

AFRICAN NON-FERROUS INDUSTRIES LIMITED

2022 Final Corporate Rating Report

 **Agusto&Co.**

Research, Credit Ratings, Credit Risk Management

African Non-Ferrous Industries Limited

Issuer Rating:

A-

This is a company with good financial condition and strong capacity to repay obligations on a timely basis.

Outlook: Stable

Issue Date: 21 October 2022

Expiry Date: 30 June 2023

Previous Rating: N/A

Industry: Non-Ferrous Metals
(Lead) Manufacturing

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RATING RATIONALE

- Agusto & Co. hereby assigns an "A-" rating to African Non-Ferrous Industries Limited ("African Non-Ferrous Industries", "ANFIL" or "the Company"). The assigned rating reflects the Company's financial condition characterised by its good profitability buoyed by the continued expansion in production capacity and sales volume as well as the rise in international Lead prices. The rating is further enhanced by the off-take agreement with offshore customers for its high-quality Lead which also commands a premium on international prices as well as the Company's satisfactory cash flow and moderate leverage position. The rating also considers ANFIL's stable, experienced and qualified management team as well as the strong technical and financial support the Company enjoys from African Industries Group (AIG)¹. Furthermore, the rating takes cognisance of the ongoing plant expansion which we believe would result in a higher earnings capacity over the near to medium term, in addition to the strong governmental support for export-oriented businesses in Nigeria. However, the rating is moderated by the Company's concentrated ownership profile, inadequate working capital and the governance structure that needs further strengthening in line with best practices. The rating is also tempered by ANFIL's exposure to volatilities in the global commodities market and the persistent inflationary pressures in Nigeria with resultant adverse impact on margins.
- African Non-Ferrous Industries Limited is a leading producer and exporter of high-purity refined Lead in Nigeria. The Company is part of African Industries Group (AIG), a conglomerate with several business interests in Nigeria. ANFIL has a fully integrated Lead manufacturing plant with 30,000 metric tonnes per annum capacity located in Ogiyo, Ogun State, which it plans to scale up to 40,000 metric tonnes per annum before the end of 2023.
- ANFIL generates revenue predominantly from the sale of refined Lead to various commodity trading and metals manufacturing companies in North America, the Middle East, Asia and Europe mostly under an off-take agreement. In the financial year ended 31 December 2021, African Non-Ferrous Industries Limited's revenue grew by approximately 91% year-on-year to ₦17.7 billion, driven by higher sales volume and price increases. In

¹ AIG is a leading player in the metals manufacturing industry in Nigeria with its long track record of business operation and a well-diversified portfolio of industrial products in Nigeria

African Non-Ferrous Industries Limited

FYE 2021, ANFIL's direct cost to revenue ratio rose to 72.4% (2020: 69.5%), while operating expenses (OPEX) to revenue ratio improved to 1.6% (FYE 2020: 2.4%), thus translating to an operating profit margin of 25.9% (FYE 2020: 28%), which was better than our benchmark. Overall, the Company posted a return on assets (ROA) of 23.5% in FYE 2021 (2020: 33.1%) and a return on equity (ROE) of 33% (2020: 40.4%), which were both better than our expectations for similar companies. Subsequent to year-end, ANFIL recorded revenue of ₦6.3 billion in the three months ended 31 March 2022 (unaudited account), while direct cost to revenue ratio worsened to 75%, reflecting the impact of the persistent inflationary and FX-induced pressures on production costs. Nonetheless, the Company's operating profit margin, as well as the annualised ROA and ROE of 24.1%, 25.6% and 35.1% respectively were all better than our internal benchmarks. This underscores the Company's good profitability in our view.

- In FYE 2021, ANFIL reported an operating cash flow (OCF) of ₦1.6 billion, a dip from the prior year's ₦3.7 billion, largely due to the increased investment in inventories as well as higher trade receivables. Consequently, ANFIL's operating cash flow to sales ratio declined to 9% in FYE 2021 (2020: 40%). Nonetheless, the Company's three-year (2019-2021) average OCF to sales ratio of 15% was satisfactory in our view.

As at FYE 2021, ANFIL's total liabilities (comprising interest bearing 77% and non-interest bearing 23%) grew to ₦7.2 billion (2020: ₦3.7 billion) largely on the back of the increase in short-term borrowings obtained to meet working capital requirements in the period. ANFIL's leverage metrics – net-debt to average total assets and interest-bearing debts to equity ratio of 25% and 39.1% respectively as at FYE 2021 were both better than our benchmarks. Furthermore, the Company's interest expense to sales ratio improved to 1.8% in FYE 2021 and was in line with our expectation. The Company's interest cover of 5 times in 2021 and the three-year (2019-2021) cumulative average interest cover of 3.7 times was within our benchmark. Overall, in our opinion, ANFIL has moderate leverage.

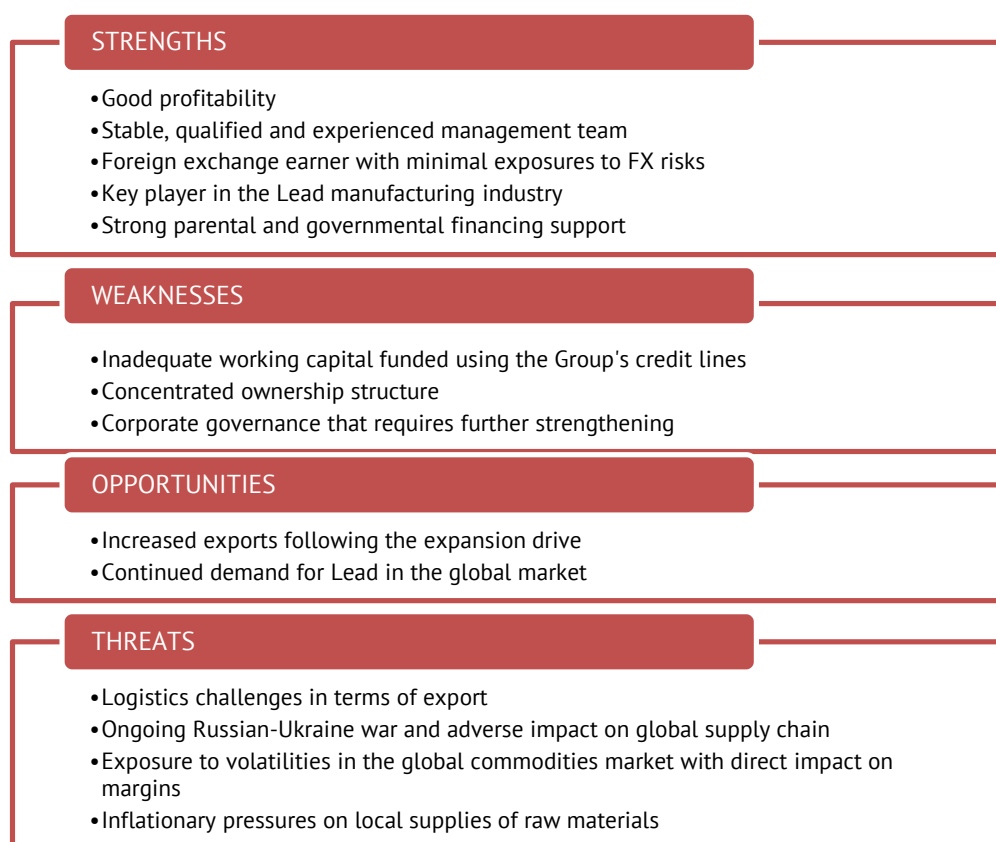
- As at FYE 2021, African Non-Ferrous Industries Limited recorded a short-term financing need of ₦12.8 billion and an available working capital of ₦12.6 billion which resulted in an overall working capital deficiency of ₦0.2 billion as at the same date. We note that over the past three years (2019-2021), ANFIL had consistently recorded working capital deficiencies which were met through short-term borrowings. In Q1 2022 unaudited accounts, however, the Company recorded an overall working capital surplus of ₦1.3 billion, largely on the back of the increase in long-term borrowings. In our view, ANFIL's working capital requires improvement.
- Going forward, management plans to ramp up Lead production capacity to 40,000 metric tonnes per annum by 2023 to boost the Company's sales volume and foreign exchange earnings. ANFIL has off-take agreements with major customers which guarantee the purchase of its output at prevailing market prices. This is expected to enhance revenue growth and improve margins going forward, due to the potential economies of scale

