

MIRA INFORM REPORT

Report No. :	529297
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	DICE SPORTS & CASUAL WEAR SAE
Registered Office :	5 & 6 Anabib Petrol Street, Cairo Ismailia Road, 1 st Industrial Zone, Guesr El-Suez, Cairo
Country :	Egypt
Financials (as on) :	31.12.2017
Date of Incorporation :	1997
Com. Reg. No.:	306985, Cairo
Legal Form :	Egyptian Joint Stock Company
Line of Business :	Subject is engaged in the manufacture of men's, women's and children's clothing.
No. of Employees :	2,450

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

DICE SPORTS & CASUAL WEAR SAE - 529297

PAGE NO. : 2

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SUMMARY

Company Name	: DICE SPORTS & CASUAL WEAR SAE
Also Known As	: DICE FOR READYMADE GARMENTS SAE
Country of Origin	: Egypt
Legal Form	: Egyptian Joint Stock Company
Registration Date	: 1997
Commercial Registration Number	: 306985, Cairo
Tax Card Number	: 200-137-964
Industrial Registration Number	: 188770
Issued Capital	: £E 28,000,000
Paid up Capital	: £E 28,000,000
Total Workforce	: 2,450
Activities	: Manufacturers of clothing
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

DICE SPORTS & CASUAL WEAR SAE

ALSO KNOWN AS

DICE FOR READYMADE GARMENTS SAE

ADDRESS

Registered & Physical Address

Street : 5 & 6 Anabib Petrol Street, Cairo Ismailia Road
Area : 1st Industrial Zone, Guesr El-Suez
Town : Cairo
Country : Egypt
Telephone : (20-2) 26987821 / 26987820 / 26987822 / 26988608 / 26988380 / 26980481 / 21820451
Facsimile : (20-2) 26988114 / 26983188 / 21820041
Email : dice@worldnet.com.eg / info@dicefactory.net

Premises

Subject operates from a large suite of offices and a warehouse that are rented and located in the Industrial Area of Cairo.

Branch Office (s)

Location

2nd Industrial Zone
29 Mokhtar Abaza Street
Mahatet El-Masaneaa
Heliopolis
Cairo

Description

Factory premises

88-96 Anabib Petrol Street
Guesr El-Suez
Heliopolis
Cairo

Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Nagi Samir Thomas	Chairman
Marian Ramzy Ghaly	Director
Maged Samir Thomas	Director
Moshier Mohamed Hadhoud	Director
Victor Fakhary Abd El Malak	Director
Medhat Bechara	Director
Sharif Shams	Director
Medhat Millad Bishara	General Manager
Ehab Mounir	Export Manager
Habib Fawzy	Production Manager
Vector Abd El Malak	Financial Manager
Nabil Fouad	Accounting Manager

LEGAL FORM & OWNERS

Date of Establishment : 1997

Legal Form : Egyptian Joint Stock Company

Commercial Reg. No. : 306985, Cairo

Tax Card No. : 200-137-964

Industrial Reg. No. : 188770

Issued Capital : £E 28,000,000

Paid up Capital : £E 28,000,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name of Shareholder (s)	Percentage
National Textiles	57.00%
Nagi Samir Thomas	14.98%
Maged Samir Thomas	14.98%
Soheir Riad	3.05%
Local businessmen and private investors	9.99%

Notes to the legal Form A Joint Stock Company (SAE) can be both a public or private company the capital of which is divided into shares of equal value; the liability of the shareholder is confined to the value of the shares to which he subscribes, and he is not liable for the debts of the company except within the limit of those shares. A JSC may be 100% owned by foreign investors and there should be at least three shareholders. The minimum capital of JSC companies is EGP 250,000 or EGP 500,000 if it is a public company.

