

MIRA INFORM REPORT

Report No. :	539458
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	ETS BOUTIQUE SOPE KHADIM (MALICK NDAO)
Registered Office :	108 Av. President Lamine Gueye, Dakar
Country :	Senegal
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	19.05.2007
Legal Form :	Limited Corporation
Line of Business :	Subject operate as general traders dealing with FMCG 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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Senegal	A2	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 Senegal is also working on oil exploration projects. It relies heavily on donor assistance, remittances and foreign direct investment. Senegal reached a growth rate of 7% in 2017, due in part to strong performance in agriculture despite erratic rainfall.

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 receives technical support from the IMF 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 fifth review in December 2017. Financial markets have signaled confidence in Senegal through successful Eurobond issuances in 2014, 2017, and 2018.

The government is focusing on 19 projects under the ESP to continue The government's goal under the ESP is structural transformation of the economy. Key projects include the Thiès-Touba Highway, the new international airport opened in December 2017, and upgrades to energy infrastructure. The cost of electricity is a chief constraint for Senegal's development. Electricity prices in Senegal are among the highest in the world. Power Africa, a US presidential initiative led by USAID, supports Senegal's plans to improve reliability and increase generating capacity.

Source : CIA

COMPANY NAME

Registered Name: **ETS BOUTIQUE SOPE KHADIM (MALICK NDAO)**
Requested Name: **BOUTIQUE SOPE KHADIM**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: 108 Av. president Lamine Gueye,
Dakar,
Country: Senegal
Phone: 221-776318151/-33-8218276
Fax: 221-33-8218276
Email: None
Website: None

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit.

LEGAL

Legal Form: Limited Corporation
Date Incorporated: 19-May-2007
Nominal Capital: CFA. 500,000
Subscribed Capital: CFA. 500,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Maganbhai Dudhatra	Director	100%
Mr. Cheikh Ahmadou Bamba	Manager	

RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
BOUTIQUE SOPE NABY	Affiliated company.
None	Shareholder of subject firm.

None Branches of the firm

OPERATIONS

Registered to operate as general traders dealing with FMCG products

Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.

Main Customers:	Local stores, general public
Employees:	10 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Senegal
Location:	Rented premises, 5,000 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 387,200,000
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BANK

Bank Name: ECOBANK
Branch: Senegal
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
XOF	1	INR 0.12

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)