

MIRA INFORM REPORT

Report No. :	542090
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	INNOVATION TOUCH TRADE EST
Registered Office :	Alhada PO Box 703 Taif 21944
Country :	Saudi Arabia
Date of Incorporation :	08.03.2017
Com. Reg. No.:	539
Legal Form :	Sole Proprietorship
Line of Business :	Subject engaged in the wholesale and retail of flowers.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
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.

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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

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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	: INNOVATION TOUCH TRADE EST
Country of Origin	: Saudi Arabia
Legal Form	: Sole Proprietorship
Registration Date	: 8th March 2017
Commercial Registration Number	: 539, Taif
Tax ID Number	: 1103233548
Invested Capital	: SR 10,000
Total Workforce	: 3
Activities	: Wholesalers and retailers of flowers
Financial Condition	: Undetermined
Payments	: Unknown

COMPANY NAME

INNOVATION TOUCH TRADE EST

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Alhada
PO Box : 703
Town : Taif 21944
Country : Saudi Arabia
Telephone : (966-12) 7329918

Premises

Subject operates from a small suite of offices that are rented and located in the Suburban Business Area of Taif.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Ms Maiaad Mohamed N Alguaid	Saudi	Proprietor & General Manager

LEGAL FORM & OWNERS

Date of Establishment : 8th March 2017

Legal Form : Sole Proprietorship

Commercial Reg. No. : 539, Taif

Tax ID No. : 1103233548

Invested Capital : SR 10,000

Ms Maiaad Mohamed N Alguaid is the sole proprietor of the business.

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OPERATIONS

Activities: Engaged in the wholesale and retail of flowers.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 3 employees.

FINANCIAL DATA

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

BANKERS

- National Commercial Bank
Industrial City Branch
PO Box: 18656
Jeddah 21425
Tel: (966-12) 6368224

PAYMENT HISTORY

Unknown

GENERAL COMMENTS

In view of subject's infancy, extensive payment and financial records 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 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88
SAR	1	INR 18.63

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)