

## MIRA INFORM REPORT

<b>Report No. :</b>	539693
<b>Report Date :</b>	22.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOPETRANS SA
<b>Registered Office :</b>	Boulevard George Pompidou Rou De 40 Metres, BP 391 N Djamena, Bp. 1643 N'djamena
<b>Country :</b>	Chad
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	05.01.2009
<b>Com. Reg. No.:</b>	093B96
<b>Legal Form :</b>	Limited Corporation
<b>Line of Business :</b>	Subject operate as distributors of oil, petroleum, cooking gas and other related products
<b>No. of Employees :</b>	50

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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)
Chad	C1	C1

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

### CHAD - ECONOMIC OVERVIEW

Chad's landlocked location results in high transportation costs for imported goods and dependence on neighboring countries. Oil and agriculture are mainstays of Chad's economy. Oil provides about 60% of export revenues, while cotton, cattle, livestock, and gum arabic provide the bulk of Chad's non-oil export earnings. The services sector contributes less than one-third of GDP and has attracted foreign investment mostly through telecommunications and banking.

Nearly all of Chad's fuel is provided by one domestic refinery, and unanticipated shutdowns occasionally result in shortages. The country regulates the price of domestic fuel, providing an incentive for black market sales.

Although high oil prices and strong local harvests supported the economy in the past, low oil prices now stress Chad's fiscal position and have resulted in significant government cutbacks. Chad relies on foreign assistance and foreign capital for most of its public and private sector investment. Investment in Chad is difficult due to its limited infrastructure, lack of trained workers, extensive government bureaucracy, and corruption. Chad obtained a three-year extended credit facility from the IMF in 2014 and was granted debt relief under the Heavily Indebted Poor Countries Initiative in April 2015.

In 2018, economic policy will be driven by efforts that started in 2016 to reverse the recession and to repair damage to public finances and exports. The government is implementing an emergency action plan to counterbalance the drop in oil revenue and to diversify the economy. Chad's national development plan (NDP) cost just over \$9 billion with a financing gap of \$6.7 billion. The NDP emphasized the importance of private sector participation in Chad's development, as well as the need to improve the business environment, particularly in priority sectors such as mining and agriculture.

The Government of Chad reached a deal with Glencore and four other banks on the restructuring of a \$1.45 billion oil-backed loan in February 2018, after a long negotiation. The new terms include an extension of the maturity to 2030 from 2022, a two-year grace period on principal repayments, and a lower interest rate of the London Inter-bank Offer Rate (Libor) plus 2% - down from Libor plus 7.5%. The original Glencore loan was to be repaid with crude oil assets, however, Chad's oil sales were hit by the downturn in the price of oil. Chad had secured a \$312 million credit from the IMF in June 2017, but release of those funds hinged on restructuring the Glencore debt. Chad had already cut public spending to try to meet the terms of the IMF program, but that prompted strikes and protests in a country where nearly 40% of the population lives below the poverty line. Multinational partners, such as the African Development Bank, the EU, and the World Bank are likely to continue budget support in 2018, but Chad will remain at high debt risk, given its dependence on oil revenue and pressure to spend on subsidies and security.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **SOPETRANS SA**  
Requested Name: **SOPETRANS SA**  
Other Names: None

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: Boulevard George Pompidou Rou De 40 Metres  
Postal Address: BP 391 N Djamena, Chad  
Bp. 1643 N'djamena,  
Country: Chad  
Phone: +235-22 530217/ +235-99913417/ 65535343  
Fax: +235 22530406  
Email: [sopetranssa@yahoo.fr](mailto:sopetranssa@yahoo.fr)  
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.

## **LEGAL**

Legal Form: Limited Corporation  
Date Incorporated: 05-Jan-2009  
Reg. Number: 093B96  
Nominal Capital: CFA. 10,000,000  
Subscribed Capital: CFA. 10,000,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Bousseina Amine Saleh	Director	
Adam Djalal	Director	

## **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 distributors of oil, petroleum, cooking gas and other related products.

Imports:	Middle East
Exports:	Asia
Trademarks:	None
Terms of sale:	Cash (60%) and 60 days (40%), invoices.
Main Customers:	firms and organizations
Employees:	50 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	
Location:	Rented premises, 10000 square feet,

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

Currency Reported:	Central 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.)

**2017**

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**SOPETRANS SA - 539693**

**PAGE NO. : 6**

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Sales

5,000,000,000

## ***BANK***

Bank Name: Eco Bank  
Branch: Ethiopia  
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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
CFA	1	INR 0.12

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)