

MIRA INFORM REPORT

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| Report No. : | 544347 |
| Report Date : | 20.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | FAKU AGRO ALLIED LIMITED |
| Registered Office : | 2nd Floor, Plot No 522 Gcl Plaza No 2 Ndjameena, Street Off Aminu Kano Crescent, Abuja Muncipal Area |
| Country : | Nigeria |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 30.05.2008 |
| Com. Reg. No.: | 750223 |
| Legal Form : | Limited Corporation |
| Line of Business : | Distributors of Agrochemicals Products. |
| No. of Employees : | 20 |

RATING & COMMENTS

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

MIRA's Rating :

A

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

| | |
|----------------------------|------------------|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but Correct |
| Litigation : | 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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Nigeria | 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 |

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

SUBJECT'S NAME

Registered Name: **FAKU AGRO ALLIED LIMITED**
Requested Name: **FAKU AGRO ALLIED LIMITED**
Other Names: None

ADDRESS AND TELECOMMUNICATION

Physical Address: 2nd Floor, Plot No 522 Gcl Plaza No 2 Ndjameena
Postal Address: Street Off Aminu Kano Cresent
Abuja Municipal Area
Country: Nigeria
Phone: 234-80-30496537
Fax: 234-80-30496537
Email: wwakava@providusbank.com/
aliyuabdullahi312@gmail.com
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.

LEGAL

Legal Form: Limited Corporation
Date Incorporated: 30-May-2008
Reg. Number: 750223
Nominal Capital: NGN. 1,000,000
Subscribed Capital: NGN. 1,000,000
Subscribed Capital is Subscribed in the following form:

| | Position | Shares |
|--------------------------|-----------------|---------------|
| Mr. William Wakawa | Director | |
| Mr. Aliyu Abdullahi | Director | |
| Mr. Dauda Mohammed Lawan | 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 distributors of agrochemicals products.

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

| | |
|---------------------|-------------------------------------|
| Main Customers: | firms and organizations |
| Employees: | 20 employees. |
| Vehicles: | Several motor vehicles. |
| Territory of sales: | Nigeria |
| Location: | Rented premises, 1,500 square feet, |

AUDITORS AND INSURANCE

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

FINANCE

| | |
|--------------------|---|
| Currency Reported: | Nigerian Naira (NGN.) |
| 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 NGN.)

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Sales 2017
1,850,000,000

BANK

Bank Name: First Bank
Branch: Nigeria
Comments: None

TRADE REFERENCES

Experiences: Good

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 70.11 |
| UK Pound | 1 | INR 88.74 |
| Euro | 1 | INR 79.82 |
| NGN | 1 | INR 0.19 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | 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)