

MIRA INFORM REPORT

Report No. :	518073
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	MAU FLORA LTD
Registered Office :	Plot LR No. 1870/01/210 3rd Floor, Corner Plaza, Parklands, Nairobi
Country :	Kenya
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	09.12.2009
Com. Reg. No.:	CPR 2014/169466
Legal Form :	Public Limited Corporation
Line of Business :	Registered to operate plantation and exporting of horticultural products mainly flowers
No. of Employees :	250

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 :	Satisfactory
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)
Kenya	B1	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

KENYA - ECONOMIC OVERVIEW

Kenya is the economic, financial, and transport hub of East Africa. Kenya's real GDP growth has averaged over 5% for the last decade. Since 2014, Kenya has been ranked as a lower middle income country because its per capita GDP crossed a World Bank threshold. While Kenya has a growing entrepreneurial middle class and steady growth, its economic development has been impaired by weak governance and corruption. Although reliable numbers are hard to find, unemployment and under-employment are extremely high, and could be near 40% of the population. In 2013, the country adopted a devolved system of government with the creation of 47 counties, and is in the process of devolving state revenues and responsibilities to the counties.

Agriculture remains the backbone of the Kenyan economy, contributing one-third of GDP. About 75% of Kenya's population of roughly 48.5 million work at least part-time in the agricultural sector, including livestock and pastoral activities. Over 75% of agricultural output is from small-scale, rain-fed farming or livestock production. Tourism also holds a significant place in Kenya's economy. In spite of political turmoil throughout the second half of 2017, tourism was up 20%, showcasing the strength of this sector. Kenya has long been a target of terrorist activity and has struggled with instability along its northeastern borders. Some high visibility terrorist attacks during 2013-2015 (e.g., at Nairobi's Westgate Mall and Garissa University) affected the tourism industry severely, but the sector has rebounded strongly in 2016-2017 and appears poised to continue growing.

Inadequate infrastructure continues to hamper Kenya's efforts to improve its annual growth so that it can meaningfully address poverty and unemployment. The KENYATTA administration has been successful in courting external investment for infrastructure development. International financial institutions and donors remain important to Kenya's growth and development, but Kenya has also successfully raised capital in the global bond market issuing its first sovereign bond offering in mid-2014, with a second occurring in February 2018. The first phase of a Chinese-financed and constructed standard gauge railway connecting Mombasa and Nairobi opened in May 2017.

Underlying weaknesses were exposed in the banking sector in 2016 when the government was forced to take over three small and undercapitalized banks. In 2016, the government enacted legislation that limits interest rates banks can charge on loans and set a rate that banks must pay their depositors. This measure led to a sharp shrinkage of credit in the economy. A prolonged election cycle in 2017 hurt the economy, drained government resources, and slowed GDP growth. Drought-like conditions in parts of the country pushed 2017 inflation above 8%, but the rate had fallen to 4.5% in February 2018.

The economy, however, is well placed to resume its decade-long 5%-6% growth rate. While fiscal deficits continue to pose risks in the medium term, other economic indicators, including foreign exchange reserves, interest rates, current account deficits, remittances and FDI are positive. The credit and drought-related impediments were temporary. Now In his second term, President KENYATTA has pledged to make economic growth and development a centerpiece of his second administration, focusing on his "Big Four" initiatives of universal healthcare, food security, affordable housing, and expansion of manufacturing.

Source : CIA

COMPANY NAME

Registered Name: **MAU FLORA LTD**
Requested Name: **MAU FLORA LTD**
Other Names: **ALISHA-MAU FLORA LTD**
MAU FLORA FLOWER FARM

ADDRESS AND TELECOMMUNICATION

Physical Address: Molo, Nakuru,
Registered Address: Plot LR No. 1870/01/210 3rd Floor, Corner Plaza,
Parklands, Nairobi
Postal Address: P. O. Box 15688-20100
Nakuru,
Country: Kenya
Phone: 254-51-2211517/8/-20-2316529
Fax: 254-51-2211155
Email: nihar@fontana.co.ke/girish@fontana.co.ke/
mahendra@fontana.co.ke/production@fontana.co.ke/
gideon@fontana.co.ke/mahesh@maoflora.co.ke/
aiyappa@fontana.co.ke/bhaves@fontana.co.ke/
info@fontana.co.ke
Website: www.fontana.co.ke

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: Public Limited Corporation
Date Incorporated: 9-Dec-2009
Reg. Number: CPR 2014/169466
Nominal Capital: KES. 200,000,000 Shares 2,000,000 each KES.
100
Subscribed Capital: KES. 200,000,000
Subscribed Capital is Subscribed in the following form:

Position	Shares
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Mr. Girish Appana	CEO	
Mr. Bhavesh Sumeria	CFO	
Mr. Imran Khan Sadik Batcha	Director	326746
Mr. Ashish Bhupendra Shah	Director	1
Mr. Sweata Dalichand	Director	1
Mr. Preet jayesh Shah	Director	
Mr. Yogesh Kantilal Shah	Director	298333
Mr. Mahul Jayantilala Shah	Director	298334
Mr. Bhupendra Shamji Shah	Director	
Mr. Jayesh Jayantilal Shah	Director	1
Mr. Palkash Jayantilal Shah	Director	1
Mr. Dalichand Shamji	Director	
Mr. Praful Khetsi Chandaria	Director	
Mr. Nihar Shah	Director	
Mr. Aiyappa C. K.	GM	
Mr. Dennis Mutemi	Accounts	
Fontana Group(Fontana Ltd)	Shareholder	199,076,583

RELATED COMPANIES

Fontana Group	Parent company.
None	Subsidiary company.
None	Affiliated company.
Mr. Imran Khan Sadik Batcha	Shareholder of subject firm.
Mr. Ashish Bhupendra Shah	
Mr. Sweata Dalichand	
Mr. Yogesh Kantilal Shah	
Mr. Mahul Jayantilala Shah	
Mr. Jayesh Jayantilal Shah	
Mr. Palkash Jayantilal Shah	
None	Branches of the firm

OPERATIONS

Registered to operate plantation and exporting of horticultural products mainly flowers	
Imports:	Europe
Exports:	None
Trademarks:	None
Terms of sale:	Cash (60%) and 25-90 days (40%), invoices.
Main Customers:	Distributors, Stores, firms and organizations
Employees:	250 employees.

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Vehicles: Several motor vehicles.
Territory of sales: Kenya
Location: Owned premises, 40 Ha

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported: Kenyan Shillings (KES.)
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 KES.)

	2017
Sales	1,220,000,000

BANK

Bank Name: STANBIC BANK LIMITED
Branch: Kenya
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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
KES	1	INR 0.68

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)