



# DataPro



## **CORPORATE RATING REPORT**

## **UAC OF NIGERIA PLC**

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July, 2025

# UAC OF NIGERIA PLC

## Long-Term Rating:

# A

Short Term Rating: A1

Previous Rating: A<sup>-</sup>

Rating Outlook: Stable

Trend: Up

Currency: Naira

Date Issued: 11 July, 2025

Valid Till: 10 July, 2026

## Reference:

Abiodun Adeseyoju, FCA.  
Abimbola Adeseyoju  
Oladele Adeoye

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## EXECUTIVE SUMMARY

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Turnover	196,900,638	120,528,463	109,270,399	101,376,839	81,357,960
Pre-Tax-Profit/Loss	25,547,275	12,340,054	(4,365,316)	4,108,373	5,084,981
Shareholders Fund	66,410,002	53,181,592	45,280,211	50,838,306	60,675,504
Non-Current Assets	52,950,068	48,348,202	45,993,607	42,028,845	41,001,587
Total Assets	157,725,799	112,345,471	93,827,611	98,931,756	91,698,190

### Rating Explanation

The Short-Term Rating of **A1** indicates *Good Credit Quality* and satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of **A** indicates *Low Risk*. It shows Very Good Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Group, in our opinion, has a very strong ability to meet its ongoing obligations.

## RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Group Audited and Management Accounts.

The risk factors were assessed using the Group's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

### Positive Rating Factors

- Stable and Experienced Management
- Diversified Earning Profile
- Strong Brand Presence
- Good Liquidity Position

### Negative Rating Factor

- Macroeconomic Constraints

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## BACKGROUND

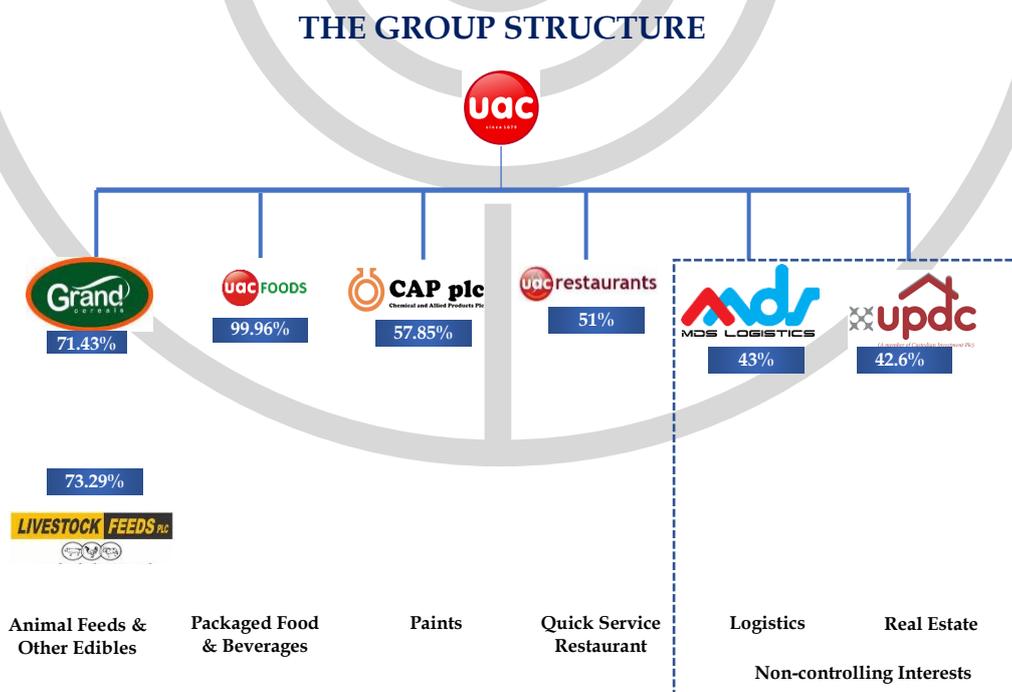
**UAC of Nigeria PLC ("the Group")** is a holding company with origins dating back to 1879, following the merger of four companies. It was officially incorporated in Nigeria on April 22, 1931.

The Group operates across four key business segments: *Edibles and Feed, Packaged Food and Beverages, Paints, and Quick Service Restaurants*. It also holds minority stakes in a *Logistics Services Company* and a *Real Estate Development firm*.

The Group's brand portfolio includes well-known names such as *Gala, Debonairs Pizza, Grand, SWAN Spring Water, Funtime, Supreme, Sandtex, Caplux, Dulux, Hempel, Vital Feed, BestMate* and *Aquamax*. Notably, the Group operates the *Mr. Biggs* and *Debonairs* brands within Nigeria.

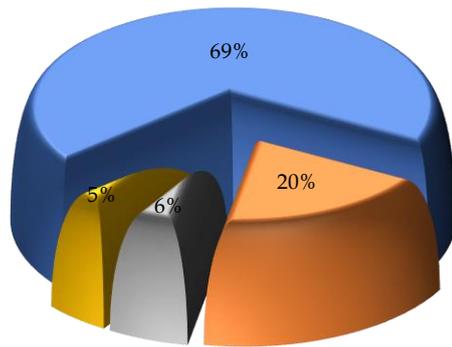
The Group has presence across Nigeria, supported by a workforce of over 4,000 employees. Its operations span eight factories nationwide, 30 warehouses located in 21 states, 236 paint retail outlets across various states and 18 restaurants. Additionally, the Group leverages a robust distribution network comprising over 1000 distributors and several logistics and distribution hubs throughout the country.

