

MIRA INFORM REPORT

Report No. :	537704
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	NEAM FORPLASTIC INDUSTRIES COMPANY LIMITED
Registered Office :	Shari Fashloun Tripoli Libya P. O. Box 82035 Tripoli
Country :	Libya
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	18.03.2012
Legal Form :	Limited Corporation
Line of Business :	Subject operate as manufacturers of plastic products
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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.

ECGC Country Risk Classification List

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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

COMPANY NAME

Registered Name: NEAM FORPLASTIC INDUSTRIES COMPANY LIMITED
Requested Name: NEAM FORPLASTIC INDUSTRIES COMPANY LIMITED
Other Names: None

ADDRESS AND TELECOMMUNICATION

Physical Address: Shari fashloum Tripoli Libya
Postal Address: P. o. Box 82035
Tripoli
Country: Libya
Phone: +218-214620346/925030180/213332771/44442920
Fax: +218-213337922
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.

LEGAL

Legal Form: Limited Corporation
Date Incorporated: 18-March-2012
Nominal Capital: LYD. 1,000,000
Subscribed Capital: LYD. 1,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Salem Abassi	Director	

RELATED COMPANIES

None Parent company.
None Subsidiary company.
None Affiliated company.

None
None

Shareholder of subject firm.
Branches of the firm

OPERATIONS

Registered to operate as manufacturers of plastic products

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

Main Customers: firms and organizations
Employees: 10 employees.
Vehicles: Several motor vehicles.
Territory of sales: Tanzania
Location: Rented premises, 1,500 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**
15,000,000

BANK

Bank Name: BCD Bank
Branch: Tripoli
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

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)