

MIRA INFORM REPORT

Report No. :	529918
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	STE HARJAAP SARL
Registered Office :	Bonaberi, Zone Magzi A Cote De Sat Jeep, Douala, B.P. 5873, Douala
Country :	Cameroon
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	16.02.2008
Com. Reg. No.:	RC DLA 2008B48559
Legal Form :	Societe Anonyme Responsabilitee Limitee
Line of Business :	Producers of steel and iron bars
No. of Employees :	65

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Cameroon	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

CAMEROON - ECONOMIC OVERVIEW

Cameroon's market-based, diversified economy features oil and gas, timber, aluminum, agriculture, mining and the service sector. Oil remains Cameroon's main export commodity, and despite falling global oil prices, still accounts for nearly 40% of exports. Cameroon's economy suffers from factors that often impact underdeveloped countries, such as stagnant per capita income, a relatively inequitable distribution of income, a top-heavy civil service, endemic corruption, continuing inefficiencies of a large parastatal system in key sectors, and a generally unfavorable climate for business enterprise.

Since 1990, the government has embarked on various IMF and World Bank programs designed to spur business investment, increase efficiency in agriculture, improve trade, and recapitalize the nation's banks. The IMF continues to press for economic reforms, including increased budget transparency, privatization, and poverty reduction programs. The Government of Cameroon provides subsidies for electricity, food, and fuel that have strained the federal budget and diverted funds from education, healthcare, and infrastructure projects, as low oil prices have led to lower revenues.

Cameroon devotes significant resources to several large infrastructure projects currently under construction, including a deep seaport in Kribi and the Lom Pangar Hydropower Project. Cameroon's energy sector continues to diversify, recently opening a natural gas-powered electricity generating plant. Cameroon continues to seek foreign investment to improve its inadequate infrastructure, create jobs, and improve its economic footprint, but its unfavorable business environment remains a significant deterrent to foreign investment.

Source : CIA

SUBJECT'S NAME

Registered Name: **STE HARJAAP SARL**
Requested Name: **STE HARJAAP SARL**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Bonaberi, Zone Magzi A Cote De Sat Jeep, Douala**
Postal Address: **B.P. 5873**
Douala,
Country: **Cameroon**
Phone: **237-33421404/944444447/75731271/79534536/
699814951/670545906**
Fax: **237-33421404/75731271**
Email: **ssdod@rediffmail.com/ steharjaap@rediffmail.com**
Website: **None**

CREDIT OPINION

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

LEGAL

Legal Form: **Societe Anonyme Responsabilitee Limitee**
Date Incorporated: **16-Feb-2008**
Reg. Number: **RC DLA 2008B48559**
VAT Number: **M110800026075N**
Nominal Capital: **CFA. 100,000,000**
Subscribed Capital: **CFA. 100,000,000**
Subscribed Capital is Subscribed in the following form:

	Position	Shares	
Mr. Doad Surjeet Singh	MD		80%
Mr. Satnam Singh	Director		20%
Mr. Janu Singh	Manager		

RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
Mr. Doad Surjeet Singh	Shareholders of subject firm.
Mr. Satnam Singh	
None	Branches of the firm

OPERATIONS

Registered to operate as producers of steel and iron bars	
Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.
Main Customers:	Industries, firms and organizations
Employees:	65 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Cameroon
Location:	Owned premises, 15,000 square feet,

AUDITORS AND INSURANCE

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

FINANCE

Currency Reported:	West African Franc (CFA.)
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 CFA.)

Sales

2017
1,420,000,000

BANK

Bank Name: ECOBANK
Branch: Cameroon
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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
XAF	1	INR 0.13

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)