AFFILIATED COMPANIES

<u>Name</u>	<u>Percentage Held</u>
Master Line for Textile Industries	100%
Egyptian Clothing Manufacturing and Trading	99.90%
Egyptian Knitting	95.70%
Alexandria Ready Made Clothes	94.99%
Sweater for Clothes	94.91%
Alexandria Clothing Factory	94.87%
El Sabaghon El Motahedon	82.60%
Textile Print Plus	76.00%
Art Line for Trading and Contracting	60.00%

OPERATIONS

Activities: Engaged in the manufacture of men's, women's and children's clothing.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Import Countries: Pakistan, India, China and Europe.

Export Countries: Germany, United States, Canada, France, United Kingdom, Netherlands and Australia.

Brand Names: DICE

Operating Trend: Steady

Subject has a workforce of approximately 2,450 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Egyptian Pounds (£E millions)

<u>Balance Sheet</u>	<u>31/12/17</u>	<u>31/12/16</u>	<u>31/12/15</u>	<u>31/12/14</u>	<u>31/12/13</u>
Assets					
Cash & ST Investments	18.82	73.88	18.23	27.54	1.89
Total Accounts Receivable	420.25	296.02	209.21	110.56	74.21
Inventories	420.96	270.63	215.85	120.05	91.32
Other Current Assets	0.00	N/A	N/A	N/A	N/A
Total Current Assets	860.03	640.53	443.29	258.15	167.41
Net Property Plant & Equipment	282.99	242.40	254.61	58.96	58.60
Total Investments and Advances	0.00	N/A	N/A	N/A	N/A
Intangible Assets	2.56	N/A	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A	N/A	N/A
Total Assets	1145.58	911.64	709.12	317.11	226.01
Liabilities & Shareholders' Equity					
ST Debt & Current Portion LT Debt	592.68	534.68	257.74	145.54	120.79
Accounts Payable	111.92	88.02	39.06	38.77	36.46
Income Tax Payable	33.14	9.21	-0.34	N/A	N/A
Other Current Liabilities	130.13	130.10	115.47	13.15	-0.26
Total Current Liabilities	889.49	821.15	469.50	228.35	161.93
Long-Term Debt	33.30	44.01	39.25	9.78	0.56
Deferred Taxes	31.11	31.58	32.39	5.51	5.37
Other Liabilities	0.00	25.00	25.00	0.00	0.00
Total Liabilities	967.06	934.14	578.67	244.02	168.11
<u>Statement of Income</u>					
Sales/Revenue	1187.13	721.67	588.88	354.21	300.72
Cost of Goods Sold	821.64	509.91	473.97	293.83	260.78
Gross Income	365.49	211.76	114.91	60.38	39.93
SG&A Expense	134.11	111.65	65.68	37.45	22.98
Other Operating Expense	N/A	N/A	N/A	N/A	N/A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DICE SPORTS & CASUAL WEAR SAE - 529297

PAGE NO. : 8

EBITDA	229.01	97.28	41.58	16.87	30.90
Depreciation and Amortization Expense	N/A	N/A	N/A	N/A	N/A
EBIT(Operating Income)	229.01	97.28	41.58	16.87	30.90
Net Non-Operating Income (Expense)	55.03	27.02	41.80	16.69	0.00
Interest Expense	-70.92	-249.80	-29.83	-11.26	-15.17
Net Unusual Expense (Income)	4.37	4.43	-6.62	-0.73	0.07
Pre-tax Income	211.12	-125.20	60.17	23.03	15.70
Income Taxes	32.67	12.42	5.34	7.79	4.82
Equity in Earnings of Affiliates	N/A	N/A	N/A	N/A	N/A
Minority Interest Expense	-1.73	0.14	-1.70	-0.14	-0.03
Net Income	178.45	-137.63	54.83	15.24	10.88

Local sources consider subject's financial condition to be Good.

