

## MIRA INFORM REPORT

<b>Report No. :</b>	529369.2
<b>Report Date :</b>	10.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LOLUS GROUP SA
<b>Registered Office :</b>	C/3526-B Agla Cotonou, 01 BP 1753, Cotonou
<b>Country :</b>	Benin
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	04.11.2015
<b>Com. Reg. No.:</b>	RB/COT/15B14879
<b>Legal Form :</b>	Anonimous society
<b>Line of Business :</b>	Building and construction company dealing with design and realization of all construction projects of buildings and public works, construction of road, port and airport infrastructures, civil engineering
<b>No. of Employees :</b>	80

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**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 (31.12.2017)	Current Rating (01.04.2018)
Benin	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

**BENIN - ECONOMIC OVERVIEW**

The free market economy of Benin has grown consecutively for four years, though growth slowed in 2017, as its close trade links to Nigeria expose Benin to risks from volatile commodity prices. Cotton is a key export commodity, with export earnings significantly impacted by the price of cotton in the broader market. The economy began deflating in 2017, with the consumer price index falling 0.8%.

During the first two years of President TALON's administration, which began in April 2016, the government has followed an ambitious action plan to kickstart development through investments in infrastructure, education, agriculture, and governance. Electricity generation, which has constrained Benin's economic growth, has increased and blackouts have been considerably reduced. Private foreign direct investment is small, and foreign aid accounts for a large proportion of investment in infrastructure projects.

Benin has appealed for international assistance to mitigate piracy against commercial shipping in its territory, and has used equipment from donors effectively against such piracy. Pilferage has significantly dropped at the Port of Cotonou, though the port is still struggling with effective implementation of the International Ship and Port Facility Security (ISPS) Code. Projects included in Benin's \$307 million Millennium Challenge Corporation (MCC) first compact (2006-11) were designed to increase investment and private sector activity by improving key institutional and physical infrastructure. The four projects focused on access to land, access to financial services, access to justice, and access to markets (including modernization of the port). The Port of Cotonou is a major contributor to Benin's economy, with revenues projected to account for more than 40% of Benin's national budget.

Benin will need further efforts to upgrade infrastructure, stem corruption, and expand access to foreign markets to achieve its potential. In September 2015, Benin signed a second MCC Compact for \$375 million that entered into force in June 2017 and is designed to strengthen the national utility service provider, attract private sector investment, fund infrastructure investments in electricity generation and distribution, and develop off-grid electrification for poor and unserved households. As part of the Government of Benin's action plan to spur growth, Benin passed public private partnership legislation in 2017 to attract more foreign investment, place more emphasis on tourism, facilitate the development of new food processing systems and agricultural products, encourage new information and communication technology, and establish Independent Power Producers. In April 2017, the IMF approved a three year \$150.4 million Extended Credit Facility agreement to maintain debt sustainability and boost donor confidence.

Source : CIA

## **COMPANY NAME**

Registered Name: **LOLUS GROUP SA**  
Requested Name: **LOLUS GROUP SA**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: **C/3526-B Agla Cotonou,**  
Postal Address: **01 BP 1753**  
**Cotonou,**  
Country: **Benin**  
Phone: **229-21338470**  
Fax: **229-21338470**  
Email: **None**  
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: **Anonimous society**  
Date Incorporated: **04-Nov-2015**  
Reg. Number: **RB/COT/15B14879**  
Nominal Capital: **CFA. 100,000,000**  
Subscribed Capital: **CFA. 100,000,000**  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Lode Luc Sokou	MD	
Patrice Alloganvinon	Director	
Sèdogan Alexandra Judith Anne Zannou	Director	
Yélignan Sulamithe Sokou	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 a building and construction company dealing with design and realization of all construction projects of buildings and public works, construction of road, port and airport infrastructures, civil engineering

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

Main Customers:	firms and organizations
Employees:	80 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Benin
Location:	Rented premises, 1,500 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.)

**2017**

Sales

2,450,000,000

## ***BANK***

Bank Name: ECOBANK  
Branch: Benin  
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 Rupee
US Dollar	1	INR74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
XOF	1	INR 0.13

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KET

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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)