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benefits that ANFIL stands to enjoy from increased production volume. Overall, we expect an improvement in the Company’s financial condition over the near to medium term.

- Based on the above, we hereby attach a **stable** outlook to African Non-Ferrous Industries Limited.

Figure 1: Strengths, Weaknesses, Opportunities and Threats



OVERVIEW OF THE NON-FERROUS METALS (LEAD) MARKET

Global Market Overview

Non-ferrous metals are high-purity alloys that contain little or no iron elements, which makes them resistant to corrosion. Examples of non-ferrous metals are Aluminium, Copper, Lead, Nickel, Tin, Titanium and Zinc, as well as Copper alloys like brass and bronze. Other precious non-ferrous metals include Gold, Silver and Platinum, among others. Non-ferrous metals are typically extracted from minerals such as carbonates, silicates and sulphides before being refined through a chain of chemical processes. Lead and Zinc are the two most widely used non-ferrous metals after Aluminium and Copper² and they are essential materials in mechanical engineering, aerospace, construction, electronics and medical devices.

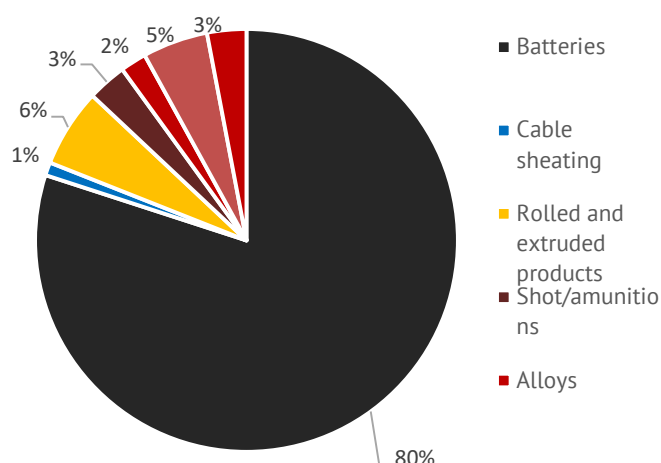
Historically, the development of the global non-ferrous metals industry has been in tandem with the world’s economic growth trends, due to the widespread application of these metals in key economic sectors. In particular, the continued advancements in industrial activities such as construction, power, steel manufacturing, automotive, household appliances and general infrastructure have a direct impact on the demand for Lead globally. As such, economies such as China, the United States of America (USA), South Korea, Germany as well as India with large manufacturing sectors are typically the world’s top users of Lead.

Lead is widely adopted in the manufacture of Lead-acid batteries, which are used in conventional fuel automobile batteries and emergency power systems. Lead is also used as auxiliary power for electronic vehicles (EVs) and in the production of electric cables, ammunitions and acid tanks as well as for making industrial batteries found in computers and forklift trucks.

Globally, Lead consumption grew year on year by 4.1% to 12.2 million metric tonnes³ in 2021, to reflect the recovery of world economies from the COVID-19 pandemic, which impacted the demand for industrial raw materials in 2020.

China was the largest consumer of lead with c.7.29 million tonnes⁴ in 2021, representing approximately 59% of the

Figure 2: Average end use patterns of Lead



Source: International Lead and Zinc Study Group

metric global

²https://single-market-economy.ec.europa.eu/sectors/raw-materials/related-industries/metal-industries/non-ferrous-metals_en#:~:text=Non%2Dferrous%20metals%20such%20as,mechanical%20engineering%2C%20and%20construction%20sectors.

³ International Lead and Zinc Study Group

⁴ <https://www.statista.com/statistics/1131647/china-refined-Lead-consumption-volume/>

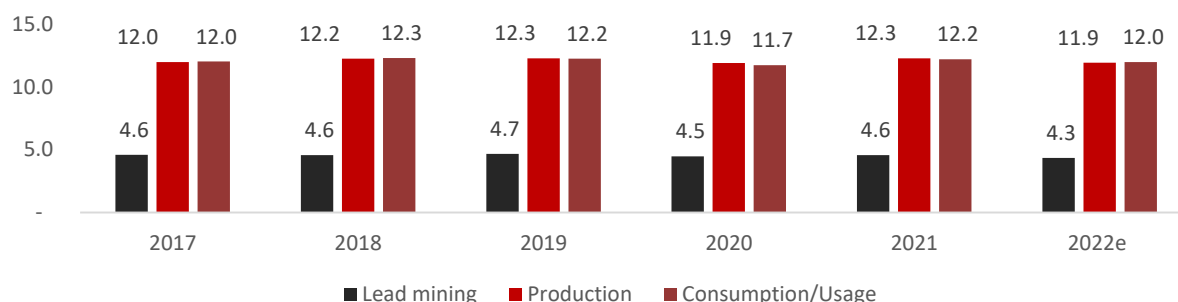


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lead use in the same year. China’s demand is largely driven by the growth in its automotive industry which usually accounts for up to 75%⁵ of annual Lead consumption volume. China is poised to drive significant growth in the global Lead market over the medium to long term, due to its position as the largest and fastest-growing automotive manufacturer in the world.

Lead can be primarily produced from Lead ore or recycled from Lead-acid batteries and the latter is most common in countries with insufficient Lead deposits⁶. The global Lead ore reserves were estimated at 88 million tonnes as at 2021⁷. As at the same year, Australia had the largest Lead reserves in the world, estimated at 37 million metric tonnes (MMT), followed by China (18 MMT), Peru (6.4 MMT), Mexico (5.6 MMT), United States (5 MMT) and Russia (4 MMT). In terms of actual production, China remains the world’s leader, followed by Australia, the United States, Mexico and Peru. Collectively, the five largest producers account for up to 70% of global Lead output annually. According to the International Lead and Zinc Study Group (ILZSG), Lead mining saw a 4.5% year-on-year decline in 2020⁸, primarily due to the impact of the COVID-19 pandemic, which led to the shutdown of several mines across major producing countries. However, production picked up by 2.1% year-on-year to 4.3 million metric tonnes in 2021⁹, following the significant resumption of activities in Lead mines. In the same vein, the world’s refined Lead production grew by 3.2% to 12.3 million metric tonnes in 2021¹⁰.

