

MIRA INFORM REPORT

Report No. :	527389
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	MINSERVE SPRL
Registered Office :	6, Avenue Mwend, Quartier Golf, Commune De Lubumbashi, Province De Haut Katanga, Democratic Republic of Congo
Country :	Democratic Republic of Congo
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	02.04.2010
Com. Reg. No.:	KIN 47785
Legal Form :	Societe Privee Responsabilitee Limitee
Line of Business :	Subject operates mining and exploration of copper and cobalt ores.
No. of Employees :	50

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)
Democratic Republic of Congo	C1	C2

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

DEMOCRATIC REPUBLIC OF CONGO - ECONOMIC OVERVIEW

The economy of the Democratic Republic of the Congo - a nation endowed with vast natural resource wealth - continues to perform poorly. Systemic corruption since independence in 1960, combined with countrywide instability and intermittent conflict that began in the early-90s, has reduced national output and government revenue, and increased external debt. With the installation of a transitional government in 2003 after peace accords, economic conditions slowly began to improve as the government reopened relations with international financial institutions and international donors, and President KABILA began implementing reforms. Progress on implementing substantive economic reforms remains slow because of political instability, bureaucratic inefficiency, corruption, and patronage, which also dampen international investment prospects.

Renewed activity in the mining sector, the source of most export income, boosted Kinshasa's fiscal position and GDP growth until 2015, but low commodity prices have led to slower growth, volatile inflation, currency depreciation, and a growing fiscal deficit. An uncertain legal framework, corruption, and a lack of transparency in government policy are long-term problems for the large mining sector and for the economy as a whole. Much economic activity still occurs in the informal sector and is not reflected in GDP data.

Poverty remains widespread in DRC, and the country failed to meet any Millennium Development Goals by 2015. DRC also concluded its program with the IMF in 2015. The price of copper – the DRC's primary export - plummeted in 2015 and remained at record lows during 2016-17, reducing government revenues, expenditures, and foreign exchange reserves, while inflation reached nearly 50% in mid-2017 – its highest level since the early 2000s.

Source : CIA

SUBJECT'S NAME

Registered Name: **MINSERVE SPRL**
Requested Name: **MINSERVE SPRL**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: 6, Avenue Mwend, Quartier Golf, Commune De Lubumbashi,
Province De Haut Katanga,
Country: Democratic Republic of Congo
Phone: 243-828998404
Fax: 243-828998404
Email: admin@minservecongometals.com
Website: www.minservecongometals.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: Societe Privee Responsabilitee Limitee
Date Incorporated: 02-April-2010
Reg. Number: KIN 47785
VAT Number: A0906488N
Nominal Capital: CDF. 10,000,000
Subscribed Capital: CDF. 10,000,000

Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Elolo Assani Ronaldo	MD	
Congolese Investors	Shareholder	30%
Russian Investors	Shareholder	70%

RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
Russian Investors	
Congolese Investors	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate mining and exploration of copper and cobalt ores.

Imports:	Middle East
Exports:	Worldwide
Trademarks:	None
Terms of sale:	Cash (30%) and 25-90 days (70%), invoices.
Main Customers:	firms and organizations
Employees:	50 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Democratic Republic of Congo
Location:	Leased premises, 10,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Congolese Franc (CDF.)
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 CDF.)

2017

Sales

10,500,000,000

BANK

Bank Name: BANQUE DU CRÉDIT AGRICOLE (BCA)
Branch: Democratic Republic of Congo
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
	1	INR 0.043

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)