil exploration projects. It relies heavily on donor assistance, remittances and foreign direct investment. Senegal reached a growth rate of 7% in 2017, due in part to strong performance in agriculture despite erratic rainfall.

President Macky SALL, who was elected in March 2012 under a reformist policy agenda, inherited an economy with high energy costs, a challenging business environment, and a culture of overspending. President SALL unveiled an ambitious economic plan, the Emerging Senegal Plan (ESP), which aims to implement priority economic reforms and investment projects to increase economic growth while preserving macroeconomic stability and debt sustainability. Bureaucratic bottlenecks and a challenging business climate are among the perennial challenges that may slow the implementation of this plan.

Senegal receives technical support from the IMF under a Policy Support Instrument (PSI) to assist with implementation of the ESP. The PSI implementation continues to be satisfactory as concluded by the IMF's fifth review in December 2017. Financial markets have signaled confidence in Senegal through successful Eurobond issuances in 2014, 2017, and 2018.

The government is focusing on 19 projects under the ESP to continue The government's goal under the ESP is structural transformation of the economy. Key projects include the Thiès-Touba Highway, the new international airport opened in December 2017, and upgrades to energy infrastructure. The cost of electricity is a chief constraint for Senegal's development. Electricity prices in Senegal are among the highest in the world. Power Africa, a US presidential initiative led by USAID, supports Senegal's plans to improve reliability and increase generating capacity.

Source : CIA

COMPANY NAME

Registered Name: **MED OIL SENEGAL SA**
Requested Name: **MED OIL SENEGAL**
Other Names: **MED OIL SENEGAL**

ADDRESS AND TELECOMMUNICATION

Physical Address: Sortie N 10 Autoroute A Peage Rufisque Est Dakar-
Diamniadio
Dakar,
Country: Senegal
Phone: 221-33-9590372
Fax: 221-33-9590372
Email: info@medoil.com.tn
Website: www.medoil.com.tn

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: Anonimous society
Date Incorporated: 15-Oct-2012
Reg. Number: SNDKR2012B14561
VAT Number: 004676641
Nominal Capital: CFA. 660,000,000
Subscribed Capital: CFA. 660,000,000

Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mohamed Selim Chahed	MD	
Fethi Khedder	Director	
Mohamed Bouzguenda	Director	
Abdelhamid Bouricha	Director	
SENICO and CCD	Shareholder	30%
Poulina Group Holding	Holding Co.	70%

RELATED COMPANIES

Poulina Group Holding	Parent company.
None	Subsidiary company.
Listed Below	Affiliated company.
SENICO and CCD	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate as food production company dealing with manufacture and packaging of margarine

Imports:	Middle East
Exports:	Neighboring countries
Trademarks:	None
Terms of sale:	Cash (50%) and 25-90 days (50%), invoices.

Main Customers:	Local agencies, distributors, stores, outlets
Employees:	200 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Senegal
Location:	Owned premises, 100,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	West African Franc (CFA.)
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 CFA.)

Sales

2017
4,250,000,000

BANK

Bank Name: Bank of Africa Sénégal
Branch: Senegal
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.

AFFILIATED COMPANIES

T PAP
STE F.M.A
AVIPACK
ASTER TRAINING
BORAQ
ENNAJAH
IDEAL INDUSTRIE DE L'EST ALGÉRIE
ORCADE NEGOCE
POOLSIDER
COMPANY OF EQUIPEMENTS
SUD PACK
TECHNOFLEX
INTERNATIONAL TRADING COMPANY
THE GENERAL MILK PRODUCTS LTD
AFRICAINNE DE TRANSFORMATION DE
MÉTAUX
STE GENERALE NOUHOUD
SELMA

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MED OIL COMPANY TUNISIA
YASMINE
EZZEHIA
INDUSTRIE ET TECHNIQUE
UNIPACK
P.A.F.
LES GRANDS ATELIERS DU NORD
SABA
BRIQUETERIE BIR M'CHERGA
CARTHAGO
G.I.P.A SA
TMT
MEWOODS
OASIS
STEO
ZAHRET MORNAG S,A
M.B.G
ASTER INFORMATIQUE
AGRICOLE SAOUF COMPANY
ESSANAUBAR
PROINJECT
STE AGRICOLE EL JENENE
CARTHAGO BRIQUES
CARTHAGO BETON CELLULAIRE
SIDI OTHMAN
TRANSPOOL
COMPAGNIE GENERALE DE BATIMENT
I.B.P
CEDRIA
SOCIETE MARITIME AMIRA
STE DE NUTRITION ANIMALE
MAGHREB INDUSTRIE
LE PASSAGE
KELY DISTRIBUTION
ROMULUS VOYAGES
EL MAZRAA
ATHENA FINANCES HOLDING
OFFSHORE
MECAWAYS
GIPAM
AGRO-INDUSTRIELLE ESMIRALDA
ETTAAMIR NEGOCE
STE ETTAAMIR
SOKAPO

SICMA
TECHNIQUE D'EMBALLAGE EN CARTON
LYBIE
SOCIÉTÉ DE CONSTRUCTION
INDUSTRIALISÉE
AGRI-SERVICES
STE TUNISIENNE ALIMENTAIRE DU
SAHEL
TDS SICAR
JOYPE TUNISIE
SELJA LISINAAT ELMOTHALAJAT
CARVEN
ETTATOUIR
IDEAL CERAMIQUE
POULINA DE PRODUITS MÉTALLIQUES
"PPM"
PROMETAL PLUS
POULINA BATIMENT
ORCADE CORPORATION
POULINA LIBYE DE CONSTRUCTIONS
ET TRAVAUX PUBLICS
ACHGHAL EZZAOUIA - POULINA-
BOUZGUENDA LILINCHAET
CHARIKA AFRIQUIA LISSINAAT ELAJOR
CHARIKA AFRIQUIA LISSINAAT ELAJOR
LEBDA PLASTIQUE
SAHEL LEBDA LISSINAAT MAWED EL
BINAA
LARIA INT
TEC MMP
MED INVEST COMPANY
METAL GAN
TARAPOLS LI INTAJ ALAF HAYAWANIA
ELIOS LOCALISATION
CLICHE ROYAL
SALAMBO CERAMIC
HERMES INT BUSINESS LTD
MEDFACTOR
PARTNER INVESTMENT
CONCORDE TRADE COMPANY
SOCIETE ALMES SA
LA GÉNÉRALE DES PRODUITS
LAITIERS
GAN DISTRIBUTION
PATISSERIE CHAHRAZED
COGE BM



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EL HASSANA
AGROMED
SNA LIBYA
SNA TUNISIA

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
XOF	1	INR 0.12

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)