Figure 3: World’s Lead Production and Usage 2017-2022e (million tonnes)



Source: International Lead and Zinc Study Group (ILZSG)

On the supply side, the global Lead export trade value was estimated at US\$8.98 billion in 2021 (2020: US\$6.2 billion)¹¹, with Australia being the market leader with total exports of US\$0.84 billion, followed by South Korea (US\$0.72 billion), the United Kingdom (US\$0.60 billion), Germany (US\$0.56 billion) and Canada (US\$0.48 billion)¹². These countries together accounted for c.36% of the world’s total exports in 2021¹³.

Like other non-ferrous metals, the global Lead prices are determined by demand and supply forces on international exchanges such as the London Metal Exchange (LME). Market operators with high purity levels however earn a certain premium on market prices. The average annual Lead prices dipped significantly to US\$1,825 per metric tonne¹⁴ in 2020, its lowest since 2015, owing to the slow global economic activities and subdued demand amid the COVID-19

⁵ <https://blog.bizvibe.com/blog/metals-and-mining/global-lead-ore-market>

⁶ Statistics shows that over 90% of refined Lead produced in the US are from recycled scrap metals.

⁷ According to the United States Geological Survey (USGS)

⁸ As per data from the International Lead and Zinc Study Group

⁹ ILZSG

¹⁰ ILZSG

¹¹ Worldsexports.com

¹² Worldsexports.com

¹³ Worldstoexports.com

¹⁴ Statista.com



pandemic period. However, the pent-up demand arising from the increased automobile and other manufacturing activities following the pandemic drove the uptick in prices in 2021. As such, the global Lead market recorded approximately a 20% year-on-year increase in prices in 2021. This has somewhat moderated to the pre-COVID-19 levels in 2022 as demand and supply stabilise on the international market.

Nigerian market overview

The Non-Ferrous Metals Industry (“the Industry”) is relatively small in Nigeria when compared with its global counterparts. The country’s refined Lead products are predominantly manufactured from scrap batteries due to the low availability of Lead ore deposits and the underdeveloped nature of its mining sector, with metal ores mining and quarrying activities contributing less than 1% of the GDP over the past five years¹⁵. Key players in the Industry include African Non-Ferrous Industries Ltd, Metal Manufacturing Nigeria Ltd, Everest Metal Nigeria Ltd, Neway Power Technology Company Ltd, Green Recycling Industries Ltd and BPL Nigeria Ltd whose main activities involve the recycling of scrap batteries for Lead production and exports. The Industry also comprises a few Lead ore mining companies such as Multiverse Mining & Exploration Plc and Helmes Deep Industries Limited whose activities involve mining and quarrying of Lead and Zinc ore concentrates. The Industry is governed by the National Environmental (Base Metals, Iron and Steel Manufacturing/Recycling Industry Sector) Regulations, 2011 which stipulates the laws and regulations geared towards minimising environmental wastes from operators’ production activities. In addition, the Industry players are closely monitored by the National Environmental Standards and Regulations Enforcement Agency (NESREA) which ensures the conformity of operations in line with stipulated safety guidelines.

The Lead industry in Nigeria is highly capital intensive and industry operators compete mainly based on product quality (purity level)¹⁶, size of operations, access to raw materials and funding due to the large working capital requirements as well as relationships with off-takers. Also, with the absence of local demand in Nigeria, Lead produced by operators is mainly exported to Asian, European, North American and Middle Eastern markets, with the United States of America being the major buyer. In terms of contribution to global supply, Nigeria ranked the 25th largest exporter in the world with a total export value of US\$ 94.1 million in 2021, a significant growth from US\$ 26.4 million in 2020¹⁷. The continued expansion drives by major operators to widen capacity and export volumes, coupled with the huge demand for Lead in the global commodities market will continue to support the Industry’s growth over the near to medium term. In addition, the Non-Ferrous Metals Industry enjoys financing support from the Nigerian Government and its monetary arm, being a contributor to the country’s foreign exchange earnings. For instance, operators benefit from zero taxes on Lead exports as well as below-market interest rate finance facilities such as the Non-Oil Export Simulation Facility (ESF) established by the Central Bank of Nigeria to boost the development of the non-oil sector.

Based on the aforementioned, we attach a **stable** outlook to the Non-Ferrous Metals (Lead) Industry in Nigeria.

¹⁵ Nigerian Bureau of Statistics GDP data

¹⁶ Leading producers such as African Non-Ferrous Industries Limited typically earn a premium on global market prices due to the high purity level of the Company’s products.

¹⁷ Worldstoexport.com

COMPANY PROFILE

Overview & Background

African Non-Ferrous Industries Limited (“African Non-Ferrous Industries”, “ANFIL” or “the Company”) was incorporated on 21 October 2011 and commenced operations in 2013. The Company is a leading producer of refined Lead in Nigeria and a member of the African Industries Group (AIG), a conglomerate with business interests in steel manufacturing, chemicals and agro-allied processing, architectural glass, paving stones as well as power generation. The Company’s products are mainly exported to the United States of America, Taiwan, Poland, India, Italy, South Korea and the United Arab Emirates (UAE). Some of ANFIL’s major clients include Trafigura Trading LCC, Zen Global DMCC, Tiberius Group and Axora Resources Limited, among others.

ANFIL produces high-purity refined Lead products which conform with global quality and safety standards, evidenced by its local and international certifications including the ISO 9001:2015 Quality Management System certification and National Environmental Standards and Regulations Enforcement Agency (NESREA)’s Environmental Audit certificate.

Operating Structure

The Company’s Lead manufacturing plant is located in Ogijo, Ogun State with an installed production capacity of 30,000 metric tonnes of refined Lead annually. The major raw material for Lead production is scrap batteries¹⁸, from which the metallic contents are extracted and separated from the plastic containers. The scrap metals extracted are smelted in a rotary furnace and converted into bullion for further processing via the refining vessel. The refined bullion is tested for purity in the Company’s laboratories and at this stage, fluxes are added to remove impurities. Once the target purity level of 99.985% is achieved, the refined bullion is unloaded and cast into ingots. ANFIL also processes scrap battery containers for sale to local plastic manufacturers in Nigeria. The Company’s plant is powered through the energy supplied by Paras Energy & Natural Resources Development Ltd, an independent power plant within the African Industries Group.

Other Information

As at 31 December 2021, African Non-Ferrous Industries Limited’s total assets stood at ₦21.3 billion (2020: ₦12.7 billion), while total liabilities and shareholders’ funds were ₦7.2 billion and ₦14.2 billion respectively. During the financial year ended 31 December 2021, the Company generated a turnover of ₦17.7 billion and recorded a profit after tax of ₦4.7 billion. In the same period, ANFIL had an average of 74 core staff in its employment (2020: 61 persons).

Table 1: Background Information as at 31 December 2021

Authorized Share Capital:	₦500 million
Paid-up Capital:	₦500 million
Shareholders’ Funds:	₦14.2 billion
Registered Office:	KM 45, Ikorodu-Sagamu Expressway, Ogijo, Ogun State
Principal Business:	Non-Ferrous Metals (Lead) Manufacturing
Auditors:	Ernst & Young

Source: African Non-Ferrous Industries Limited’s 2021 Audited Financial Statements

¹⁸ ANFIL processes up to 200 metric tonnes of scrap batteries daily

FINANCIAL CONDITION

Analysts' Comment

We have analysed the audited financial statements of African Non-Ferrous Industries Limited for the three years ended 31 December 2021.

