

## MIRA INFORM REPORT

<b>Report No. :</b>	521194
<b>Report Date :</b>	31.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INOVA VANILLE SARL
<b>Registered Office :</b>	Lot Ci 113 - Sambava Centre, BP 113
<b>Country :</b>	Madagascar
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	03.06.2014
<b>Com. Reg. No.:</b>	RCS 2014B00012
<b>Legal Form :</b>	Societe Anonyme Responsabilitee Limitee
<b>Line of Business :</b>	Subject operates packaging and supply of vanilla beans.
<b>No. of Employees :</b>	30

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### 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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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Madagascar	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

**MADAGASCAR - ECONOMIC OVERVIEW**

Madagascar is a mostly unregulated economy with many untapped natural resources, but no capital markets, a weak judicial system, poorly enforced contracts, and rampant government corruption. The country faces challenges to improve education, healthcare, and the environment to boost long-term economic growth. Agriculture, including fishing and forestry, is a mainstay of the economy, accounting for more than one-fourth of GDP and employing roughly 80% of the population. Deforestation and erosion, aggravated by bushfires, slash-and-burn clearing techniques, and the use of firewood as the primary source of fuel, are serious concerns to the agriculture dependent economy.

After discarding socialist economic policies in the mid-1990s, Madagascar followed a World Bank- and IMF-led policy of privatization and liberalization until a 2009 coup d'tat led many nations, including the United States, to suspend non-humanitarian aid until a democratically-elected president was inaugurated in 2014. The pre-coup strategy had placed the country on a slow and steady growth path from an extremely low starting point. Exports of apparel boomed after gaining duty-free access to the US market in 2000 under the African Growth and Opportunity Act (AGOA); however, Madagascar's failure to comply with the requirements of the AGOA led to the termination of the country's duty-free access in January 2010, a sharp fall in textile production, a loss of more than 100,000 jobs, and a GDP drop of nearly 11%.

Madagascar regained AGOA access in January 2015 and ensuing growth has been slow and fragile. Madagascar produces around 80% of the world's vanilla and its reliance on this commodity for most of its foreign exchange is a significant source of vulnerability. Economic reforms have been modest and the country's financial sector remains weak, limiting the use of monetary policy to control inflation. An ongoing IMF program aims to strengthen financial and investment management capacity.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **INOVA VANILLE SARL**  
Requested Name: **INOVA VANILLE**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: **Lot Ci 113 - Sambava Centre**  
Postal Address: **BP 113**  
Country: **Madagascar**  
Phone: **261-324044215/325153564**  
Fax: **261-324044215**  
Email: **inova@inova-vanille.com**  
Website: **www.inova-vanille.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: **Societe Anonyme Responsabilitee Limitee**  
Date Incorporated: **03-June-2014**  
Reg. Number: **RCS 2014B00012**  
Nominal Capital: **MGA. 1,000,000**  
Subscribed Capital: **MGA. 1,000,000**  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Bertrand Allard	Director	
Patrick Rajaonarisaona	Manager	

## **RELATED COMPANIES**

None **Parent company.**

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

## **OPERATIONS**

Registered to operate packaging and supply of vanilla beans

Imports:	None
Exports:	Worldwide
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.

Main Customers:	Distributors, firms and organizations
Employees:	30 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Madagascar
Location:	Leased premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

Currency Reported:	Madagascar Ariary (MGA.)
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 MGA.)

Sales	<b>2017</b> 8,250,000,000
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## **BANK**

Bank Name: Bank of Africa  
Branch: Madagascar  
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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
MGA	1	INR 0.021

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)