

ISAM KABBANI & PARTNERS FOR BUILDING CONSTRUCTION MATERIALS CO LTD (UNITECH)

543096

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MIRA INFORM REPORT

Report No. :	543096
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	ISAM KABBANI & PARTNERS FOR BUILDING CONSTRUCTION MATERIALS CO LTD (UNITECH)
Registered Office :	Salman Al Faresi Street, Khalidiyah Area, PO Box: 6897, Dammam 31452
Country :	Saudi Arabia
Date of Incorporation :	19.05.2018
Com. Reg. No.:	2050023290
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the import and distribution of building materials, tools, hardware and electrical accessories
No. of Employees :	150

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RATING & COMMENTS

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

MIRA's Rating : NB

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 : infodept@mirainform.com while quoting report number, name and date.

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

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SUMMARY

Company Name	: ISAM KABBANI & PARTNERS FOR BUILDING CONSTRUCTION MATERIALS CO LTD (UNITECH)
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Company
Registration Date	: 19th May 2018
Commercial Registration Number	: 2050023290, Dammam
Membership Number	: 1588
Issued Capital	: SR 200,000
Paid up Capital	: SR 200,000
Total Workforce	: 150
Activities	: Distributors of building materials, tools, hardware and electrical accessories
Financial Condition	: Undetermined
Payments	: Unknown

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COMPANY NAME

ISAM KABBANI & PARTNERS FOR BUILDING CONSTRUCTION MATERIALS CO LTD (UNITECH)

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Salman Al Faresi Street
Area : Khalidiyah Area
PO Box : 6897
Town : Dammam 31452
Country : Saudi Arabia
Telephone : (966-13) 8570034 / (966-12) 6676494

Premises

Subject operates from a large suite of offices that are rented and located in the Central Business Area of Dammam.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Sheikh Hassan Al Kabbani	Saudi	Managing Director
• Wail Issam Mohamed Khairi Al Kabbani	Saudi	Director
• Hassan Issam Mohamed Khairi Al Kabbani	Saudi	Director
• Rima Tareq Al Safadi	Saudi	Director
• Sate Ghazal	-	General Manager
• Tariq Saleh Mohamed Ba Tarfi	-	Administration Manager

LEGAL FORM & OWNERS

Date of Establishment : 19th May 2018

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Legal Form : Limited Liability Company

Commercial Reg. No. : 2050023290, Dammam

Membership No. : 1588

Issued Capital : SR 200,000

Paid up Capital : SR 200,000

Name of Shareholder (s)

- Sheikh Hassan Al Kabbani
- Wail Issam Mohamed Khairi Al Kabbani
- Hassan Issam Mohamed Khairi Al Kabbani
- Rima Tareq Al Safadi

AFFILIATED COMPANIES

- National Marketing Est
Port Road
PO Box: 16375 / 17931
Jeddah 21464
Tel: (966-12) 6475010 / 6473381
Fax: (966-12) 6474503

Engaged as wholesalers of UPVC pipes and fittings and a wide range of items and products related to water, drainage and conduit installation projects. Subject is also engaged in the distribution and installation of decorative materials.

- Issam Kabbani & Partners for Waterproofing Materials Co (BMC)
PO Box: 5338
Jeddah 21422
Tel: (966-12) 6673180
Fax: (966-12) 6658079

BMC is an engineering and contracting company specialising in waterproofing, damp-proofing, heat insulation and concrete repair.

- Issam Kabbani & Partners for Supply & Trade Co Ltd
PO Box: 31567

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Jeddah 21418
Tel: (966-12) 6474649
Fax: (966-12) 6486486

- Issam Kabbani & Partner Co Ltd (UNITECH)
King Khalid Street
PO Box: 50533, Jeddah 21533
Jeddah 21411
Tel: (966-12) 6475010 / 6278677 / 6278888 / 6609620
Fax: (966-12) 6278722 / 6278000
- Issam Kabbani & Partners for Building & Construction Materials Co Ltd
PO Box: 5338
Jeddah 21422
Tel: (966-12) 6672000
Fax: (966-2) 6723781
- Al Kabbani Co for Electric Trading
PO Box: 18033
Jeddah 21415
Tel: (966-12) 6481713
Fax: (966-12) 6478065
Distributors of electrical fittings, switchgear boards and cables.
- Al Hayat Supermarket
PO Box: 16375
Jeddah 21464
- Marketing Fittings Sanitary & Plumbing Co
PO Box: 16375
Jeddah
Retailers of sanitary fittings.
- Issam Kabbani Co
PO Box: 16375
Jeddah 21464
Wholesalers of foodstuff.
- Emam Distribution Co Ltd
PO Box: 1716
Jeddah 21441
Tel: (966-12) 6824294
Fax: (966-12) 6918227
- Specialist International Marketing Group Co
PO Box: 6338
Jeddah 21422

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Tel: (966-12) 6672000
Fax: (966-12) 6658079

- Saudi Turkish Marine & Construction Contracting Co Ltd
PO Box: 7371
Jeddah 21462
Tel: (966-12) 6670457
Fax: (966-12) 6652473
- Mahmoud Adada & Issam Kabbani & Partners Ltd
PO Box: 520
Makkah
Tel: (966-12) 5205555 / 5803056

Engaged in the production of wooden and metal furniture and kitchen units, as well as door, windows and decorative wood.

- Al Hayat Building Materials Co Ltd
Prince Majid Street
PO Box: 18053
Jeddah 21415
Tel: (966-12) 6732322 / 6736327 / 6712380 / 6717095
Fax: (966-12) 6712380
Email: hayatbma@ogertel.com

OPERATIONS

Activities: Engaged in the import and distribution of building materials, tools, hardware and electrical accessories.

Import Countries: Europe and the Far East

Subject has a workforce of 150 employees.

FINANCIAL DATA

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

BANKERS

- National Commercial Bank

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PO Box: 13
Dammam 31411
Tel: (966-13) 8331188
Fax: (966-13) 8336058

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.

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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
SAR	1	INR 18.81

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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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