

MIRA INFORM REPORT

Report No. :	539455
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	CHAVDA STORES
Registered Office :	Stone Town, Zanzibar, P.O. Box 540, Zanzibar
Country :	Tanzania
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	11.06.2008
Legal Form :	Sole Proprietorship
Line of Business :	Registered to operate as general traders dealing with FMCG products and related products
No. of Employees :	10

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 :	Slow
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)
Tanzania	B1	B1

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

TANZANIA - ECONOMIC OVERVIEW

Tanzania has achieved high growth rates based on its vast natural resource wealth and tourism with GDP growth in 2009-17 averaging 6%-7% per year. Dar es Salaam used fiscal stimulus measures and easier monetary policies to lessen the impact of the global recession and in general, benefited from low oil prices. Tanzania has largely completed its transition to a market economy, though the government retains a presence in sectors such as telecommunications, banking, energy, and mining.

The economy depends on agriculture, which accounts for slightly less than one-quarter of GDP and employs about 65% of the work force, although gold production in recent years has increased to about 35% of exports. All land in Tanzania is owned by the government, which can lease land for up to 99 years. Proposed reforms to allow for land ownership, particularly foreign land ownership, remain unpopular.

The financial sector in Tanzania has expanded in recent years and foreign-owned banks account for about 48% of the banking industry's total assets. Competition among foreign commercial banks has resulted in significant improvements in the efficiency and quality of financial services, though interest rates are still relatively high, reflecting high fraud risk. Banking reforms have helped increase private-sector growth and investment.

The World Bank, the IMF, and bilateral donors have provided funds to rehabilitate Tanzania's aging infrastructure, including rail and port, which provide important trade links for inland countries. In 2013, Tanzania completed the world's largest Millennium Challenge Compact (MCC) grant, worth \$698 million, but in late 2015, the MCC Board of Directors deferred a decision to renew Tanzania's eligibility because of irregularities in voting in Zanzibar and concerns over the government's use of a controversial cybercrime bill.

The new government elected in 2015 has developed an ambitious development agenda focused on creating a better business environment through improved infrastructure, access to financing, and education progress, but implementing budgets remains challenging for the government. Recent policy moves by President MAGUFULI are aimed at protecting domestic industry and have caused concern among foreign investors.

Source : CIA

COMPANY NAME

Registered Name: **CHAVDA STORES**
Requested Name: **CHAVDA STORES**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Stone Town, Zanzibar**
Postal Address: **P.O. Box 540
Zanzibar**
Country: **Tanzania**
Phone: **255-242233647**
Cell: **255-782666111**
Fax: **255-222120301**
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: **Sole Proprietorship**
Date Incorporated: **11-June-2008**
Nominal Capital: **TZS. 1,000,000**
Subscribed Capital: **TZS. 1,000,000**

Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Kishore Chavda	Director	
Mr. Raj Chavda.	Manager	

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 general traders dealing with FMCG products and related products	
Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (60%) and 25-90 days (40%), invoices.
Main Customers:	Local agencies, General Public
Employees:	10 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Tanzania
Location:	Leased premises, 5,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Tanzanian Shillings (TZS.)
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 TZS.)

2017

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Sales 266,200,000

BANK

Bank Name: PBZ BANK LIMITED
Branch: Tanzania
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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
TZS	1	INR 0.031

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)