

MIRA INFORM REPORT

Report No. :	517391
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	KRISHAN NIGERIA LIMITED
Registered Office :	5C Ijora Causeway, Ijora, Lagos State
Country :	Nigeria
Date of Incorporation :	17.02.2002
Com. Reg. No.:	RC: 468413
Legal Form :	Private Limited Liability Company
Line of Business :	The Company engages in Importation, Marketing, Distribution and Sales of Different Kinds of Machineries, Solar Systems, Generator Sets, Tools, Accessories and General Goods.
No. of Employees :	Not Available

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)
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

COMPANY NAME

KRISHAN NIGERIA LIMITED

OPERATIONS

The Company engages in Importation, Marketing, Distribution and Sales of Different Kinds of Machineries, Solar Systems, Generator Sets, Tools, Accessories and General Goods.

COMPANY LOCATION

Subject is located at 5C Ijora Causeway, Ijora, Lagos State, Nigeria

IDENTIFICATION

ENQUIRY NAME:	KRISHAN NIGERIA LTD.
COMPANY NAME:	KRISHAN NIGERIA LIMITED
REGISTERED NAME:	KRISHAN NIGERIA LIMITED
REGISTERED ADDRESS:	5C Ijora Causeway, Ijora, Lagos State, Nigeria
HEAD OFFICE:	5C Ijora Causeway, Ijora, Lagos State, Nigeria
TELEPHONE:	+234-1-776-9947
MOBILE:	234-803-386-4984; 803-406-0107 (Secondary Source)
EMAIL:	krishan.nigeria@hotmail.com , info@krishannigeria.com (Secondary Source)
WEBSITE:	www.krishannigeria.com

SUMMARY

NATURE OF PREMISES:	Office space approximately 1000 square meters
DATE INCORPORATED:	17th February, 2002
LEGAL FORM:	Private Limited Liability Company
REGISTRATION NO:	RC: 468413
SHARE CAPITAL:	1, 000,000.00

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ISSUED CAPITAL:	1, 000,000.00
PAID-UP CAPITAL:	1, 000,000.00
STAFF STRENGTH:	Above Twelve (12)

OWNERSHIP/SHAREHOLDING STRUCTURE

Names	%Held
1. Nkiru Nzegwu No. 5 Beach Quen 33, J.P. Road, Versona, Bombay.	99
2. Vishnu Khatri	1%

DIRECTORS

1. Nkiru Nzegwu
2. Vishnu Khatri

BACKGROUND

KRISHAN NIGERIA LIMITED was incorporated on 17th February, 2002 under the Corporate Affairs Commission with Registration Number (RC: 468413). Its corporate office is located at 5C Ijora Causeway, Ijora, Lagos State, Nigeria. It occupies a large space of land with different bungalow buildings painted white, well fenced with black security gate. It is partitioned into the Managing Director's office, General Manager's office, Account office, Marketing office, Secretary's office, Reception, Factory, Warehouse and Security Unit

Based on Secondary Source Information, Krishan Nigeria Ltd. Is based in Nigeria and operates all over West Africa. The company caters to the requirements of Nigeria, Ghana, Chad, Togo, Burkina Faso, Benin, Senegal and Ivory Coast.

The product range of the company includes:

- Pre and post harvest agric machinery
- Agricultural diesel engines & water pumps
- Power products including petrol engines, portable generating sets & water pumps
- Multicylinder diesel engines

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- Stationery diesel generating sets
- Hand tools & power tools
- Electric motors & alternators

The company also has a separate division for turn key projects in the area of:

- Irrigation projects
- Poultry houses
- Poultry processing
- Food processing
- Fruits processing

The company has recently created new division for:

- Solar products
- Solar street lighting
- Solar home lighting
- Solar pumps

The company has three offices in Nigeria located in Lagos, Kano and Maiduguri to service the customers all over Nigeria and across the African region. They are known for quality products and customer service. The group has been operating in Africa for more than thirty years and understands the African requirements very well. The company's brands and products are well known all over Africa.

During our visit to the company's premise for business verification, we met the Security Personnel at the security unit and one of them led us to the office of the secretary to the Managing Director/CEO where we met Mrs. Nora Ekeh who received and acknowledged our document. She stated that they are basically into importation, marketing, distribution and sales of different kinds of machineries, solar systems, generator sets, tools, accessories and general goods.

However, she declined further questions due to security reasons as she insisted on knowing the source of enquiry but promised to channel our letter to the appropriate persons so as to provide detailed information about the company, though we yet to receive any information from them as at the time of compiling this report.

Meanwhile, we sighted twelve (12) personnel of the company at their various duty posts with each manned to a computer and some loading their products into trucks with customers purchasing both in retail and wholesale. Also, we called telephone number provided on the work order (+234-1-776-9947) but it was not connecting.

Conclusion: Based on our visit discussion held with Mrs. Nora Ekeh, Secretary to the Managing Director/CEO, staffs sighted and ongoing business activities witnessed, we are of the opinion that **KRISHAN NIGERIA LIMITED** engages in business. **As such, any business relationship with the subject should be mutually beneficial as we are yet to receive its registration details.**

SECONDARY SOURCE INFORMATION

PRODUCTS

- Agric Machinery
- Power Products
- Home Appliances
- Hand Tools & Power Tools
- Agro & Poultry Projects
- Solar Systems

OTHER ADDRESSES

Kano

Krishan Nigeria Ltd

113-Maganda Road

Bompai Industrial Area

Bompai , Kano , Nigeria

Phone: 08033790907 / 08034552889

krishankano@hotmail.com , kano@krishannigeria.com

Maidugiri

Krishan Nigeria Ltd

18/19, Nguru Road

Leventis Area

Opp. Foundation School

Maidugiri , Borno State , Nigeria

Phone: 08070500154

nuluxnig.@hotmail.com , maidugiri@krishannigeria.com

TYPES OF CUSTOMERS

- General Public

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PERFORMANCE RANKING

- * Quality of Management: GOOD
- * Ethics & Integrity: GOOD
- * Ownership Structure: GOOD

PHYSICAL VISIT

1. Company Premises
2. Corporate Affairs Commission

FINANCES

Subject Audited Accounts was not available as at the time of compiling this report. However, the company's estimated turnover could be put at about \$1,000,000 (One Million Dollars).

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

Subject is operating in an industry with very great potentials. This sector in Nigeria has a lot to explore when it comes to the need for expansion, improvement of product quality, work force development and general technical expertise. Mainly, private individuals dominate this sector. Despite the huge capital required for setting up this investment, it has grown in its leaps and bounds over the decades in the nation, although, the efforts of the Federal Government cannot be ruled out. The government has put in place different policies that support private individuals to secure loans/ mortgages from banks and other financial institutions. However, to record a groundbreaking in this sector, foreign investors are inevitable.

This sector of the economy has great potentials for intending investors.

CMT REPORT (Corruption, Money Laundering & Terrorism)

Public Notice from various sources including but not limited to: The Courts, Nigerian Prison Service, Economic & Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA), National Agency for Food & Drugs administration and Control (NAFDAC), Independent Corrupt Practices and Other Related Offences Commission (ICPC) Etc.

No negative information on subject from the above agencies as at the time of compiling this report.

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that

Krishan Nigeria Limited is duly registered in Nigeria, with both the Registered Address and Corporate Head Office located at 5C Ijora Causeway, Ijora, Lagos State, Nigeria.

Subject is into genuine business transactions. Subject is an on-going concern.

All information contained in the report is from secondary sources only.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
NGN	1	INR 0.19

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)