

## MIRA INFORM REPORT

Report No. :	526423
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	KA.N.E.F - BURKINA S.A.R.L
Registered Office :	Secteur 4, 11 CMC BP 1306, Ouagadougou 11,
Country :	Burkina Faso
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	09.04.2011
Com. Reg. No.:	BFOUA2011B3064
Legal Form :	Societe Anonyme Responsabilitee Limitee
Line of Business :	Dealers in motor bikes and related spare parts.
No. of Employees :	22

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Burkina Faso	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

**BURKINA FASO - ECONOMIC OVERVIEW**

Burkina Faso is a poor, landlocked country that depends on adequate rainfall. Irregular patterns of rainfall, poor soil, and the lack of adequate communications and other infrastructure contribute to the economy's vulnerability to external shocks. About 80% of the population is engaged in subsistence farming and cotton is the main cash crop. The country has few natural resources and a weak industrial base.

Cotton and gold are Burkina Faso's key exports - gold has accounted for about three-quarters of the country's total export revenues. Burkina Faso's economic growth and revenue depends largely on production levels and global prices for the two commodities. The country has seen an upswing in gold exploration, production, and exports.

The fall of the COMPAORE government in 2014 and failed coup in September 2015 disrupted economic activity and strained government finances. In 2015, President Roch Marc Christian KABORE was elected to office, and in 2016, the government adopted a new development strategy, set forth in the 2016-2020 National Plan for Economic and Social Development, that aims to reduce poverty, build human capital, and to satisfy basic needs. A new three-year IMF program (2018-2020), approved in 2018, will allow the government to reduce the budget deficit and preserve critical spending on social services and priority public investments.

While the end of the political crisis has allowed Burkina Faso's economy to resume positive growth, the country's fragile security situation could put these gains at risk. Political insecurity in neighboring Mali, unreliable energy supplies, and poor transportation links pose long-term challenges.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **KA.N.E.F - BURKINA S.A.R.L**  
Requested Name: **KA NEF BURKINA**  
Other Names: **KA NEF BURKINA**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: Secteur 4,  
Postal Address: 11 CMC BP 1306  
Ouagadougou 11,  
Country: Burkina Faso  
Phone: 226-64425810/78366686/70234869  
Fax: 226-64425810  
Email: kanefindustrie@gmail.com  
Website: None

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit.

## **LEGAL**

Legal Form: Societe Anonyme Responsabilitee Limitee  
Date Incorporated: 09-April-2011  
Reg. Number: BFOUA2011B3064  
Nominal Capital: CFA. 1,000,000  
Subscribed Capital: CFA. 1,000,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Emmanuel Kabré	MD 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 as dealers in motor bikes and related spare parts.

Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (30%) and 25-90 days (70%), invoices.
Main Customers:	Local agencies, firms and organizations
Employees:	22 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Burkina Faso
Location:	Leased premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

Currency Reported:	West African Franc (CFA.)
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 CFA.)

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Sales 2017  
755,000,000

## ***BANK***

Bank Name: ECOBANK  
Branch: Burkina Faso  
Comments: 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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
CFA	1	INR 0.13

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<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)