

MIRA INFORM REPORT

Report No. :	519370
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	ENERGY DEVELOPMENT CORPORATION LIMITED (EDCL)
Registered Office :	KN2 ST 3, Nyarugenge District, Kigali City Tower (KCT), 10th Floor, Room No. 1 Kigali City, P. O. Box 537/3855, Kigali
Country :	Rwanda
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	10.08.1995
Legal Form :	Limited Corporation
Line of Business :	Mandate to Carry Out Energy Development and Utility Service
No. of Employees :	320

RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Rwanda	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

RWANDA - ECONOMIC OVERVIEW

Rwanda is a rural, agrarian country with agriculture accounting for about 63% of export earnings, and with some mineral and agro-processing. Population density is high but, with the exception of the capital Kigali, is not concentrated in large cities – its 12 million people are spread out on a small amount of land (smaller than the state of Maryland). Tourism, minerals, coffee, and tea are Rwanda's main sources of foreign exchange. Despite Rwanda's fertile ecosystem, food production often does not keep pace with demand, requiring food imports. Energy shortages, instability in neighboring states, and lack of adequate transportation linkages to other countries continue to handicap private sector growth.

The 1994 genocide decimated Rwanda's fragile economic base, severely impoverished the population, particularly women, and temporarily stalled the country's ability to attract private and external investment. However, Rwanda has made substantial progress in stabilizing and rehabilitating its economy well beyond pre-1994 levels. GDP has rebounded with an average annual growth of 6%-8% since 2003 and inflation has been reduced to single digits. In 2015, 39% of the population lived below the poverty line, according to government statistics, compared to 57% in 2006.

The government has embraced an expansionary fiscal policy to reduce poverty by improving education, infrastructure, and foreign and domestic investment. Rwanda consistently ranks well for ease of doing business and transparency.

The Rwandan Government is seeking to become a regional leader in information and communication technologies and aims to reach middle-income status by 2020 by leveraging the service industry. In 2012, Rwanda completed the first modern Special Economic Zone (SEZ) in Kigali. The SEZ seeks to attract investment in all sectors, but specifically in agribusiness, information and communications, trade and logistics, mining, and construction. In 2016, the government launched an online system to give investors information about public land and its suitability for agricultural development.

Source : CIA

COMPANY NAME

Registered Name: **ENERGY DEVELOPMENT CORPORATION LIMITED (EDCL)**
Requested Name: EDCL
Other Names: None

ADDRESS AND TELECOMMUNICATION

Physical Address: KN2 ST 3, Nyarugenge District, Kigali City Tower (KCT), 10th Floor, Room No. 1 Kigali City,
Postal Address: P. O. Box 537/3855
Kigali,
Country: Rwanda
Phone: 250-787172265
Fax: 250-787172265
Email: info@edcl.reg.rw
Website: www.edcl.reg.rw

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-Aug-1995
Nominal Capital: RWF. 1,000,000
Subscribed Capital: RWF. 1,000,000

Subscribed Capital is Subscribed in the following form:

	Position	Shares
Prof. Manasse Mbonye	Chairman	
Mr. Robert Nyamvumba	Vice Chairman	
Eng. Ron Weiss	CEO	
Mr. Felix Gakuba	MD	
Mr. Jean Claude Iliboneye	Director	
Ms. Christelle Kayihura	Director	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Mr. Francis Karemera	Director
Ms. Rehema Namutebi	Director
Ms. Rose Baguma	Director

RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
ENERGY UTILITY CORPORATION LIMITED (EUCL)	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Mandate to carry out energy development and utility service	
Imports:	Asia, Europe, Middle East
Exports:	None
Trademarks:	None
Terms of sale:	100% tenders
Main Customers:	General Public
Employees:	320 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Rwanda
Location:	Owned premises, 100,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Rwandan Franc (RWF.)
Fiscal Year End:	December 31, 2017

ENERGY DEVELOPMENT CORPORATION LIMITED (EDCL) - 519370

PAGE NO. : 6

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 RWF.)

Sales **2017**
120,000,000,000

BANK

Bank Name: Bank of Kigali (BK)
Branch: Rwanda
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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
RWF	1	INR 0.080

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)