

## MIRA INFORM REPORT

<b>Report No. :</b>	520203.2
<b>Report Date :</b>	07.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GHAYAH INSTITUTION FOR FOOD
<b>Registered Office :</b>	Aria Al Naser Street, Al Aziziah, PO Box 87439, Riyadh 11681
<b>Country :</b>	Saudi Arabia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.01.2012
<b>Com. Reg. No.:</b>	1010487478, Riyadh
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Subject is engaged in the import and distribution of dried general foodstuffs.
<b>No. of Employees :</b>	8

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**GHAYAH INSTITUTION FOR FOOD - 520203.2 [SUPPLEMENTARY REPORT] PAGE NO. : 2**

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Saudi Arabia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SAUDI ARABIA - ECONOMIC OVERVIEW**

Saudi Arabia has an oil-based economy with strong government controls over major economic activities. It possesses about 16% of the world's proven petroleum reserves, ranks as the largest exporter of petroleum, and plays a leading role in OPEC. The petroleum sector accounts for roughly 87% of budget revenues, 42% of GDP, and 90% of export earnings.

Saudi Arabia is encouraging the growth of the private sector in order to diversify its economy and to employ more Saudi nationals. Approximately 6 million foreign workers play an important role in the Saudi economy, particularly in the oil and service sectors; at the same time, however, Riyadh is struggling to reduce unemployment among its own nationals. Saudi officials are particularly focused on employing its large youth population.

In 2017, the Kingdom incurred a budget deficit estimated at 8.3% of GDP, which was financed by bond sales and drawing down reserves. Although the Kingdom can finance high deficits for several years by drawing down its considerable foreign assets or by borrowing, it has cut capital spending and reduced subsidies on electricity, water, and petroleum products and recently introduced a value-added tax of 5%. In January 2016, Crown Prince and Deputy Prime Minister MUHAMMAD BIN SALMAN announced that Saudi Arabia intends to list shares of its state-owned petroleum company, ARAMCO - another move to increase revenue and outside investment. The government has also looked at privatization and diversification of the economy more closely in the wake of a diminished oil market. Historically, Saudi Arabia has focused diversification efforts on power generation, telecommunications, natural gas exploration, and petrochemical sectors. More recently, the government has approached investors about expanding the role of the private sector in the health care, education and tourism industries. While Saudi Arabia has emphasized their goals of diversification for some time, current low oil prices may force the government to make more drastic changes ahead of their long-run timeline.

Source : CIA

## **SUMMARY**

Company Name	: GHAYAH INSTITUTION FOR FOOD
Country of Origin	: Saudi Arabia
Legal Form	: Sole Proprietorship
Registration Date	: 1 <sup>st</sup> January 2012
Commercial Registration Number	: 1010487478, Riyadh
Invested Capital	: SR 10,000
Total Workforce	: 8
Activities	: Distributors of dried general foodstuffs
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Abdulrahman Mohamed Al Hosaini, Proprietor & General Manager

## **COMPANY NAME**

GHAYAH INSTITUTION FOR FOOD

## **ADDRESS**

### **Registered & Physical Address**

Street : Aria Al Naser Street  
Area : Al Aziziah  
PO Box : 87439  
Town : Riyadh 11681  
Country : Saudi Arabia  
Mobile : (966-55) 5440646  
Email : [ghayah.inv@gmail.com](mailto:ghayah.inv@gmail.com)

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Suburban Business Area of Riyadh.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Abdulrahman Mohamed Al Hosaini	Saudi	Proprietor & General Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 1<sup>st</sup> January 2012

**Legal Form** : Sole Proprietorship

**Commercial Reg. No.** : 1010487478, Riyadh

**Chamber Member No.** : 364879

**Invested Capital** : SR 10,000

Mr Abdulrahman Mohamed Al Hosaini is the sole proprietor of the business.

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## **OPERATIONS**

**Activities:** Engaged in the import and distribution of dried general foodstuffs.

**Import Countries:** Europe and the Far East

**Operating Trend:** Steady

Subject has a workforce of 8 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

**Currency:** Saudi Riyals (SR)

	<b>Year Ending 31/12/16:</b>	<b>Year Ending 31/12/17:</b>
Total Sales	SR 12,700,000	SR 13,110,000

Local sources consider subject's financial condition to be Fair.

The above financial figures are based on estimations by our local sources.

## **BANKERS**

Arab National Bank (ANB)  
King Faisal Street  
PO Box: 56921  
Riyadh 11564  
Tel: (966-11) 4029000  
Fax: (966-11) 4027747

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## ***GENERAL COMMENTS***

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the business is considered to be a fair trade risk.

**GHAYAH INSTITUTION FOR FOOD - 520203.2 [SUPPLEMENTARY REPORT] PAGE NO. : 8**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.25
Euro	1	INR 79.38
SAR	1	INR 18.35

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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**GHAYAH INSTITUTION FOR FOOD - 520203.2 [SUPPLEMENTARY REPORT] PAGE NO. : 9**

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)