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**BUSINESS
RATING
REPORT**

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EXIM CREDIT BANK

Report Validity: May 5, 2025
Date: May 5, 2024

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This report has been issued on the below date and supersedes any previously issued final or draft version of this Business Rating Report.

Date: May 5, 2024

**"Your Credit,
Our Expertise"**

Scope of the Report

- History and legal background of the “Subject”
- Understanding current operations
- Management background
- Industry Overview
- Bankers’ information
- Financial statements & analysis
- Score Credit Review Rating

Information Sources

Information given in this report is compiled using the following sources:

- Annual reports
- Compliance and regulatory documents
- Corporate communications
- Management discussion
- Media and Journal articles

Methodology

- Financial Information from the audited annual reports of the Exim Credit Bank was studied and analyzed. Required clarifications were sought from the concerned Company officials, wherever necessary. Other value-added information was obtained from the relevant publicly available sources such as the parent company’s website.
- Inputs about the “Company” were provided by Mr. Vivek Krishnan – Finance Manager of the Company.



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Exim Credit Bank 's Rating Assessment

The Score Credit Review's Rating consists of 5 key organizational facts, owner, financial strength, payment history, and risk indicator parts as shown in the below table. Financial Strength indicates the tangible net worth. The composite appraisal/condition is linked to the level of risk and is an overall evaluation of creditworthiness. It considers the financial condition and several factors such as trade reference history, legal structure, management experience, and any adverse listings.

Rating		AA- Good Creditworthiness		
Registration No.: 120230060327		Special event: NO		
Organizational Facts	Owner/Judicial	Finance Strength	Payment History	Risk Indicator
Well established	Strong	Strong	Excellent	1
Established	Good	Good	Acceptable	2
Newly Established	Weak	Acceptable	Doubtful	3
Unknown	Doubtful	Weak	Poor	4
Liquidated	Negative	Poor	Insolvent	5
		No Information Available	Bankrupt	

Exim Credit Bank has been rated with an overall "AA" rating which is characterized by being the well-established firm with a strong management and governance structure, good financial strength, and an acceptable and reliable payment history as depicted by the company's audited financial information. Moreover, there is no significant negative information registered on the company's legal entity or its related companies.

Score Credit Review uses its Rating Scale as per the below rating codes in their rating assessment:

Rating	
AAA	Highest Creditworthiness
AA	Good Creditworthiness
A	Creditworthiness
AN	Newly Established
No Rating	Rating Cannot be determined
B	Credit against security
C	Credit not recommended



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Score Credit Review Rating

2A1					
Financial Strength	2A		Based on the net worth		
Risk Indicator	1		Excellent		
Risk Indicator Scale	1	2	3	4	5
<p align="center">Score Credit Review rating of 2A1 indicates: A financial strength of net worth of 6 million dollars and a risk indicator which is excellent</p>					

Exim Credit Bank has a **2A1** rating with **2A** illustrating the financial strength of the business and 1 representing the risk indicator. Exim Credit Bank recorded a net worth of **USD 6 million** by 2023 hence placing the company at rating **2A**. The Risk Indicator is used in conjunction with the Financial Strength Indicator as explained further in the below tables. The risk indicator reflects Score Credit Review's opinion of the risk associated with trading with a specific business, notably the going concern of the business for the next 12 months. Created from expert rules systems, the Risk indicator is refreshed whenever data is loaded onto our databases. The Company is required to invest in more capital and diversify its financing option in order to raise the rate to **5A** and avoid the risk of getting lower.

Risk Indicator	Condition	Guide to Interpretation
1	Excellent	Proceed with the transaction – offer terms required
2	Good	Proceed with transaction
3	Fair	Proceed with the transaction but monitor
4	Poor	Take suitable assurances before extending credit
5	Insufficient information to assign a risk indicator	No public information or Score Credit Review's proprietary information available to indicate trading activity

The Financial Strength Indicator is based on either the Net Worth or Issued Capital. The table below contains the possible values.

Net worth / Issued Capital (in USD)	Rating based on Net worth (in USD)	Rating based on Issued capital (in USD)
0 – 15,000	H	HH
15,000 – 35,000	G	GG
35,000 – 60,000	F	F
60,000 – 120,000	E	EE
120,000 - 175,000	D	DD
175,000 – 345,000	C	CC
345,000 – 600,000	B	BB
600,000 – 1.2 million	A	AA
1.2 million – 2.5 million	1A	1AA
2.5 million – 12 million	2A	2AA
12 million – 25 million	3A	3AA
25 million – 60 million	4A	4AA
60 million and above	5A	5AA

Rating Sensitivity

Positive- Upward Revisions for an improved Business Rating Score

- Improved Financial Performance. Exim Credit Bank has demonstrated strong financial performance hence an increased revenue, profitability, and cash flow could lead to an upward revision.
- Market Expansion. Successful entry into new markets or expansion of market share within and outside the United Arab Emirates could signal growth potential and result in a higher rating.
- Strategic Partnerships or Acquisitions. The trend that the bank takes in forming strategic partnerships or making stable acquisitions will help the company enhance the business's competitive position and profitability leading to a positive rating revision.
- Innovation and Adaptability. The bank has full potential and has demonstrated innovation and adaptability to changing market conditions which are often viewed favorably by rating agencies.

