

## MIRA INFORM REPORT

<b>Report No. :</b>	533476
<b>Report Date :</b>	11.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OLYMPIC INKS LIMITED
<b>Registered Office :</b>	16, Kofo Abayomi Street, Victoria Island, Lagos State
<b>Country :</b>	Nigeria
<b>Date of Incorporation :</b>	23.06.1989
<b>Com. Reg. No.:</b>	RC: 133210
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The company engaged in Importation, Manufacturing, Distribution, Marketing and Sales of Different Kinds of Coatings, Inks, and other General Products.
<b>No. of Employees :</b>	25

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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**

OLYMPIC INKS LIMITED

## **OPERATIONS**

The company engaged in Importation, Manufacturing, Distribution, Marketing and Sales of Different Kinds of Coatings, Inks, and other General Products.

## **COMPANY LOCATION**

Subject's Head Office is located at 16, Kofo Abayomi Street, Victoria Island, Lagos State, Nigeria. And their factory office is located at Veepee Industrial Avenue, off Km 38, Abeokuta Expressway, Sango-Otta, Ogun State, Nigeria.

## **IDENTIFICATION**

<b>COMPANY NAME:</b>	<b>OLYMPIC INKS LIMITED</b>
<b>REGISTERED NAME:</b>	<b>OLYMPIC INKS LIMITED</b>
<b>REGISTERED ADDRESS:</b>	16, Kofo Abayomi Street, Victoria Island, Lagos State, Nigeria
<b>HEAD OFFICE ADDRESS:</b>	16, Kofo Abayomi Street, Victoria Island, Lagos State, Nigeria
<b>FACTORY ADDRESS:</b>	Veepee Industrial Avenue, Km 38, Abeokuta Expressway, Sango-Otta, Ogun State, Nigeria
<b>TELEPHONE:</b>	23439722455, 3499869, 8434123 +234 8053499869, +234 8158434123, +234 7066640820 (secondary source)
<b>E-MAIL:</b>	<a href="mailto:info@olympicinks.com">info@olympicinks.com</a> ; <a href="mailto:Olympics@simbaonline.net">Olympics@simbaonline.net</a>
<b>WEBSITE:</b>	<a href="http://www.olympicinks.com">www.olympicinks.com</a>

**Currency:** All monetary quoted in this report are in Nigerian Naira, the local currency or unless otherwise stated.

## **SUMMARY**

<b>NATURE OF PREMISES:</b>	Occupies space approximately 500 square meters
<b>DATE INCORPORATED:</b>	23rd June, 1989
<b>LEGAL FORM:</b>	Private Limited Company
<b>REGISTRATION NO:</b>	RC: 133210
<b>SHARE CAPITAL:</b>	25,000,000.00
<b>ISSUED CAPITAL:</b>	25,000,000.00
<b>PAID-UP CAPITAL:</b>	24,683,812

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**UNALLOTTED CAPITAL:** 3, 161, 88  
**STAFF STRENGTH:** Twenty Five (25)

## **OWNERSHIP/SHAREHOLDING STRUCTURE**

<b>Name</b>	<b>Share Allotment</b>
S.A.H. Investment Company (Jersey)Limited	24,633,812
Mr. Arjan Thawardas Hathramani	50,000

## **DIRECTORS**

S.A.H. Investment Company Limited (Rep by Mr. Shyam Arjamdas Hathramani)  
Kofo Abayomi Street, Victoria Island, Lagos State, Nigeria

A.S.H. Investment Company Ltd (Rep by Mrs. Venita Hathramani)  
Kofo Abayomi Street, Victoria Island, Lagos State, Nigeria

Hathramani Ajan Thwardas  
16 Kofo Abayomi Street, Victoria Island, Lagos State, Nigeria

## **TEAM LEADERS**

Mr. Arjandas Hathramani - Founder and Chairman:  
Mr. Shyam Hathramani - Managing Director:

## **BACKGROUND**

**OLYMPIC INKS LIMITED** was incorporated on 23rd June, 1989 by the Corporate Affairs Commission as a private Limited Liability Company with registration number (RC: 133210).

As one of Nigeria's leading manufacturers in ink, they have gained a spotless reputation through 27 years of experience in production.

They currently satisfy the needs of 52 companies in West Africa, providing bespoke colours catering exactly to their clients' needs.

