

MALI, OMNIUM MALI SA (OMA SA)
Credit rating note
June 2017

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long Term	Regional	CFA	BBB+	BBB+	Stable
Short Term	Regional	CFA	A3	A3	Stable

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Basic financial information

(In million FCFA)	2015	2016
Net fixed assets	1 552	1 408
Cash and cash-equivalents	171	137
Equity	1 352	1 578
Financial debts *	946	594
Net cash flow	-311	-276
Turnover	12 036	11 159
Operating result	684	689
Net result	345	376

** Excluding financial reserves for risk and charges*
Introduction

OMNIUM MALI is a Malian public limited company with a capital of CFA 410 million, established on 15 February 1996. It is registered on the Trade and Personal Property Credit Register of Bamako under number MA.BKO.2006.B.3551 since 29 December 2012.

It specializes in the production and marketing of electrical batteries under the brand MASA+ (R20 and R06 batteries)..

OMA SA also markets R03 batteries.

In addition to this core business, the company markets various goods, including insecticides and, since 2015, food products (juice and dairy products).

The majority shareholder OMNIUM INVEST SA holds 77% as at end of 2016.

Justification of the rating and outlooks
Long-term:

Protection factors are appropriate and are regarded as sufficient to ensure prudent investments. However, risks are highly variable during economic cycles.

Short term:

Liquidity is satisfactory and other protective factors mitigate potential issues regarding the investment index. However, risk factors are greater and subject to more variations.

Key performance factors
The rating is based on the following positive factors:

- Gradual diversification of activities, in support of the core business;
- Borrowing capacity on the rise;
- Net result on the rise;
- Improved net cash flow.
- Very good financial flexibility;

Main factors of fragility of credit quality:

- A change in the environment hinders the growth of the company, especially with the return of the main competitor in the battery market;
- Decline in the level of the core business;
- Decline in cash-flow with the increase in the level of activity;
- Limited visibility on the long-term vision and outlooks;
- Market is undermined by counterfeiting, despite numerous repressive actions;
- Security situation is further deteriorating.