

MIRA INFORM REPORT

Report No. :	518214
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	JGC GULF INTERNATIONAL CO LTD
Registered Office :	Al Kashoggi Building, 9 th Floor (Habitat Building), King Abdullah Bin Abdulaziz Road, PO Box: 2257, Al Khobar 31952
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	04.02.2008
Com. Reg. No.:	2051036368
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged as EPC contractors, specialising in the fields of oil and gas, refinery and petrochemicals
No. of Employees :	650

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 :	Good
Payment Behaviour :	Regular
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)
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	: JGC GULF INTERNATIONAL CO LTD
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Company
Registration Date	: 4th February 2008
Commercial Registration Number	: 2051036368, Al Khobar
Chamber Membership Number	: 91500
Issued Capital	: SR 187,500,000
Paid up Capital	: SR 187,500,000
Total Workforce	: 650
Activities	: EPC contractors
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

JGC GULF INTERNATIONAL CO LTD

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Al Kashoggi Building, 9th Floor (Habitat Building)
Street : King Abdullah Bin Abdulaziz Road

PO Box : 2257

Town : Al Khobar 31952
Country : Saudi Arabia

Telephone : (966-13) 8965060 / 8965055 / 8069999
Facsimile : (966-13) 8965071 / 8965056
Email : jgc.gulf@jgc.com.sa

Premises

Subject operates from a large suite of offices that are rented and located in the Central Business Area of Al Khobar.

Branch Office (s)

<u>Location</u>	<u>Description</u>
• PO Box: 616 Rabigh 21911	Office premises
• PO Box: 1009 Al Khafji 31971 Tel: (966-13) 7673311 Fax: (966-13) 7673773	Office premises
• Flat No. 25, Building No. 322 Road No. 10, Block No. 319 Manama Bahrain	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Tadao Takahashi	President
• Ryoichi Kado	Vice President
• Suraj Bandsari	Public Relations Manager
• Mohamed Wassim	Finance Manager
• Abdul Jawad Khan	Financial Controller
• Ogwa Dasuke	Procurement Manager
• Ryo Nisnaiza	Assistant Procurement Manager

LEGAL FORM & OWNERS

Date of Establishment : 27/01/1429 Hijri (corresponding to 4th February 2008)

Legal Form : Limited Liability Company

Commercial Reg. No. : 2051036368, Al Khobar

Chamber Member No. : 91500

Issued Capital : SR 187,500,000

Paid up Capital : SR 187,500,000

<i>Name of Partner (s)</i>	<i>Percentage</i>
• JGC Corporation Yokohama Japan	92%
• JGC (Singapore) Pvt Ltd Singapore	8%

OPERATIONS

Activities: Engaged as EPC contractors, specialising in the fields of oil and gas, refinery and petrochemicals.

Ongoing Projects

Name: Aramco/Sumitomo - Rabigh Refining and Petrochemical Complex Expansion
Sector: Petrochemicals | Olefins & Aromatics
Project Value: US\$ 7,000,000,000

Name: Petrochem - Jubail Petrochemical Complex
Sector: Petrochemicals | Olefins & Aromatics
Project Value: US\$ 5,200,000,000

Saudi Arabia-based JGC Gulf International, a part of Japan's JGC Corporation, has been awarded a \$98.7 million contract by the Bahrain National Gas Expansion Company (BNGEC), a fully owned subsidiary of Noga Holding, the investment and business development arm of Bahrain's National Oil and Gas Authority (NOGA). The engineering, procurement and construction (EPC) contract is for construction of an additional storage and pipeline facility and forms the second part of the Bahrain Gas Plant project (BGP Part 2) at BNGEC, announced a statement from Noga Holding.

The construction work for the second EPC is expected to be completed in 24 months, with the commissioning of the overall BGP project expected by October, 2018, it added.

Operating Trend: Steady

Subject has a workforce of approximately 650 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Saudi Riyals (SR)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	SR 1,050,000,000	SR 1,120,000,000

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

BANKERS

- National Commercial Bank

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.

PO Box: 1
Al Khobar 31952
Tel: (966-13) 8949669
Fax: (966-13) 8646474

PAYMENT HISTORY

Regular

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
SAR	1	INR 18.32

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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)

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.