

MIRA INFORM REPORT

Report No. :	518233
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	GASIT
Registered Office :	Max Maxwell Street South Industrial Area, P. O. Box 9843 Eros, Windhoek
Country :	Namibia
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	10.11.2012
Legal Form :	Limited Corporation
Line of Business :	Registered to Operate Refining and Distribution of LPG Gas
No. of Employees :	30

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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Namibia	B1	B1

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

NAMIBIA - ECONOMIC OVERVIEW

Namibia's economy is heavily dependent on the extraction and processing of minerals for export. Mining accounts for about 12.5% of GDP, but provides more than 50% of foreign exchange earnings. Rich alluvial diamond deposits make Namibia a primary source for gem-quality diamonds. Marine diamond mining is increasingly important as the terrestrial diamond supply has dwindled. The rising cost of mining diamonds, especially from the sea, combined with increased diamond production in Russia and China, has reduced profit margins. Namibian authorities have emphasized the need to add value to raw materials, do more in-country manufacturing, and exploit the services market, especially in the logistics and transportation sectors.

Namibia is one of the world's largest producers of uranium. The Chinese-owned Husab uranium mine began producing uranium ore in 2017, and is expected to reach full production in August 2018 and produce 15 million pounds of uranium a year. Namibia also produces large quantities of zinc and is a smaller producer of gold and copper. Namibia's economy remains vulnerable to world commodity price fluctuations and drought.

Namibia normally imports about 50% of its cereal requirements; in drought years, food shortages are problematic in rural areas. A high per capita GDP, relative to the region, obscures one of the world's most unequal income distributions; the current government has prioritized exploring wealth redistribution schemes while trying to maintain a pro-business environment. GDP growth in 2017 slowed to about 1%, however, due to contractions in both the construction and mining sectors, as well as an ongoing drought. Growth is expected to recover modestly in 2018.

A five-year Millennium Challenge Corporation compact ended in September 2014. As an upper middle income country, Namibia is ineligible for a second compact. The Namibian economy is closely linked to South Africa with the Namibian dollar pegged one-to-one to the South African rand. Namibia receives 30%-40% of its revenues from the Southern African Customs Union (SACU); volatility in the size of Namibia's annual SACU allotment and global mineral prices complicates budget planning.

Source : CIA

COMPANY NAME

Registered Name: **GASIT**
Requested Name: **GASIT**
Other Names: **GASIT NAMIBIA**

ADDRESS AND TELECOMMUNICATION

Physical Address: Max Maxwell Street South Industrial Area,
Postal Address: P. O. Box 9843 Eros
Windhoek,
Country: Namibia
Phone: 264-811555115/61218064
Fax: 264-61218064
Email: gasitnamibia@hotmail.com
Website: None

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: Limited Corporation
Date Incorporated: 10-Nov-2012
Nominal Capital: NAD. 1,000,000
Subscribed Capital: NAD. 1,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Jorge Machado	MD	
Carlos Machado	Director	

RELATED COMPANIES

None Parent company.

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None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate refining and distribution of LPG Gas	
Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.
Main Customers:	firms and organizations
Employees:	30 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Namibia
Location:	Rented premises, 10,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Namibian Dollar (NAD.)
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 NAD.)

Sales

2017
220,000,000

BANK

Bank Name: First National Bank
Branch: Namibia
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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
NAD	1	INR 5.14

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)