PROFITABILITY

African Non-Ferrous Industries Limited generates revenue primarily from exporting refined Lead to Asia, Europe, North America and the Middle East mostly under off-take agreements with its major off-shore buyers. The Company also earns income from the sale of plastic chips in Nigeria, but this is less than 5% of total revenue. ANFIL's main product, Lead, is a globally traded commodity, and as such, the Company's revenue is often reflective of the international price trends, determined on the London Metal Exchange (LME). However, due to the high purity level of ANFIL's Lead products, the Company typically earns a premium of about US\$90 per metric tonne above the international market price.

In the financial year ended 31 December 2021 (FYE 2021), African Non-Ferrous Industries Limited recorded revenue of ₦17.7 billion, which represented a 91% year-on-year increase when compared to the previous year. The huge revenue growth was driven by the significant increase in international Lead prices¹⁹ during the period, with the Company's average annual selling price rising to ₦909,273 per metric tonne in FYE 2021 from ₦692,320 in the prior year. Revenue growth was also supported by higher volume sales, following the increase in Lead manufacturing activities during the year (the Company's capacity was increased by 2,500 metric tonnes to 22,500 metric tonnes and capacity utilisation rate also improved to 83% from 71% in the prior year). Management disclosed that as at September 2021, ANFIL's production capacity had increased to 30,000 metric tonnes and plans are ongoing to ramp up capacity to 40,000 metric tonnes by 2023. Hence, with the anticipated increase in volume, coupled with the commitment from ANFIL's major off-takers and the Company's accessibility to a wide range of buyers on the London Metal Exchange, we expect revenue growth to remain sustainable in the near to medium term.

The bulk of the raw inputs, particularly scrap batteries used in the Company's Lead production are sourced locally. Other raw materials and consumables such as aluminium scrap, charcoal, sharp sand and caustic soda are also locally available, while others – soda ash, sulphur, sodium nitrate, hydrated lime and lead chloride are procured through local importers in Nigeria. Prices of most of these materials often mirror the global trends as well as FX movements and the inflationary environment in Nigeria. In FYE 2021, the Company's direct cost to revenue ratio rose to 72.4% (2020: 69.5%), due to higher input prices, translating to a gross profit margin of 27.6% (2020: 30.5%). With the persistent FX challenges and inflationary pressures in Nigeria, coupled with the global supply chain disruptions elicited by the ongoing Russian-Ukraine war, production costs are likely to rise further in the near term. Hence, this may potentially moderate gross margin going forward. However, we note positively the additional premium the Company earns above the LME prices²⁰, with its average monthly selling price of US\$ 2,360 per metric tonne²¹ over the eight months to 31

¹⁹ Global Lead prices rose by approximately 20% year on year in 2021 <https://www.globenewswire.com/en/news-release/2022/02/21/2388662/0/en/Global-Lead-Market-Outlook-2022-Prices-to-Fall-5-on-Rising-Recycling-in-China-IndexBox.html>

²⁰ As is typical for suppliers of high-purity Lead in the global market

²¹ As per management presentation



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August 2022, which compared favourably with the average of US\$2,209²² per metric tonne quoted on LME in the same period.

In FYE 2021, African Non-Ferrous Industries' operating expense to revenue ratio improved to 1.6% (2020: 2.4%) to reflect the significant revenue growth. Thus, the Company posted an operating profit margin (OPM) of 25.9% (2020: 28%), which was better than our benchmark of 16% for operators in the metal manufacturing industry.

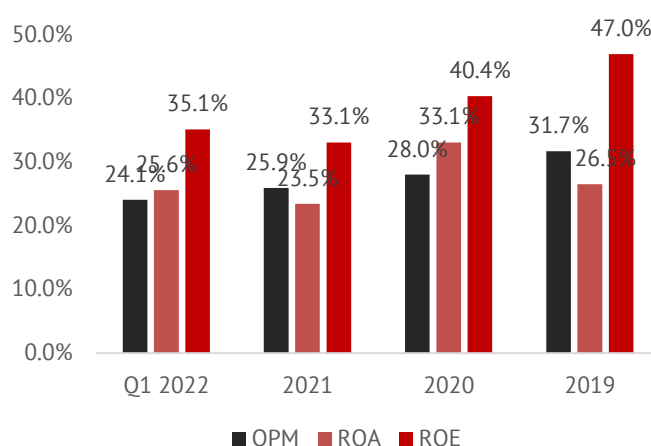
Agusto & Co. also considers African Non-Ferrous Industries Limited's three-year (2019-2021) weighted average OPM of 28% to be good. In the same vein, the Company's earnings before interest, tax, depreciation and amortisation (EBITDA) margin which stood at 29% in FYE 2021 and 36% over the three years (2019-2021, weighted average) both surpassed our benchmarks.

In FYE 2021, the Company's other income largely comprising government grants²³ and interest on bank deposits amounted to approximately ₦0.4 billion (2020: ₦1.6 billion²⁴) and represented 2.3% of revenue. In the same period, ANFIL's finance cost fell to ₦314 million (2020: ₦573.2 million) due to the absence of foreign exchange losses and other finance charges²⁵ in the period. The interest expense amounted to only 1.8% of sales (2020: 6.2%), which was within our benchmark of not more than 5%. In FYE 2021, African Non-Ferrous Industries posted similar pre-tax and post-tax profits of approximately ₦4.7 billion which represented 26.5% of revenue, due to the Company's minimal exposure to income taxes, which are only applicable to the local sales of plastic chips in Nigeria. ANFIL's Lead export sales are fully tax exempt.

Overall, ANFIL's pre-tax pre-interest return on assets (ROA) moderated to 23.5% (2020: 33%), largely on account of the growth in the Company's assets, however, the ROA remained better than our benchmark of 15% for similar companies. In the same vein, the pre-tax return on equity (ROE) declined to 33.1% from 40.4% in the previous year due to the expansion in ANFIL's equity base with the injection of additional share capital and higher retained earnings recorded during the year. Nonetheless, the Company's ROE in FYE 2021 surpassed our expectation and was also better than the average 365-day yield on Federal Government treasury bills in the same year. In addition, the Company's three-year weighted average ROA and ROE of 27.2% and 37.9% respectively also underscore its good profitability in our view.

The unaudited accounts of African Non-Ferrous Industries Limited for the three months ended 31 March 2022 (Q1 2022) showed a turnover of ₦6.3 billion which represented a 64% growth from the comparable prior period in 2021. In Q1 2022, ANFIL recorded an operating profit margin of 24.1% which remained above Agusto & Co's internal benchmark and annualised ROA and ROE of 25.6% and 35.1% in Q1 2022, which we consider to be good. We expect

Figure 4: OPM, ROA & ROE (2019 – Q1 2022m)



²² <https://www.lme.com/Market-data/Reports-and-data/Monthly-averages>

²³ Including a sum of ₦250 million from the Federal Ministry of Finance as COVID-19 relief fund granted to exporters in the period as well as the gains recognized on interest-free loans

²⁴ Included the Federal Government's export expansion incentive of ₦1.2 billion which had been claimed during FYE 2021

²⁵ Other finance charges represent fees on bankers' acceptance, commercial papers and other short-term loans

the ongoing expansion initiative, once completed, to boost revenue growth significantly and potentially translate to improved margins, owing to the economies of scale advantages that would be derived from the increased production volumes going forward.

