

## MIRA INFORM REPORT

Report No. :	523384
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	NYIMBA INVESTMENTS LIMITED
Registered Office :	2/Plot No 24 9 2/Freedomway Road 3/zm Lusaka, P. O. Box 35225, Lusaka
Country :	Zambia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	28.06.2000
Com. Reg. No.:	120000044936
Legal Form :	Limited Corporation
Line of Business :	Subject operates as general traders dealing with agri products such as fertilizers and related products.
No. of Employees :	30

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

### NOTES:

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Zambia	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

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**ZAMBIA - ECONOMIC OVERVIEW**

Zambia had one of the world's fastest growing economies for the ten years up to 2014, with real GDP growth averaging roughly 6.7% per annum, though growth slowed during the period 2015 to 2017, due to falling copper prices, reduced power generation, and depreciation of the kwacha. Zambia's lack of economic diversification and dependency on copper as its sole major export makes it vulnerable to fluctuations in the world commodities market and prices turned downward in 2015 due to declining demand from China; Zambia was overtaken by the Democratic Republic of Congo as Africa's largest copper producer. GDP growth picked up in 2017 as mineral prices rose.

Despite recent strong economic growth and its status as a lower middle-income country, widespread and extreme rural poverty and high unemployment levels remain significant problems, made worse by a high birth rate, a relatively high HIV/AIDS burden, by market-distorting agricultural and energy policies, and growing government debt. Zambia raised \$7 billion from international investors by issuing separate sovereign bonds in 2012, 2014, and 2015. Concurrently, it issued over \$4 billion in domestic debt and agreed to Chinese-financed infrastructure projects, significantly increasing the country's public debt burden to more than 60% of GDP. The government has considered refinancing \$3 billion worth of Eurobonds and significant Chinese loans to cut debt servicing costs.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **NYIMBA INVESTMENTS LIMITED**  
Requested Name: **NYIMBA INVESTMENTS T A NYIMBA**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 2/Plot No 24 9 2/Freedomway Road 3/zm Lusaka  
Postal Address: P. o. Box 35225  
Lusaka,  
Country: Zambia  
Phone: 260-211-231267  
Fax: 260-211-231267  
Email: None  
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: 28-June-2000  
Reg. Number: 120000044936  
Nominal Capital: ZMW. 100,000  
Subscribed Capital: ZMW. 100,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Mr. Gulam Patel	MD	60%
Mr. Zaeed Patel	Director	20%
Ms. Sukaina Patel	Director	20%

## **RELATED COMPANIES**

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
Mr. Gulam Patel	
Mr. Zaeed Patel	
Ms. Sukaina Patel	Shareholders of subject firm.
None	Branches of the firm

## **OPERATIONS**

Registered to operate as general traders dealing with agri products such as fertilizers and related products

Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.

Main Customers:	Farmers, local traders, firms and organizations
Employees:	30 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Zambia
Location:	Leased premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

Currency Reported:	Zambian Kwacha (ZMW.)
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

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Profit and Loss (expressed in ZMW.)

Sales

**2017**

30,000,000

## **BANK**

Bank Name: STANBIC BANK  
Branch: Zambia  
Comments: None

## **COMMENTS/ ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

According to investigations Subject has been involved in corrupt, fraud and money laundering activities and it is a politically exposed company.

Directors commercial morality is questionable.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
ZMW	1	INR 6.89

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)