

MIRA INFORM REPORT

Report No. :	538154
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	DAR ZMEN
Registered Office :	1 Avenue Hassen Iben Noomen, Le Bardo
Country :	Tunisia
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	18.02.2005
Legal Form :	Limited Corporation
Line of Business :	Manufacture, distributors of Essential oils for perfumery and cosmetics
No. of Employees :	20

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

Maximum Credit Limit :	USD 50,000
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: **DAR ZMEN**
Requested Name: **DAR ZMEN**
Other Names: None

ADDRESS AND TELECOMMUNICATION

Physical Address: 1 Avenue Hassen Iben Noomen, Le Bardo,
Postal Address: 1 Avenue Hassen Iben Noomen, Le Bardo,
Tunis
Country: Tunisia
Phone: 216-22902141/ 22915767
Fax: 216-71660299
Email: contact@darzmen.com
Website: www.darzmen.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. We recommend Credit of USD 50,000 on 90 days.

LEGAL

Legal Form: Limited Corporation
Date Incorporated: 18-Feb-2005
Reg. Number: Tunis, Tunisia
Nominal Capital: TND. 1,000,000
Subscribed Capital: TND. 1,000,000

Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mrs. Latifa Meddeb	Director	
Mr. Mohamed Meddeb	Manager	

RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
avenue tawfik, sousse riadh, sousse, tunisie	Branches of the firm

OPERATIONS

Registered to operate as manufacture,distributors of Essential oils for perfumery and cosmetics	
Imports:	Middle East Asia
Exports:	Europe
Trademarks:	None
Terms of sale:	Cash (90%) and 30 days (10%), invoices.
Main Customers:	firms and organizations
Employees:	20 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Tunis
Location:	Rented premises, 2500 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 21,000,000
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BANK

Bank Name: Bank
Branch:
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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
TND	1	INR 24.91

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)