

MIRA INFORM REPORT

Report No. :	532681
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	BOMBAY SILK CENTRE WLL
Registered Office :	Mushreib Building No. 4, Al Khaleej Street (Gulf Street), Mushreib Area, P O Box:15054, Doha
Country :	Qatar
Financials (as on) :	31.12.2017
Date of Incorporation :	Subject's operations date back to 1988, however it was registered on 29 th November 1993
Com. Reg. No.:	16073, Doha
Legal Form :	With Limited Liability - WLL
Line of Business :	Wholesale and retail of readymade garments, embroidery, bead work, fabrics, gold and silver motifs.
No. of Employees :	50

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Qatar	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

QATAR - ECONOMIC OVERVIEW

Qatar's oil and natural gas resources are the country's main economic engine and government revenue source, driving Qatar's high economic growth and per capita income levels, robust state spending on public entitlements, and booming construction spending, particularly as Qatar prepares to host the World Cup in 2022. Although the government has maintained high capital spending levels for ongoing infrastructure projects, low oil and natural gas prices in recent years have led the Qatari Government to tighten some spending to help stem its budget deficit.

Qatar's reliance on oil and natural gas is likely to persist for the foreseeable future. Proved natural gas reserves exceed 25 trillion cubic meters - 13% of the world total and, among countries, third largest in the world. Proved oil reserves exceed 25 billion barrels, allowing production to continue at current levels for about 56 years. Despite the dominance of oil and natural gas, Qatar has made significant gains in strengthening non-oil sectors, such as manufacturing, construction, and financial services, leading non-oil GDP to steadily rise in recent years to just over half the total.

Following trade restriction imposed by Saudi Arabia, the UAE, Bahrain, and Egypt in 2017, Qatar established new trade routes with other countries to maintain access to imports.

Source : CIA

SUMMARY

Company Name	: BOMBAY SILK CENTRE WLL
Country of Origin	: Qatar
Legal Form	: With Limited Liability - WLL
Start Date	: 1988
Registration Date	: 29 th November 1993
Commercial Registration Number	: 16073, Doha
Chamber Membership Number	: 1074/1
Issued Capital	: QR 200,000
Paid up Capital	: QR 200,000
Total Workforce	: 50
Activities	: Wholesalers and retailers of readymade garments, embroidery, bead work, fabrics, gold and silver motifs
Financial Condition	: Fair
Payments	: No Complaints
Person Interviewed	: Mohamed S M Dilshad, Accounts Manager

COMPANY NAME

BOMBAY SILK CENTRE WLL

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Mushreib Building No. 4
Street : Al Khaleej Street (Gulf Street)
Area : Mushreib Area

PO Box : 15054

Town : Doha
Country : Qatar

Telephone : (974) 44412715 / 44447677 / 44427674 / 44427675 / 44412716
Facsimile : (974) 44427677
Mobile : (974) 55501216 / 77701216 / 55308818
Email : shalibekal@qatar.net.qa / bombaysilk@gmail.com

Premises

Subject operates from a small suite of offices and a showroom that are rented and located in the Central Business Area of Doha.

Branch Offices

<u>Location</u>	<u>Description</u>
• Salwa Road Doha Tel: (974) 44169348	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Bekal Mohamed Shali	Indian	Managing Director
• Ali Misnad Ali Al Mohandi	Qatari	Director

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- | | | |
|-------------------------|---|------------------------|
| • Vipresh Sheth | - | General Manager |
| • Kakkulath Abdul Qader | - | Administration Manager |
| • Mohamed S M Dilshad | - | Accounts Manager |
| • Bhithrash Sheth | - | Sales Manager |

LEGAL FORM & OWNERS

Date of Establishment : Subject's operations date back to 1988, however it was registered on 29th November 1993

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 16073, Doha

Chamber Member No. : 1074/1

Issued Capital : QR 200,000

Paid up Capital : QR 200,000

Name of Shareholder (s)	Percentage
• Ali Misnad Ali Al Mohandi	51%
• Bekal Mohamed Shali	49%

AFFILIATED COMPANIES

- Al Jaffal Centre WLL
Doha

OPERATIONS

Activities: Engaged in the wholesale and retail of readymade garments, embroidery, bead work, fabrics, gold and silver motifs.

Import Countries: India and the United Kingdom.

International Suppliers:

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- Raymond India
- Reid & Tailor India
- Rainbow Silk India
- Gramaa Silk India
- John Foster Textile United Kingdom

Subject has a workforce of 50 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Qatari Riyals (QR)

Year Ending 31/12/17:

Total Sales QR 6,000,000

Local sources consider subject's financial condition to be Fair.

The above figures were provided by Mohamed S M Dilshad, Accounts Manager

BANKERS

- Commercial Bank of Qatar Ltd (QSC)
PO Box: 3232
Doha
Tel: (974) 44490222
Fax: (974) 44438182

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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.

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During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
QAR	1	INR 20.00

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)