They deliver the highest quality and best performing inks. They offer timely delivery with superior technical support.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The company's corporate head office is situated at 16, Kofo Abayomi Street, Victoria Island, Lagos while the factory address is at Veepee Industrial Avenue, Km 38, Abeokuta Expressway, Sango-Otta, Ogun State, Nigeria. The company's head office address occupies flat 19 on the 10<sup>th</sup> floor of a twelve (12) storey building painted cream and ash marble, fenced with its security gate painted black.

During our visit to the address provided at Veepee Industrial Avenue, Km 38, Abeokuta Expressway, Sango-Otta, Ogun State, Nigeria, we discovered the company occupying a large area of land with different bungalow buildings painted cream and black well fenced with its security gates painted ash in a commercial environment. We met the security personnel at the security unit and one of them took us to the company's Chief Security Office (C.S.O), Mr. Samuel Adekola who acknowledged our document and promised to forward it to their management who will get in touch with us. He disclosed that the company engages in importation, manufacturing, distribution, marketing and sales of different kinds of coatings, inks, and other general products. He declined further questions but promised to notify the CEO of our visit.

Meanwhile, more than twenty five (25) personnel were sighted in the premises, some were at the factory working while others were at the administrative blocks. Trucks and vans were seen loading their products and sales representatives attending to customers patronizing them.

Also, we visited the company's head office but the security personnel did not allow us in, so we placed a call to (+234 7066640820) a telephone number obtained from secondary source and a male recipient confirmed that the numbers belongs to the company and confirmed the factory address is at Sango-Otta, Ogun State.

**Conclusion:** Based on our visit, discussion held with the company's Chief Security Office (C.S.O), Mr. Samuel Adekola, products and industrial machines sighted with each manned by personnel, we are of the opinion that **Olympic Inks Limited** is among the market leaders in their sector. **As such, establishing a business transaction with the company will be mutually beneficial.**

## ***SECONDARY SOURCE INFORMATION***

### **HISTORY**

Olympic Inks was founded in 1986 as a small-scale industry located in Ogun State, Nigeria. Since the start Olympic Inks has maintained a strong commitment to the printing industry. They pride themselves on providing customers with efficient logistics and a very comprehensive technical support.

Moreover they see the benefits in educating their customers, to ensure that they maximise the full potential of their products. In the early days seven tons of inks were produced per month. By 1992 the company had relocated to a bigger site. By 2007 development was further boosted by the addition of the production of Gravure inks (produced in the form of paste and or liquid). Currently production has reached new heights of 170 tons per month, providing satisfaction to 52 companies across Nigeria.

### **PRODUCTION**

Flexographic-inks

Gravure Inks

Enamels, Varnishes

Inks for metal decoration

Waterbased inks

Soap colourants

Concentrated paste inks and Technology varnish for flexible packaging

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**OBJECTIVES**

To provide quality inks at a reasonable price  
Tenacious provision of helpful customer service  
Relentless development in scientific and economic research in printing ink  
Fair trade for the company's workforce

**MISSION**

At Olympic Inks there is a perpetual commitment towards progress providing top quality products at an affordable price. The company attends yearly fairs around the world, discovering the latest equipment and development for production from China to Germany and many countries in between. The aim is to boost production to its full capacity of 300 tons per month, to increase the range of inks produced and to start exportation of inks to other countries.

**TYPES OF CUSTOMERS**

General Public

**PERFORMANCES RANKING**

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

**PHYSICAL VISIT**

Company Premises  
Corporate Affairs Commission

***FINANCES***

Subject Audited Accounts was not available as at the time of compiling this report. However, company's estimated turnover could be put at about \$3 Million (Three Million Dollars)

***INDUSTRIAL  
ENVIRONMENT***

***OVERVIEW/***

***OPERATING***

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.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 as at the time of compiling this report.*

**FGSL's OFFICIAL REMARKS**

Having carried out all necessary verifications on subject, our investigations revealed that **Olympic Inks Limited** duly registered in Nigeria, with the Registered Address and corporate head office located at 16 Kofo Abayomi Street, Victoria Island, Lagos State, Nigeria. While their factory office is located at Veepee Industrial Avenue, off Km 38, Abeokuta Expressway, Sango-Otta, Ogun State, Nigeria.

Subject is into genuine business transactions. Subject is an on-going concern.  
All information contained in the report is from secondary sources only.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
NGN	1	INR 0.21

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.