

## MIRA INFORM REPORT

<b>Report No. :</b>	538193
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	D&S TRADING CO LTD
<b>Registered Office :</b>	Plot 4, Dada Alah Ogabi Layout, Apakun Oshodi, Lagos State
<b>Country :</b>	Nigeria
<b>Date of Incorporation :</b>	12.07.1977
<b>Com. Reg. No.:</b>	RC: 21700
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Importation, Marketing and Sales of Different Kinds of Tin and Sachet Tomatoes and General Goods
<b>No. of Employees :</b>	Not available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Undetermined
<b>Payment Behaviour :</b>	--
<b>Litigation :</b>	--

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Nigeria	B2	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

**NIGERIA - ECONOMIC OVERVIEW**

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

## ***COMPANY NAME***

D&S TRADING CO LTD

## ***OPERATIONS***

Secondary source information reveals that the Company engages in the Importation, Marketing and Sales of Different Kinds of Tin and Sachet Tomatoes and General Goods

## ***COMPANY LOCATION***

The company and enquiry address: Km 1, Lagos-Ibadan Expressway, Isheri, Ogun State, Nigeria

## ***IDENTIFICATION***

<b>ENQUIRY NAME:</b>	<b>D&amp;S TRADING COMPANY LIMITED</b>
<b>REGISTERED NAME:</b>	<b>D&amp;S TRADING COMPANY LIMITED</b>
<b>REGISTERED ADDRESS:</b>	Plot 4, Dada Alah Ogabi Layout, Apakun Oshodi, Lagos State, Nigeria [Could not be confirmed]
<b>ENQUIRY ADDRESS:</b>	Km 1, Lagos-Ibadan Expressway, Isheri, Ogun State, Nigeria
<b>TELEPHONE:</b>	+234-1-2806852 (Secondary Source)
<b>FAX:</b>	+234-1- 2806854 (Secondary Source)
<b>EMAIL:</b>	<a href="mailto:dstrading@vip.163.com">dstrading@vip.163.com</a> (Secondary Source)

## ***SUMMARY***

<b>NATURE OF PREMISES:</b>	Undetermined
<b>DATE INCORPORATED</b>	12th July, 1977
<b>LEGAL FORM:</b>	Private Limited Liability Company
<b>REGISTRATION NO:</b>	RC: 21700
<b>SHARE CAPITAL:</b>	500,000.00
<b>ISSUED CAPITAL:</b>	500,000.00
<b>PAID-UP CAPITAL:</b>	500,000.00
<b>STAFF STRENGHT:</b>	Undetermined

## **OWNERSHIP/SHAREHOLDING STRUCTURE**

Mulikat Agbaje  
2, Obanikoro Street, Lagos State, Nigeria

Kishinchand Dalamal  
37/39, Oko-Giwa Street, Lagos Island, Lagos State, Nigeria

Prakash Dhongde  
37/39, Oko-Giwa Street, Lagos Island, Lagos State, Nigeria

Patrick F.C. Mbonu  
16, Burma Road, Apapa, Lagos State, Nigeria

Eileen C. Mbonu  
16, Burma Road, Apapa, Lagos State, Nigeria

Ramnani Ramesh Kishinchand  
25, Asa Afariogun Street, Apakun Oshodi, Lagos State, Nigeria

Patrick N. Okonkwo  
6, Alaka Street, Abule Ijesha, Ijesha, Osun State, Nigeria

Ramnani Siddarth  
Flat 1, 2 Brick Street, London W1

Ramnani (Mrs.) Shaila  
25, Asa Afariogun Street, Apakun Oshodi, Lagos State, Nigeria

## **DIRECTORS**

Mulikat Agbaje  
Kishinchand Dalamal  
Prakash Dhongde  
Patrick F.C. Mbonu  
Eileen C. Mbonu  
Ramnani Ramesh Kishinchand  
Patrick N. Okonkwo  
Ramnani Siddarth  
Ramnani (Mrs.) Shaila

## **BACKGROUND**

**D&S Trading Company Limited** was incorporated on 12th July, 1977 with Registration Number (RC: 21700). The company and enquiry address: Km 1, Lagos-Ibadan Expressway, Isheri, Ogun State, Nigeria. Lagos Ibadan Expressway is a long express road with various commercial activities.

We placed a call to +234-1-2806852, 234-810-285-2150, phone numbers obtained from secondary source in other to reach the company for direction to their operational address but to no avail as it rang repeatedly without being answered.

**Conclusion:** In view of the above, we advise that the company's detailed contact information should be provided to aid verification. As such, any business relationship with the company should be on cash and carry basis until their detailed contact information is provided and verified.

### **TYPES OF CUSTOMERS**

Undetermined

### **PERFORMANCE RANKING**

* Quality of Management:	UNDETERMINED
* Ethics & Integrity:	UNDETERMINED
* Ownership Structure:	GOOD

### **PHYSICAL VISIT**

Company Premises  
Corporate Affairs Commission

## **FINANCES**

**Subject Audited Accounts was not available as at the time of compiling this report. Therefore, the company's financial status could not be ascertained.**

### **INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT**

UNDETERMINED

### **CMT REPORT (Corruption, Money Laundering & Terrorism)**

UNDETERMINED

## ***REMARKS***

Having carried out all necessary verifications on subject, our investigations revealed that **D&S Trading Company Limited** is duly registered in Nigeria, with a Registered Address as Plot 4, Dada Alah Ogabi Layout, Apakun Oshodi, Lagos State, Nigeria, while the company and enquiry address: Km 1, Lagos-Ibadan Expressway, Isheri, Ogun State, Nigeria.

All information contained in the report is from secondary sources only

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
NGN	1	INR 0.20

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SYL

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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)