

MIRA INFORM REPORT

Report No. :	529753
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	A1 ENTERPRISES LTD.
Registered Office :	Masauko Chimpem Bere Highway, P. O. Box 5338, Limbe, Blantyre
Country :	Malawi
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	11.03.2010
Legal Form :	Limited Corporation
Line of Business :	Registered to Operate as Manufacture of Food Products Mainly Biscuits.
No. of Employees :	165

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 :	Slow but correct
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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malawi	C1	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

MALAWI - ECONOMIC OVERVIEW

Landlocked Malawi ranks among the world's least developed countries. The country's economic performance has historically been constrained by policy inconsistency, macroeconomic instability, poor infrastructure, rampant corruption, high population growth, and poor health and education outcomes that limit labor productivity. The economy is predominately agricultural with about 80% of the population living in rural areas. Agriculture accounts for about one-third of GDP and 80% of export revenues. The performance of the tobacco sector is key to short-term growth as tobacco accounts for more than half of exports, although Malawi is looking to diversify away from tobacco to other cash crops.

The economy depends on substantial inflows of economic assistance from the IMF, the World Bank, and individual donor nations. Donors halted direct budget support from 2013 to 2016 because of concerns about corruption and fiscal carelessness, but the World Bank resumed budget support in May 2017. In 2006, Malawi was approved for relief under the Heavily Indebted Poor Countries (HIPC) program but recent increases in domestic borrowing mean that debt servicing in 2016 exceeded the levels prior to HIPC debt relief.

Heavily dependent on rain-fed agriculture, with corn being the staple crop, Malawi's economy was hit hard by the El Nino-driven drought in 2015 and 2016, and now faces threat from the fall armyworm. The drought also slowed economic activity, led to two consecutive years of declining economic growth, and contributed to high inflation rates. Depressed food prices over 2017 led to a significant drop in inflation (from an average of 21.7% in 2016 to 12.3% in 2017), with a similar drop in interest rates.

Source : CIA

COMPANY NAME

Registered Name: **A1 ENTERPRISES LTD.**
Requested Name: **A1 ENTERPRISES LTD.**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Masauko Chimpem Bere Highway**
Postal Address: **P. O. Box 5338
Limbe, Blantyre,
Malawi**
Country: **Malawi**
Phone: **265-1-600444/845200**
Cell: **265-888846147**
Fax: **265-1-844927/843293**
Email: **rab@rabmw.com**
Website: **www.rabmw.com**

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit.

LEGAL

Legal Form: **Limited Corporation**
Date Incorporated: **11-March-2010**
Nominal Capital **MWK. 1,000,000**
Subscribed Capital **MWK. 1,000,000**
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Abdul Gaffar Aboo Jakhura	Chairman	
Mr. Sai Kiran Josyabhatla	MD	
Mr. Afzel Thassim	Finance Director	
Mr. Hussein Aboo Jakhura	Director	
Mr. Abdul Rashid Aboo Jakhura	Director	
Mr. Mohamed Aboo Jakhura	Director	
Mr. Farook Mohamed Aboo Jakhura	Director	
Mr. Ahmed Sunka	Director	

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Mr. H.J.M. Kroese	Director	
Mr. Imran Khan	Manager	
Rab Processors Ltd	Holding Co.	100%

RELATED COMPANIES

Rab Processors Ltd	Parent company.
None	Subsidiary company.
KULIMA GOLD DEPOTS	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate as manufacture of food products mainly biscuits

Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (50%) and 25-90 days (50%), invoices.

Main Customers:	Local agencies, stores, outlets, firms and organizations
Employees:	165 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Malawi
Location:	Owned premises, 110,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	Malawian Kwacha (MWK.)
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 MWK.)

Sales **2017**
870,000,000

BANK

Bank Name: STANBIC BANK
Branch: Malawi
Comments: 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 72.37
UK Pound	1	INR 95.29
Euro	1	INR 84.77
MWK	1	INR 0.099

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)