

MIRA INFORM REPORT

Report No. :	527246
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	GEMCANTON INVESTMENTS HOLDINGS LIMITED
Registered Office :	Plot No 8/E Pilala Area, Lufwanyama Emerald Restricted Area, Kitwe, Copperbelt Province, P. O. Box 21301, Kitwe, Copperbelt Province
Country :	Zambia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	05.08.2015
Com. Reg. No.:	120150134698
Legal Form :	Limited Corporation
Line of Business :	Subject provide support activities for mining and quarrying services
No. of Employees :	70

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: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Zambia	B1	B1

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

ZAMBIA - ECONOMIC OVERVIEW

Zambia had one of the world's fastest growing economies for the ten years up to 2014, with real GDP growth averaging roughly 6.7% per annum, though growth slowed during the period 2015 to 2017, due to falling copper prices, reduced power generation, and depreciation of the kwacha. Zambia's lack of economic diversification and dependency on copper as its sole major export makes it vulnerable to fluctuations in the world commodities market and prices turned downward in 2015 due to declining demand from China; Zambia was overtaken by the Democratic Republic of Congo as Africa's largest copper producer. GDP growth picked up in 2017 as mineral prices rose.

Despite recent strong economic growth and its status as a lower middle-income country, widespread and extreme rural poverty and high unemployment levels remain significant problems, made worse by a high birth rate, a relatively high HIV/AIDS burden, by market-distorting agricultural and energy policies, and growing government debt. Zambia raised \$7 billion from international investors by issuing separate sovereign bonds in 2012, 2014, and 2015. Concurrently, it issued over \$4 billion in domestic debt and agreed to Chinese-financed infrastructure projects, significantly increasing the country's public debt burden to more than 60% of GDP. The government has considered refinancing \$3 billion worth of Eurobonds and significant Chinese loans to cut debt servicing costs.

Source : CIA

SUBJECT'S NAME

Registered Name: **GEMCANTON INVESTMENTS HOLDINGS LIMITED**
Requested Name: **GEMCANTON INVESTMENTS HOLDINGS LIMITED**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: Plot No 8/E Pilala Area, Lufwanyama Emerald Restricted Area,
Kitwe, Copperbelt Province,
Postal Address: P. o. Box 21301
Kitwe, Copperbelt Province,
Country: Zambia
Phone: 260-212-210894
Cell: 260-960499218
Fax: 260-212-210896
Email: info@gemcanton.com
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: Limited Corporation
Date Incorporated: 05-Aug-2015
Reg. Number: 120150134698
Nominal Capital: ZMW. 1,000,000
Subscribed Capital: ZMW. 1,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Abdoulaye Ndiaye	MD	
Mr. Abdoul Ba	Director	
Mr. Efraim Yelizarov	Director	
Mrs. Carolyne Maphenduka Sampa	Director	
Frango Finance Ltd	Shareholder	50%

Wolle Mining Limited	Shareholder	50%
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RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
Frango Finance Ltd	
Wolle Mining Limited	Shareholders of subject firm.
None	Branches of the firm

OPERATIONS

Registered to provide support activities for mining and quarrying services

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

Main Customers:	Industries, firms and organizations
Employees:	70 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Zambia
Location:	Leased premises, 20,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Zambian Kwacha (ZMW.)
Fiscal Year End:	December 31, 2017

Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.
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Financial Information not Submitted

Profit and Loss (expressed in ZMW.)

Sales

2017

50,000,000

BANK

Bank Name: STANBIC BANK
Branch: Zambia
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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
ZMW	1	INR 6.87

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)

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