

MIRA INFORM REPORT

Report No. :	535589
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	ETS ADOUM RABBA
Registered Office :	Marche Centre De Moundou
Country :	Chad
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	11.03.2010
Com. Reg. No.:	16457
Legal Form :	Limited Corporation
Line of Business :	Registered to operate as Spares, Bicycle parts and other related products
No. of Employees :	10

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 :	Slow but Correct
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 (30.06.2018)	Current Rating (30.09.2018)
Chad	c1	C1

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

CHAD - ECONOMIC OVERVIEW

Chad's landlocked location results in high transportation costs for imported goods and dependence on neighboring countries. Oil and agriculture are mainstays of Chad's economy. Oil provides about 60% of export revenues, while cotton, cattle, livestock, and gum arabic provide the bulk of Chad's non-oil export earnings. The services sector contributes less than one-third of GDP and has attracted foreign investment mostly through telecommunications and banking.

Nearly all of Chad's fuel is provided by one domestic refinery, and unanticipated shutdowns occasionally result in shortages. The country regulates the price of domestic fuel, providing an incentive for black market sales.

Although high oil prices and strong local harvests supported the economy in the past, low oil prices now stress Chad's fiscal position and have resulted in significant government cutbacks. Chad relies on foreign assistance and foreign capital for most of its public and private sector investment. Investment in Chad is difficult due to its limited infrastructure, lack of trained workers, extensive government bureaucracy, and corruption. Chad obtained a three-year extended credit facility from the IMF in 2014 and was granted debt relief under the Heavily Indebted Poor Countries Initiative in April 2015.

In 2018, economic policy will be driven by efforts that started in 2016 to reverse the recession and to repair damage to public finances and exports. The government is implementing an emergency action plan to counterbalance the drop in oil revenue and to diversify the economy. Chad's national development plan (NDP) cost just over \$9 billion with a financing gap of \$6.7 billion. The NDP emphasized the importance of private sector participation in Chad's development, as well as the need to improve the business environment, particularly in priority sectors such as mining and agriculture.

The Government of Chad reached a deal with Glencore and four other banks on the restructuring of a \$1.45 billion oil-backed loan in February 2018, after a long negotiation. The new terms include an extension of the maturity to 2030 from 2022, a two-year grace period on principal repayments, and a lower interest rate of the London Inter-bank Offer Rate (Libor) plus 2% - down from Libor plus 7.5%. The original Glencore loan was to be repaid with crude oil assets, however, Chad's oil sales were hit by the downturn in the price of oil. Chad had secured a \$312 million credit from the IMF in June 2017, but release of those funds hinged on restructuring the Glencore debt. Chad had already cut public spending to try to meet the terms of the IMF program, but that prompted strikes and protests in a country where nearly 40% of the population lives below the poverty line. Multinational partners, such as the African Development Bank, the EU, and the World Bank are likely to continue budget support in 2018, but Chad will remain at high debt risk, given its dependence on oil revenue and pressure to spend on subsidies and security.

Source : CIA

COMPANY NAME

Registered Name: **ETS ADOUM RABBA**
Requested Name: **ETS ADOUM RABBA**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Marche Centre De Moundou, Chad**
Postal Address: **Marche Centre De Moundou, Chad**

Country: **Chad**
Phone: **+235-66116492**
Fax: **+235-66116492**
Email: **None**
Website: **None**

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. Payment seems to be Slow but Correct

LEGAL

Legal Form: **Limited Corporation**
Date Incorporated: **11-March-2010**
Reg. Number: **16457**
Nominal Capital: **CFA. 1,000,000**
Subscribed Capital: **CFA. 1,000,000**
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Adoum Rabba	Director	

RELATED COMPANIES

None **Parent company.**

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

OPERATIONS

Registered to operate as Spares, Bicycle parts and other related products	
Imports:	Middle East
Exports:	Asia
Trademarks:	None
Terms of sale:	Cash (40%) and 30 days (60%), invoices.
Main Customers:	firms and organizations
Employees:	10 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Chad
Location:	Rented premises, 1,500 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Central 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: CBT Bank
Branch: Chad
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 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
XAF	1	INR 0.13

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)