

MIRA INFORM REPORT

Report No. :	517811
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	DE-MACRO LINK INVESTMENT COMPANY LIMITED
Registered Office :	19, Itapeju Street, Apapa, Lagos State
Country :	Nigeria
Date of Incorporation :	16.04.2007
Com. Reg. No.:	RC: 687864
Legal Form :	Private Limited Liability Company
Line of Business :	Company is basically into freight forwarding and importation of general merchandise.
No. of Employees :	About 5

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.

ECGC Country Risk Classification List

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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

IDENTIFICATION

ENQUIRY NAME: DE-MACRO LINK INVESTMENT CO LTD
COMPANY NAME: DE-MACRO LINK INVESTMENT COMPANY LIMITED
REGISTERED NAME: DE-MACRO LINK INVESTMENT COMPANY LIMITED
REGISTERED ADDRESS: 19, Itapeju Street, Apapa, Lagos State, Nigeria
HEAD OFFICE ADDRESS: 19, Itapeju Street, Apapa, Lagos State, Nigeria
MOBILE: 234-803-304-2410, 808-094-3687 (Secondary Source)

SUMMARY

NATURE OF PREMISES: Office space approximately 400 square meters
DATE INCORPORATED: 16th April, 2007
LEGAL FORM: Private Limited Liability Company
REGISTRATION NO: RC: 687864
SHARE CAPITAL: 100,000.00
ISSUED CAPITAL: 100,000.00
PAID-UP CAPITAL: 100,000.00
STAFF STRENGHT: About Five (5)

OWNERS/SHAREHOLDERS & DIRECTORS

Names	%Held
Michael Ndidi Nwafor 4, Alubarika Street, Ijesh, Surulere, Lagos State, Nigeria	70%
Ifeoma Ogechukwu Nwafor 4, Alubarika Street, Ijesh, Surulere, Lagos State, Nigeria	30%

DIRECTORS

Michael Ndidi Nwafor
Ifeoma Ogechukwu Nwafor

BACKGROUND

De-Macro Link Investment Company Limited was incorporated on 16th April, 2007 as a Private Limited Liability with registration number (RC: 687864). The corporate head office is located at 19, Itapeju Street, Apapa, Lagos

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State, Nigeria. It operates from a well furnished office apartment on the ground floor of a commercial storey building painted white, fenced with black gate.

As at the time of our visit to the company, we met the Manager, Mr. Samson Agunwa who acknowledged our letter and stated that the company is basically into freight forwarding and importation of general merchandise but declined further questions as he insisted on knowing the enquirer. According to him, the CEO is in the best position to attend to our questionnaire. Hence, he promised to forward it to him on his return. We also spoke with the CEO on 234-803-304-2410 and he confirmed details while stating that he will contact us on his return from Abuja, Nigeria.

Meanwhile, we sighted five (5) personnel of the company at their various duty posts with each manned to a computer and some attending to clients who came for various business transactions.

Conclusion: Based on our visit discussion held with the Manager, Mr. Samson Agunwa, phone chat with the CEO and ongoing business activities witnessed, we are of the opinion that **DE-MACRO LINK INVESTMENT COMPANY LIMITED** engages in business. **As such, any business relationship with the subject should be mutually beneficial.**

TYPES OF CUSTOMERS

General Public

PERFORMANCE RANKING

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

PHYSICAL VISIT

Company Premises
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 \$500,000 (Five Hundred Thousand Dollars).

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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.

FGSL OFFICIAL REMARKS

Having carried out all necessary verifications on subject, our investigations revealed that **De-Macro Link Investment Company Limited** is duly registered in Nigeria, with a Registered Address as 19, Itapeju Street, Apapa, Lagos State, Nigeria, while the corporate head office is located at the same address.

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

All information contained in the report is from both primary and secondary sources.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
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 :	DNS

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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)