

MIRA INFORM REPORT

Report No. :	517869
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	ALKHAIR CITY TRADING EST
Registered Office :	Port Road Malla, Dakkah Aden
Country :	Yemen
Financials (as on) :	31.12.2017
Date of Incorporation :	2002
Com. Reg. No.:	8262
Legal Form :	Sole Proprietorship
Line of Business :	Subject is engaged in the import and distribution of general and dried foodstuffs.
No. of Employees :	8

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 :

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Yemen	C2	C2

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

YEMEN - ECONOMIC OVERVIEW

Yemen is a low-income country that faces difficult long-term challenges to stabilizing and growing its economy, and the current conflict has only exacerbated those issues. The ongoing war has halted Yemen's exports, pressured the currency's exchange rate, accelerated inflation, severely limited food and fuel imports, and caused widespread damage to infrastructure. The conflict has also created a severe humanitarian crisis - the world's largest cholera outbreak currently at nearly 1 million cases, more than 7 million people at risk of famine, and more than 80% of the population in need of humanitarian assistance.

Prior to the start of the conflict in 2014, Yemen was highly dependent on declining oil and gas resources for revenue. Oil and gas earnings accounted for roughly 25% of GDP and 65% of government revenue. The Yemeni Government regularly faced annual budget shortfalls and tried to diversify the Yemeni economy through a reform program designed to bolster non-oil sectors of the economy and foreign investment. In July 2014, the government continued reform efforts by eliminating some fuel subsidies and in August 2014, the IMF approved a three-year, \$570 million Extended Credit Facility for Yemen.

However, the conflict that began in 2014 stalled these reform efforts and ongoing fighting continues to accelerate the country's economic decline. In September 2016, President HADI announced the move of the main branch of Central Bank of Yemen from Sanaa to Aden where his government could exert greater control over the central bank's dwindling resources. Regardless of which group controls the main branch, the central bank system is struggling to function. Yemen's Central Bank's foreign reserves, which stood at roughly \$5.2 billion prior to the conflict, have declined to negligible amounts. The Central Bank can no longer fully support imports of critical goods or the country's exchange rate. The country also is facing a growing liquidity crisis and rising inflation. The private sector is hemorrhaging, with almost all businesses making substantial layoffs. Access to food and other critical commodities such as medical equipment is limited across the country due to security issues on the ground. The Social Welfare Fund, a cash transfer program for Yemen's neediest, is no longer operational and has not made any disbursements since late 2014.

Yemen will require significant international assistance during and after the protracted conflict to stabilize its economy. Long-term challenges include a high population growth rate, high unemployment, declining water resources, and severe food scarcity.

Source : CIA

SUMMARY

Company Name	: ALKHAIR CITY TRADING EST
Also Known As	: AL KHAIR CITY FOR TRADING
Country of Origin	: Yemen
Legal Form	: Sole Proprietorship
Registration Date	: 2002
Commercial Registration Number	: 8262, Aden
Invested Capital	: YR 2,000,000
Total Workforce	: 8
Activities	: Distributors of general and dried foodstuffs
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady
Person Interviewed	: Saleh Abdullah Ba Jaber, Proprietor & General Manager

COMPANY NAME

ALKHAIR CITY TRADING EST

ALSO KNOWN AS: AL KHAIR CITY FOR TRADING

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Port Road
Area : Malla, Dakkah

Town : Aden
Country : Yemen

Telephone : (967-2) 248160 / 248162
Facsimile : (967-2) 248161
Mobile : (967-77) 7250298
Email : msalimba987@gmail.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Saleh Abdullah Ba Jaber	Proprietor & General Manager
• Mohamed Salim Ba Ashar	Assistant General Manager

LEGAL FORM & OWNERS

Date of Establishment : 2002

Legal Form : Sole Proprietorship

Commercial Reg. No. : 8262, Aden

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Invested Capital : YR 2,000,000

Mr Saleh Abdullah Ba Jaber is the sole proprietor of the business.

OPERATIONS

Activities: Engaged in the import and distribution of general and dried 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: Yemeni Riyal (YR)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	YR 580,000,000	YR 565,000,000

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

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

BANKERS

- National Bank of Yemen
Crater Area
PO Box: 5
Aden
Tel: (967-2) 253753
Fax: (967-2) 252325
Email: nby.ho@y.net.ye
- International Bank of Yemen (IBY)
Al Meedan Area
PO Box: 819

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Aden
Tel: (967-2) 255795
Fax: (967-2) 252016

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Alkhair City Trading Est" and not "Alkhair Trading Est".

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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the business is deemed a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
YER	1	INR 0.27

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)