

MIRA INFORM REPORT

Report No. :	533508
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	VIVO ENERGY UGANDA LIMITED
Formerly Known As :	<ul style="list-style-type: none"> • SHELL AND BP UGANDA LTD • SHELL UGANDA LTD
Registered Office :	Plot 9/11, Seventh Street, Shell House, Industrial Area, Kampala P.O. Box 7082 Kampala
Country :	Uganda
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	20.03.1963
Com. Reg. No.:	2319
Legal Form :	Limited Corporation
Line of Business :	Subject operate Importation and Distribution of Petroleum Products, Fuels and Lubricants and Related Facilities
No. of Employees :	80

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

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NOTES :

Any query related to this report can be made on e-mail : 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)
Uganda	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

UGANDA - ECONOMIC OVERVIEW

Uganda has substantial natural resources, including fertile soils, regular rainfall, substantial reserves of recoverable oil, and small deposits of copper, gold, and other minerals. Agriculture is one of the most important sectors of the economy, employing 72% of the work force. The country's export market suffered a major slump following the outbreak of conflict in South Sudan, but has recovered lately, largely due to record coffee harvests, which account for 16% of exports, and increasing gold exports, which account for 10% of exports. Uganda has a small industrial sector that is dependent on imported inputs such as refined oil and heavy equipment. Overall, productivity is hampered by a number of supply-side constraints, including insufficient infrastructure, lack of modern technology in agriculture, and corruption.

Uganda's economic growth has slowed since 2016 as government spending and public debt has grown. Uganda's budget is dominated by energy and road infrastructure spending, while Uganda relies on donor support for long-term drivers of growth, including agriculture, health, and education. The largest infrastructure projects are externally financed through concessional loans, but at inflated costs. As a result, debt servicing for these loans is expected to rise.

Oil revenues and taxes are expected to become a larger source of government funding as oil production starts in the next three to 10 years. Over the next three to five years, foreign investors are planning to invest \$9 billion in production facilities projects, \$4 billion in an export pipeline, as well as in a \$2-3 billion refinery to produce petroleum products for the domestic and East African Community markets. Furthermore, the government is looking to build several hundred million dollars' worth of highway projects to the oil region.

Uganda faces many economic challenges. Instability in South Sudan has led to a sharp increase in Sudanese refugees and is disrupting Uganda's main export market. Additional economic risks include: poor economic management, endemic corruption, and the government's failure to invest adequately in the health, education, and economic opportunities for a burgeoning young population. Uganda has one of the lowest electrification rates in Africa - only 22% of Ugandans have access to electricity, dropping to 10% in rural areas.

Source : CIA

COMPANY NAME

Registered Name: **VIVO ENERGY UGANDA LIMITED**
Requested Name: **VIVO ENERGY UGANDA LIMITED**
Other Names: **VIVO ENERGY UGANDA**
Former Names: **SHELL AND BP UGANDA LTD**
SHELL UGANDA LTD

ADDRESS AND TELECOMMUNICATION

Physical Address: Plot 9/11, Seventh Street, Shell House, Industrial Area, Kampala
Postal Address: P.o. Box 7082
Kampala,
Uganda
Country: Uganda
Phone: 256-414-339499/-312210010
Fax: 256-414-232898/255560/255311
Email: hr@vivoenergy.com
Website: www.vivoenergy.com

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: 20-March-1963
Reg. Number: 2319
Nominal Capital: UGS. 50,000,000
Subscribed Capital: UGS. 50,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Gilbert Assi	MD	
Mr. George Kibondwe	Manager	
Vivo Energy Investments B.V.	Holding Co.	100%

RELATED COMPANIES

Vivo Energy Investments B.V.
None
Various worldwide
None
43-59 Seventh St, Kampala, Uganda

Parent company.
Subsidiary company.
Affiliated companies.
Shareholder of subject firm.
Branches of the firm

OPERATIONS

Registered to operate Importation and Distribution of petroleum products, fuels and lubricants and related facilities

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

Main Customers: Petrol Stations, Industries, firms and organizations
Employees: 80 employees.
Vehicles: Several motor vehicles.
Territory of sales: Uganda
Location: Leased premises, 100,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported: Ugandan Shillings (UGS.)
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 UGS.)

2017

Sales 25,800,000,000

BANK

Bank Name: Barclays Bank
Branch: Uganda
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 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
UGX	1	INR 0.020

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)