

MIRA INFORM REPORT

Report No. :	517263
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	OKAVANGO DIAMOND COMPANY (PTY) LTD
Registered Office :	Diamond Technology Park, Plot No. 67782, Block 8, Industrial, P.O. Box 2258 ABG Sebele, Gaborone
Country :	Botswana
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	27.02.2012
Com. Reg. No.:	CO2013/4158
Legal Form :	State Corporation
Line of Business :	Registered to Operate Mining and Exploration Services
No. of Employees :	3480

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Botswana	A2	A2

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

BOTSWANA - ECONOMIC OVERVIEW

Until the global recession, Botswana maintained one of the world's highest economic growth rates since independence in 1966. Diamond mining fueled much of the economic expansion and currently accounts for one-quarter of GDP, approximately 85% of export earnings, and about one-third of the government's revenues. Tourism is the secondary earner of foreign exchange and many Botswana engage in tourism-related services, subsistence farming, and cattle rearing. Through fiscal discipline and sound management, Botswana transformed itself from one of the poorest countries in the world to a middle-income country with a per capita GDP of approximately \$18,100 in 2017. Botswana also ranks as one of the least corrupt and best places to do business in sub-Saharan Africa.

Botswana's economy closely follows global economic trends because of its heavy reliance on a single luxury export. According to official government statistics, unemployment is around 20%, but unofficial estimates run much higher. De Beers, a major international diamond company, signed a 10-year deal with Botswana in 2012 and moved its rough stone sorting and trading division from London to Gaborone in 2013. The move was geared to support the development of Botswana's nascent downstream diamond industry.

Botswana's economy recovered from the 2008 global recession in 2010, but has only grown modestly since then, primarily due to the downturn in the global diamond market, though water and power shortages also played a role. The prevalence of HIV/AIDS is second highest in the world and threatens the country's impressive economic gains. Diamond exports increased again in 2017 to the highest levels since 2013 at about 22 million carats of output, driving Botswana's economic growth of about 4.5% in 2017 and increasing foreign reserves to about 45% of GDP.

Source : CIA

COMPANY NAME

Registered Name: **OKAVANGO DIAMOND COMPANY (PTY) LTD**
Requested Name: **OKAVANGO DIAMOND COMPANY (PTY) LTD**
Other Names: **OKAVANGO DIAMOND COMPANY**
Trade Names: **OKAVAGO DIAMOND COMPANY (ODC)**

ADDRESS AND TELECOMMUNICATION

Physical Address: Diamond Technology Park, Plot No. 67782, Block 8,
Industrial,
Postal Address: P.O. Box 2258 ABG Sebele,
Gaborone,
Country: Botswana
Phone: 267-71301841/3992300
Fax: 267-3907711
Email: info@odc.co.bw
Website: www.odc.co.bw

CREDIT OPINION

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

LEGAL

Legal Form: State Corporation
Date Incorporated: 27-Feb-2012
Started: 12-Oct-2013
Reg. Number: CO2013/4158
Nominal Capital: BWP. 1,000,000
Subscribed Capital: BWP. 1,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Hon. Mr. Onkokame Kitso Mokaila	Minister	
Mrs. Banny K. Molosiwa	Chairman	
Mr. Marcus ter Haar	MD	
Dr. Khaulani Fichani	Director	

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Mr. Kabelo Ebineng	Director	
Mr. Cornelius Dekop	Director	
Ms. Matlhogonolo Letsopa Mponang	Director	
Ms. Naledi Stella Moroka	Director	
Mr. Tim Lee	Manager	
Mr. Andrew Faulkner	Manager	
Government of Botswana	Parent	100%

RELATED COMPANIES

Government of Botswana	Parent
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate mining and exploration services

Imports:	Europe
Exports:	Worldwide
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices. and tenders

Main Customers:	firms and organizations
Employees:	3480 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Botswana
Location:	Owned premises, 125,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported: Botswana Pula (BWP.)
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 USD.)

	2016	2017
Projected Income	2,765,000,000	3,180,000,000

BANK

Bank Name: Bank of Botswana
Branch: Botswana
Comments: None

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
BWP	1	INR 6.56

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)