

MIRA INFORM REPORT

Report No. :	538178
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	ETS KHOUYA & FRERES
Registered Office :	Marche Capital A Cote Hammam Nasser Nouakchott BP 1151 Nouakchott,
Country :	Mauritania
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	11.03.2010
Legal Form :	Limited Corporation
Line of Business :	Subject operate as exporters of household and food products
No. of Employees :	10

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

Maximum Credit Limit :	USD 50,000
Status :	Satisfactory
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 (30.06.2018)	Current Rating (30.09.2018)
Mauritania	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

MAURITANIA - ECONOMIC OVERVIEW

Mauritania's economy is dominated by extractive industries (oil and mines), fisheries, livestock, agriculture, and services. Half the population still depends on farming and raising livestock, even though many nomads and subsistence farmers were forced into the cities by recurrent droughts in the 1970s, 1980s, 2000s, and 2017. Recently, GDP growth has been driven largely by foreign investment in the mining and oil sectors.

Mauritania's extensive mineral resources include iron ore, gold, copper, gypsum, and phosphate rock, and exploration is ongoing for tantalum, uranium, crude oil, and natural gas. Extractive commodities make up about three-quarters of Mauritania's total exports, subjecting the economy to price swings in world commodity markets. Mining is also a growing source of government revenue, rising from 13% to 30% of total revenue from 2006 to 2014. The nation's coastal waters are among the richest fishing areas in the world, and fishing accounts for about 15% of budget revenues, 45% of foreign currency earnings. Mauritania processes a total of 1,800,000 tons of fish per year, but overexploitation by foreign and national fleets threaten the sustainability of this key source of revenue.

The economy is highly sensitive to international food and extractive commodity prices. Other risks to Mauritania's economy include its recurring droughts, dependence on foreign aid and investment, and insecurity in neighboring Mali, as well as significant shortages of infrastructure, institutional capacity, and human capital. In December 2017, Mauritania and the IMF agreed to a three year agreement under the Extended Credit Facility to foster economic growth, maintain macroeconomic stability, and reduce poverty. Investment in agriculture and infrastructure are the largest components of the country's public expenditures.

Source : CIA

COMPANY NAME

Registered Name: **ETS KHOUYA & FRERES**
Requested Name: **KHOUYA & FRERES NOUAKCHOTT MAURITANIE**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Marche Capital a cote hammam nasser Nouakchott**
Postal Address: **BP 1151**
Nouakchott,
Mauritania
Country: **Mauritania**
Phone: **+222 22071617**
Fax: **+222 22071617**
Email: **None**
Website: **None**

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. We recommend Credit of USD 50,000 on 90 days.

LEGAL

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

	Position	Shares
Cherif Abas	Director	

RELATED COMPANIES

None **Parent company.**
None **Subsidiary company.**
None **Affiliated company.**

None
None

Shareholder of subject firm.
Branches of the firm

OPERATIONS

Registered to operate as exporters of household and food products
Imports: Middle East
Exports: Asia
Trademarks: None
Terms of sale: Cash (50%) and 60 days (50%), invoices.

Main Customers: firms and organizations
Employees: 10 employees.
Vehicles: Several motor vehicles.
Territory of sales: Nouakchott
Location: Rented premises, 1,500 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported: Mauritanian Ouguiya (MRU.)
Fiscal Year End: December 31, 2017
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 MRU.)

Sales

2017
42,000,000

BANK

Bank Name: BACIM Bank
Branch: Nouakchott
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 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
MRO	1	INR 1.99

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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)