

MIRA INFORM REPORT

Report No. :	523012
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	EMMA SARL
Registered Office :	Cite Mame Rane, Lot 14 Ouest Foire 3 Eme Etage, Dakar
Country :	Senegal
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	30.07.2014
Com. Reg. No.:	SNDKR2014B13471
Legal Form :	Societe Anonyme Responsabilitee Limitee
Line of Business :	Registered to operate food processing, trade, distribution and logistics services
No. of Employees :	22

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 :	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)
Senegal	B1	A2

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

SENEGAL - ECONOMIC OVERVIEW

Senegal's economy is driven by mining, construction, tourism, fisheries and agriculture, which are the primary sources of employment in rural areas. The country's key export industries include phosphate mining, fertilizer production, agricultural products and commercial fishing and it is also working on oil exploration projects. Senegal relies heavily on donor assistance, remittances and foreign direct investment. Senegal reached a growth rate of 6.5% in 2015 and surpassed that in 2016-17, due in part to a buoyant performance in agriculture because of higher rainfall and productivity in the sector.

President Macky SALL, who was elected in March 2012 under a reformist policy agenda, inherited an economy with high energy costs, a challenging business environment, and a culture of overspending. President SALL unveiled an ambitious economic plan, the Emerging Senegal Plan (ESP), which aims to implement priority economic reforms and investment projects to increase economic growth while preserving macroeconomic stability and debt sustainability. Bureaucratic bottlenecks and a challenging business climate are among the perennial challenges that may slow the implementation of this plan.

Senegal is receiving technical support from the IMF during 2015-17 under a Policy Support Instrument (PSI) to assist with implementation of the ESP. The PSI implementation continues to be satisfactory as concluded by the IMF's second review mission in March 2016. Investors have signaled confidence in the country through Senegal's successful Eurobond issuances in recent years, including in 2014.

The government is focusing on 19 projects under the ESP to continue the structural transformation of the economy. These 19 projects include the Thies-Touba Highway, including the new airport- Mbour-Thies Highway. Senegal increased the national family allowances program and the community development emergency program in 2016. Electricity supply is a chief constraint for Senegal's development. Electricity prices in Senegal are among the highest in the world. Power Africa, a program led by USAID and OPIC, plans to increase the current 500 MW of generating capacity to over 1,000 mW in the next three to five years. Recent gas discoveries on the Senegal-Mauritanian border, as well as just south of Dakar, will help alleviate some of the energy shortages.

Source : CIA

COMPANY NAME

Registered Name: **EMMA SARL**
Requested Name: **EMMA SARL**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: Cite Mame Rane, Lot 14 Ouest Foire 3 Emme Etage,
Dakar,
Country: Senegal
Phone: 221-33-8677376
Cell: 221-772959454
Fax: 221-33-8677376
Email: emmasarl17@gmail.com
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: 30-July-2014
Reg. Number: SNDKR2014B13471
VAT Number: 005120960
Nominal Capital: CFA. 1,000,000
Subscribed Capital: CFA. 1,000,000

Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Mahmadane Diop	MD	

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 food processing, trade, distribution and logistics services	
Imports:	Europe
Exports:	None
Trademarks:	None
Terms of sale:	Cash (50%) and 25-90 days (50%), invoices.
Main Customers:	Local agencies, stores, outlets
Employees:	22 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Senegal
Location:	Rented premises, 1,500 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
520,000,000

BANK

Bank Name:	BANQUE ATLANTIQUE
Branch:	BP 5070 Dakar, Senegal
Account No.:	080121560000
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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
CFA	1	INR 0.12

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)