The Group comprises five Subsidiaries: *Grand Cereals Limited, UAC Foods Limited, CAP Plc, UAC Restaurants Limited* and *Livestock Feeds PLC*. It also holds minority interests in the real estate and logistics sectors (*UPDC PLC and MDS Logistics Limited*)



Source: UAC of Nigeria PLC

### ANALYSIS OF SHAREHOLDING STRUCTURE



Legend: Others (Blue), Dalio Property Development Ltd (Grey), Themis Capital Management (Orange), Fund, LP-Main NTC Kuroto (Yellow)

Source: SKLD Integrated Services

The ownership of the Group is divided among: *Themis Capital Management Limited, Dalio Property Development Limited, Fund LP - Main NTC Kuroto* and other minority Shareholders.

## DIRECTORS' PROFILE

The following served on the Board in the year 2024; **Mr. Daniel Owor Agbor-Chairman; Mr. Khalifa Biobaku-** Non-Executive Director (Vice Chairman); **Mr. Folasope Babasola Aiyesimoju -Group Managing Director; Mrs. Babafunke Adesua Ijaiya Oladipo; Mr. Adebolanle Oluwademilade Badejo; Mr. Karl Olutokun Toriola; Mr. Bolaji Odunsi and Mrs. Suzanne Iroche.**

The Directors' profile is as follows:

- Name:** Mr. Daniel Owor Agbor

**Position:** Chairman

**Profession:** Lawyer

**Years of Experience:** Over 35 Years

**Education:**
  - University of Calabar
  - University of Benin
  - Nigerian Law School

**Job Experience:**
  - Nigeria International Bank Limited
  - Gulf Bank of Nigeria Limited
  - Ajumogobia, Okeke and Oyebode
  - Udo Udoma and Belo-Osagie

**Board Membership:** Since 2015
- Name:** Mr. Khalifa Biobaku

**Position:** Non-Executive Director (Vice Chairman)

**Years of Experience:** 22 years

**Education:**
  - Kebble College, Oxford University
  - London School of Economics

**Job Experience:**
  - Blakeney Management, London
  - Davidson Kempner Partners, London
  - Morgan Stanley
  - Goldman Sachs

**Board Membership:** Since 2022

3. **Name:** Mr. Folasope Babasola Aiyesimoju  
**Position:** Group Managing Director  
**Profession:** Investment Professional  
**Years of Experience:** 22 years  
**Education:** University of Lagos  
**Job Experience:**
  - Standard Bank Group
  - Kohlberg Kravis Roberts
  - Themis Capital Management
  - Ocean and Oil Holdings Ltd
  - FoodPro Limited

**Board Membership:** Since 2018

4. **Name:** Mrs. Babafunke Adesua Ijaiya Oladipo  
**Position:** Group Finance Director  
**Profession:** Finance Professional  
**Years of Experience:** 20 years  
**Education:**
  - University College London**Job Experience:**
  - Goldman Sachs
  - Standard Bank Group

**Board Membership:** Since 2021

5. **Name:** Mr. Adebolanle Oluwademilade Badejo  
**Position:** Group Investment Director  
**Profession:** Investment Professional  
**Years of Experience:** Over 17 years  
**Education:**
  - B.Sc. Systems Engineering, University of Virginia
  - MBA, Columbia Business School
  - MBA, London Business School**Job Experience:**
  - Themis Capital Management
  - Standard Bank, Lagos, London and Johannesburg
  - Morgan Stanley, New York

**Board Membership:** Since July 2023

6. **Name:** Mr. Bolaji Odunsi  
**Position:** Non-Executive Director  
**Years of Experience:** 27 years  
**Education:**
  - Kings College, London**Job Experience:**
  - Stirling Square Capital Partners
  - Compass Partners
  - BC Partners
  - Ensilkda Securities, London
  - Touche Ross & Co
  - Mott, Hay & Anderson

**Board Membership:** Since 2018

7. **Name:** Mr. Karl Olutokun Toriola  
**Position:** Independent Non-Executive Director  
**Years of Experience:** 27 years  
**Education:**
  - Obafemi Awolowo University
  - Swansea University
  - London Business School
  - Harvard Business School
  - IMD Business School
  - Wharton Business School
  - INSEAD**Job Experience:**
  - MTN Group
  - Vmobile Nigeria
  - L.M. Ericsson Nigeria Limited
  - Zain Nigeria
  - Econet Nigeria**Board Membership:** Since 2020

8. **Name:** Mrs. Suzanne Iroche  
**Position:** Independent Non-Executive Director  
**Years of Experience:** Over 36 years  
**Education:**
  - University of Lagos
  - Kellogg Graduate School of Management, Northwestern University Illinois
  - Swansea University**Job Experience:**
  - International Merchant Bank
  - Chartered Bank
  - United Bank for Africa, Plc**Board Membership:** Since 2019

## SECTOR REVIEW

Nigeria is one of the leading economies in Africa, with a population exceeding 200 million. In the fourth quarter of 2024, the Country's Gross Domestic Product (GDP) demonstrated a real-term growth of 3.84% year-on-year, an improvement over the 3.46% growth recorded in Q4 2023. This growth was largely driven by the Services Sector which contributed 57.38% to aggregate GDP and expanded at a rate of 5.37%.

