

MIRA INFORM REPORT

Report No. :	533470
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	FINE CHEMICALS NIGERIA LIMITED
Registered Office :	Wesley House, 22, Marina, Lagos State
Country :	Nigeria
Date of Incorporation :	05.02.1980
Com. Reg. No.:	RC: 31570
Legal Form :	Limited Liability Company
Line of Business :	Subject is engages in Production of Chemicals.
No. of Employees :	Above Ten (10)

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RATING & COMMENTS

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

MIRA's Rating :

A

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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

FINE CHEMICALS NIGERIA LIMITED

OPERATIONS

The Company engages in Production of Chemicals

COMPANY LOCATION

The Company is located at 122/132 Oshodi Apapa Expressway, Afprint Compound, 2nd Gate, Iyana Isolo Bus Stop, Lagos State, Nigeria.

IDENTIFICATION

COMPANY NAME:	FINE CHEMICALS NIGERIA LIMITED
REGISTERED NAME:	FINE CHEMICALS NIGERIA LIMITED
REGISTERED ADDRESS:	Wesley House, 22, Marina, Lagos State, Nigeria
HEAD OFFICE ADDRESS:	122/132 Oshodi Apapa Expressway, Afprint Compound, 2 nd Gate, Iyana Isolo Bus Stop, Lagos State, Nigeria
P.O. BOX:	73004
TELEPHONE:	+234 812 945 1964; 812 945 1965; 812 945 1961 (Secondary Source)
EMAIL:	gmsales@finechemicalsltd.com ; inks@finechemicalsltd.com ; cylinders@finechemicalsltd.com ; cpp@finechemicalsltd.com (Secondary Source)
WEBSITE:	www.finechemicalsltd.com

Currency: All monetary quoted in this report are in Nigerian Naira, the local currency or unless otherwise stated. The exchange rate is ₦360 to 1 US \$.

SUMMARY

NATURE OF PREMISES:	Leased space approximately 1,000 square meters.
DATE INCORPORATED:	5th February, 1980
LEGAL FORM:	Limited Liability Company
REGISTRATION NO:	RC: 31570
SHARE CAPITAL:	150,000.00
ISSUED CAPITAL:	150,000.00
PAID-UP CAPITAL:	150,000.00

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STAFF STRENGTH: Above Ten (10)

OWNERSHIP/SHAREHOLDING STRUCTURE

Names

Josiah Adedeji
22, Marina, Lagos State, Nigeria

Martins Kwagu
22, Marina, Lagos State, Nigeria

DIRECTORS

Josiah Adedeji
Martins Kwagu

BACKGROUND

Fine Chemicals Nigeria Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 5th February, 1980 with registration number (RC: 31570). Its corporate head office is located at 122/132 Oshodi Apapa Expressway, Afprint Compound, 2nd Gate, Iyana Isolo Bus Stop, Lagos State, Nigeria, while the factory address is located at 1-5 Fine Avenue, Off Veepee Industrial Ave, KM 38 Lagos/Abeokuta Rd., Sango Otta, Ogun State, Nigeria. The corporate head office is a large compound housing different warehouses and a two storey building behind one of the warehouses painted ash in a well fenced with black gate. The premises also houses different organizations like PIL (PURE CHEM INDUSTRIES LIMITED), AVON, SAPONARIA, SAMISTAR, as described on the signboard in front of the gate.

Based on Information from Secondary Source, Fine Chemicals is Nigeria's Leading Solution Provider to the Packaging Industry. It was established in 1990 with the purpose of supplying high quality Printing Inks, Coating & Colourants to Nigeria's fast growing packaging industry and over the years built world class infrastructure at Sango-Otta near Lagos for the manufacture of not only high quality Inks, Coatings and Colourants but also Electronically Engraved Cylinders for Rotogravure Printing and Cast Polypropylene Film.

Fine Chemicals also supplies high quality Lamination Adhesives manufactured by Henkel AG & Co the world's leading manufacturer of Adhesives and Doctor Blades manufactured by Converttech Equipment Pvt. Ltd.

The company is a leading supplier to the veritable who's who of Nigeria's Packaging Industry. Printers, Converters and Manufacturers of Packaging Material make full use of our Facilities, Products, Services and Infrastructure to:

Efficiently and effectively translate Art works into ready for use packaging materials.
Ensure error free reproduction for every print and converting process.

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Minimise and eliminate variability in visual branding.
Optimize cost, quality and speed in the manufacture of packaging material.
Be on time, on cost and on brand all the time

Fine Chemicals is part of the Enpee Group of Companies, a well-diversified international manufacturing conglomerate with over 50 years of business experience.
Fine Chemicals Nigeria Limited is a wholly owned subsidiary of Avon Crowncaps and Containers (Nigeria) Plc which is Nigeria's leading manufacturer of Metal Packaging.

During our visit, we met the Security Personnel who took us to the office of Fine Chemicals Nigeria Limited which is beside PIL office on the last floor by the right. A well furnished office with modern office interiors. We met the Front Desk Officer; Miss Becky who informed us that the Manger was not available and after enquiring from one of the staffs inside the office, she returned our document stating that that they cannot receive it unless the Manager instructs them to do so.

However, upon inquiry Miss Becky disclosed that the company is into chemical production and their production factory is at Ogun State, Nigeria. Though, none of their products was physically visible. Meanwhile, we tried to enquire from the staffs seen (about twelve of them) within the premises if they were staffs of company but they declined giving any information.

Conclusion: Based on our visit, conversation held with the company's Front Desk Officer, Miss Becky, facilities sighted and available information from secondary source, we are of the view that the **Fine Chemicals Nigeria Limited** operates at the address and engages in business but its detailed information was not provided. **As such, any business transaction with them may likely be mutually beneficial.**

SECONDARY SOURCE INFORMATION

PRODUCTS

Printing Inks

Printing Cylinders

Cast Polypropylene

Metalizing

Lamination Adhesives

Doctor Blades

FACILITIES

Printing Inks

Printing Cylinders

Cast Polypropylene

Metalizing

Utilities

FACTORY:

1-5 Fine Avenue, Off Veepee Industrial Ave, KM 38 Lagos/Abeokuta Rd., Sango Otta, Ogun State - Nigeria

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TYPES OF CUSTOMERS

General Public
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 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.

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.

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No negative information on subject from the above agencies.

OFFICIAL REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Fine Chemicals Nigeria Limited** is duly registered in Nigeria with the registered address at Wesley House, 22, Marina, Lagos State, Nigeria, while the corporate head office is located at 122/132 Oshodi Apapa Expressway, Afprint Compound, 2nd Gate, Iyana Isolo Bus Stop, Lagos State, Nigeria and the factory located at 1-5 Fine Avenue, Off Veepee Industrial Ave, KM 38 Lagos/Abeokuta Rd., Sango Otta, Ogun State, Nigeria

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
NGN	1	INR 0.20

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)