

MIRA INFORM REPORT

Report No. :	521787
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	TIRUMALA ENTERPRISES LTD
Registered Office :	Plot No. M-695, Enganno Millers Building, Opp. Uma Admin Office, Uma Show Grounds, Lugogo, Kampala, P. O. Box 4042, Kampala
Country :	Uganda
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	30.01.2012
Com. Reg. No.:	143254
Legal Form :	Limited Corporation
Line of Business :	Registered to operate import and distribution of FMCG products such as food products, beverages, air freshners, insecticides, pole line hardware for electricity distribution companies etc.
No. of Employees :	45

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Uganda	B2	B2

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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UGANDA - ECONOMIC OVERVIEW

Uganda has substantial natural resources, including fertile soils; regular rainfall; substantial reserves of recoverable oil; and small deposits of copper, gold, and other minerals. Agriculture is one of the most important sectors of the economy, employing 72% of the work force. The country's export market, which suffered a major slump following the outbreak of conflict in South Sudan, has lately recovered, largely due to record coffee harvests, which account for 16% of exports, and increasing gold exports, which now account for 10% of exports. Uganda has a small industrial sector that is dependent on imported inputs such as refined oil and heavy equipment. Overall productivity is hampered by a number of supply-side constraints, including insufficient infrastructure; lack of modern technology in agriculture; and corruption.

Uganda's economic growth has slowed since 2016 as government spending and public debt has grown. Uganda's budget is dominated by energy and road infrastructure spending, while Uganda relies on donor support for long-term drivers of growth, including agriculture, health, and education. The largest infrastructure projects are externally financed through concessional loans, but at inflated costs. As a result, debt servicing for these loans is expected to rise.

Oil revenues and taxes are expected to become a larger source of government funding as oil production starts in the next three – to 10 years. Over the next three-to-five years, foreign investors are planning to invest \$9 billion in production facilities projects, \$4 billion in an export pipeline, as well as in a \$2-3 billion refinery to produce petroleum products for the domestic and East African Community (EAC) markets. Furthermore, the government is looking to build several hundred million dollars' worth of highway projects to the oil region.

Uganda faces many economic challenges. Instability in South Sudan has led to a sharp increase in Sudanese refugees and is disrupting Uganda's main export market. Additional economic risks include: poor economic management, endemic corruption, and the government's failure to invest adequately in the health, education, and economic opportunities for a burgeoning young population. Uganda has one of the lowest electrification rates in Africa - only 22% of Ugandans have access to electricity, dropping to 10% in rural areas.

Source : CIA

COMPANY NAME

Registered Name: **TIRUMALA ENTERPRISES LTD**
Requested Name: **TIRUMALA ENTERPRISES LTD**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: Plot No. M-695, Enganno Millers Building, Opp. Uma
Admin Office, Uma Show Grounds, Lugogo, Kampala
Postal Address: P. O. Box 4042
Kampala,
Country: Uganda
Phone: 256-414-505474
Cell: 256-756569369/753888321
Fax: 256-414-505474
Email: sales@tirumala.co.ug/ mohan@tirumala.co.ug/
muskuthirupathi@tirumala.co.ug
Website: www.tirumala.co.ug

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: 30-Jan-2012
Reg. Number: 143254
Nominal Capital: UGS. 1,000,000
Subscribed Capital: UGS. 1,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Mohan Reddy Yadla	MD	
Mr. Thirupathi Reddy Musku	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 FMCG products such as food products, beverages, air freshners, insecticides, pole line hardware for electricity distribution companies etc.

Imports:	Asia, Middle East, Kenya such as Vega Foods Corporation (Singapore), Industrial Forging Industries (India), Anvil Cables Pvt Ltd (India)
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.
Main Customers:	Local agencies, stores, outlets
Employees:	45 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Uganda
Location:	Leased premises, 20,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Ugandan Shillings (UGS.)
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 ETB.)

Sales

2017
11,150,000,000

BANK

Bank Name: Centenary Bank
Branch: Ethiopia
Comments: Other Banks
Crane Bank

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 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
UGX	1	INR 0.018

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)