

MIRA INFORM REPORT

Report No. :	540373
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	SOCIETE SANAA TISSAGE (SANATISS)
Registered Office :	Rue Mohammed Ben Cheikh 501, Ksar Hellal
Country :	Tunisia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	01.01.1985
Com. Reg. No.:	B137691997
Legal Form :	Limited Corporation
Line of Business :	Subject operate as dealers clothing and textiles
No. of Employees :	70

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

COMPANY NAME

Registered Name: **SOCIETE SANAA TISSAGE (SANATISS)**
Requested Name: SOCIETE SANATISS
Other Names: STE SANAA DE TISSAGE

ADDRESS AND TELECOMMUNICATION

Physical Address: Rue Mohammed Ben Cheikh 501,
Ksar Hellal,
Country: Tunisia
Phone: 216-73450146
Fax: 216-73473311
Email: sannajamel@gmail.com
Website: None

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit.

LEGAL

Legal Form: Limited Corporation
Date Incorporated: 01-Jan-1985
Reg. Number: B137691997
Tax No: 342405T
Nominal Capital: TND. 309,000
Subscribed Capital: TND. 309,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Jamel Sanaa	MD	100%

RELATED COMPANIES

None Parent company.
None Subsidiary company.
None Affiliated company.

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Jamel Sanaa
None

Shareholder of subject firm.
Branches of the firm

OPERATIONS

Registered to operate as dealers clothing and textiles

Imports:

Middle East

Exports:

None

Trademarks:

None

Terms of sale:

Cash (40%) and 25-90 days (60%), invoices.

Main Customers:

Local agencies, firms and organizations

Employees:

70 employees.

Vehicles:

Several motor vehicles.

Territory of sales:

Tunisia

Location:

Rented premises, 5,000 square feet,

AUDITORS AND INSURANCE

Auditors:

Information not available.

Insurance Brokers:

Information not available.

FINANCE

Currency Reported:

Tunisian TND (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.)

2017

Sales

18,510,000

BANK

Bank Name:	Societe Tunisienne de Banque (STB) AMEN BANK AG
Branch:	Tunisia
Comments:	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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
TND	1	INR 24.28

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)