BANKERS

Arab African Bank
5 El Saraya El Kobira Square
PO Box: 60, Magles El Shaab
Cairo
Tel: (20-2) 33545094
Fax: (20-2) 33558493

Commercial International Bank
Nile Tower Building
21-23 Giza Street
PO Box: 2430
Cairo
Tel: (20-2) 25703043
Fax: (20-2) 25703172 / 25072691

PAYMENT HISTORY

Regular

GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Journals, directories, media & web searches
- Local Registry office

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

COUNTRY OUTLOOK

Economic growth doubled (to 4.2 %) in FY15, after four years of slow growth. Yet challenges remain, and were aggravated by the recent foreign exchange crunch. Growth in FY15 (July 2014/June 2015) was attributed to the restoration of stability and improved confidence, resilient private consumption, and the government's public investments that started to crowd in private investments. The first quarter of FY16 witnessed subdued growth (of 3 %, from 5.6 % a year earlier), mainly due to foreign exchange shortages that stifled production. The inadequacy of foreign exchange along with an overvalued Pound hampered Egypt's competitiveness; lowering the volume of exports by 26 % in Q1-FY16. Unemployment inched downwards (to 12.8 % in the H1-FY15 versus 13.3 % a year earlier), albeit partially reflecting dropouts from the labour force. The labour force participation rate dropped to 46 % of the adult population (those above 15 years old) versus 50 % at end-2010. Headline inflation eased slowly in early-2016, reaching 9 % in February 2016, from an average of 11 % in the previous three months. The Central Bank of Egypt (CBE) has recently started tightening monetary policy to curb inflation, especially in light of the recent exchange rate depreciation.

The CBE allowed the official exchange rate to weaken in mid-March as pressures on external accounts intensified. Net international reserves (NIR) dropped in FY16, due to large debt repayments, the unfavourable external environment, the recent crash of the Russian airplane over Sinai, as well as the CBE's ongoing injection of foreign exchange to meet import needs and to clear forex backlogs. Thus, NIR declined to just below \$16.5 billion in October 2015, and has stabilized at this level through end-February 2016. The CBE left the official exchange rate to weaken by 14.3 % on March 14, 2016, after the parallel market premium had surged to 18 % above the official rate. The CBE held a later auction at a slightly stronger exchange rate, but still signalled a move towards more flexibility.

The fiscal stance improved in FY15 due to key consolidation measures, but the reform momentum has faded in FY16. The budget deficit reached 11.5 % of GDP in FY15 (compared to 12.2 % of GDP in FY14, and 13 % of GDP in FY13), thanks to the partial streamlining of energy subsidies, revenue-enhancement measures, and the drop in international oil prices. This was achieved whilst the government raised allocations to health, education, and infrastructure, in line with the constitutional mandate. Yet, the reform pace has slowed down in FY16, as the energy subsidy reform program was only partially implemented, and the ratification of the VAT and the mining laws have been delayed.

The outlook is for GDP growth to slow down to 3.3 % in FY16, before rebounding thereafter. A combination of unfavourable domestic and external factors is undermining growth in FY16. Important sectors have been underperforming, notably, the extractives which continue to suffer from liquidity issues (accumulated arrears were recorded at \$3 billion in end-2015); and tourism, affected by the Russian plane crash last October. Externally, the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

sluggish recovery of the Euro zone is expected to weigh on Egypt's growth, while the lower oil prices and slowdown in Gulf countries might negatively impact Egyptians' remittances; hence private consumption. The deficit is expected to decline to 11.3 % of GDP in FY16, and decline further in the medium term, with continued fiscal consolidation effort. Egypt's external accounts are likely to worsen in FY16 before recovering afterwards, provided that monetary authorities continue to ease restrictions on foreign exchange and re-align the exchange rate.

Key Economic Indicators	2014	2015	2016*	2017*
Real GDP Growth (%)	2.2	4.2	3.3	4.2
Inflation Rate (%)	10.1	10.9	9.8	9.5
Fiscal Balance (% of GDP)	-12.2	-11.5	-11.3	-9.8
Current Account Balance (% of GDP)	-0.9	-3.7	-4.6	-4.6

* Forecast

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
EGP	1	INR 4.06

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)