

## MIRA INFORM REPORT

<b>Report No. :</b>	538105
<b>Report Date :</b>	05.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SARL ABBES ABDELLAH ET CIE
<b>Registered Office :</b>	56, Auia Nord, Alger 16000
<b>Country :</b>	Algeria
<b>Date of Incorporation :</b>	04.01.2003
<b>Com. Reg. No.:</b>	03A0103224
<b>Legal Form :</b>	Societe Anonyme Responsabilitee Limitee
<b>Line of Business :</b>	Subject operates import and export of general merchandise.
<b>No. of Employees :</b>	45

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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:

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Algeria	B1	B1

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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**ALGERIA - ECONOMIC OVERVIEW**

Algeria's economy remains dominated by the state, a legacy of the country's socialist post-independence development model. In recent years the Algerian Government has halted the privatization of state-owned industries and imposed restrictions on imports and foreign involvement in its economy.

Hydrocarbons have long been the backbone of the economy, accounting for roughly 30% of GDP, 60% of budget revenues, and nearly 95% of export earnings. Algeria has the 10th-largest reserves of natural gas in the world and is the sixth-largest gas exporter. It ranks 16th in oil reserves. Hydrocarbon exports enabled Algeria to maintain macroeconomic stability and amass large foreign currency reserves while oil prices were high. In addition, Algeria's external debt is extremely low at about 2% of GDP. However, Algeria has struggled to develop non-hydrocarbon industries because of heavy regulation and an emphasis on state-driven growth. Declining oil prices since 2014 have reduced the government's ability to use state-driven growth to distribute rents and fund generous public subsidies. Algeria's foreign exchange reserves have declined by more than 40% since late 2013 and its oil stabilization fund has decreased from about \$75 billion at the end of 2013 to about \$7 billion in 2017, which is the statutory minimum.

Algiers has strengthened protectionist measures since 2015 to limit its import bill and encourage domestic production of non-oil and gas industries. Since 2015, the government has imposed additional regulatory requirements on access to foreign exchange for imports and import quotas for specific products, such as cars, to limit their importation. Meanwhile, Algeria has not increased non-hydrocarbon exports, and hydrocarbon exports have declined because of field depletion and increased domestic demand.

With declining revenues caused by falling oil prices, the government has been under pressure to reduce spending. A wave of economic protests in February and March 2011 prompted Algiers to offer more than \$23 billion in public grants and retroactive salary and benefit increases, moves which continue to weigh on public finances. In 2016, the government increased taxes on electricity and fuel, resulting in a modest increase in gasoline prices, and in 2017 raised by 2% the value-added tax on nearly all products, but has refrained from directly reducing subsidies, particularly for education, healthcare, and housing programs.

Long-term economic challenges include diversifying the economy away from its reliance on hydrocarbon exports, bolstering the private sector, attracting foreign investment, and providing adequate jobs for younger Algerians.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **SARL ABBES ABDELLAH ET CIE**  
Requested Name: **SARL ABBES ABDELLAH & CIE IMPORT - EXPORT**  
Other Names: **SARL ABBES ABDELLAH & CIE IMPORT - EXPORT**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 56, Auia Nord,  
Alger 16000  
Country: Algeria  
Phone: 213-21715662  
Fax: 213-35715662  
Email: abbesmahmooud@hotmail.com  
Website: None

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit.

## **LEGAL**

Legal Form: Societe Anonyme Responsabilitee Limitee  
Date Incorporated: 04-Jan-2003  
Reg. Number: 03A0103224  
Nominal Capital: DZD. 45,200,000  
Subscribed Capital: DZD. 45,200,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Abderrahmane Abbes	MD	
Cherif Abbes	Director	
Abdelmalek Omara	Director	
Abbes Mahmoud	Manager	

## **RELATED COMPANIES**

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

## **OPERATIONS**

Registered to operate import and export of general merchandise.

Imports:	Europe, Middle East
Exports:	Neighboring countries
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.

Main Customers:	firms and organizations
Employees:	45 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Algeria
Location:	Rented premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

Auditors:	Information not available.
Insurance Brokers:	Information not available.

## **FINANCE**

Currency Reported:	Algerian Dinar (DZD.)
Fiscal Year End:	December 31, 2017
Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in DZD.)

**2017**

Sales

375,000,000

## ***BANK***

Bank Name: Gulf Bank Algeria  
Branch: Algeria  
Comments: None

## ***COMMENTS/ ADDITIONAL INFORMATION***

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
DZD	1	INR 0.62

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)