

## MIRA INFORM REPORT

Report No. :	524113
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	TOLO TRAVEL AND TOURS
Registered Office :	Office 1 & 2, Mezzanine Floor, Panorama Centre, 98-E, Jinnah Avenue, Blue Area, Islamabad
Country :	Pakistan
Financials (as on) :	2016 [Summarized]
Date of Incorporation :	2010
Legal Form :	Proprietorship
Line of Business :	Privately Held Travel Management Company
No. of Employees :	6

### RATING & COMMENTS

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

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

Maximum Credit Limit :	6,112.29 USD
Status :	Moderate
Payment Behaviour :	Slow & Delayed
Litigation :	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

**PAKISTAN - ECONOMIC OVERVIEW**

Decades of internal political disputes and low levels of foreign investment have led to underdevelopment in Pakistan. Pakistan has a large English-speaking population, with English-language skills less prevalent outside urban centers. Despite some progress in recent years in both security and energy, a challenging security environment, electricity shortages, and a burdensome investment climate have traditionally deterred investors. Agriculture accounts for one-fifth of output and two-fifths of employment. Textiles and apparel account for more than half of Pakistan's export earnings; Pakistan's failure to diversify its exports has left the country vulnerable to shifts in world demand. Pakistan's GDP growth has gradually increased since 2012, and was 5.3% in 2017. Official unemployment was 6% in 2017, but this fails to capture the true picture, because much of the economy is informal and underemployment remains high. Human development continues to lag behind most of the region.

In 2013, Pakistan embarked on a \$6.3 billion IMF Extended Fund Facility, which focused on reducing energy shortages, stabilizing public finances, increasing revenue collection, and improving its balance of payments position. The program concluded in September 2016. Although Pakistan missed several structural reform criteria, it restored macroeconomic stability, improved its credit rating, and boosted growth. The Pakistani rupee has remained relatively stable against the US dollar since 2015, though it declined about 10% between November 2017 and March 2018. Balance of payments concerns have reemerged, however, as a result of a significant increase in imports and weak export and remittance growth.

Pakistan must continue to address several longstanding issues, including expanding investment in education, healthcare, and sanitation; adapting to the effects of climate change and natural disasters; improving the country's business environment; and widening the country's tax base. Given demographic challenges, Pakistan's leadership will be pressed to implement economic reforms, promote further development of the energy sector, and attract foreign investment to support sufficient economic growth necessary to employ its growing and rapidly urbanizing population, much of which is under the age of 25.

In an effort to boost development, Pakistan and China are implementing the "China-Pakistan Economic Corridor" (CPEC) with \$60 billion in investments targeted towards energy and other infrastructure projects. Pakistan believes CPEC investments will enable growth rates of over 6% of GDP by laying the groundwork for increased exports. CPEC-related obligations, however, have raised IMF concern about Pakistan's capital outflows and external financing needs over the medium term.

Source : CIA

## **BUSINESS NAME**

TOLO TRAVEL AND TOURS

## **FULL ADDRESS**

### **Registered Address**

Office 1 & 2, Mezzanine Floor, Panorama Centre, 98-E, Jinnah Avenue, Blue Area, Islamabad, Pakistan

Tel # 92 (51) 2804128, 2804127

Fax # 92 (51) 2804129

### **Branch Office Address**

3F, Street 67, F-10/3, Islamabad, Pakistan

Tel # 92 (51) 2103661-3

Fax # 92 (51) 2103660

Email info@toloaviation.com

## **SHORT DESCRIPTION OF BUSINESS**

- |    |                    |  |
|----|--------------------|--|
| a. | Nature of Business | Privately Held Travel Management Company |
| b. | Year Established   | 2010                                     |

## **LEGAL STATUS**

Subject Company was established as a Proprietorship business in 2010

## **DETAILS OF MANAGEMENT**

<b>Names</b>	<b>Address</b>	<b>Occupation</b>	<b>Designation</b>
Mr. Fawad Ahmed	Office 1 & 2, Mezzanine Floor, Panorama Centre, 98-E, Jinnah Avenue, Blue Area,	Business	CEO / Proprietor

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Islamabad

## ***ASSOCIATES***

- A. SUBSIDIARY  
None
- B. ASSOCIATED COMPANIES  
- Do -

## ***BUSINESS ACTIVITIES***

Privately held travel Management Company

## ***NUMBER OF EMPLOYEES***

6

## ***ANNUAL SALES VOLUME***

Year	In Pak Rupees
2016	15,000,000/- (Estimated)

## ***CUSTOMERS***

Mainly Private Companies, Individuals deal with cash term basis

## ***BANKERS***

1. Meezan Bank Limited, Pakistan.
2. Bank Alfalah Limited, Pakistan.
3. Askari Bank Limited, Pakistan.

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## ***MEMBERSHIPS***

ICCI

## ***COMMENTS***

Subject Company was established on 2010 and is basically privately held travel management Company. Trade relations are reported as slow and delayed. In view of current disturbed economic and political situation, we would advise to deal with all the business in Pakistan with some caution.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
	1	INR

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

**INFORMATION DETAILS**

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