

MIRA INFORM REPORT

Report No. :	527864
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	LAST GROUP TRADING & CONTRACTING
Registered Office :	Abu Rumaneh, PO Box 33296, Damascus
Country :	Syria
Date of Incorporation :	1990
Com. Reg. No.:	980, Damascus
Legal Form :	Sole Proprietorship
Line of Business :	<p>Subjects operations are performed through the following divisions:</p> <p>General Trading Division Engaged in the import and distribution of general foodstuff and beverages</p> <p>Concrete Division Engaged in the import and distribution of concrete materials</p>
No. of Employees :	75

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Syria	D	D

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

SYRIA - ECONOMIC OVERVIEW

Syria's economy has deeply deteriorated amid the ongoing conflict that began in 2011, declining by more than 70% from 2010 to 2017. The government has struggled to fully address the effects of international sanctions, widespread infrastructure damage, diminished domestic consumption and production, reduced subsidies, and high inflation, which have caused dwindling foreign exchange reserves, rising budget and trade deficits, a decreasing value of the Syrian pound, and falling household purchasing power. In 2017, some economic indicators began to stabilize, including the exchange rate and inflation, but economic activity remains depressed and GDP almost certainly fell.

During 2017, the ongoing conflict and continued unrest and economic decline worsened the humanitarian crisis, necessitating high levels of international assistance, as more than 13 million people remain in need inside Syria, and the number of registered Syrian refugees increased from 4.8 million in 2016 to more than 5.4 million.

Prior to the turmoil, Damascus had begun liberalizing economic policies, including cutting lending interest rates, opening private banks, consolidating multiple exchange rates, raising prices on some subsidized items, and establishing the Damascus Stock Exchange, but the economy remains highly regulated. Long-run economic constraints include foreign trade barriers, declining oil production, high unemployment, rising budget deficits, increasing pressure on water supplies caused by heavy use in agriculture, industrial contactation, water pollution, and widespread infrastructure damage.

Source : CIA

SUMMARY

Company Name	: LAST GROUP TRADING & CONTRACTING
Country of Origin	: Syria
Legal Form	: Sole Proprietorship
Registration Date	: 1990
Commercial Registration Number	: 980, Damascus
Invested Capital	: SY Pnds 10,000,000
Total Workforce	: 75
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Undetermined
Payments	: Slow

COMPANY NAME

LAST GROUP TRADING & CONTRACTING

ADDRESS

Registered & Physical Address

Location : Abu Rumaneh
PO Box : 33296
Town : Damascus
Country : Syria
Telephone : (963-11) 3331779 / 3400772
Facsimile : (963-11) 3331969
Email : info@lastgroup-sy.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Ayman Mohamed Saeed Al Zohaili	Syrian	Proprietor & General Manager
Ahmed Al Tanash	-	Assistant General Manager
Mohamed Kagmani	-	Accounts Manager

LEGAL FORM & OWNERS

Date of Establishment : 1990

Legal Form : Sole Proprietorship

Commercial Reg. No. : 980, Damascus

Invested Capital : SY Pnds 10,000,000

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Mr Ayman Mohamed Saeed Al Zohaili is the sole proprietor of the business.

OPERATIONS

Activities: Subjects operations are performed through the following divisions:

General Trading Division

Engaged in the import and distribution of general foodstuff and beverages

Concrete Division

Engaged in the import and distribution of concrete materials

Import Countries: Europe and the Far East

Subject has a workforce of 75 employees.

FINANCIAL DATA

Companies registered in Syria are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

Commercial Bank of Syria
Mouawia Street
PO Box : 2231
Damascus
Tel: (963-11) 2225870

PAYMENT HISTORY

Slow

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.

According to local sources, subject meets its payment obligations in a timely manner and the business is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
SYP	1	INR 0.14

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)