MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

MIRA INFORM REPORT

Report No. :	546444
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	JBF BAHRAIN SPC
Registered Office :	Building No. 461, Road No. 1508, Hidd 115, Salman Industrial City, P O Box: 50397, Manama
Country :	Bahrain
Date of Incorporation :	15.06.2011
Com. Reg. No.:	78175-1
Legal Form :	Single Person Company – SPC
Line of Business :	Manufacture of plastic and polyester film. Subject also acts as welding, blacksmith and fabrication contractors and also provides pest control services.
No. of Employees :	200

RATING & COMMENTS

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

MIRA's Rating :	A

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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Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	**Previous Rating (30.06.2018)**	**Current Rating (30.09.2018)**
Bahrain	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

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BAHRAIN - ECONOMIC OVERVIEW

Oil and natural gas play a dominant role in Bahrain's economy. Despite the Government's past efforts to diversify the economy, oil still comprises 85% of Bahraini budget revenues. In the last few years lower world energy prices have generated sizable budget deficits - about 10% of GDP in 2017 alone. Bahrain has few options for covering these deficits, with low foreign assets and fewer oil resources compared to its GCC neighbors. The three major US credit agencies downgraded Bahrain's sovereign debt rating to "junk" status in 2016, citing persistently low oil prices and the government's high debt levels. Nevertheless, Bahrain was able to raise about $4 billion by issuing foreign currency denominated debt in 2017.

Other major economic activities are production of aluminum - Bahrain's second biggest export after oil and gas – finance, and construction. Bahrain continues to seek new natural gas supplies as feedstock to support its expanding petrochemical and aluminum industries. In April 2018 Bahrain announced it had found a significant oil field off the country's west coast, but is still assessing how much of the oil can be extracted profitably.

In addition to addressing its current fiscal woes, Bahraini authorities face the long-term challenge of boosting Bahrain's regional competitiveness — especially regarding industry, finance, and tourism — and reconciling revenue constraints with popular pressure to maintain generous state subsidies and a large public sector. Since 2015, the government lifted subsidies on meat, diesel, kerosene, and gasoline and has begun to phase in higher prices for electricity and water. As part of its diversification plans, Bahrain implemented a Free Trade Agreement (FTA) with the US in August 2006, the first FTA between the US and a Gulf state. It plans to introduce a Value Added Tax (VAT) by the end of 2018.

Source : CIA

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SUMMARY

Company Name	: JBF BAHRAIN SPC
Country of Origin	: Bahrain
Legal Form	: Single Person Company – SPC
Registration Date	: 15th June 2011
Commercial Registration Number	: 78175-1
Chamber Membership Number	: 25386
Issued Capital	: BD 31,628,900
Paid up Capital	: BD 31,628,900
Total Workforce	: 200
Activities	: Manufacturers of plastic and polyester film
Financial Condition	: Undetermined
Payments	: No Complaints

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COMPANY NAME

JBF BAHRAIN SPC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building	: Building No. 461
Street	: Road No. 1508
Area	: Hidd 115, Salman Industrial City
PO Box	: 50397
Town	: Manama
Country	: Bahrain
Telephone	: (973-17) 181500
Facsimile	: (973-17) 181600
Mobile	: (973-39) 395285
Email	: reception@jbf-rak.ae / chandramouli@jbfbah.com.bh

Premises

Subject operates from a suite of offices and a factory covering an area of 65,000 square metres that are rented and located in the Industrial Area of Manama.

KEY PRINCIPALS

Name	Nationality	Position
• Cheerag Bhagirath Arya	Indian	Managing Director
• Vivek Shah	-	Marketing Manager
• Yogesh Sani	-	Accounts Manager

LEGAL FORM & OWNERS

Date of Establishment : 15th June 2011

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Legal Form **:** Single Person Company – SPC

Commercial Reg. No. **:** 78175-1

Chamber Member No. **:** 25386

Issued Capital **:** BD 31,628,900

Paid up Capital **:** BD 31,628,900

Name of Shareholder (s)	**Percentage**
• JBF RAK LLC Al Jazera Al Hamra Area PO Box: 6574 Ras Al Khaimah United Arab Emirates Tel: (971-7) 2447269 / 2447289 Fax: (971-7) 2447202 / 2447279 / 2446620	100%

Notes to the legal Form
A single person company (SPC) is a company the capital of which is fully owned by a single natural or corporate person. The owner is liable for the company's debts and obligations only to the extent of the value of his capital investment in the company. The minimum share capital required is BHD50,000. There must be at least one director. Foreign and non-GCC nationals can set up an SPC if there are no restrictions on the business activity. There is no requirement of local sponsorship. One of the advantages of an SPC is that there is no requirement to hold annual or extraordinary general meetings of the company; the company must simply file its audited financial reports with the Ministry of Trade and Commerce.

