

MIRA INFORM REPORT

Report No. :	532186
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	BURTECH INDUSTRIES LIMITED
Registered Office :	7 Highlight Road, Off Lagos-Ibadan Expressway, Mowe, Ogun, State
Country :	Nigeria
Date of Incorporation :	29.11.2012
Com. Reg. No.:	1081420
Legal Form :	Limited Liability Company
Line of Business :	Subject Manufactures Furniture and Fittings, Laboratory Wares/Equipment, PVC & PP-R Pipes and Electrical Conduit & Trunking Materials
No. of Employees :	Above 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 :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
Nigeria	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

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

BURTECH INDUSTRIES LIMITED

OPERATIONS

Based on Secondary Source Information, the Company Manufactures Furniture and Fittings, Laboratory Wares/Equipment, PVC & PP-R Pipes and Electrical Conduit & Trunking Materials

COMPANY LOCATION

The Company is located at Lagos Ibadan Expressway, opposite Nasfat, Mowe, Ogun State, Nigeria.

SUMMARY

NATURE OF PREMISES: Leased space approximately 26,000 square meters.
DATE INCORPORATED: 29th November, 2012
LEGAL FORM: Limited Liability Company
REGISTRATION NO: RC: 1081420
SHARE CAPITAL: 2,000,000.00
ISSUED CAPITAL: 2,000,000.00
PAID-UP CAPITAL: 2,000,000.00
STAFF STRENGTH: Above Ten (10)
SECRETARY: **IRANLOYE BODE**
O.O IRANLOYE BODE & CO
8/10 Broad Street, Lagos Island, Lagos State, Nigeria
Date Appointed: 12th November, 2012

OWNERSHIP/SHAREHOLDING STRUCTURE

(12TH NOVEMBER, 2012)

Names	%Held
Greta Ventures Limited Plot 31 Adekunle Bisi Street, Ogudu GRA, Ogudu, Lagos State, Nigeria	80%
Nwaje Ebere 1 Sylvia Crescent, Anthony, Ikorodu Road, Lagos State, Nigeria	10%

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3. Fialab Nigeria Limited 10%
33 Port Harcourt Crescent, off Gimba Street, Area 2, Garki, Abuja, Nigeria

DIRECTORS (12TH NOVEMBER, 2012)

Nwanje Dioka Chinedu

7 Highlight Road, off Lagos-Ibadan Expressway, Mowe, Ogun, State, Nigeria

Aghanwa Uche

7 Highlight Road, off Lagos-Ibadan Expressway, Mowe, Ogun, State, Nigeria

BACKGROUND

Burtech Industries Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 29th November, 2012 with registration number (RC: 1081420). Its corporate head office is located at 306 Ikorodu Road, 1st Floor Theodolite House, Anthony Bus Stop, Anthony, Lagos State, Nigeria, while the factory address is located at Lagos Ibadan Expressway, opposite Nasfat, Mowe, Ogun State, Nigeria where it occupies a large space of land with about seven (7) warehouses and Admin blocks all painted and wine with red roof, well fenced with black gate. It is situated after highlight Oil & Gas Ltd.

Based on Information from Secondary Source, Burtech Industries Limited is an indigenous manufacturing firm and a subsidiary of a group that has been in operation over the last three decades. It has state-of-the-art purpose built factory complex covering over 26,000m² at Mowe, Ogun State.

Burtech Industries Limited core products are centered on these:-

Furniture and Fittings (For all levels of Educational institution, Technology and Science research Laboratories)

Laboratory Wares (Plastic & Glass)/Laboratory Equipment.

Water/Sewage Plumbing pipes and Fittings (PVC and PP-R)

Electrical PVC conduit pipes and trunking profiles.

Oxygen gas.

The different models and unique designs of its furniture and fittings, laboratory wares/equipment, PVC & PP-R pipes and Electrical conduit & trunking materials are developed to meet the needs of its clients in Education, Research, Technology, Construction industries etc. Its designs are flexible and can be customized to meet each customer's needs and specifications.

Also with its fleet of delivery trucks/van and technical personnel, be rest assured of reliability, safe and prompt nationwide delivery and easy installations of its products to clients doorstep within a limited time frame.

During our visit to the address provided at Lagos Ibadan Expressway, opposite Nasfat, Mowe, Ogun State, Nigeria on 26th September, 2018, we met the Chief Security Officer (CSO) who called one of the Admin Staffs to attend to us. A moment later, Mrs. Adeshina Abolade (234-807-979-2427) received us. She acknowledged our letter and promised to deliver it to the management. She explained further that the address visited is the factory address that all correspondence is supposed to be sent to their head office address on request.

