

MIRA INFORM REPORT

Report No. :	524111
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	TOLO TRAVEL AND TOURS LTD.,
Registered Office :	Ansari Square, Share-e-Naw, Kabul
Country :	Afghanistan
Date of Incorporation :	08.11.2005
Legal Form :	Limited company
Line of Business :	Subject has maintained travel management services as its core business, providing corporate, leisure and event management services.
No. of Employees :	12

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

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	Current Rating
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	(31.12.2017)	(01.04.2018)
Afghanistan	C2	C1

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

AFGHANISTAN - ECONOMIC OVERVIEW

Afghanistan is gradually recovering from decades of conflict. Before 2014, the economy had sustained nearly a decade of strong growth, largely because of international assistance. Since 2014, however, the economy has slowed, in large part because of the withdrawal of nearly 100,000 foreign troops that had artificially inflated the country's economic growth. Despite improvements in life expectancy, incomes, and literacy since 2001, Afghanistan is extremely poor, landlocked, and highly dependent on foreign aid. Much of the population continues to suffer from shortages of housing, clean water, electricity, medical care, and jobs. Corruption, insecurity, weak governance, lack of infrastructure, and the Afghan Government's difficulty in extending rule of law to all parts of the country pose challenges to future economic growth. Afghanistan's living standards are among the lowest in the world.

The international community remains committed to Afghanistan's development, pledging over \$83 billion at ten donors' conferences between 2003 and 2016. In October 2016, the donors at the Brussels conference pledged an additional \$3.8 billion in development aid annually from 2017 to 2020. Despite this help, the Government of Afghanistan will need to overcome a number of challenges, including low revenue collection, anemic job creation, high levels of corruption, weak government capacity, and poor public infrastructure.

In 2017 Afghanistan's growth rate was only marginally above that of the 2014-2016 average. The drawdown of international security forces that started in 2012 has negatively affected economic growth, as a substantial portion of commerce, especially in the services sector, has catered to the ongoing international troop presence in the country. Afghan President Ashraf GHANI Ahmadzai is dedicated to instituting economic reforms to include improving revenue collection and fighting corruption. The government has implemented reforms to the budget process and in some other areas. However, many other reforms will take time to implement and Afghanistan will remain dependent on international donor support over the next several years.

Source : CIA

NOTE

In absence of financials, no credit limit could be recommended.

COMPANY SUMMARY

Company Name (legal name) Tolo Travel and Tours Ltd

Business Address Ansari Square, Share-e-Naw , Kabul – Afghanistan

Tel No +93 70 024 3145 **Fax No** +93
 +93 75 200 4966
 +93 79 931 4609
 +93 79 915 2222

E-mail info@af.tolo.travel **Website** www.tolo.travel

Location : Owned Rented Leased Area Sq. ft.

Type of Office : Commercial Office Bldg Semi-commercial office Bldg
 Bank Industrial Park
 Business Center Home Office
 Residential Bldg

Factory Address

Tel No **Fax No**

Location : Owned Rented Leased Area Sq. ft.

Type (M, I, T, E, S) Service Provider **Industry** Travel Agency
Date of Incorporation 08/11/2005 **Authorized (local) Capital** 2,000,000 AFN

Chairman's name Hasif Safa **Sex** Male

Legal Form (General) Public Listed Co Joint-stock company Foreign Co
 State-owned Co Sole Proprietorships Partnership
 Limited Liability Co Joint Venture
 others (please specify)

Legal Form (Specific) CO LLC LTD JSC EST JV
 others (please specify)

Registered No. (License Number) 9705 **AISA**

Issuing Authority Ministry of Trade
 Afghanistan Investment Support Agency
 Afghanistan Central Business Registry
 _____ Others

No. of Employees : In Office : 12 In Factory :
In Branch : Total :

Main Products & Services The subject was set up in 2005, and ever since it has maintained travel management services as its core business, providing corporate, leisure and event management services.

SPECIFIC NAMES OF PRODUCTS /SERVICES

Activity (M, I, E, T, S) Detailed Products
Service Provider Travel Agency

CAPITAL STRUCTURE

Authorized Capital 2,000,000 AFN No. of Shares 2,000 Share Value 1,000
:

Paid-up Capital 2,000,000 AFN No. of Shares 2,000 Share Value 1,000
:

Date of latest increase

MANAGEMENT

First name	Hasif	Last Name	Safa	Age	
Nationality	Afghan	Job Description	Director	Sex	Male

First name	Muti	Last Name	Ur-Rehman	Age	
Nationality	Afghan	Job Description	Finance Manager	Sex	Male

First name	Ihsan	Last Name	Afridi	Age	
Nationality	Afghan	Job Description	IT Manager	Sex	Male

First name	Abdul Ghafar	Last Name	Malikzada	Age	
Nationality	Afghan	Job Description	Sales and Marketing Ex.	Sex	Male

MAJOR SHAREHOLDERS

Names of Shareholders	No. of Shares	Amount of shares	% of Shares
Parent Company: Tolo Travel & Tours Suite 406, Al-Jawhara building, Bank Street, bur Dubai, P.O Box 33688, UAE Office: +971(0) 43529897, Fax: +971(0) 43529894 Email: info@ae.tolo.travel Web: tolo.travel/			100%

TRADE MARKETS

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TRADE REFERENCE AND RELATED PARTIES

/Affiliates/ (*)	PAKISTAN Suite 1&2 Mezzanine Floor, Panorama Center, 98-E, Jinnah Avenue, Blue Area, Islamabad Office: +92(51) 2804128-9, Fax: +92(51) 2804127 info@pk.tolo.travel
	Islamabad- Tolo Aviation 3F, Street 67, F-10/3, Islamabad, Pakistan Office: +92(51) 2103661-3, Fax: +92(51) 2103660 info@toloaviation.com

IMPORT AGENCIES

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FINANCIAL SUMMARY

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BANK DETAILS

Bank Name : Afghanistan International Bank
Bank Address : Kabul, Afghanistan

Payment Details: Unknown

ADDITIONAL INFORMATION

Branches :
Karti-4 office:
Kart-e-4 pol-e-surkh square kabul,afg
telephone: 020 25 12 108/ 0093 (0) 776 666 6555
Emial: info@tolo.travel

Implant Office
ISAF/NATO Branch
KAIA Compound, Kabul International Airport
Mob: 0797718036
Email: corporate@tolotravel.com.af
m.sales@tolotravel.com.af

Name/Title: Mr safa/director
Subject has confirmed the general details provided in the report.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
AFN	1	INR 0.96

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)