

MIRA INFORM REPORT

Report No. :	539457
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	KADERDINA HAJEE ESSAK LTD
Registered Office :	L.R. 351/XVII Biashara Street, P. O. Box 80295, Mombasa
Country :	Kenya
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	24.12.1941
Com. Reg. No.:	CPR/2010/71291
Legal Form :	Limited Corporation
Line of Business :	Import and retail of textile materials manufacturing products such as handbags, wallets, bedspreads, lampshades, caps, sandals, curtain materials, marikani, bedsheet materials, printed grass mats and kitenges.
No. of Employees :	30

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 :	No Complaints
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Kenya	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

KENYA - ECONOMIC OVERVIEW

Kenya is the economic, financial, and transport hub of East Africa. Kenya's real GDP growth has averaged over 5% for the last decade. Since 2014, Kenya has been ranked as a lower middle income country because its per capita GDP crossed a World Bank threshold. While Kenya has a growing entrepreneurial middle class and steady growth, its economic development has been impaired by weak governance and corruption. Although reliable numbers are hard to find, unemployment and under-employment are extremely high, and could be near 40% of the population. In 2013, the country adopted a devolved system of government with the creation of 47 counties, and is in the process of devolving state revenues and responsibilities to the counties.

Agriculture remains the backbone of the Kenyan economy, contributing one-third of GDP. About 75% of Kenya's population of roughly 48.5 million work at least part-time in the agricultural sector, including livestock and pastoral activities. Over 75% of agricultural output is from small-scale, rain-fed farming or livestock production. Tourism also holds a significant place in Kenya's economy. In spite of political turmoil throughout the second half of 2017, tourism was up 20%, showcasing the strength of this sector. Kenya has long been a target of terrorist activity and has struggled with instability along its northeastern borders. Some high visibility terrorist attacks during 2013-2015 (e.g., at Nairobi's Westgate Mall and Garissa University) affected the tourism industry severely, but the sector rebounded strongly in 2016-2017 and appears poised to continue growing.

Inadequate infrastructure continues to hamper Kenya's efforts to improve its annual growth so that it can meaningfully address poverty and unemployment. The KENYATTA administration has been successful in courting external investment for infrastructure development. International financial institutions and donors remain important to Kenya's growth and development, but Kenya has also successfully raised capital in the global bond market issuing its first sovereign bond offering in mid-2014, with a second occurring in February 2018. The first phase of a Chinese-financed and constructed standard gauge railway connecting Mombasa and Nairobi opened in May 2017.

In 2016 the government was forced to take over three small and undercapitalized banks when underlying weaknesses were exposed. The government also enacted legislation that limits interest rates banks can charge on loans and set a rate that banks must pay their depositors. This measure led to a sharp shrinkage of credit in the economy. A prolonged election cycle in 2017 hurt the economy, drained government resources, and slowed GDP growth. Drought-like conditions in parts of the country pushed 2017 inflation above 8%, but the rate had fallen to 4.5% in February 2018.

The economy, however, is well placed to resume its decade-long 5%-6% growth rate. While fiscal deficits continue to pose risks in the medium term, other economic indicators, including foreign exchange reserves, interest rates, current account deficits, remittances and FDI are positive. The credit and drought-related impediments were temporary. Now In his second term, President KENYATTA has pledged to make economic growth and development a centerpiece of his second administration, focusing on his "Big Four" initiatives of universal healthcare, food security, affordable housing, and expansion of manufacturing.

Source : CIA

SUBJECT'S NAME

Registered Name: **KADERDINA HAJEE ESSAK LTD**
Requested Name: **KADERDINA HAJEE ESSAK**
Other Names: **DUKA LA ABDULLA**

ADDRESS AND TELECOMMUNICATION

Physical Address: L.R. 351/XVII Biashara Street,
Postal Address: P. o. Box 80295
Mombasa
Country: Kenya
Phone: 254-41-2223159/2221587
Cell: 254-727600544/735600544/722969256
Fax: 254-41-2315174
khangakhe@swiftmombasa.com / khangakhe@khangakikoy.com
Email: kikoy.com / muneeb7k@gmail.com
Website: www.khanga-kikoy.com

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.

LEGAL

Legal Form: Limited Corporation
Date Incorporated: 24-Dec-1941
Reg. Number: CPR/2010/71291
Old Reg. Number: C2446
Nominal Capital: KES. 5,000,000 Shares 5,000
Subscribed Capital: Each Value KES. 1,000
Subscribed Capital is Subscribed in the following form: KES. 2,500,000 being 2,500

	Position	Shares
Muneeb Abdulhamid Kaderdina	MD	
Abdulkader Kaderdina	Director	1240
Abdulhaq Abdulkader Kaderdina	Director	

Muzamil Abdulhamid Kaderdina	Director	
Estate Of The Late Mr.Abdulhamid Kaderdina	Shareholder	1240
Zubeda Mohamed Hussein	Shareholder	20

RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
Abdulkader Kaderdina	
Estate Of The Late Mr.Abdulhamid Kaderdina	
Zubeda Mohamed Hussein	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate import and retail of textile materials manufacturing products such as handbags, wallets, bedspreads, lampshades, caps, sandals, curtain materials, marikani, bedsheet materials, printed grass mats and kitenges

Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (50%) and 25-90 days (50%), invoices.

Main Customers:	Local agencies, stores, outlets, firms and General Public
Employees:	30 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Kenya
Location:	Rented premises, 20,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Kenyan Shillings (KES.)
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Fiscal Year End:	December 31, 2015	
Inflation:	According to information given by independent sources, the inflation at December 31st, 2015 was of 13%.	
Financial Information not Submitted		
Profit and Loss (expressed in KES.)		
Sales		2017 92,500,000

BANK

Bank Name:	EQUATORIAL COMMERCIAL BANK
Branch:	Biashara Street Branch, Nairobi, Kenya
Comments:	None

TRADE REFERENCES

Experiences:	Good
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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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
KES	1	INR 0.70

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)