In our opinion, ANFIL's profitability level is good and sustainable over the near to medium term, backed by the continued increase in output and sales as well as the stable demand for high-purity refined Lead on the global markets.

CASH FLOW

African Non-Ferrous Industries Limited generates cash from the sale of refined Lead and processed plastic chips. The Company's Lead products are predominantly exported to metal manufacturing and commodities trading companies in key markets overseas. In line with the agreement with ANFIL's major off-takers, coupled with the shipping delays and bottlenecks associated with Nigeria's port administration and exports, payment periods from off-shore Lead buyers typically range between three to six months, while local sales of plastic chips are mostly on a cash basis. As such, ANFIL's average days in trade receivables over the past three years stood at 103 days, while days in trade payables averaged 11 days over the same period, as payments to vendors (particularly scrap suppliers) are often made immediately.

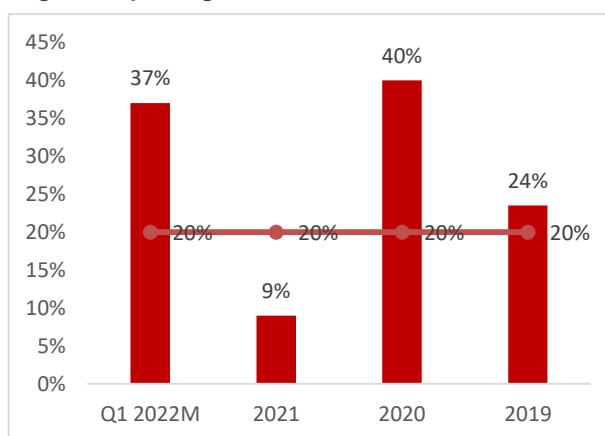
During the financial year ended 31 December 2021, African Non-Ferrous Industries Limited's operating cash flow (OCF) declined to ₦1.6 billion from ₦3.7 billion in the prior year. The dip in OCF was mainly on the back of the increase in trade receivables and the increased inventory of raw materials and consumables (as part of the management strategy to prevent stock out and mitigate the impact of rising input prices on production costs).

In FYE 2021, ANFIL's OCF was sufficient to cover returns to providers of finance of ₦0.3 billion, wholly comprising interest payments. Similarly, over the past three years (2019-2021), the Company's cumulative OCF of ₦5 billion was more than sufficient to cover the cumulative returns to providers of finance, which amounted to ₦1.5 billion (mainly comprising interest payments).

Following the reduction in OCF and the significant revenue growth recorded during the review period, the Company's OCF to revenue ratio fell to 9% (2020: 40%). Nonetheless, over the past three years (2019-2021), the Company's average OCF to sales ratio of 15% was satisfactory in our view. Similarly, ANFIL's operating cash flow as a percentage of returns to providers of finance of 330% over the three years (2019-2021) was in line with our expectation.

In the three months ended 31 March 2022 (unaudited), the Company's operating cash flow rebounded to ₦2.3 billion due to the reduction in inventory and collection of amounts due from related entities as well as the increase in accrued expenses relating to the ongoing expansion projects. The OCF represented 37% of sales in the same period. Going

Figure 5: Operating cash flow to Sales



forward, we expect the ongoing capacity expansion and the potential increase in earnings to translate to a better cash flow position for ANFIL in the near to medium term.

In our view, African Non-Ferrous Industries Limited's cash flow position is satisfactory.

FINANCING STRUCTURE AND WORKING CAPITAL ADEQUACY

As at 31 December 2021, ANFIL's working assets rose year-on-year by 49% to ₦14.5 billion. This was largely on the back of the significant growth in trade receivables and inventories which jointly accounted for 78% of the Company's total working assets. We have attributed this to the long shipping delays and time lag between shipment and receipt of the goods by offshore buyers, in addition to the relatively high buyers' power, considering that ANFIL is only a small player in the global market. Other components included non-trade receivables and prepayments (12%), amounts due from related parties (9%) and advance deposits to suppliers (1%).

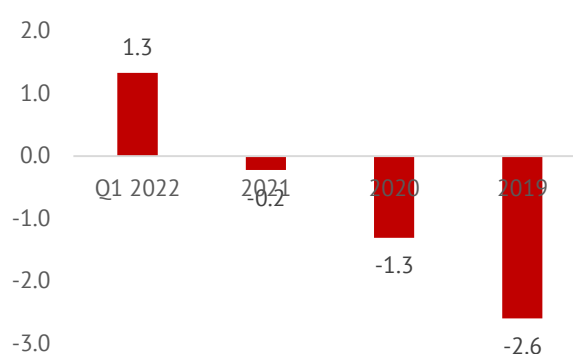
As at FYE 2021, ANFIL's spontaneous financing (non-interest-bearing liabilities) stood at ₦1.6 billion (FYE 2020: ₦1.4 billion) and comprised trade creditors (60%) and other payables and accruals (40%). As at year-end, the Company's spontaneous financing was insufficient to cover the huge working assets, resulting in a short-term financing need of approximately ₦12.8 billion.

As at FYE 2021, ANFIL's long-term assets grew to ₦3.5 billion (FYE 2020: ₦2.7 billion) mainly on the back of the increase in property, plant and equipment. This is attributable to the expansion of the production capacity of the Company's Lead manufacturing plant with the addition of a new line. As at the same date, the Company's long-term funds which comprised shareholders' equity (88%) and long-term borrowings (12%) rose to ₦16.1 billion (FYE 2020: ₦9.7 billion), following the significant increase in retained earnings as well as the additional equity of ₦490 million injected in the business during the period. ANFIL's long-term funds were more than sufficient to cover the long-term assets, leaving a working capital of ₦12.6 billion. However, the available working capital was inadequate to fully cover the short-term financing need, resulting in an overall working capital deficiency of ₦0.2 billion, which was met through short-term borrowings.

Subsequent to the 2021 year-end, the Company's long-term funds increased to ₦18.3 billion as at 31 March 2022 (Q1 2022) mainly on the back of the increased long-term borrowings and was sufficient to cover the short-term financing need of ₦12.1 billion recorded as at the same date. This resulted in an overall working capital surplus of ₦1.3 billion as at Q1 2022.

In our opinion, African Non-Ferrous Industries Limited's overall working capital requires improvement. We however

Figure 6: Overall working capital (deficiency)/surplus ₦billions



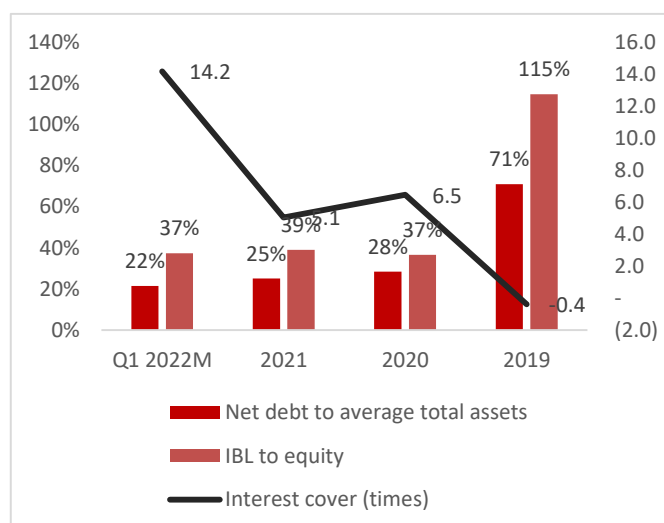
note positively the Company has access to the Group’s available bank credit lines when required.