OPERATIONS

Activities: Engaged in the manufacture of plastic and polyester film. Subject also acts as welding, blacksmith and fabrication contractors and also provides pest control services.

The first phase of production has commenced with manufacturing of thin BOPET films from Line 5 purchased from Dornier, Germany, is the only one of its kind in the world producing thickness ranging from 8 Micron to 125 Micron. Providing deckle width of 8.7 meters integrated with single side corona treatment and coating capabilities, this line has 3 layers of co extrusion and slitting technology from Atlas resulting into a Max Slit Width of 3300 mm.

Second phase scheduled to commence in first quarter of 2014 with Line 6, will produce think BOPET films ranging from 36 Micron to 250 Micron. This state of the art structure will be capable of delivering deckle width of 6.0 meters. Line 6 will be equipped with the most recent dual side corona treatment along with single sided coater technology on BOPET films. Resulting into a Max Slit Width of 3300 mm from primary slitter of Atlas, this line will have 3 layers of co extrusion.

The stage of completion will be marked by the commencement of the third phase of JBF Bahrain's Line 7 in 2014. In a specially built clean room facility, Line 7 from Dornier, Germany, bearing resemblance of Line 5 will be producing thickness ranging from 8 Micron to 125 Micron. Providing deckle width of 8.7 meters integrated with

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single side corona treatment and coating capabilities, this line will also have 3 layers of co extrusion and slitting technology from Atlas resulting into a Max Slit Width of 3300 mm.

Production Capacity: 90,000 million tonnes per year

Import Countries: Europe and the Far East

Subject has a workforce of approximately 200 employees.

FINANCIAL DATA

Companies registered in Bahrain are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- Bank of Bahrain & Kuwait
  43 Government Avenue
  PO Box: 597
  Manama
  Tel: (973-17) 253388
  Fax: (973-17) 275785

- Mashreq Bank
  PO Box: 20654
  Manama
  Tel: (973-17) 210114
  Fax: (973-17) 213516

- Bahrain Development Bank
  PO Box: 20501
  Manama
  Tel: (973-17) 537007
  Fax: (973-17) 534005

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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SANCTION LIST CHECKS

The subject and its shareholders have been checked in the following sanctions list databases:

Sanctions list	**Results**
United Nations Sanctions	No matches
Australian Sanctions	No matches
Bureau of Industry and Security (US)	No matches
EU Financial Sanctions	No matches
Office of the Superintendent of Financial Institutions (Canada)	No matches
OFAC - Specially Designated Nationals (SDN)	No matches
UK Financial Sanctions (HMT)	No matches
US Consolidated Sanctions	No matches

GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office

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.

COUNTRY OUTLOOK

Recent Developments
Cheap oil continues to test Bahrain's economic resilience. Bahrain maintained an expansionary fiscal stance since 2009 resulting in general government deficits. The situation worsened in 2015 with a decline in oil revenues by about 10 percent of GDP and a general fiscal deficit estimated at 12.8 percent of GDP (from 3.4 percent in 2014). The deficit spending helped maintain economic growth at 2.9 percent, but brought reserves down to a low level at 2.6 months of imports and increased public debt to 62 percent of GDP. Bahrain has introduced some initiatives for fiscal consolidation. Revenue enhancing measures such as higher tobacco and alcohol taxes and government services

fees were introduced over the past year. A cost-cutting program entailed the raising of petrol prices by up to 60 percent in January 2016(likely to create savings worth US$148.4 million), the gradual phasing-in of price increases for electricity, water, diesel, and kerosene by 2019, an increase and unification of natural gas prices for industrial users, and the removal of meat subsidies. Inflation has gradually picked up in 2016 mainly as a result of the subsidy reform: the headline CPI rose by 3 percent, but it will remain subdued in 2017 as one-off measures affect the current year
only. 2016 outcomes demonstrate, however, that the authorities' emphasis on growth comes at the expense of fiscal deterioration.