Whilst at the premises we sighted a truck offloading raw materials and more than ten (10) staffs of the company were sighted. In our quest to locate the head office, we placed a call to +234-807-979-2400 extracted from secondary source and the recipient (Director) confirmed details about the company but stated that since we have

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visited the factory address, he will confirm from them and revert to us. We waited till this day the report was compiled without the director's feedback.

NOTE: The Company was registered to carry both in Nigeria and any part of the world generally the business of general merchant, general contractors etc.

Conclusion: Based on our visit, conversation held with Mrs. Adesina Abolade, telephone conversation held with one of the Directors and staffs sighted, we are of the view that the **Burtech Industries Limited** operates at the address and engages in business. **As such, any business transaction with them should be mutually beneficial.**

SECONDARY SOURCE INFORMATION

PRODUCTS

- School and Office Furniture
- Laboratory Equipment
- Electrical PVC Trunkings, Conduit Pipes & Junction Boxes
- Water Plumbing Pipes And Fittings
- Oxygen Gas

CATEGORIES

- CLASSROOM FURNITURE
- COMPUTER LABORATORY FURNITURE
- DINING ROOM FURNITURE
- ELECTRICAL CONDUIT PIPES
- ELECTRICAL FLOOR TRUNKINGS
- ELECTRICAL WALL TRUNKINGS
- HOME ECONOMICS LAB FURNITURE
- HOSTEL FURNITURE
- INTRODUCTORY TECHNOLOGY WORKSHOPS
- LABORATORY FURNITURE AND FITTINGS
- LABORATORY GLASSWARE
- LABORATORY PLASTICWARE
- LABORATORY SINKS, TURET BOXES AND BOTTLE TRAPS
- LANGUAGE LABORATORY FURNITURE
- LIBRARY FURNITURE
- OFFICE FURNITURE AND FITTINGS
- SCIENCE LABORATORY EQUIPMENT
- PP-R FITTINGS
- PP-R WATER PIPES
- PVC FITTINGS
- PVC WATER PIPES
- OXYGEN GAS
- WARDROBES
- ELECTRICAL JUNCTION BOXES
- LAB GAS TAP

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- LAB WATER TAP

VISION

To be a world Leader in the Manufacturing Industry that provides its customers with better products through Creativity and Innovation.

MISSION

Customer's Satisfaction through good quality products, prompt delivery, affordability and excellent after sales service.

TYPES OF CUSTOMERS

General Public
Individuals
Group of Companies

PERFORMANCE RANKING

* Quality of Management: GOOD
* Ethics & Integrity: GOOD
* Ownership Structure: GOOD

PHYSICAL VISIT

Company's Premises
Corporate Affairs Commission

FINANCES

**Subject's Audited Accounts was not available as at the time of compiling this report.
However, The Company's estimated turnover could be put at \$2 Million (Two Million Dollars).**

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

Subject is operating in an industry with very great potentials. This sector in Nigeria has a lot to explore when it comes to the need for expansion, improvement of product quality, work force development and general technical expertise. Mainly, private individuals dominate this sector. Despite the huge capital required for setting up this investment, it has grown in its leaps and bounds over the decades in the nation, although, the efforts of the Federal Government cannot be ruled out. The government has put in place different policies that support private individuals to secure loans/ mortgages from banks and other financial institutions. However, to record a groundbreaking in this sector, foreign investors are inevitable.

This sector of the economy has great potentials for intending investors.

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CMT REPORT (Corruption, Money Laundering & Terrorism)

Public Notice from various sources including but not limited to: The Courts, Nigerian Prison Service, Economic & Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA), National Agency for Food & Drugs Administration and Control (NAFDAC), Independent Corrupt Practices and other related offences Commission (ICPC) Etc.

No negative information on subject from the above agencies.

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Burtech Industries Limited** is duly registered in Nigeria with the registered address at 7 Highlight Road, off Lagos-Ibadan Expressway, Mowe, Ogun, State, Nigeria, while the factory address is located at Lagos Ibadan Expressway, opposite Nasfat, Mowe, Ogun State, Nigeria and corporate head office address located at 306 Ikorodu Road, 1st Floor Theodolite House, Anthony Bus Stop, Anthony, Lagos State, Nigeria.

Subject is into genuine business transactions. Subject is an on-going concern.
Information contained in the report is from primary and secondary sources.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
NGN	1	INR 0.20

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)