LEVERAGE

As at 31 December 2021, African Non-Ferrous Industries Limited’s total liabilities rose by 93% year-on-year to ₦7.2 billion, mainly on the back of the increase in interest-bearing liabilities (IBLs) which made up 77% of the Company’s total liabilities as at year-end. ANFIL’s interest-bearing debts comprised short-term borrowings (64%) and long-term borrowings (36%). The Company’s short-term obligations consisted of a 90-day bankers’ acceptance and various trade finance facilities obtained from commercial banks with interest rates ranging between 5% and 16%. The long-term debts related to outstanding balances on various Non-Oil Export Stimulation Facilities obtained from the Central Bank of Nigeria (CBN) to finance the expansion of the Company’s Lead manufacturing plant. These long-term loans have interest rates between 7% and 9%²⁶ and tenures of five to six years with a one-year moratorium on principal and are backed by ANFIL’s assets. As at FYE 2021, non-interest-bearing liabilities represented 23% of African Non-Ferrous Industries’ total liabilities and mainly consisted of trade creditors and other payables and accruals.

Figure 7: Net debt to average total assets, IBL/Equity & Interest Cover

In FYE 2021, ANFIL’s interest expense to sales ratio improved to 1.8% (FYE 2020: 6.2%) on account of the significant revenue growth and the reduction in interest expense. The finance cost recognised in the prior year included foreign exchange losses and other charges which were not recorded in FYE 2021. Over the three years (2019-2021) the Company’s average interest expense to sales ratio of 3% also remained within Agusto & Co’s benchmark for similar companies. In FYE 2021, African Non-Ferrous Industries had an interest coverage ratio (operating cash flow to interest expense) of 5 times (2020: 6.5 times) which was in line with our expectation, while the three year (2019-2021) cumulative interest cover of 3.7 times was also within our benchmark.



As at FYE 2021, the Company’s total assets of ₦21.3 billion were funded by shareholders’ equity (66%) and liabilities (34%), depicting a satisfactory equity cushion in our view. ANFIL’s net debt (total debts less cash and equivalents) to average total assets stood at 25% as at FYE 2021 (2020: 28%) and was better than our benchmark of 50%. Similarly, the Company’s interest-bearing liabilities (IBL) to equity of 39% as at year-end (2020: 25.6%) was also in line with our expectation.

As at 31 March 2022 (management account), ANFIL’s total liabilities stood at ₦8.4 billion, a slight increase from the

²⁶ These loans are treated as part of government grants due to their below-market interest rates and the differences between the fair value and proceeds from the loans are recognized as part of other income.

prior year-end, to reflect the rise in trade and other creditors and the additional long-term debts obtained during the period. The Company's net debt to average total assets of 22% and interest-bearing debt to equity of 37.4% both remained within our benchmarks. In addition, ANFIL's interest coverage ratio rose to 14.2 times, following the uptick in operating cash flow in the three months.

In our opinion, ANFIL's overall leverage position is moderate.

OWNERSHIP, MANAGEMENT & STAFF

During the 2021 financial year, the Company issued additional 490 million ordinary shares of ₦1 each, which were fully paid up as at year-end. Consequently, ANFIL's share capital increased to ₦500 million (2020: ₦10 million). Speedway Industrial Ventures Limited (a company based in British Virgin Island) is the holding company of African Non-ferrous Industries Limited, with 99.99% equity interest in the Company, while Mr. Alok Gupta owns the remaining 0.01%. Speedway Industrial Ventures Limited (SIVL) is jointly owned by Mr. Raj Gupta and Mr. Alok Gupta, each of them holding 50% of SIVL's equity. In our view, the ownership structure of African Non-Ferrous Industries Limited is highly concentrated.

Board Composition and Structure

The Company's Board of Directors comprises five members split into three executive directors and two non-executive directors (one of whom is an independent director). Mr. Raj Gupta, one of the ultimate beneficial owners of ANFIL leads the Board as Chairman, while Mr. Alok Gupta, is the Managing Director. During the 2021 financial year, the Company appointed Mr. Don Terblanche and Mr. Ravi Kant Sharma as executive director and non-executive director respectively, effective from 24 November 2021.

Table 2: Current Directors

Mr. Raj Gupta	Chairman
Mr. Alok Gupta	Managing Director
Mr. Ravi Kant Sharma	Executive Director
Mr. Don Terblanche	Executive Director
Mr. Kayode Soyombo	Non-Executive Director (independent director)

The Company's Board operates through three committees, namely: the Risk Management Committee, the Governance and Remuneration Committee and the Finance and Strategy Committee. The Risk Management Committee comprises three members of the senior management team – Mr. Munish Modi, Mr. Gadadhar Panda and Mr. Sachin Mehra appointed by the Board members, the Governance and Remuneration Committee is made up of the Managing Director, Mr. Alok Gupta who leads the committee with three members of the senior management team. The Finance and Strategy Committee is a five-member committee consisting of the Board chairman, Mr. Raj Gupta and four other members of the management team. Each of the Board's Committees met on an average of two times during the year 2021. Augusto & Co notes that the appointment of non-board members to critical Board Committees contravenes the provisions of the Nigerian Code of Corporate Governance. Hence, in our view, the Company's corporate governance requires further strengthening in line with best practices.

ANFIL's management team comprises eight members covering various segments of the Company's businesses. Mr. Anand Singh leads the management team as the Chief Executive Officer with support from Mr. Munish Modi, the Group's Chief Finance Officer. Members of the Company's management team have vast experience in the metal manufacturing industry in India and Africa and most have been within the African Industries Group for more than 10 years. In our view, African Non-Ferrous Industries Limited has a stable, qualified and experienced management team. In 2021, ANFIL had an average of 74 employees (2020: 61 employees) and the average cost per employee stood at ₦4.1 million (2020: ₦3.5 million). In the same period, ANFIL's net earnings per staff (operating profit before staff cost) of ₦66 million was sufficient to cover cost per staff more than 16 times (2020: 13 times), thus depicting a good staff productivity level in our view.

Management Team

Mr. Anand Singh is the Chief Executive Officer of African Non-Ferrous Industries Limited. Mr. Singh is a project management professional with over 20 years of experience in production planning and control, supply chain management, manufacturing spare & consumables procurement, receivable management, project coordination and environmental compliance across Africa.

Mr. Munish Modi is the Group Chief Finance Officer (CFO) of African Industries Group and the head of the group's steel manufacturing businesses. Mr. Munish is a seasoned professional with over 25 years of experience in finance, account and general management in Nigeria and across other African, European and Asian countries. He has been with African Industries Group since its inception and has spearheaded several investment projects across the member companies. Mr. Munish holds a Master's in Business Administration (MBA) from the London Business School (LBS) and he is also a member of the Institute of Chartered Accountants of India (ICAI).

