

## MIRA INFORM REPORT

Report No. :	529458.2
Report Date :	22.09.2018

### IDENTIFICATION DETAILS

Name :	SUMO STEELS LIMITED
Registered Office :	21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State
Country :	Nigeria
Date of Incorporation :	20.04.2012
Com. Reg. No.:	1027579
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers Importers exporters and Marketers of Including not limited to Steel Works, Aluminium Coils, Crown Corks, Ropp Caps, Ingots Bottles, Sleeves
No. of Employees :	Not available

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

SUMO STEELS LIMITED

## **OPERATIONS**

According to CAC Search, the Company was registered to carry on the Business of Manufacturers Importers exporters and Marketers of Including not limited to Steel Works, Aluminium Coils, Crown Corks, Ropp Caps, Ingots Bottles, Sleeves.

## **COMPANY LOCATION**

The Company is located at 21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria.

## **IDENTIFICATION**

<b>COMPANY NAME:</b>	<b>SUMO STEELS LIMITED</b>
<b>REGISTERED NAME:</b>	<b>SUMO STEELS LIMITED</b>
<b>REGISTERED ADDRESS:</b>	21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria
<b>HEAD OFFICE ADDRESS:</b>	21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria

## **SUMMARY**

<b>NATURE OF PREMISES:</b>	Office space approximately 700 square meters.
<b>DATE INCORPORATED:</b>	20th April, 2012
<b>LEGAL FORM:</b>	Limited Liability Company
<b>REGISTRATION NO:</b>	RC: 1027579
<b>SHARE CAPITAL:</b>	1, 500,000,000.00
<b>ISSUED CAPITAL:</b>	1, 500,000,000.00
<b>PAID-UP CAPITAL:</b>	125,000,000.00
<b>UNALLOTTED CAPITAL:</b>	1,375,000,000.00
<b>STAFF STRENGTH:</b>	Undetermined
<b>SECRETARY:</b>	<b>MATHMER &amp; ASSOCIATES</b> 115, Palm Avenue, Mushin, Lagos State, Nigeria

## **OWNERSHIP/SHAREHOLDING STRUCTURE**

**(20<sup>TH</sup> DECEMBER, 2017)**

<b>Names</b>	<b>%Held</b>
1. Vajra Machineries Private Ltd 71/3, Dharmatalla Road, Salkia Howrah, India	99%
2. Mathias Chika Mordi 3 <sup>rd</sup> Floor, Bikar Builder, 8/1 Lalbazar Street, Kolkata 700001, India	1%

## **DIRECTORS**

**(20<sup>TH</sup> FEBRUARY, 2015)**

1. Jha Abhay Nath  
21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria
2. Naidu Anil Kumar  
21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria
3. Agarwal Rakesh Umar  
21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria

## **BACKGROUND**

**Sumo Steels Limited** was incorporated with Corporate Affairs Commission as a Private Limited Company on 20th April, 2012 with registration number (RC: 1027579). Its corporate head office is located at 21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria. The company corporate office occupies solely the premises on the given address. It operates from a storey building painted off-white with three warehouses behind the administrative block, well fenced with yellow gate; a security house was attached to the entrance gate. The company is situated opposite SC Johnson Co. Ltd.

We visited the company on 10<sup>th</sup> September, 2018 and met the Security Personnel who ushered us into the administrative office to meet with the receptionist. The receptionist refused to acknowledge our letter given the background that the Managing Director was not available and he has instructed her not to receive any

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correspondence on his behalf. Whilst at the receptionist desk, we sighted some of the company's photo frames bearing **MINL LTD**, but we did not sight where **Sumo Steels Limited** was inscribed. We tried to persuade the receptionist to kindly explain the rationale behind **MINL Ltd** she declined and referred us to her earlier statement.

Meanwhile, we witnessed movement of some persons and cars are park within the premises, also we sighted some of their workers at the warehouses performing one duty or the other.

**NOTE:** The Company Increased its share capital from **125,000,000.00** to **1,500,000,000.00** on 9<sup>th</sup> August, 2018.

**Conclusion:** Based on our visit to the company's corporate office, conversation held with the company's receptionist (name undisclosed), who refused to divulge information concerning the company, we are of the opinion that the company operates within the given address but their business involvements are not certain. **As such, any business transaction with the company should be on cash and carry basis, pending when they provide their detailed information is provided and verified.**

#### **TYPES OF CUSTOMERS**

- Undetermined

## ***PERFORMANCE RANKING***

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

## ***PHYSICAL VISIT***

1. Company's Premises
2. Corporate Affairs Commission

## ***FINANCES***

**Subject's Audited Accounts was not available as at the time of compiling this report. Therefore, we could not speak on the company's financial status.**

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**INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT**

UNDETRMINED

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

UNDETRMINED

***OFFICIAL REMARKS***

Having carried out all necessary verifications on the company, our investigations revealed that **Sumo Steels Limited** is duly registered in Nigeria with both the registered and corporate head office address located at 21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria.

Information contained in the report is from secondary sources only.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
NGN	1	INR 0.20

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)