According to the *National Bureau of Statistics (NBS)* the Manufacturing Sector comprises of thirteen activities: Oil Refining, Cement, Food, Beverages and Tobacco, Textile, Apparel and Footwear, Wood and Wood Products, Pulp Paper and Paper Products, Chemical and Pharmaceutical Products, Non-Metallic Products, Plastic and Rubber Products, Electrical and Electronic, Basic Metal and Iron and Steel, Motor Vehicles and Assembly and Other Manufacturing.

The real GDP growth in the manufacturing sector in the fourth quarter of 2024 was 1.79% (year-on-year), higher than the same quarter of 2023 and higher than the preceding quarter by 0.41% points and 0.86% points respectively. The growth rate of

the sector on a quarter-on-quarter basis stood at 10.48%. Overall, the sector grew by 1.38% in 2024, lower than the 1.40% recorded in 2023. The Real contribution to GDP in the 2024 fourth quarter was 8.07%, lower than the 8.23% recorded in the fourth quarter of 2023 and lower than the 8.21% recorded in the third quarter of 2024. In total, the sector contributed 8.64% in 2024, lower than the 8.81% contributed in 2023.

Manufacturers in Nigeria are faced with lack of basic infrastructure, poor electricity supply, insecurity, inflation, inconsistent government policy and inability to access funds for business expansion. There had been several incentives to boost manufacturing in Nigeria. However, the sector remains highly underperforming as manufactured goods have constituted the biggest imports in Nigeria since the 1980s.

In real terms, the Trade sector's year-on-year growth stood at 1.19% in the fourth quarter of 2024, 0.21% points lower than the rate recorded in the previous year at 1.40%, and 0.54% points higher than in the preceding quarter at 0.65% growth rate. Quarter-on-quarter growth stood at 14.88%. Overall, the growth of the sector was 0.95% in 2024, lower than the 1.66% recorded in 2023. Trade's contribution to GDP was 15.11%, lower than the 15.50% it represented in the previous year, and higher than the 14.78% recorded in the third quarter of 2024. The sector contributed 15.46% in 2024, lower than the 15.83% it contributed in 2023.

Recent monetary reforms have played a critical role in stabilizing investor confidence. The unification of the Naira exchange rate and the CBN's clearance of a \$7 billion foreign exchange backlog have been key steps. As at July 8, 2025, the Naira was trading at ₦1,529.22/\$1 in the official market and ₦1,555/\$1 in the parallel market. Portfolio inflows into Nigeria's Bond and Equity markets increased by 15% in May 2025, helping to boost domestic forex liquidity. But, Foreign Direct Investment (FDI) remains lower.

To address inflation and maintain economic stability, the CBN's Monetary Policy Committee (MPC) has implemented multiple hikes in the Monetary Policy Rate (MPR), which now stands at 27.50% as at May 2025. Although, inflationary pressures particularly food-related persist, signs of stabilization in fuel prices and the exchange rate have emerged. In May 2025, headline inflation moderated to 22.97%, down from 23.71% in April.

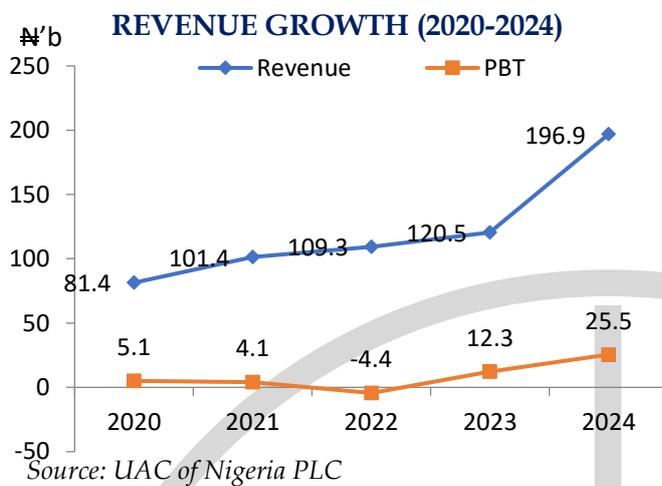
In view of high cost of inputs occasioned by spiraling energy and borrowing cost including hyper-inflation, operators are dealing with very challenging business environment. Consequently, critical success factor is dependent largely on ability of operators to pass the burden of rising cost to the consumers.

