

MIRA INFORM REPORT

Report No. :	527491
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	SIMBA INDUSTRIES LIMITED
Registered Office :	77/79, Eric Moore Road, Surulere, Lagos State
Country :	Nigeria
Date of Incorporation :	27.12.2004
Com. Reg. No.:	613590
Legal Form :	Limited Liability Company
Line of Business :	The Company engages in Importation, Marketing, Distribution, Sales and Services of Automobile, Household Products, Agricultural Equipment/Products, UPS, Digital Inverters, IT Solutions, Softwares and General Products
No. of Employees :	Above Thirty (30)

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

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

SIMBA INDUSTRIES LIMITED

OPERATIONS

The Company engages in Importation, Marketing, Distribution, Sales and Services of Automobile, Household Products, Agricultural Equipment/Products, UPS, Digital Inverters, IT Solutions, Softwares and General Products

COMPANY LOCATION

The company is located at 77/79, Eric Moore Road, Surulere, Lagos State, Nigeria.

IDENTIFICATION

ENQUIRY NAME:	SIMBA INDUSTRIES LIITED
COMPANY NAME:	SIMBA INDUSTRIES LIMITED
REGISTERED NAME:	SIMBA INDUSTRIES LIMITED
REGISTERED ADDRESS:	77/79, Eric Moore Road, Surulere, Lagos State, Nigeria
HEAD OFFICE ADDRESS:	77/79, Eric Moore Road, Surulere, Lagos State, Nigeria
TELEPHONE:	234-805-869-7002; 815-083-2255; 817-466-5525 (Secondary Source)
EMAIL:	info@simba.com.ng
WEBSITE:	www.simbaindustries.com.ng

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

SUMMARY

NATURE OF PREMISES:	Office space occupying approximately 1000 square metres.
DATE INCORPORATED:	27th December, 2004
LEGAL FORM:	Limited Liability Company
REGISTRATION NO:	RC: 613590

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SHARE CAPITAL:	10,000,000.00
ISSUED CAPITAL:	10,000,000.00
PAID-UP CAPITAL	10,000,000.00
STAFF STRENGTH:	Above Thirty (30)
SECRETARY:	FRESH GREYWIGS SOLICITORS Suite 8A TBS Complex, Lagos State, Nigeria Date Appointed: 11th April, 2014

OWNERSHIP/SHAREHOLDING STRUCTURE (13TH NOVEMBER, 2015)

Name	%Held
1. Penthurst Holdings Inc East 53, Street, Urbanization Obarrio Panama	99%
2. Vinay Grover 3/5 Ikoyi Crescent, Ikoyi, Lagos State, Nigeria	1%

DIRECTORS (11TH APRIL, 2014)

1. Grover Vinay
77/79, Eric Moore Road, Surulere, Lagos State, Nigeria
2. Obinna Anthony
77/79, Eric Moore Road, Surulere, Lagos State, Nigeria
3. Olusegun Adedoyin
77/79, Eric Moore Road, Surulere, Lagos State, Nigeria

BACKGROUND

Simba Industries Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 27th December, 2004 with registration number (RC: 613590). Its corporate head office is located at 77/79, Eric Moore Road, Surulere, Lagos State, Nigeria. It occupies a large area of land with its storey/bungalow buildings all painted ash with black security gates located in a commercial area. They are popularly known around the area for

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quality products with Simba Group of Companies boldly inscribed on their wall. Simba Industries Limited is one of the subsidiaries of Simba Group of Companies that houses Simbanet Nig Ltd, Simba Infrastructure Ltd, Simba Agric & power, Simba Motors Ltd, Wandel International Ltd and Simab Technology (Nigeria) Ltd.

Based on Secondary Source Information, Simba Industries, part of the Simba Group, is a distributor of the leading brands of inverters and power backup systems in Nigeria.

Over the last three decades, the Simba Group has grown to become a leading and diversified business group with operations spread across Nigeria's key verticals including Communications, Agriculture, Software, Transportation, Power and Alternative Energy

We visited the company's premises for business information enquiry on 29th August, 2018 and met the Security Personnel who referred us to the Receptionist who in turn led us to the HR/Admin officer, Mrs. Mirian. She received and acknowledged our document and promised that the management will take necessary action and they will get back to us. According to Mrs. Miriam, the company is into Importation, Marketing, Distribution, Sales and Services of Automobile, Household Products, Agricultural Equipment/Products, UPS, Digital Inverters, IT Solutions, Software and General Products etc but later declined further questions due to security reasons.

Meanwhile, we sighted a well stocked showroom with different kinds of automobiles, inverters, electrical/electronic products and other IT, agricultural products. We also sighted trucks and vans loading some of their products with more than thirty (30) staffs at their various duty posts, some of them were manned to laptops and customers patronizing them. However, we are yet to receive any information from them as at the time of compiling this report.

Note: The Company was registered to carry on business of Large Scale Importation, Distribution, Installation and Furnishing of all kinds of Marble Products Distribution of Marble Making Chemical and Raw Materials as well as Marble Works.

Conclusion: Based on our visit, discussion held with the HR/Admin officer, Mrs. Mirian, staffs and products sighted as well as ongoing business activities witnessed, we are of the opinion that **Simba Industries Limited** is a going concern. **As such, any business transaction with them should be mutually beneficial.**

SECONDARY SOURCE INFORMATION
PRODUCTS

- Gensus
- Epsilon
- Brighton

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- Voltron

SERVICES

- Pre Sales: Site Inspection and Load Estimation
- Sales: Delivery and Installation
- After Sales: Service and Support

VISION OF THE SIMBA GROUP

Enrich Nigerian lives with innovative solutions in partnership with world class organizations.

MISSION OF SIMBA INDUSTRIES

Develop and deliver locally relevant, contemporary and innovative solutions in partnership with global organizations to become the first and trusted choice of Nigerians.

Driven by a deep understanding of the local market, our committed and empowered professionals deliver superior value to customers in every market and community that they serve.

TYPES OF CUSTOMERS

- General Public

PERFORMANCE RANKING

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

PHYSICAL VISIT

1. Company Premises
2. 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 \$3 Million (Three Million Dollars).

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

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.

No negative information on subject from the above agencies.

SUMMARY OFFICIAL REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Simba Industries Limited** is duly registered in Nigeria with both the registered and corporate head office address located at 77/79, Eric Moore Road, Surulere, Lagos 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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
NGN	1	INR 0.20

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)