

MIRA INFORM REPORT

Report No. :	529165
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	SONY GENERAL TRADING
Registered Office :	100 Kairaba Avenue, C/O Harrys Supermaket Building, Banjul
Country :	Gambia
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	11.10.2008
Legal Form :	Limited Corporation
Line of Business :	Dealers in house hold goods and appliances such as gas hob cookers, kitchenware, small gifts, televisions, computers, entertainment systems, toiletries, air conditioning units
No. of Employees :	15

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)
Gambia	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

GAMBIA - ECONOMIC OVERVIEW

The government has invested in the agriculture sector because three-quarters of the population depends on the sector for its livelihood and agriculture provides for about one-third of GDP, making The Gambia largely reliant on sufficient rainfall. The agricultural sector has untapped potential - less than half of arable land is cultivated and agricultural productivity is low. Small-scale manufacturing activity features the processing of cashews, groundnuts, fish, and hides. The Gambia's reexport trade accounts for almost 80% of goods exports and China has been its largest trade partner for both exports and imports for several years.

The Gambia has sparse natural resource deposits. It relies heavily on remittances from workers overseas and tourist receipts. Remittance inflows to The Gambia amount to about one-fifth of the country's GDP. The Gambia's location on the ocean and proximity to Europe has made it one of the most frequented tourist destinations in West Africa, boosted by private sector investments in eco-tourism and facilities. Tourism normally brings in about 20% of GDP, but it suffered in 2014 from tourists' fears of Ebola virus in neighboring West African countries. Unemployment and underemployment remain high.

Economic progress depends on sustained bilateral and multilateral aid, on responsible government economic management, and on continued technical assistance from multilateral and bilateral donors. International donors and lenders were concerned about the quality of fiscal management under the administration of former President Yahya JAMMEH, who reportedly stole hundreds of millions of dollars of the country's funds during his 22 years in power, but anticipate significant improvements under the new administration of President Adama BARROW, who assumed power in early 2017. As of April 2017, the IMF, the World Bank, the European Union, and the African Development Bank were all negotiating with the new government of The Gambia to provide financial support in the coming months to ease the country's financial crisis.

The country faces a limited availability of foreign exchange, weak agricultural output, a border closure with Senegal, a slowdown in tourism, high inflation, a large fiscal deficit, and a high domestic debt burden that has crowded out private sector investment and driven interest rates to new highs. The government has committed to taking steps to reduce the deficit, including through expenditure caps, debt consolidation, and reform of state-owned enterprises.

Source : CIA

SUBJECT'S NAME

Registered Name: **SONY GENERAL TRADING**
Requested Name: **SONY GENERAL TRADING**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: 100 Kairaba Avenue, C/O Harrys Supermaket Building,
Banjul,
Country: Gambia
Phone: 220-4497877/7755
Fax: 220-4497877
Email: None
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: 11-Oct-2008
Reg. Number: Gambia
Nominal Capital: GMD. 1,000,000
Subscribed Capital: GMD. 1,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares	
Suresh Wadhvani	MD		50%
Harish Suresh Wadhvani	Director		50%

RELATED COMPANIES

None Parent company.

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None	Subsidiary company.
None	Affiliated company.
Suresh Wadhvani	Shareholders of subject firm.
Harish Suresh Wadhvani	
None	Branches of the firm

OPERATIONS

Registered to operate as dealers in house hold goods and appliances such as gas hob cookers, kitchenware, small gifts, televisions, computers, entertainment systems, toiletries, air conditioning units etc

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

Main Customers:	Local agencies, stores, outlets
Employees:	15 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Gambia
Location:	Rented premises, 2,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Gambian Dalasi (GMD.)
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 GMD.)

Sales	2017 145,000,000
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BANK

Bank Name:	International Commercial Bank
Branch:	Gambia
Comments:	None

TRADE REFERENCES

Experiences:	Good
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NOTARIAL BONDS	None
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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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
GMD	1	INR 1.49

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)