

MIRA INFORM REPORT

Report No. :	546239
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	MABSOUT & IDRIS SAL
Registered Office :	Makassed Building, 5 th Floor, 50 Uruguay Street, Marfa Sector, PO Box 113990, Beirut 2014-5002
Country :	Lebanon
Financials (as on) :	31.12.2017
Date of Incorporation :	18.07.2000
Com. Reg. No.:	75892, Beirut
Legal Form :	Lebanese Joint Stock Company
Line of Business :	Subject engaged in the import and distribution of fresh and frozen meat, poultry and dairy products.
No. of Employees :	50

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Lebanon	C1	C1

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

LEBANON - ECONOMIC OVERVIEW

Lebanon has a free-market economy and a strong laissez-faire commercial tradition. The government does not restrict foreign investment; however, the investment climate suffers from red tape, corruption, arbitrary licensing decisions, complex customs procedures, high taxes, tariffs, and fees, archaic legislation, and inadequate intellectual property rights protection. The Lebanese economy is service-oriented; main growth sectors include banking and tourism.

The 1975-90 civil war seriously damaged Lebanon's economic infrastructure, cut national output by half, and derailed Lebanon's position as a Middle Eastern banking hub. Following the civil war, Lebanon rebuilt much of its war-torn physical and financial infrastructure by borrowing heavily, mostly from domestic banks, which saddled the government with a huge debt burden. Pledges of economic and financial reforms made at separate international donor conferences during the 2000s have mostly gone unfulfilled, including those made during the Paris III Donor Conference in 2007, following the July 2006 war. The "CEDRE" investment event hosted by France in April 2018 again rallied the international community to assist Lebanon with concessional financing and some grants for capital infrastructure improvements, conditioned upon long-delayed structural economic reforms in fiscal management, electricity tariffs, and transparent public procurement, among many others.

The Syria conflict cut off one of Lebanon's major markets and a transport corridor through the Levant. The influx of nearly one million registered and an estimated 300,000 unregistered Syrian refugees has increased social tensions and heightened competition for low-skill jobs and public services. Lebanon continues to face several long-term structural weaknesses that predate the Syria crisis, notably, weak infrastructure, poor service delivery, institutionalized corruption, and bureaucratic over-regulation. Chronic fiscal deficits have increased Lebanon's debt-to-GDP ratio, the third highest in the world; most of the debt is held internally by Lebanese banks. These factors combined to slow economic growth to the 1-2% range in 2011-17, after four years of averaging 8% growth. Weak economic growth limits tax revenues, while the largest government expenditures remain debt servicing, salaries for government workers, and transfers to the electricity sector. These limitations constrain other government spending, limiting its ability to invest in necessary infrastructure improvements, such as water, electricity, and transportation. In early 2018, the Lebanese government signed long-awaited contract agreements with an international consortium for petroleum exploration and production as part of the country's first offshore licensing round. Exploration is expected to begin in 2019.

Source : CIA

SUMMARY

Company Name	: MABSOUT & IDRIS SAL
Country of Origin	: Lebanon
Legal Form	: Lebanese Joint Stock Company
Registration Date	: 18 th July 2000
Commercial Registration Number	: 75892, Beirut
Issued Capital	: LP 6,800,000,000
Paid up Capital	: LP 6,800,000,000
Total Workforce	: 50
Activities	: Distributors of fresh and frozen meat, poultry and dairy products
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

MABSOUT & IDRIS SAL

ADDRESS

Registered & Physical Address

Building : Makassed Building, 5th Floor
Street : 50 Uruguay Street
Area : Marfa Sector
PO Box : 113990
Town : Beirut 2014-5002
Country : Lebanon
Telephone : (961-1) 995895 / 995896 / 995897 / 701831
Facsimile : (961-1) 995899
Mobile : (961-3) 382072
Email : mabriss@cyberia.net.lb

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Beirut.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Rami Refaat Al Nimr	Lebanese	Managing Director
Salah Al Din Osairan	Lebanese	Director
Mohamed Mohamed El Mabsout	Lebanese	Director
Sherif Wajih Idriss	Lebanese	Director
Riad El Mabsout	Lebanese	Director
Walid Mounir Idriss	Lebanese	Director
Ayman Wajih Idriss	Lebanese	Director

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LEGAL FORM & OWNERS

Date of Establishment : 18th July 2000

Legal Form : Lebanese Joint Stock Company

Commercial Reg. No. : 75892, Beirut

Issued Capital : LP 6,800,000,000

Paid up Capital : LP 6,800,000,000

Name of Shareholder (s)	Percentage
Rami Refaat Al Nimr	20.00%
Salah Al Din Osairan	19.98%
Mohamed Mohamed El Mabsout	16.00%
Sherif Wajih Idriss	15.52%
Riad El Mabsout	15.50%
Walid Mounir Idriss	7.00%
Ayman Wajih Idriss	6.00%

OPERATIONS

Activities: Engaged in the import and distribution of fresh and frozen meat, poultry and dairy products.

Import Countries: Brazil, Argentina, India, Australia and Europe

Brand Names : AIBP, EKROB BV, AJC, DAIRY CREST, ALBAGNAC, VOLYSTAR, PARMALAT and MARFRIG

Operating Trend: Steady

Subject has a workforce of 50 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

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Currency: Lebanese Pounds (LP)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Revenue	LP 8,410,000,000	LP 8,770,000,000

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

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

BANKERS

HSBC Bank Middle East
PO Box: 111380
Beirut
Tel: (961-1) 425296
Fax: (961-1) 425295

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 company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
LBP	1	INR 0.047

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)