

## MIRA INFORM REPORT

<b>Report No. :</b>	544439
<b>Report Date :</b>	18.12.2018

<b>Tel No.:</b>	+231 778 777 267
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### IDENTIFICATION DETAILS

<b>Name :</b>	VJAMS HOLDINGS LTD
<b>Registered Office :</b>	20th St Sinker Monrovia
<b>Country :</b>	Liberia
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	10.06.2011
<b>Legal Form :</b>	Limited Corporation
<b>Line of Business :</b>	Exporters of food and other related products.
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

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**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 (30.06.2018)	Current Rating (30.09.2018)
Liberia	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

**LIBERIA - ECONOMIC OVERVIEW**

Liberia is a low-income country that relies heavily on foreign assistance and remittances from the diaspora. It is richly endowed with water, mineral resources, forests, and a climate favorable to agriculture. Its principal exports are iron ore, rubber, diamonds, and gold. Palm oil and cocoa are emerging as new export products. The government has attempted to revive raw timber extraction and is encouraging oil exploration.

In the 1990s and early 2000s, civil war and government mismanagement destroyed much of Liberia's economy, especially infrastructure in and around the capital. Much of the conflict was fueled by control over Liberia's natural resources. With the conclusion of fighting and the installation of a democratically elected government in 2006, businesses that had fled the country began to return. The country achieved high growth during the period 2010-13 due to favorable world prices for its commodities. However, during the 2014-2015 Ebola crisis, the economy declined and many foreign-owned businesses departed with their capital and expertise. The epidemic forced the government to divert scarce resources to combat the spread of the virus, reducing funds available for needed public investment. The cost of addressing the Ebola epidemic coincided with decreased economic activity reducing government revenue, although higher donor support significantly offset this loss. During the same period, global commodities prices for key exports fell and have yet to recover to pre-Ebola levels.

In 2017, gold was a key driver of growth, as a new mining project began its first full year of production; iron ore exports are also increased as Arcelor Mittal opened new mines at Mount Gangra. The completion of the rehabilitation of the Mount Coffee Hydroelectric Dam increased electricity production to support ongoing and future economic activity, although electricity tariffs remain high relative to other countries in the region and transmission infrastructure is limited. Presidential and legislative elections in October 2017 generated election-related spending pressures.

Revitalizing the economy in the future will depend on economic diversification, increasing investment and trade, higher global commodity prices, sustained foreign aid and remittances, development of infrastructure and institutions, combating corruption, and maintaining political stability and security.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **VJAMS HOLDINGS LTD**  
Requested Name: **VJAMS HOLDINGS LTD**  
Other Names: None

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 20th St Sinker Monrovia, Liberia  
Postal Address: 20th St Sinker  
Monrovia  
Country: Liberia  
Phone: 231-778777267  
Fax: 231-778817569  
Email: None  
Website: None

## **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. We recommend secured Credit.

## **LEGAL**

Legal Form: Limited Corporation  
Date Incorporated: 10-June-2011  
Reg. Number: --  
Nominal Capital: LRD. 1,000,000  
Subscribed Capital: LRD. 1,000,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
George Asante	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 exporters of food and other related products.

Imports:	Middle East
Exports:	Asia
Trademarks:	None
Terms of sale:	Cash (40%) and 30 days (60%), invoices.

Main Customers:	firms and organizations
Employees:	10 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Liberia
Location:	Rented premises, 1,500 square feet,

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

Currency Reported:	Liberian Dollar (LRD.)
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 LRD.)

Sales	<b>2017</b> 210,000,000
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## **BANK**

Bank Name:	Access Bank
Branch:	Monrovia
Comments:	None

## **TRADE REFERENCES**

Experiences:	Moderate
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## **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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
LRD	1	INR 0.45

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

**INFORMATION DETAILS**

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