The Bahraini economy grew by an estimated 3.4 percent in 2016. While the hydrocarbon sector grew by an estimated 2 percent, the non-hydrocarbon sectors grew by an average estimated rate of 3.7 percent, a figure that reflects the continued emphasis on public investments, some of which were funded by the GCC. The downside of this approach, however, has been manifested in persistently high fiscal deficits, estimated at 12.6 percent of GDP in 2016. A large portion of the 2016 deficit was covered by debt issuances, despite the sovereign downgrade reflecting increasing pressures on government finances. Bahrain issued a US$600 million bond just before the downgrade and the authorities raised the public debt ceiling to BD 10 billion (around 80 percent of GDP) to enable additional borrowing. Bahrain's external position faces growing vulnerabilities. The current account surplus of the past 12 years turned into a deficit in 2015, following the drop in oil prices and further deteriorated in 2016 to 4.6 percent of GDP. Reserve adjustments reflect the growing external imbalances. The exchange rate peg has come under significant pressure: external imbalances were reflected in a decline in reserves to 2.6 months of imports in the same time
frame. The real effective exchange rate has also appreciated by 17 percent since mid-2014, complicating adjustments to the adverse terms of trade shock that Bahrain is facing.

Little comprehensive welfare analysis is available due to restricted access to household survey data, limited capacity, and the sensitivities involved. Among Bahraini nationals', labour force participation is low, and people work predominantly in the public sector, where wages are high and productivity low. Immigrant workers constitute about a half of the resident population and command much lower incomes. Key elements of the social contract - public employment and subsidies - are becoming less affordable in the context of subdued oil prices. Bahrain aims to gain from upgrading its capacity for welfare measurement that would support the design of policies aimed at mitigating the impact of the necessary adjustment. Results from a new household survey in 2015 have not yet been published.

Outlook
Economic growth is expected to decline in the forecast period. Real GDP growth projections have been revised downwards to 1.9 percent in 2017 and 2018, as continuing low oil prices depress private and government consumption. Some infrastructure investments are also likely to be put on hold. In the absence of significant upfront
fiscal adjustments, Bahrain will remain vulnerable to fiscal risks. Average inflation is expected to decrease to 2.1 percent in 2017 reflecting the cooling off in economic activity and phasing out of temporary price-boosting effects of subsidy reforms. The current account deficit will partially narrow to 3.8 percent of GDP in 2017 and remain about there for the years to come, with the exception of small adjustments. International reserves are expected to follow a declining trend, and reach 1.5 months of imports in 2018. Public debt is projected to exceed 90 percent of GDP in 2017, and reach about 100 percent in 2018.

Risks and Challenges
Ensuring fiscal sustainability while preserving a healthy growth rate has become an important challenge in Bahrain. Real GDP growth is expected to slow and fiscal and external balances are expected to remain under pressure in 2017 due to oil prices remaining well below fiscal break-even levels. Despite efforts to diversify and

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boost non-oil fiscal revenues, hydrocarbons account for about 80 percent of government revenues in Bahrain. In addition, subsidies still absorb more than 20 percent of the fiscal budget. The fiscal break-even price for Bahrain was estimated at US$110 per barrel in 2016, the highest amongst the GCC. Thus, Bahrain is expected to continue to run significant general fiscal deficits in the forecast period - 9.8 percent of GDP in 2017. Delays in implementing fiscal consolidation or a

further decline in oil prices could trigger additional sovereign rating downgrades making access to external financing harder, and intensifying pressure on reserves and the peg. Fiscal solvency and liquidity risks are high, and outcomes remain vulnerable to shocks to growth, commodity prices, and interest rates.

Key Economic Indicators	2014	2015	2016*	2017*	2018*	2019*
Real GDP Growth (%)	4.4	2.9	3.4	1.9	1.9	2.3
Inflation Rate (%)	2.7	1.8	3.0	2.1	2.0	2.0
Current Account Balance (% of GDP)	4.6	-2.4	-4.6	-3.8	-3.5	3.5
Fiscal Balance (% of GDP)	-3.4	-12.8	-12.6	-9.8	-8.9	-7.6

* forecast

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
BHD	1	INR 185.76

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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3 decades of excellence

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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)