## FINANCIAL PERFORMANCE

### • EARNINGS PROFILE

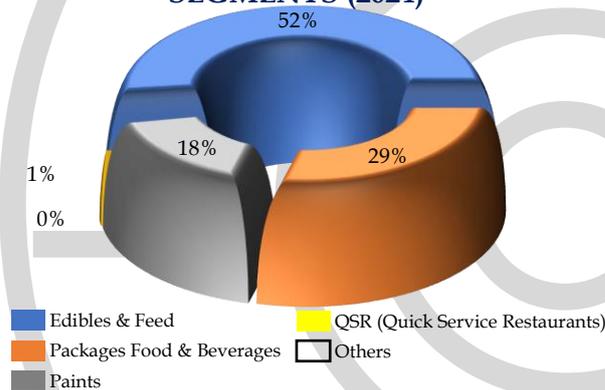
In 2024, the Group generated Revenue across several distinct business segments

including Edibles & Feed, Paints, Packaged Food & Beverages, Quick Service Restaurants (QSR), amongst other non-reportable segments.



The Group derived a bulk of its Revenue from the Edibles & Feed segment. Revenue from Edibles & Feed increased from ₦64.2b to ₦100.1b and accounted for 51% of the Total Revenue. Similarly, Packaged Food & Beverages and Paints segments recorded growth of 102% and 52% and represented 29% and 18% of the Total Revenue, respectively. The QSR (Quick Service Restaurants) however recorded a decline from ₦3.7b (Yr.23) to ₦2.5b (Yr.24).

**COMPOSITION OF REVENUE BY BUSINESS SEGMENTS (2024)**



As at the year-end 2024, the Group's Gross Revenue including Intergroup Sales increased from ₦124.3b (Yr. 23) to ₦201.7b (Yr.24).

The distribution of the Group's expenses included: Cost of Sales, Selling and Distribution as well as Administrative Expenses.

Direct Cost grew by 52% from ₦99.2b (Yr.23) to ₦150.5b (Yr.24). These comprised; Cost of Raw Materials, Personnel Expenses, Depreciation, Royalty Fees, Rents & Rates, Electricity & Power, Information Technology Charge as well as Insurance. The significant rise in Direct Cost was primarily driven by the increase in the amount expended on Raw materials which grew from ₦85.6b (Yr.23) to ₦133.2b (Yr.24) and constituted 88% of the Total Direct Cost in the year 2024.

Depreciation, Royalty Fees, Rents & Rates, Electricity & Power, Information Technology Charge as well as Insurance. The

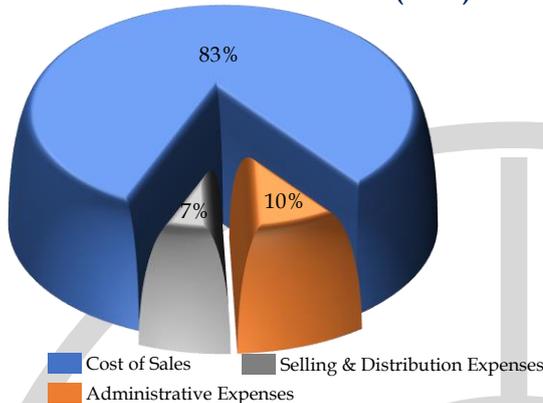
Item	2024 ₦'000	2023 ₦'000
Gross Profit	46,306,367	21,318,611
Operating Expenses	(30,575,457)	(20,234,445)
Other Income	3,277,324	8,869,940
Net Finance Income	5,959,223	2,387,818
Profit Before Tax	25,547,275	12,340,054

Source: UAC of Nigeria PLC

The growth in Revenue sufficiently absorbed the increase in Direct Costs. Consequently, Gross Profit grew notably from ₦21.3b (Yr.23) to ₦46.3b (Yr.24), resulting in an improved Gross Profit Margin from 18% (Yr.23) to 24% (Yr.24).

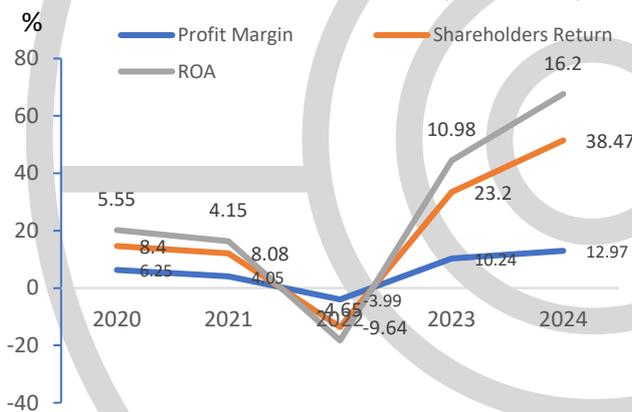
Operating Expenses were classified into Selling and Distribution Expenses as well as Administrative Expenses. These amounted to ₦30.6b, an increase of 51% compared with the preceding year. Administrative Expenses remained the largest component of Operating Expenses, it increased from ₦11.4b (Yr.23) to ₦17.7b (Yr.24) and accounted for 58% of the total amount.

**EXPENSES BY FUNCTION (2024)**



Source: UAC of Nigeria PLC

**PROFITABILITY INDICES (2020-2024)**



Source: UAC of Nigeria PLC

Earnings were also generated from Dividend and Other Operating Income. Dividend received increased from ₦52.2m (Yr.23) to ₦96.7m (Yr.24). Other operating income included Profit on Sale of PPE and Investment Properties, Management Fees, Sale of Scrap and other Trading Income. These Income amounted to ₦3.2b in Year ended 2024.