Table 3: Other members of ANFIL's Management Team

Name	Position
Mr. Sayeed Siddique	Technical Director
Mr. Uche Iwuamadi	Head, Corporate Affairs
Ms. Chiamaka Okeke	Head, Legal team
Mr. Satyendra Singh	Quality & Sustainability Manager
Mr. Nikhil Chettada	Head, Sales & Business Development
Mr. Gadadhar Panda	Vice President, Accounts

OUTLOOK

The increasing demand for Lead-acid batteries globally, induced by the growing automobile, aerospace and construction industry activities is expected to drive the Lead market growth over the near to medium term. Overall, the global Lead market size, estimated at over US\$19 billion²⁷ as at 2021 is expected to increase at a compound annual growth rate (CAGR) of 5.5%²⁸ over the next five years (2022- 2027). Large economies with rapidly growing manufacturing sectors, particularly the Asian-Pacific (China, India, South Korea, Japan) and other dominant automobile manufacturers such as the USA will continue to drive the market growth over the medium term. This provides potential market opportunities for ANFIL's products, particularly with its leading position as a supplier of high-purity refined Lead in Nigeria.

Agusto & Co. notes that African Non-Ferrous Industries Limited has consistently posted an increased top-line performance, with revenue growing at a CAGR of 20% over the past five years (2017-2021) which is largely supported by the continued increase in Lead volume sales and the persistent devaluation of the Naira (since Lead is priced in foreign currencies). The Company leverages the management, technical and financial support from African Industries Group and has continued to expand its manufacturing capacities over the past five years. Going forward, ANFIL plans to increase the production capacity of its Lead manufacturing plant to 40,000 metric tonnes per annum by 2023. The Company also intends to increase the utilisation rate of its plant to boost volume growth and improve plant efficiencies and margins.

With the anticipated increase in volume and the stable demand for Lead in the global market, we expect continued growth in ANFIL's earnings over the near to medium term. We believe this will translate to a better cash generating capacity for the Company going forward, although we expect the long trade collection periods to persist in line with trade agreement with customers. In addition, ANFIL's working capital deficiency should persist in the near term. However, we believe that the Group's undrawn committed credit lines and available trade finance facilities which (out of which ANFIL is entitled to a total of US\$280 million as at August 2022) will continue to support the Company's working capital needs, while we expect the leverage position to remain moderate in the near term.

Based on the aforementioned, we attach a **stable outlook** to African Non-Ferrous Industries Limited.

²⁷ <https://www.maximizemarketresearch.com/market-report/global-lead-market/70665/>

²⁸ Agusto & Co's estimates

FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION	31-Dec-21		31-Dec-20		31-Dec-19	
	₦'m		₦'m		₦'m	
ASSETS						
IDLE CASH	3,335	15.6%	257	2.0%	29	0.2%
MARKETABLE SECURITIES & TIME DEPOSITS	-		-		-	
CASH & EQUIVALENTS	3,335	15.6%	257	2.0%	29	0.2%
FX PURCHASED FOR IMPORTS	-		-		-	
ADVANCE PAYMENTS AND DEPOSITS TO SUPPLIERS	119	0.6%	92	0.7%	27	0.2%
STOCKS	5,965	28.0%	3,573	28.1%	2,023	17.0%
TRADE DEBTORS	5,285	24.8%	3,848	30.3%	1,257	10.6%
DUE FROM RELATED PARTIES	1,304	6.1%	806	6.4%	5,390	45.3%
OTHER DEBTORS & PREPAYMENTS	1,794	8.4%	1,384	10.9%	283	2.4%
TOTAL TRADING ASSETS	14,467	67.9%	9,703	76.4%	8,980	75.5%
INVESTMENT PROPERTIES	-		-		-	
OTHER NON-CURRENT INVESTMENTS	-		-		-	
PROPERTY, PLANT & EQUIPMENT	3,514	16.5%	2,737	21.6%	2,892	24.3%
SPARE PARTS, RETURNABLE CONTAINERS, ETC	-		-		-	
GOODWILL, INTANGIBLES & OTHER I T ASSETS	-		-		-	
TOTAL LONG-TERM ASSETS	3,514	16.5%	2,737	21.6%	2,892	24.3%
TOTAL ASSETS	21,316	100.0%	12,697	100.0%	11,901	100.0%
<i>Growth</i>	67.9%		6.7%		66.0%	
LIABILITIES & EQUITY						
SHORT TERM BORROWINGS	3,558,822	16.7%	1,563,244	12.3%	2,294,559	19.3%
CURRENT PORTION OF LONG-TERM BORROWINGS	-		1,000,825	7.9%	2,552,900	21.5%
LONG-TERM BORROWINGS	1,972,395	9.3%	732,060	5.8%	1,296,147	10.9%
TOTAL INTEREST-BEARING LIABILITIES (TIBL)	5,531,217	25.9%	3,296,129	26.0%	6,143,606	51.6%
TRADE CREDITORS	969	4.5%	57	0.5%	39	0.3%
DUE TO RELATED PARTIES	-		-		-	
ADVANCE PAYMENTS AND DEPOSITS FROM CUSTOMERS	1	0.0%	1	0.0%	0	0.0%
OTHER CREDITORS AND ACCRUALS	654	3.1%	358	2.8%	362	3.0%
TAXATION PAYABLE	0	0.0%	3	0.0%	0	0.0%
DIVIDEND PAYABLE	-		-		-	
DEFERRED TAXATION	-		-		-	
OBLIGATIONS UNDER UNFUNDED PENSION SCHEMES	-		-		-	
MINORITY INTEREST	-		-		-	
REDEEMABLE PREFERENCE SHARES	-		-		-	
TOTAL NON-INTEREST-BEARING LIABILITIES	1,624,804	7.6%	418,549	3.3%	401,593	3.4%
TOTAL LIABILITIES	7,156	33.6%	3,715	29.3%	6,545	55.0%
SHARE CAPITAL	500	2.3%	10	0.1%	10	0.1%
SHARE PREMIUM	-		-		-	
IRREDEEMABLE DEBENTURES	-		-		-	
REVALUATION SURPLUS	-		-		-	
OTHER NON-DISTRIBUTABLE RESERVES	-		-		-	
REVENUE RESERVE	13,660	64.1%	8,972	70.7%	5,346	44.9%
SHAREHOLDERS' EQUITY	14,160	66.4%	8,982	70.7%	5,356	45.0%
TOTAL LIABILITIES & EQUITY	21,316	100.0%	12,697	100.0%	11,901	100.0%

