

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 532360     |
| <b>Report Date :</b> | 02.10.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | COMAFRIQUE GAMBIA LTD.  |
| <b>Registered Office :</b>     | N 103, First Floor, The Village, Bertil Harding Highway, P.o. Box No. 2389<br>Kololi, Serrekunda  |
| <b>Country :</b>               | Gambia  |
| <b>Financials (as on) :</b>    | 2017 [Summarized]   |
| <b>Date of Incorporation :</b> | 09.07.2001  |
| <b>Legal Form :</b>            | Limited Corporation   |
| <b>Line of Business :</b>      | Dealers in agricultural products such as cashew, sesame, peanuts, hibiscus, flowers, import and sale of agricultural and food processing equipment, distribute packaging materials for agricultural food exports in the form of polypropylene and jute bags |
| <b>No. of Employees :</b>      | 30  |

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

| 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         |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Gambia       | 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                   |

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### GAMBIA - ECONOMIC OVERVIEW

The government has invested in the agriculture sector because three-quarters of the population depends on the sector for its livelihood and agriculture provides for about one-third of GDP, making The Gambia largely reliant on sufficient rainfall. The agricultural sector has untapped potential - less than half of arable land is cultivated and agricultural productivity is low. Small-scale manufacturing activity features the processing of cashews, groundnuts, fish, and hides. The Gambia's reexport trade accounts for almost 80% of goods exports and China has been its largest trade partner for both exports and imports for several years.

The Gambia has sparse natural resource deposits. It relies heavily on remittances from workers overseas and tourist receipts. Remittance inflows to The Gambia amount to about one-fifth of the country's GDP. The Gambia's location on the ocean and proximity to Europe has made it one of the most frequented tourist destinations in West Africa, boosted by private sector investments in eco-tourism and facilities. Tourism normally brings in about 20% of GDP, but it suffered in 2014 from tourists' fears of Ebola virus in neighboring West African countries. Unemployment and underemployment remain high.

Economic progress depends on sustained bilateral and multilateral aid, on responsible government economic management, and on continued technical assistance from multilateral and bilateral donors. International donors and lenders were concerned about the quality of fiscal management under the administration of former President Yahya JAMMEH, who reportedly stole hundreds of millions of dollars of the country's funds during his 22 years in power, but anticipate significant improvements under the new administration of President Adama BARROW, who assumed power in early 2017. As of April 2017, the IMF, the World Bank, the European Union, and the African Development Bank were all negotiating with the new government of The Gambia to provide financial support in the coming months to ease the country's financial crisis.

The country faces a limited availability of foreign exchange, weak agricultural output, a border closure with Senegal, a slowdown in tourism, high inflation, a large fiscal deficit, and a high domestic debt burden that has crowded out private sector investment and driven interest rates to new highs. The government has committed to taking steps to reduce the deficit, including through expenditure caps, debt consolidation, and reform of state-owned enterprises.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **COMAFRIQUE GAMBIA LTD.**  
Requested Name: **COMAFRIQUE LTD**  
Other Names: **COMAFRIQUE CO. LTD**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: N 103, First Floor, The Village, Bertil Harding Highway,  
Postal Address: P.o. Box No. 2389 Kololi  
Serrekunda,  
Country: The Gambia  
Phone: 220-4397741/4497546/4497547  
Cell: 220-9962667  
Fax: 220-4393637/4495844  
Email: info@cli.gm/info@comafrique.gm  
Website: www.comafrique.gm

## **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: 09-July-2001  
Reg. Number: Gambia  
Nominal Capital: GMD. 100,000  
Subscribed Capital: GMD. 100,000  
Subscribed Capital is Subscribed in the following form:

|           | <b>Position</b> | <b>Shares</b> |
|-----------|-----------------|---------------|
| Ram Mohan | MD              |               |

## **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 dealers in agricultural products such as cashew, sesame, peanuts, hibiscus, flowers etc, import and sale of agricultural and food processing equipment, distribute packaging materials for agricultural food exports in the form of polypropylene and jute bags

|                     |  |
|---------------------|--|
| Imports:            | Asia, Europe                               |
| Exports:            | Neighboring countries                      |
| Trademarks:         | None                                       |
| Terms of sale:      | Cash (30%) and 25-90 days (70%), invoices. |
| Main Customers:     | Local agencies, firms and organizations    |
| Employees:          | 30 employees.                              |
| Vehicles:           | Several motor vehicles.                    |
| Territory of sales: | Gambia                                     |
| Location:           | Leased premises, 10,000 square feet,       |

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

|                    |   |
|--------------------|---|
| Currency Reported: | Gambian Dalasi (GMD.)   |
| 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 GMD.)

Sales

**2017**  
150,000,000

## **BANK**

Bank Name: ECOBANK GAMBIA  
Branch: Gambia  
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 72.80     |
| UK Pound  | 1    | INR 94.88     |
| Euro      | 1    | INR 84.37     |
| GMD       | 1    | INR 1.49      |

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

**INFORMATION DETAILS**

|                      |      |
|----------------------|------|
| Analysis Done by :   | VIVR |
| Report Prepared by : | SYL  |

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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)