

MIRA INFORM REPORT

Report No. :	538137
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	GLOBAL TASTE FOR COMMERCIAL SERVICES
Registered Office :	Building No. 8165, Prince Saud Bin Jalawi Street, P O Box: 5131, Al Ahsa 36421
Country :	Saudi Arabia
Date of Incorporation :	16.07.2018
Com. Reg. No.:	2251049064
Legal Form :	Limited Liability Company
Line of Business :	Owners and operators of restaurants
No. of Employees :	110

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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)
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	: GLOBAL TASTE FOR COMMERCIAL SERVICES
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Company
Registration Date	: 16 th July 2018
Commercial Registration Number	: 2251049064
Membership Number	: 246485
Issued Capital	: SR 30,000
Paid up Capital	: SR 30,000
Total Workforce	: 110
Activities	: Owners and operators of restaurants
Financial Condition	: Undetermined
Payments	: Unknown
Person Interviewed	: Yasser Al Shargawi, Commercial Manager

COMPANY NAME

GLOBAL TASTE FOR COMMERCIAL SERVICES

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Building No. 8165
Street : Prince Saud Bin Jalawi Street

PO Box : 5131

Town : Al Ahsa 36421
Country : Saudi Arabia

Telephone : (966-13) 5710888
Facsimile : (966-13) 5710888
Mobile : (966-59) 6257763
Email : talebghadeer@qtccs.com

Premises

Subject operates from a medium sized suite of offices and a restaurant that are rented and located in the Central Business Area of Al Ahsa.

Branch Offices

<u>Location</u>	<u>Description</u>
• Dammam 31982	Restaurant premises
• Al Khobar	Restaurant premises
• Al Jubail	Restaurant premises
• Hafr Al Batin	Restaurant premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Abdullah Khalid Abdullah Al Shauabi	Managing Director

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|--|--------------------|
| • Mohamed Abdulaziz Mohamed Al Shauabi | Director |
| • Mohamed Fahd Mohamed Al Shauabi | Director |
| • Taleb Al Ghadeer | General Manager |
| • Yasser Al Shargawi | Commercial Manager |

LEGAL FORM & OWNERS

Date of Establishment : 16th July 2018

Legal Form : Limited Liability Company

Commercial Reg. No. : 2251049064

Membership No. : 246485

Issued Capital : SR 30,000

Paid up Capital : SR 30,000

Name of Shareholder (s)

- Abdullah Khalid Abdullah Al Shauabi
- Mohamed Abdulaziz Mohamed Al Shauabi
- Mohamed Fahd Mohamed Al Shauabi

OPERATIONS

Activities: Engaged as owners and operators of a chain of 9 restaurants called "Curry N Hurry".

Import Countries: Europe and the Far East

Subject has a workforce of 110 employees.

FINANCIAL DATA

Subject is a newly formed business and as a result financial information is not currently available.

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BANKERS

- Saudi Investment Bank
Al Diwan Street
Al Ahsa
Tel: (966-800) 1248000

PAYMENT HISTORY

Unknown

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.

In view of subject's infancy, extensive payment and financial are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SAR	1	INR 19.32

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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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)

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