African Non-Ferrous Industries Limited

STATEMENT OF COMPREHENSIVE INCOME	31-Dec-21		31-Dec-20		31-Dec-19	
	₦'m		₦'m		₦'m	
TURNOVER	17,726	100.0%	9,285	100.0%	9,349	100.0%
COST OF SALES	(12,842)	-72.4%	(6,454)	-69.5%	(6,195)	-66.3%
GROSS PROFIT	4,884	27.6%	2,831	30.5%	3,155	33.7%
OTHER OPERATING EXPENSES	(286)	-1.6%	(227)	-2.4%	(189)	-2.0%
OPERATING PROFIT	4,598	25.9%	2,604	28.0%	2,966	31.7%
OTHER INCOME/(EXPENSES)	405	2.3%	1,598	17.2%	193	2.1%
PROFIT BEFORE INTEREST & TAXATION	5,004	28.2%	4,202	45.3%	3,159	33.8%
INTEREST EXPENSE	(315)	-1.8%	(573)	-6.2%	(643)	-6.9%
PROFIT BEFORE TAXATION	4,689	26.5%	3,629	39.1%	2,516	26.9%
TAX (EXPENSE) BENEFIT	(0)	0.0%	(3)	0.0%	(0)	0.0%
PROFIT AFTER TAXATION	4,688	26.4%	3,626	39.1%	2,516	26.9%
NON-RECURRING ITEMS (NET OF TAX)	-	-	-	-	-	-
MINORITY INTERESTS IN GROUP PAT	-	-	-	-	-	-
PROFIT AFTER TAX & MINORITY INTERESTS	4,688	26.4%	3,626	39.1%	2,516	26.9%
DIVIDEND	-	-	-	-	-	-
PROFIT RETAINED FOR THE YEAR	4,688	26.4%	3,626	39.1%	2,516	26.9%
SCRIP ISSUES	-	-	-	-	-	-
OTHER APPROPRIATIONS/ ADJUSTMENTS	-	-	-	-	-	-
PROFIT RETAINED B/FWD	8,972		5,346		2,830	
PROFIT RETAINED C/FWD	13,660		8,972		5,346	
ADDITIONAL INFORMATION	31-Dec-21		31-Dec-20		31-Dec-19	
Staff costs (₦'000)	306,008		215,213		192,935	
Average number of staff	74		61		47	
Staff costs per employee (₦'000)	4,135.2		3,528.1		4,105	
Staff costs/Turnover	2%		2%		2%	
Capital expenditure (₦'000)	921,622		60,323		1,646,377	
Depreciation expense - current year (₦'000)	144,698		215,370		171,231	
(Profit)/Loss on sale of assets (₦'000)	-		-		-	
Number of ₦1 shares in issue at year end ('000)	500,000		10,000		10,000	
Non-operating assets at balance sheet date (₦'000)	-		-		-	
Average age of depreciable assets (years)	3		2		3	
Sales at constant prices - base year 1985 (₦'000)	36,271		21,967		28,667	
Auditors	EY		EY		EY	
Opinion	CLEAN		CLEAN		CLEAN	

African Non-Ferrous Industries Limited

CASH FLOW STATEMENT FOR Y/E	31-Dec-21	31-Dec-20	31-Dec-19
	₦'m	₦'m	₦'m
-			
OPERATING ACTIVITIES			
Profit after tax	4,688	3,626	2,516
ADJUSTMENTS			
Interest expense	315	573	643
Minority interests in Group PAT	-	-	-
Depreciation	145	215	171
(Profit)/Loss on sale of assets	-	-	-
Other non-cash items			
Potential operating cash flow	5,148	4,415	3,330
INCREASE/(DECREASE) IN SPONTANEOUS FINANCING:			
Trade creditors	912	19	32
Due to related parties			
Advance payments and deposits from customers	0	0	0
Other creditors & accruals	297	(5)	311
Taxation payable	(2)	3	0
Deferred taxation			
Obligations under unfunded pension schemes			
Minority interest			
Cash from (used by) spontaneous financing	1,206	17	343
(INCREASE)/DECREASE IN WORKING ASSETS:			
FX purchased for imports	-	-	-
Advance payments and deposits to suppliers	(27)	(65)	(27)
Stocks	(2,392)	(1,551)	1,001
Trade debtors	(1,438)	(2,591)	(796)
Due from related parties	(498)	4,584	(5,390)
Other debtors & prepayments	(410)	(1,100)	1,292
Cash from (used by) working assets	(4,764)	(723)	(3,921)
CASH FROM (USED IN) OPERATING ACTIVITIES	1,590	3,708	(248)
RETURNS TO PROVIDERS OF FINANCING			
Interest paid	(315)	(573)	(643)
Dividend paid	0	0	0
CASH USED IN PROVIDING RETURNS ON FINANCING	(315)	(573)	(643)
OPERATING CASH FLOW AFTER PAYMENTS TO PROVIDERS OF FINANCING	275	1,583	1,556
NON-RECURRING ACTIVITIES			
Non-recurring items (net of tax)	-	-	-
CASH FROM (USED IN) NON-RECURRING ACTIVITIES	-	-	-
INVESTING ACTIVITIES			
Capital expenditure	(922)	(60)	(1,646)
Sale of assets	-	-	-
Purchase of other long-term assets (net)			
Sale of other long-term assets (net)	-	-	-
CASH FROM (USED IN) INVESTING ACTIVITIES	(922)	(60)	(1,646)
FINANCING ACTIVITIES			
Increase/(Decrease) in short term borrowings	1,996	(731)	(219)
Increase/(Decrease) in long term borrowings	240	(2,116)	2,093
Proceeds of shares issued	490		
CASH FROM (USED IN) FINANCING ACTIVITIES	2,725	(2,847)	1,874
CHANGE IN CASH INC/(DEC)	3,079	227	(663)
OPENING CASH & MARKETABLE SECURITIES	257	29	692
CLOSING CASH & MARKETABLE SECURITIES	3,335	257	29

African Non-Ferrous Industries Limited

	31-Dec-21	31-Dec-20	31-Dec-19
<u>PROFITABILITY</u>			
PBT as % of Turnover	22%	26%	39%
Return on equity (pre-tax pre-interest)	33.1%	40.4%	47.0%
Sales growth	90.9%	-0.7%	-9.9%
Return on assets (pre-tax)	23.5%	33.1%	26.5%
<u>CASH FLOW</u>			
Interest cover (times)	5.1	6.5	-0.4
Principal payback (years)	-	1.9	2.5
EBITDA Margin	29%	48%	36%
<u>WORKING CAPITAL</u>			
Working capital need (days)	264	326	235
Working capital deficiency (days)	5	51	101
<u>LEVERAGE</u>			
Interest bearing debt to Equity	39%	37%	115%
Total debt to Equity	51%	41%	122%
IBD net of cash and Equiv. as a % of Equity without rev.	16%	34%	114%
Net Debt/Avg Total Assets Exc. Cash and Rev. Surplus	25%	28%	71%

RATING DEFINITIONS

Aaa	This is the highest rating category. It indicates a company with impeccable financial condition and overwhelming ability to meet obligations as and when they fall due.
Aa	This is a company that possesses very strong financial condition and very strong capacity to meet obligations as and when they fall due. However, the risk factors are somewhat higher than for Aaa obligors.
A	This is a company with good financial condition and strong capacity to repay obligations on a timely basis.
Bbb	This refers to a company with satisfactory financial condition and adequate capacity to meet obligations as and when they fall due.
Bb	This refers to a company with satisfactory financial condition but capacity to meet obligations as and when they fall due may be contingent upon refinancing. The company may have one or more major weakness (es).
B	This refers to a company that has weak financial condition and capacity to meet obligations in a timely manner is contingent on refinancing.
C	This refers to an obligor with very weak financial condition and weak capacity to meet obligations in a timely manner.
D	In default.

Rating Category Modifiers

A "+" (plus) or "-" (minus) sign may be assigned to ratings from 'Aa' to 'C' to reflect comparative position within the rating category. Therefore, a rating with + (plus) attached to it is a notch higher than a rating without the + (plus) sign and two notches higher than a rating with the - (minus) sign.

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