Finance Cost comprised Interest expense on bank loans, corporate bond, commercial paper and lease liability as well as amortization of premium on Eurobonds and unwinding of discount on provisions. These aggregated to ₦6.7b (Yr. 24) as against ₦3.5b in the year 2023. The impact of Finance Cost was however moderated by Finance Income which recorded ₦12.6b in the year 2024. Therefore, Net Finance Income amounted to ₦5.9b.

Profitability was enhanced in the year, following the increase in Revenue and moderate increase in Expenses. Profit Before Tax (PBT) increased from ₦12.3b (Yr. 23) to ₦25.5b (Yr. 24). This reflected a 107% increase compared with the prior year. Therefore, the Company's PBT Margin increased from 10% (Yr. 23) to 13% (Yr. 24).

**• CAPITALISATION**

The Group's Equity was strengthened by 25% from ₦53.2b (Yr.23) to ₦66.4b (Yr. 24). This growth was mainly driven by the significant increase in Retained earnings, which rose from ₦33.9b (Yr.23) to ₦46.8b (Yr.24) and accounted for 71% of the Total Equity in the Year-end 2024. Fair Value Reserve also increased from ₦2.3m (Yr.23) to ₦423.6m (Yr.24). However, Ordinary share capital, Share Premium, Other Reserve remained unchanged at ₦1.4b, ₦14.6b and ₦91.9m respectively as at the year-ended

2024. Equity Settled Share Based Payment Reserve decreased from ₦586.8m (Yr.23) to ₦521.8m (Yr.24).



Source: UAC of Nigeria PLC

Total Assets stood at ₦157.7b in 2024, representing a 40% increase compared with the prior year. It included Current and Non-Current Assets, however, the overall growth in Total Assets was largely driven by Current Assets. Typical of its operations, Inventories and Cash made up for the bulk of Current Assets and consequently, Total Assets.

The Group's Liabilities recorded a 54% growth to ₦91.3b (Yr.24). This was largely influenced by the rise in Borrowings as well as Trade and other payables. Borrowings totaled ₦41.5b (Yr. 24), higher than ₦27.4b recorded in the prior year. This funded 26% of the Group's Operations, as against 24% funding recorded in the year 2023. Following the significant increase in Liabilities, Equity funding declined from 47% (Yr.23) to 42%.

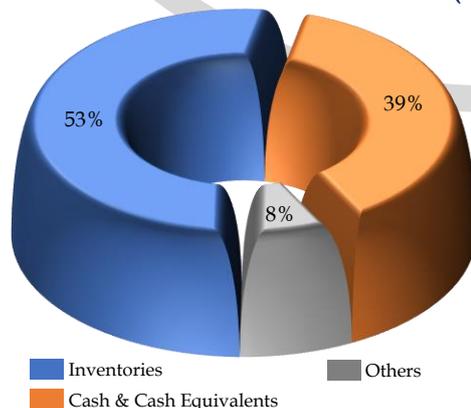
• ASSET UTILITY

ITEM	2024 ₦'000	%	2023 ₦'000	%
Current Asset	104,433,853	66	63,466,555	56
Non-Current Asset	52,950,068	33	48,348,202	43
Non-current assets held for sale	341,878	1	530,714	1
<b>Total Asset</b>	<b>157,725,799</b>	<b>100</b>	<b>112,345,471</b>	<b>100</b>

Source: UAC of Nigeria PLC

The Group's Total Assets for the year 2024 amounted to ₦157.7b, comprising both Current and Non-Current Assets. Current Assets constituted majority of the Total Assets and recorded significant increase from ₦63.4b (Yr. 23) to ₦104.4b (Yr.24). The growth was primarily driven by Inventories as well and Cash. They both accounted for 53% and 39% of the Total Current Asset respectively. Other Component of the Current Asset includes; Trade and other receivables as well as Refund assets.

COMPONENTS CURRENT ASSETS (2024)

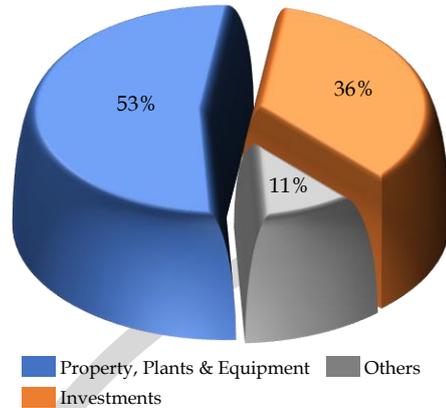


Source: UAC of Nigeria PLC

Refund Assets represented the Group's right to recover the goods expected to be returned by customers.

Non-Current Assets recorded in the year under review included Property, Plants & Equipment (PPE), Investments as well as Debt Instruments at amortized cost. This recorded 10% increase from ₦48.3b (Yr. 23) to ₦52.9b (Yr. 24).

