

MIRA INFORM REPORT

Report No. :	518607
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	F AND R NEGOCE SARL
Registered Office :	C/63 O.H.E.E. Akpakpa, 06 BP 3206 Cotonou
Country :	Benin
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	06.06.2013
Legal Form :	Societe Anonyme Responsabilitee Limitee
Line of Business :	Dealers in agricultural food products such as cashew nuts.
No. of Employees :	15

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but Correct
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)
Benin	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

BENIN - ECONOMIC OVERVIEW

The free market economy of Benin has grown consecutively for three years, averaging about 5% annually since 2014, but its close trade links to Nigeria expose Benin to risks from volatile commodity prices. Cotton is a key export commodity; high prices supported export earnings, but prices have fallen. Inflation had subsided, but probably accelerated in 2017.

During the first 6 months of President TALON's administration, electrical supply, which has hampered Benin's economic growth, increased and blackouts have been reduced. Private foreign direct investment is small, and foreign aid accounts for the majority of investment in infrastructure projects.

Benin's 2001 privatization policy continues in telecommunications, water, electricity, and agriculture. Benin has appealed for international assistance to mitigate piracy against commercial shipping in its territory. Pilferage has significantly dropped as the Port of Cotonou is still making progress towards implementing the International Ship and Port Facility Security (ISPS) Code in an effort to remain competitive. Projects included in Benin's \$307 million Millennium Challenge Corporation (MCC) compact (2006-11) were designed to increase investment and private sector activity by improving key institutional and physical infrastructure. The four projects focused on access to land, access to financial services, access to justice, and access to markets (including modernization of the port). The Port of Cotonou is the largest component of Benin's economy with revenues projected to account for more than 40% of Benin's national budget.

Realizing its economic potential requires further efforts to infrastructure upgrades, stemming corruption, and expanding access to foreign markets in Nigeria and neighboring landlocked countries. In September 2015, Benin signed a MCC second Compact for \$375 million that is designed to strengthen the national utility service provider, attract private sector investment, fund infrastructure investments in electricity generation and distribution, and develop off-grid electrification for poor and unserved households. In order to raise growth, Benin plans to attract more foreign investment, place more emphasis on tourism, facilitate the development of new food processing systems and agricultural products, encourage new information and communication technology, and establish Independent Power Producers (IPP). In April 2017, the IMF approved a three year \$150.4 million Extended Credit Facility agreement to maintain debt sustainability and boost donor confidence.

Source : CIA

COMPANY NAME

Registered Name: **F AND R NEGOCE SARL**
Requested Name: **F AND R NEGOCE SARL**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **C/63 O.H.E.E. Akpakpa,**
Postal Address: **06 BP 3206**
Cotonou,
Country: **Benin**
Phone: **229-96201213**
Fax: **229-96201213**
Email: **None**
Website: **None**

CREDIT OPINION

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

LEGAL

Legal Form: **Societe Anonyme Responsabilitee Limitee**
Date Incorporated: **06-June-2013**
Reg. Number: **Benin**
Nominal Capital: **CFA. 1,000,000**
Subscribed Capital: **CFA. 1,000,000**
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Fidèle Yves Houessou	Director	

RELATED COMPANIES

None **Parent company.**
None **Subsidiary company.**
None **Affiliated company.**

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None
None

Shareholder of subject firm.
Branches of the firm

OPERATIONS

Registered to operate as dealers in agricultural food products such as cashew nuts

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

Main Customers: Distributors, firms and organizations
Employees: 15 employees.
Vehicles: Several motor vehicles.
Territory of sales: Benin
Location: Rented premises, 5,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported: West African Franc (CFA.)
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 CFA.)

Sales **2017**
850,000,000

BANK

Bank Name:	Banque Atlantic Bénin
Branch:	Benin
Comments:	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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
CFA	1	INR 0.12

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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)