

MIRA INFORM REPORT

Report No. :	538185
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	PECODIA SARL
Registered Office :	165 Avenue Mers Sultan Rond Point Deurope
Country :	Morocco
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	21.06.1988
Com. Reg. No.:	Rc : 53781
Legal Form :	Limited Corporation
Line of Business :	Registered to operate import and distribution of Asian food products and other related products
No. of Employees :	10

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 :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Morocco	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

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MOROCCO- ECONOMIC OVERVIEW

Morocco has capitalized on its proximity to Europe and relatively low labor costs to work towards building a diverse, open, market-oriented economy. Key sectors of the economy include agriculture, tourism, aerospace, automotive, phosphates, textiles, apparel, and subcomponents. Morocco has increased investment in its port, transportation, and industrial infrastructure to position itself as a center and broker for business throughout Africa. Industrial development strategies and infrastructure improvements - most visibly illustrated by a new port and free trade zone near Tangier - are improving Morocco's competitiveness.

In the 1980s, Morocco was a heavily indebted country before pursuing austerity measures and pro-market reforms, overseen by the IMF. Since taking the throne in 1999, King MOHAMMED VI has presided over a stable economy marked by steady growth, low inflation, and gradually falling unemployment, although poor harvests and economic difficulties in Europe contributed to an economic slowdown. To boost exports, Morocco entered into a bilateral Free Trade Agreement with the US in 2006 and an Advanced Status agreement with the EU in 2008. In late 2014, Morocco eliminated subsidies for gasoline, diesel, and fuel oil, dramatically reducing outlays that weighed on the country's budget and current account. Subsidies on butane gas and certain food products remain in place. Morocco also seeks to expand its renewable energy capacity with a goal of making renewable more than 50% of installed electricity generation capacity by 2030.

Despite Morocco's economic progress, the country suffers from high unemployment, poverty, and illiteracy, particularly in rural areas. Key economic challenges for Morocco include reforming the education system and the judiciary.

Source : CIA

COMPANY NAME

Registered Name: **PECODIA SARL**
Requested Name: **PECODLA**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: 165 Avenue Mers Sultan Rond Point Deurope
Postal Address: 165 Avenue Mers Sultan Rond Point Deurope
Casablanca
Country: Morocco
Phone: 212-05-22224062
Fax: 212-05-22224073
Email: pecodiadir@gmail.com pecodiamaroc@menara.ma
Website: www.pecodia.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: 21-Jun -1988
Reg. Number: Rc : 53781
Nominal Capital: MAD. 500,000
Subscribed Capital: MAD. 500,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Sekkat Mohamed Fouad	Director	

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 import and distribution of Asian food products and other related products

Imports:	Middle East
Exports:	Asia
Trademarks:	None
Terms of sale:	Cash (40%) and 30 days (60%), invoices.

Main Customers:	firms and organizations
Employees:	10 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	
Location:	Rented premises, 1,500 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Moroccan Dirham (MAD.)
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 MAD.)

Sales

2017
112,000,000

BANK

Bank Name: Credit Du Maroc Bank
Branch: Morocco
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
MAD	1	INR 7.60

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)