**COMPONENTS OF NON-CURRENT ASSETS**



Source: UAC of Nigeria PLC

Property, Plants & Equipment (PPE) was the largest component of the Non-Current Assets. It amounted to ₦28b and accounted for 53% of the Total Non-Current Assets. The Group had Investments in Associates, Equity Instruments, Debt Instruments and Properties. Aggregate Investments stood at ₦18.8b and accounted for 12% of the Asset base as at the year-end 2024.

Asset includes; Right of Use Assets, Intangible receivables as well as Deferred tax asset.

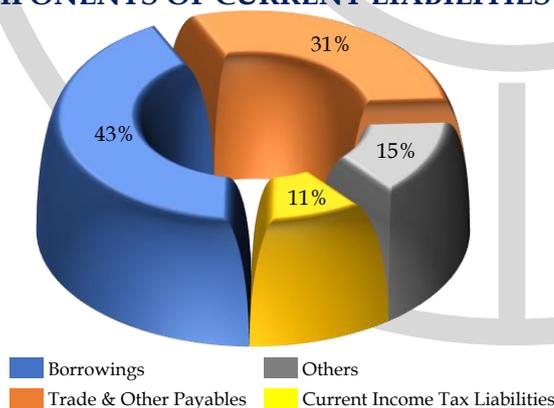
Other Components of Non-Current

The Group’s efficiency in utilizing Assets in generating Revenue significantly grew from 107% (Yr.23) to 124% (Yr.24). Also, Return on Assets increased from 11% to 16% in the years 2023 and 2024

• **LIQUIDITY**

The Liabilities of the Group were both Current and Non-Current. Current Liabilities accounted for 79% of Total Liabilities in the financial year.

**COMPONENTS OF CURRENT LIABILITIES**



Source: UAC of Nigeria PLC

Current Liabilities mainly included Payables and Borrowings. Payables amounted to ₦22.5b (Yr.24) and accounted for 31% of Current Liabilities. These were balances due to non-trade vendors and suppliers of utilities, administrative goods as well as accrued professional fees, accrued royalties, accrued consultants’ fees, accrued audit fees and other accrued expenses.

Short-term Borrowings amounted to ₦31.1b and accounted for 43% of the Current Liabilities in the Financial Year.

Current Liabilities increased from ₦52.5b to ₦72b, in the year 2024. Other components included; Contract Liabilities, Current Income Tax Liabilities, Dividend Payable, Government Grants, Lease Liability, Provision as well as Refund Liability.

Non-Current Liabilities amounted to ₦19.3b and represented 21% of the Total Liabilities in the Financial Year. In the year 2024, the Group issued Series 1 Corporate Bond valued at ₦5.9 billion, with a 7-year tenure and a maturity date of October 2031. Short and Long-term Borrowings stood at ₦41.5b (Yr. 24), higher than ₦27.4b recorded in the prior year and funded 26% of the Group’s operations, as against 24% funding recorded in the year.

In the year 2024, the Company recorded a Working Capital of ₦32.4b and generated a ₦6.9b Net Operating Cash Flow from its operations. Additionally, its Current Ratio grew from 121% (Yr.23) to 145% (Yr.24), indicating the adequacy of the Current Assets to cover Short-term Liabilities.

## CORPORATE GOVERNANCE & RISK MANAGEMENT

The affairs of the Group are directed by its Board of Directors comprising the Chairman, The Vice Chairman, 3 (three) Non-Executives and 3 (three) The Non-Executive Directors.

The oversight function of the Board is carried out by various Committees including the Statutory Audit, Risk Management, Governance and Remuneration Committees,

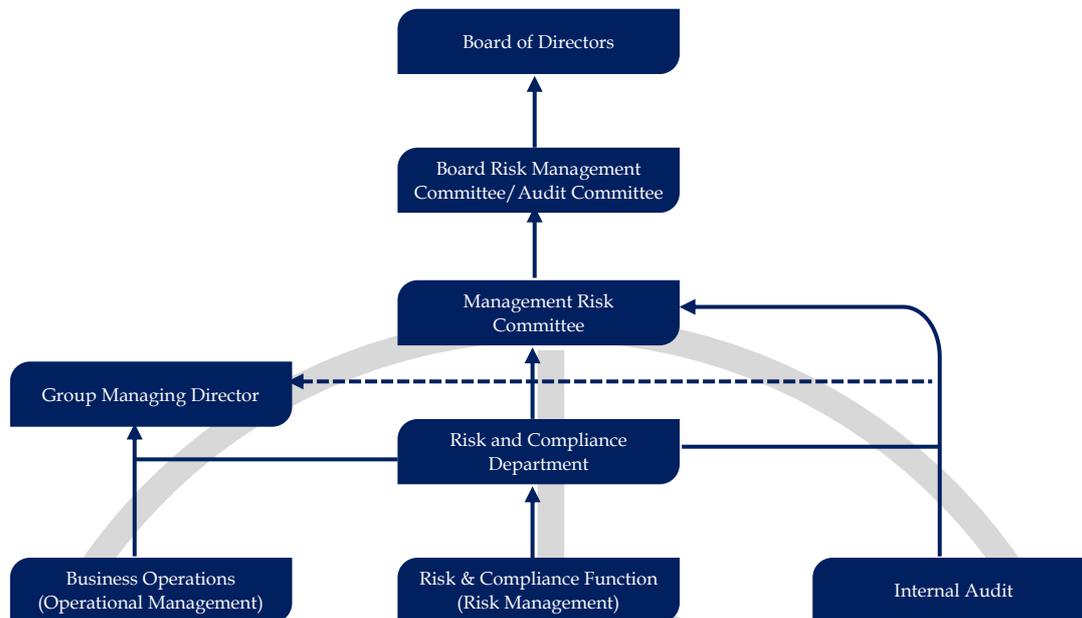
The Group’s Corporate Organogram is as highlighted:



