

## MIRA INFORM REPORT

<b>Report No. :</b>	538176
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BELHAJ FOR TRADING INDUSTRY
<b>Registered Office :</b>	255 Rass Haded Street Misurata West In Trane
<b>Country :</b>	Libya
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	18.05.2014
<b>Legal Form :</b>	Limited Corporation
<b>Line of Business :</b>	Distributors of food, household and other related products
<b>No. of Employees :</b>	10

### 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>Maximum Credit Limit :</b>	USD 50,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Libya	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

**LIBYA - ECONOMIC OVERVIEW**

Libya's economy, almost entirely dependent on oil and gas exports, has struggled since 2014 given security and political instability, disruptions in oil production, and decline in global oil prices. The Libyan dinar has lost much of its value since 2014 and the resulting gap between official and black market exchange rates has spurred the growth of a shadow economy and contributed to inflation. The country suffers from widespread power outages, caused by shortages of fuel for power generation. Living conditions, including access to clean drinking water, medical services, and safe housing have all declined since 2011. Oil production in 2017 reached a five-year high, driving GDP growth, with daily average production rising to 879,000 barrels per day. However, oil production levels remain below the average pre-Revolution highs of 1.6 million barrels per day.

The Central Bank of Libya continued to pay government salaries to a majority of the Libyan workforce and to fund subsidies for fuel and food, resulting in an estimated budget deficit of about 17% of GDP in 2017. Low consumer confidence in the banking sector and the economy as a whole has driven a severe liquidity shortage.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **BELHAJ FOR TRADING INDUSTRY**  
Requested Name: **BELHAJ FOR TRADING INDUSTRY**  
Other Names: None

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 255 Rass Haded Street Misurata West In Trane, Libya  
Postal Address: 255 Rass Haded Street Misurata West In Trane, Libya  
Libya  
Country: Libya  
Phone: 218 91 3742578  
Fax: 218 91 3742578  
Email: None  
Website: None

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments. We recommend Credit of USD 50,000 on 90 days.

## **LEGAL**

Legal Form: Limited Corporation  
Date Incorporated: 18-May-2014  
Reg. Number: Libya  
Nominal Capital: LYD. 100,000  
Subscribed Capital: LYD. 100,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Mr. T M Belhaj	Director	

## **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 as distributors of food, household and other related products	
Imports:	Middle East
Exports:	Asia
Trademarks:	None
Terms of sale:	Cash (70%) and 30 days (30%), invoices.
Main Customers:	firms and organizations
Employees:	10 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	
Location:	Rented premises, 2000 square feet,

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

Currency Reported:	Libyan Dinar (LYD.)
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 LYD.)

Sales

**2017**  
3,750,000

## ***BANK***

Bank Name: NCB Bank  
Branch: Libya  
Comments: None

## ***TRADE REFERENCES***

Experiences: Good

NOTARIAL BONDS 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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
LYD	1	INR 52.14

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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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)