Negative-Downward Revisions that could lead to a possible drop of the business rating score include:

- Financial Deterioration including declines in revenue, profitability, or cash flow, or an increase in debt levels, could trigger a negative impact of the business rating.
- Failure to keep up with increased competition, market saturation, or declining demand for products or services can lead to downward revision.
- Problems such as supply chain disruptions, operational inefficiencies, or management issues may lead to a downgrade.
- Legal or regulatory issues like lawsuits, fines, or non-compliance with regulations, can adversely affect a business's rating.
- Economic downturns, changes in interest rates, or geopolitical instability can impact a business's rating, especially if it affects its ability to operate or service its debt.

Financial Analysis

Score Credit Review rating enables a thorough analysis of the financial accounts, where we focus more on asset quality ratios, capital strength/adequacy, management efficiency, profitability, liquidity, and financing appraisal. Importantly, our analysis of all pertinent key figures as extracted from Exim Credit Bank is performed, enabling our customers to assess the company's financial situation. In addition to analyzing the key figures of the most recent accounting records, we also look at developments since the previous year in order to discover a positive or negative trend as early as possible. This analysis, however, does not take into account the nominal amounts but instead looks at the relationships between the individual sizes of the numbers from the key-figure analysis.

One of our points for awarding ECB with a creditworthy rating is the fact that the bank is profitably run, have solid finances, and that the businesses are operated in a professional manner that merits a favorable rating. However, our maximum recommended credit limit does take into consideration the size of the company.



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Ratio Analysis

The **net interest margin (NIM)** is a profitability indicator that compares the net interest income and expense of a financial firm. It helps determine the likelihood of the bank thriving over the long term. The bank's Net Interest margin improved from 0.9%, FY 2022 to 1.1% FY 2023 making a positive trend.

Non-Performing Loans (NPL) Ratio: This ratio measures the proportion of loans that are in default or are significantly overdue. The Bank's NPL ratio dropped from 0.41% in FY 2022 to FY 2024's 0.29%. This indicates that the outstanding loans pose a low risk to the bank recovery.

The interest coverage ratio. This is a financial metric that provides insights into a company's capacity to pay interest on its debt. With a ratio of 1.4 for FY'23, it indicates that the bank generates sufficient earnings to cover its interest expenses. This helped ECB to meet its interest obligations, potentially avoiding financial distress.

Return on Assets. The ROA metric is commonly expressed as a percentage using a company's net income and total assets. With the bank's FY 2023's 0.71 means a company is more efficient and productive at managing its balance sheet to generate profit.

Long term debt equity. The ratio measures the extent the net worth of the entity can offset the long and short-term interest-bearing obligations. Exim Credit Bank recorded a ratio of 2.54 for the FY'23.

Return on Capital Employed. This ratio indicates the profitability and efficiency of a company's capital investments. The bank's FY 2023's ratio of 0.77 shows that it is in a good financial position and there's a high probability of it getting better.

Capital Adequacy Ratio (CAR). This is the ratio of a bank's capital in relation to its risk weighted assets and current liabilities. With the bank's CAR of 26%, Exim Credit Bank should be able to weather a financial downturn and losses associated with its loans.

Net Debt to Equity (Times) or Net Gearing ratio. The ratio measures the financial leverage of the bank and indicates the proportion of equity and debt used to finance its assets. With a ratio of 2.8 in the FY'23, the bank recorded a growth trend from the previous FY' 2024 with a ratio of 2.1.

Current ratio. The ratio measures the ability to settle short-term obligations if they fall due to their most liquid assets. With the ratio of 1.34 recorded in FY 2023, it means that the bank can easily settle each dollar on loans or accounts payable by 1.34.

COMPANY DETAILS

ACRONYM:	ECB
ADDRESS:	Technic Building, First Floor, No. 103, Salah Al Din, Deira, Near Al Ghurair Mall, Dubai, United Arab Emirates
CHIEF EXECUTIVE:	Mr. Rusana Joseph Waryoba
TELEPHONE:	+971 (04) 554 8909
WEBPAGE:	www.eximcreditbank.ae
EMAIL:	info@eximcreditbank.ae
HISTORY:	Clear
EMPLOYEES (Total):	67

Directors

Name	Country
Mr. Robert Joseph Waryoba	Tanzania
Mr. Ahmed Mahmoud Abdelrahman	Egypt
Ms. Merry Grace Deloy	Philippines
Ms. Shaama Sultan Lootah	United Arab Emirates
Mr. Chrispine Christopher Bagen	Tanzania

Current Investigation

On April 1, 2024, Mr. Vivek Krishnan - Finance Manager provided the relevant information.

