

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 520662 |
| Report Date : | 21.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | RS GROUPE SARL |
| Registered Office : | Kipe Kaporo Rails Quartier Ratoma, Prima Center Shopping Mall, Conakry |
| Country : | Guinea |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 12.06.2016 |
| Legal Form : | Societe Anonyme Responsabilitee Limitee |
| Line of Business : | Subject operates as dealers in general merchandise such as FMCG products, hardware. |
| No. of Employees : | 80 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | C |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|----------------------------|------------------|
| Status : | Moderate |
| Payment Behaviour : | Slow but Correct |
| Litigation : | Clear |

NOTES:

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Guinea | C1 | 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 |

GUINEA - ECONOMIC OVERVIEW

Guinea is a poor country of approximately 12.9 million people in 2016 that possesses the world's largest reserves of bauxite and largest untapped high-grade iron ore reserves, as well as gold and diamonds. In addition, Guinea has fertile soil, ample rainfall, and is the source of several West African rivers, including the Senegal, Niger, and Gambia. Guinea's hydro potential is enormous and the country could be a major exporter of electricity. The country also has tremendous agriculture potential. Gold, bauxite, and diamonds are Guinea's main exports. International investors have shown interest in Guinea's unexplored mineral reserves, which have the potential to propel Guinea's future growth.

Following the death of long-term President Lansana CONTE in 2008 and the coup that followed, international donors, including the G-8, the IMF, and the World Bank, significantly curtailed their development programs in Guinea. However, the IMF approved a 3-year Extended Credit Facility arrangement in 2012, following the December 2010 presidential elections. In September 2012, Guinea achieved Heavily Indebted Poor Countries completion point status. Future access to international assistance and investment will depend on the government's ability to be transparent, combat corruption, reform its banking system, improve its business environment, and build infrastructure. In April 2013, the government amended its mining code to reduce taxes and royalties. In 2014, Guinea also complied with requirements of the Extractive Industries Transparency Initiative by publishing its mining contracts and was found to be compliant. Guinea completed its program with the IMF in October 2016 even though some targeted reforms have been delayed. Currently Guinea is negotiating a new IMF program which will be based on Guinea's new five-year economic plan, focusing on the development of higher value-added products, including from the agro-business sector and development of the rural economy.

The biggest threats to Guinea's economy are political instability, a reintroduction of the Ebola virus epidemic, and low international commodity prices. Economic recovery will be a long process while the government adjusts to lower inflows of international donor aid following the surge of Ebola-related emergency support. Ebola stalled promising economic growth in the 2014-15 period and impeded several projects, such as offshore oil exploration and the Simandou iron ore project. The economy, however, grew by 6.6% in 2016 and 6.7% in 2017, mainly due to growth from bauxite mining and thermal energy generation as well as the resiliency of the agricultural sector. The 240-megawatt Kaleta Dam, inaugurated in September 2015, has expanded access to electricity for residents of Conakry. An enduring legacy of corruption, inefficiency, and lack of government transparency, combined with fears of Ebola virus, continue to undermine Guinea's economic viability.

Guinea's iron ore industry took a hit in 2016 when investors in the Simandou iron ore project announced plans to divest from the project. In 2017, agriculture output and public investment boosted economic growth, while the mining sector continued to play a prominent role in economic performance.

Successive governments have failed to address the country's crumbling infrastructure. Guinea suffers from chronic electricity shortages; poor roads, rail lines and bridges; and a lack of access to clean water - all of which continue to plague economic development. The present government, led by President Alpha CONDE, is working to create an environment to attract foreign investment and hopes to have greater participation from western countries and firms in Guinea's economic development.

Source : CIA

SUBJECT'S NAME

Registered Name: **RS GROUPE SARL**
Requested Name: **RS GROUPE SARL**
Other Names: **SOCIETE RS GROUPE SARL**

ADDRESS AND TELECOMMUNICATION

Physical Address: Kipe Kaporo Rails Quartier Ratoma, Prima Center Shopping Mall,
Conakry
Postal Address: P. o. Box 4585
Conkary,
Country: Guinea
Phone: 224-654888999/657511045
Fax: 224-654888999
Email: None
Website: None

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. We recommend Secured Credit.

LEGAL

Legal Form: Societe Anonyme Responsabilitee Limitee
Date Incorporated: 12-June-2016
Reg. Number: Guinea
Nominal Capital: GNF. 1,000,000
Subscribed Capital: GNF. 1,000,000
Subscribed Capital is Subscribed in the following form:

| | Position | Shares |
|----------------|-----------------|---------------|
| Puneet Mankani | MD | |

RELATED COMPANIES

| | |
|-----------|------------------------------|
| None | Parent company. |
| RS MARCHÉ | Subsidiary company. |
| None | Affiliated company. |
| None | Shareholder of subject firm. |
| None | Branches of the firm |

OPERATIONS

Registered to operate as dealers in general merchandise such as FMCG products, hardware.

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

| | |
|---------------------|---------------------------------------|
| Main Customers: | firms and organizations |
| Employees: | 80 employees. |
| Vehicles: | Several motor vehicles. |
| Territory of sales: | Guinea |
| Location: | Leased premises, 2,000 m ² |

AUDITORS AND INSURANCE

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

FINANCE

| | |
|--------------------|----------------------|
| Currency Reported: | Guinean Franc (GNF.) |
| 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 GNF.)

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Sales 2017
500,000,000

BANK

Bank Name: L'Union Internationale de Banque en Guinée (UIBG)
Branch: Guinea
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 68.85 |
| UK Pound | 1 | INR 89.67 |
| Euro | 1 | INR 80.31 |
| GNF | 1 | INR 0.0076 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| 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)