

MIRA INFORM REPORT

Report No. :	534531
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	SUPINTEX LTD
Registered Office :	413 Royal Road, Cassis
Country :	Mauritius
Financials (as on) :	30.06.2017
Date of Incorporation :	03.03.1980
Com. Reg. No.:	C07003249
Legal Form :	Limited Corporation
Line of Business :	Manufacture of textile chemicals, import and export of textile chemicals and dyestuffs, sales and distribution of textile machinery, accessories.
No. of Employees :	265

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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

ECGC Country Risk Classification List

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

MAURITIUS - ECONOMIC OVERVIEW

Since independence in 1968, Mauritius has undergone a remarkable economic transformation from a low-income, agriculturally-based economy to a diversified, upper middle-income economy with growing industrial, financial, and tourist sectors. Mauritius has achieved steady growth over the last several decades, resulting in more equitable income distribution, increased life expectancy, lowered infant mortality, and a much-improved infrastructure.

The economy currently depends on sugar, tourism, textiles and apparel, and financial services, but is expanding into fish processing, information and communications technology, education, and hospitality and property development. Sugarcane is grown on about 90% of the cultivated land area but sugar makes up only around 3-4% of national GDP. Authorities plan to emphasize services and innovation in the coming years. After several years of slow growth, government policies now seek to stimulate economic growth in five areas: serving as a gateway for international investment into Africa; increasing the use of renewable energy; developing smart cities; growing the ocean economy; and upgrading and modernizing infrastructure, including public transportation, the port, and the airport.

Mauritius has attracted more than 32,000 offshore entities, many aimed at commerce in India, South Africa, and China. The Mauritius International Financial Center is under scrutiny by international bodies promoting fair tax competition and Mauritius has been cooperating with the European Union and the United States in the automatic exchange of account information. Mauritius is also a member of the OECD/G20's Inclusive Framework on Base Erosion and Profit Shifting and is under pressure to review its Double Taxation Avoidance Agreements. The offshore sector is vulnerable to changes in the tax framework and authorities have been working on a Financial Services Sector Blueprint to enable Mauritius to transition to a jurisdiction of higher value added. Mauritius' textile sector has taken advantage of the Africa Growth and Opportunity Act, a preferential trade program that allows duty free access to the US market, with Mauritian exports to the US growing by 35.6 % from 2000 to 2014. However, lack of local labor as well as rising labor costs eroding the competitiveness of textile firms in Mauritius.

Mauritius' sound economic policies and prudent banking practices helped mitigate negative effects of the global financial crisis in 2008-09. GDP grew in the 3-4% per year range in 2010-17, and the country continues to expand its trade and investment outreach around the globe. Growth in the US and Europe fostered goods and services exports, including tourism, while lower oil prices kept inflation low. Mauritius continues to rank as one of the most business-friendly environments on the continent and passed a Business Facilitation Act to improve competitiveness and long-term growth prospects. A new National Economic Development Board was set up in 2017-2018 to spearhead efforts to promote exports and attract inward investment.

Source : CIA

SUBJECT'S NAME

Registered Name: **SUPINTEX LTD**
Requested Name: **SUPINTEX LTD**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: 413 Royal Road, Cassis
Country: Mauritius
Phone: 230-2129912
Fax: 230-2129421
Email: dhiren.supintex@intnet.mu
Website: www.supintex.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: Limited Corporation
Date Incorporated: 03-March-1980
Reg. Number: C07003249
Nominal Capital: MUR. 11,868,870
Subscribed Capital: MUR. 11,868,870
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. De La Hogue Francois Laurent	Director	
Mr. Koenig M.Joseph Henri Robert Roger	Director	24,046
Mr. Eric Pierre Le Breton De La Vieuville	Director	24,046
Mr. Soobramanien Seevalingum	Director	24,046
GML Investissement Ltée	Shareholder	69,309

RELATED COMPANIES

GML Investissement Ltee	Parent company.
None	Subsidiary company.
Dyecom (Pty) Ltd, Yoshiaki Chemicals Co (P) Ltd., Supintex Bangladesh Ltd.	Affiliated companies.
Mr. Koenig M. Joseph Henri Robert Roger Mr. Eric Pierre Le Breton De La Vieuville Mr. Soobramanien Seevalingum	Shareholders of subject firm.
4th Floor IBL House Caudan, Waterfront, Port Louis	Branches of the firm

OPERATIONS

Registered to operate manufacture of textile chemicals, import and export of textile chemicals and dyestuffs, sales and distribution of textile machinery, accessories.

Imports:	Middle East, Asia
Exports:	Neighboring countries
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.
Main Customers:	Local agencies, stores, outlets, firms and organizations
Employees:	265 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Mauritius
Location:	Owned premises, 100,000 square feet,

AUDITORS AND INSURANCE

Auditors:	KEMP CHATTERIS DELOITTE & TOUCHE
Insurance Brokers:	Information not available.

FINANCE

Currency Reported:	Mauritius Rupee (MUR.)
Fiscal Year End:	December 31, 2017

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Inflation: According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information Submitted below

BANK

Bank Name: Barclays Bank
Branch: Mauritius
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.

PROFIT AND LOSS STATEMENT

Financial Year Ended: 30/06/2017	MUR
Turnover	111,918,773
Less cost of Sales	80,857,139
Gross Profit	31,061,634
Other Income	9,035,750
Less distribution Costs	0
Administration Costs	37,164,456
Other Expenses	0
Finance Costs	2,298,304
Profit/Loss Before Tax	634,624

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Tax Expense	0
Profit/Loss for the period	634,624

BALANCE SHEET

Financial Year Ended: 30/06/2017

MUR

Non Current Assets

Prop, Plant & Equip.	258,214
Invest. Properties	0
Intangible Assets	0
Invest in Subsidiaries	22,402,000
Total	22,660,214

Current Assets

Inventories	26,446,722
Trade & Other recv.	49,252,198
Cash & cash equiv.	8,830,564
Others	8,811,689
Total	93,341,173
Total Assets	116,001,387

Equity & Liabilities

Share Capital	58,712,480
Other reserves	2,348,873
Retained Earnings	(15,156,087)
Others	0
Total	45,905,266

Non Current Liabilities

Long term Borrowings	0
Deferred Tax	0
Long term Provisions	3,439,382
Total	3,439,382

Current Liabilities

Trade and other Payables	11,360,206
Short Term Provisions	55,296,533
Others	0
Total Current Liabilities	66,656,739
Total Liabilities	70,096,121
Total Equity & liabilities	116,001,387

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
MUR	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)