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Executive Summary

- Exim Credit Bank (ECB) was established on November 03, 2021 as a Limited Liability Company in the union of Comoros, with a main operational branch in the United Arab Emirates.
- As per the banking license, the company is involved in providing wealth & investment banking. The company acts as a credit financial institution.
- The company expanded its operational network to UAE, Tanzania, USA as well as Canada.
- The company main trading activity (**Banking - Credit Institution**).



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Mission Statement

Our mission is to support domestic enterprises as a financial engine for the global success of Exporters and with the help of innovative financial solutions to provide them with a kind of passport to promote their foreign market success, to strengthen their presence and expansion in foreign markets. Exim Credit Bank- (ECB) is one of the Exim Credit institutions and thus- being the importer and exporter player in the global institutional system, our operation is governed by the Importer and Exporter Financial regulations.

Vision Statement

To be recognized as one of the "Most trusted service providers" with our services and expertise being cited as an example of assured quality. To be a globally acclaimed financial advisor, providing world-class business solutions using innovative techniques and creating sustainable value for our clients.

Future Plans

- Facilitating trade between companies in the UAE and Africa by providing financing solutions, trade advisory services and risk management tools.
- Collaborate on investment promotion activities to attract UAE investors to African governments and vice versa. Organizing investment forums, seminars and business initiation events to identify investment opportunities and promote partnerships.
- Increasing trade flows: Streamlined trade processes, improved financing opportunities and better market access will contribute to increased trade volumes between the UAE and Africa.
- Improved investment opportunities: By promoting investment opportunities and providing services to facilitate investment, we can attract more foreign direct investment (FDI) to both countries.



Operations Synopsis

As per the trade license, the company is involved in providing trade financial and investment services. The company acts as a credit financial intermediary and offers fund based and non-based facilities like Letter of Credit, Bank Guarantees, etc.

Services

The Company is dealing in the following service categories:

- Export and Import Financing
- International Project financing
- International Trade financing
- Corporate Finance Services
- Investment Banking
- Asset management
- Safe Keeping and Custodia
- Private Equity and venture Capital
- Project development
- Wealth management Services
- Financial Advisory
- Arranging Deals in Investments
- Advising on Financial Products
- Arranging Credit and Advising on Credit
- Issuing Bond and Guarantee

Economic Challenges affecting the bank

- Country Risk. Since the bank deals with buyers globally poses separate risk that the bank needs to be managed. Country risk comprises of various types of risks: political risk, private (customer) and natural
- Credit Risk. Default risk arises when an applicant is unable to meet its obligations timely. It is related to the risk involve in financing the credit term.
- Political Risk. This includes factors such as civil war and insurrection, contract cancellation, and or restriction of export and import licenses. War and other such disturbances in the applicant's country of domicile affect the fulfillment of the contract.
- Foreign Currency Risk. This refers to the loss that results from exchange rates fluctuations. It relates to the potential losses that can result when the exchange rate of a currency to be received falls in value against home currency or a foreign currency in which a payment is to be made appreciates against home currency.

Bankers Details

Banking relations are maintained principally with:

Bank	Account Type
Emirates NBD Bank	USD Account
Emirates NBD Bank	EURO Account
Abu Dhabi Commercial Bank	AED Account

Note: No independent confirmation was received regarding Subject’s relationship with the bank(s).



Export Terms

Full payment prior or for certain services, a down payment of [50%] minimum required before the commencement of Service. The remaining balance will be due according to the agreed-upon schedule.

Customer Details

The Company has a portfolio of 75 - 100 customers. They cater to B2B and B2C Customers.

Certification

Particulars	Description	Certificate No	Issued Date	Expiry Date
International Chamber of Commerce – United Arab Emirates	Corporate Membership	0391	October 26, 2023	October 25, 2025
Tanzania Chamber of Commerce and Agriculture	Platinum Membership	0022/2024	April 16, 2024	May 05, 2025

Amenities/ Facilities

Computers	48
Rooms	15
Cars	03
Offices	04



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Subsidiary Companies

With the parent company in the Union of Comoros and its main operational branch in the United Arab Emirates, the below are the main subsidiaries of the company:

Particulars	Location	Activity	% of Shareholding
Exim Credit commercial Brokers LLC	Technic Building First Floor 103, Salah Aldin, Deira, Dubai, UAE	Security Brokerage Dealers	70%
Exim Development Fund	Technic Building First Floor 103, Salah Al Din, Deira, Dubai, UAE	Payment Service Provider	51%
World Venture Capital Limited	128 City Road, London, United Kingdom, EC1V 2NX	Fund Managing Company	60%



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