Source: UAC of Nigeria PLC

The Group recognizes that it has Market, Credit and Liquidity Risks. In line with details contained in its annual report, the Group has an Enterprise Risk Management (ERM) framework in place to address its risks. This framework is modelled on the best practice of relevant standard setting organizations.

The Group’s Risk Governance Framework is as presented:



Source: UAC of Nigeria PLC

## REGULATORY ENVIRONMENT

The operations of the Group is regulated in accordance with the provisions of the *Companies and Allied Matters Act (CAP 20) Laws of the Federation of Nigeria, Investment and Securities Act* and the *SEC Code of Corporate Governance for Public Companies*.

## RISK FACTORS

In the course of our review, we observed the following significant risks.

- LIQUIDITY RISK**

This is the risk that the Group will be unable to pay its obligations as and when due.

Based on our review, the Group recorded a Current Ratio of 145% as at the year-end 2024.

- MARKET RISK**

This is the risk that changes in market prices, such as Foreign Exchange and Interest Rates will affect the Group’s income or the value of its holdings of financial instruments.

The Group is exposed to Foreign Exchange risks arising from the importation of some of its required raw materials for operation. The Group also incurred Interest Bearing

Borrowings. Therefore, adverse movement in Interest and Foreign Exchange Rate could impair profitability.

- **CREDIT RISK**

This is the risk arising from the inability of counterparties to honor their obligations as and when due.

The Group's exposure to credit risk was through its Cash, Trade Receivables and Investment Asset. The inability of the primary obligors to honor their obligations may affect the capacity of the Group to generate income.

## CONCLUSION

The Rating of the Group is supported by its strong brand presence and market share of its subsidiaries, experienced management team, good liquidity position and diversified income sources.

Consequently, we assigned a Rating of "A"

## CONCLUSION

	Dec, 2024		Dec, 2023		Dec, 2022
	₦'000	Δ%	₦'000	Δ%	₦'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	28,098,517	7.20	26,210,902	4.66	25,043,411
Intangible assets and goodwill	2,720,603	(14.93)	3,198,009	(11.82)	3,626,747
Investment property	1,117,635	(6.13)	1,190,629	(51.11)	2,435,360
Equity instruments at fair value through other comprehensive income	1,072,706	302.80	266,311	(48.29)	514,965
Investments in associates	10,147,841	6.08	9,565,970	12.38	8,511,997
Debt instruments at amortised cost	6,481,422	61.26	4,019,173	80.06	2,232,103
Right of use assets	1,866,885	7.30	1,739,955	18.22	1,471,771
Trade and other receivables	1,380,124	(35.71)	2,146,881	-	2,146,881
Finance lease receivables	10,372	-	10,372	-	10,372
Deferred tax asset	54,183	-	-	-	-
<b>Total non-current assets</b>	<b>52,950,288</b>	<b>9.52</b>	<b>48,348,202</b>	<b>5.12</b>	<b>45,993,607</b>
<b>Current assets</b>					
Inventories	54,964,898	104.20	26,917,295	10.33	24,396,400
Trade and other receivables	8,856,234	(17.93)	10,791,678	61.23	6,693,502
Finance lease receivables	-	(100.00)	443,640	73,840.00	600
Cash and cash equivalents	40,594,214	60.64	25,269,620	56.01	16,196,969
Refund assets	18,507	(58.24)	44,322	846.44	4,683
<b>Total current assets</b>	<b>104,433,853</b>	<b>64.55</b>	<b>63,466,555</b>	<b>34.20</b>	<b>47,292,154</b>
Non-current assets held for sale	341,878	(35.58)	530,714	(2.06)	541,850
Assets of disposal group classified as held for sale	-	-	-	-	-
<b>Total assets</b>	<b>157,725,799</b>	<b>40.39</b>	<b>112,345,471</b>	<b>19.74</b>	<b>93,827,611</b>
<b>Equity and liabilities</b>					
Ordinary share capital	1,463,065	-	1,463,065	-	1,463,065
Share premium	14,647,616	-	14,647,616	-	14,647,616
contingency reserve	-	-	-	-	-
Fair value reserve	423,639	18,168.18	2,319	(96.58)	67,815
Equity settled share based payment reserve	521,879	(11.06)	586,809	71.15	342,870
Investment in scheme shares	(1,257,412)	-	-	-	-
Other reserve	91,923	-	91,923	-	91,923
Retained earnings	46,846,335	37.96	33,955,558	33.94	25,350,422
<b>Equity attributable to equity holders of the c</b>	<b>62,737,045</b>	<b>23.63</b>	<b>50,747,290</b>	<b>20.93</b>	<b>41,963,711</b>
Non controlling interests	3,672,957	50.88	2,434,302	(26.60)	3,316,500
<b>Total Equity</b>	<b>66,410,002</b>	<b>24.87</b>	<b>53,181,592</b>	<b>17.45</b>	<b>45,280,211</b>

Continued

	Dec, 2024	Δ%	Dec, 2023	Δ%	Dec, 2022
	₦'000		₦'000		₦'000
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowing	10,322,116	319.59	2,460,021	(0.29)	2,467,290
Lease liability	1,138,612	(0.48)	1,144,087	100.74	569,940
Deferred tax liabilities	6,268,133	115.60	2,907,273	7.35	2,708,129
Government grants	340,031	447.97	62,053	(53.01)	132,052
Employee benefits	1,223,204	1,951.98	59,611	(12.49)	68,122
Provision	59,988	49.84	40,034	17.47	34,080
<b>Total non-current liabilities</b>	<b>19,352,084</b>	<b>190.00</b>	<b>6,673,079</b>	<b>11.60</b>	<b>5,979,613</b>
<b>Current liabilities</b>					
Trade and other payables	22,509,298	63.98	13,726,664	2.81	13,352,005
Contract liabilities	3,558,788	61.32	2,206,101	(4.58)	2,311,875
Current income tax liabilities	8,258,998	56.56	5,275,193	31.97	3,997,168
Current portion of borrowings	31,159,494	24.69	24,988,599	51.11	16,537,153
Dividend payables	5,674,793	(1.63)	5,768,706	5.83	5,451,070
Government grants	75,489	2.36	73,748	(19.98)	92,167
Lease liability	374,090	0.18	373,409	(52.67)	789,007
Provisions	326,802	4,890.87	6,548	(79.80)	32,418
Refund liabilities	25,961	(63.86)	71,832	1,358.81	4,924
<b>Total current liabilities</b>	<b>71,963,713</b>	<b>23.31</b>	<b>52,490,800</b>	<b>23.31</b>	<b>42,567,787</b>
Liabilities of disposal group classified as held for sale/distribution to owners					
<b>Total Liabilities</b>	<b>91,315,797</b>	<b>54.34</b>	<b>59,163,879</b>	<b>21.87</b>	<b>48,547,400</b>
<b>Total equity and liabilities</b>	<b>157,725,799</b>	<b>40.39</b>	<b>112,345,471</b>	<b>19.74</b>	<b>93,827,611</b>

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**Signed:**   
**Name:** **Oladele Adeoye**  
**Designation:** Chief Rating Officer  
**Date:** 11<sup>th</sup> July, 2025

For and on behalf of:  
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## USER GUIDE

*DataPro's* credit rating is an opinion of an issuer's/issues overall creditworthiness and its capacity to meet its financial commitment.

Our *short-term* ratings have a time horizon of less than 12 months in line with industry standards reflecting risk characteristics. The ratings place greater emphasis on the liquidity to meet financial commitment in a timely manner.

The long-term risk indicator is divided into 8 bands ranging from AAA through DD. Each band could be modified by + or -. With + representing slightly less risk than -. Such suffixes are not added to the 'AAA' long -term rating category and to categories below 'CCC'. Or to short-term rating older than A1+.

### LONG-TERM RATING

#### Investment Grade

Indicator	Meaning	Explanation
AAA	Lowest Risk.	<i>(Superior)</i> Assigned to companies which have superior financial strength, operating performances and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	<i>(Excellent)</i> Assigned to companies which have excellent financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	<i>(Very Good)</i> Assigned to companies which have very good financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	<i>(Fair)</i> Assigned to companies which have fair financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies,

in our opinion, have an ability to meet their current obligations, but their financial strength is vulnerable to adverse changes in economic conditions.

**Non-Investment Grade**

**Indicator Meaning Explanation**

BB	Moderate Risk	<i>(Marginal)</i> Assigned to companies which have, marginal financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
B	High Risk	<i>(Weak)</i> Assigned to companies which have, weak financial strength, operating performance and profile when compared to the standard established by <i>DataPro Limited</i> . These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
CCC	Higher Risk	<i>(Poor)</i> Assigned to companies, which have poor financial strength, operating performance and profile when compared to the standards established <i>DataPro Limited</i> . These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.
DD	Highest Risk	<i>(Very Poor)</i> Assigned to companies, which have very poor financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.

### SHORT-TERM RATING

Indicator	Meaning	Explanation
A1+	Highest credit quality	Indicates the strongest capacity for timely payment of financial commitments. May have an added “+” to denote any exceptionally strong credit feature.
A1	Good credit quality	A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
A2	Fair credit quality	The capacity for timely payment of financial commitments is adequate. However, near term adverse changes could result in reduction to non-investment grade.
B	Speculative	Minimal capacity for timely payment of financial commitments, plus vulnerability to near term adverse changes in financial and economic conditions.
C	High default risk	Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment. Indicates an entity that has defaulted on all its financial obligations.