

MIRA INFORM REPORT

Report No. :	545685
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SALEH ABDULLAH BAWARETH EST
Registered Office :	King Abdul Aziz Street, Bab Sherif Area, Hay Al Balad, PO Box: 19523, Jeddah 21445
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	01.10.1986
Com. Reg. No.:	4030054695
Legal Form :	Establishment
Line of Business :	<ul style="list-style-type: none"> Wholesale of clothing and footwear Trading as importers, wholesalers and distributors of readymade garments specializing in men's and children clothing.
No. of Employees :	250 [2018]

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 :	Good
Payment Behaviour :	Regular
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

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 SALEH ABDULLAH BAWARETH EST

ADDRESS Building Street Area PO Box
Al Mansouri King Abdul Aziz Bab Sherif Area, 19523
Building Street Hay Al Balad Jeddah 21445

PHONE Verified Phone: (+966 12) 647 9668 ext. 22 (Senior Accountant) & 30 / Fax:
(+966 12) 647 9668 ext. 29

ACTIVITY NACE 4642 - Wholesale of clothing and footwear;

PRINCIPAL Saleh Abdullah Abdulaziz Bawareth Workforce
General Manager / Owner 250

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
01/10/1986 4030054695 Establishment Active
(27/01/1407 H)

IDENTIFICATION

CO. NAME SALEH ABDULLAH BAWARETH EST

ALSO KNOWN NAME (S) Saleh Abdullah Abdul Aziz Bawareth Est. For Trading / Saleh Abdullah
Abdulaziz Bawareth Trading Est. / Saleh Abdullah Abdul Aziz Ba
Wareth Est. For Trading

BUILDING Al Mansouri Building

STREET King Abdul Aziz Street

AREA Bab Sherif Area, Hay Al Balad

POSTAL ADDRESS 19523 Jeddah 21445

TOWN Jeddah

COUNTRY Saudi Arabia

TELEPHONE (+966 12) 647 9668 ext. 22 (Senior Accountant) & 30 / (+966 12) 647
1924 / Mobile (+966 55) 555 8999 (continuously unobtainable, out of
service)

FAX (+966 12) 647 9668 ext. 29

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 08:00-17:30 13:00-14:00

REGISTERED ADDRESS King Abdul Aziz Street
Bab Sherif Area, Hay Al Balad
PO Box: 19523
Jeddah 21445
Saudi Arabia

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Saleh Abdullah Abdulaziz Bawareth	General Manager / Owner
	Fawzi Fouad Mujahid	Senior Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	250	12.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2018 (Projected)
TURNOVER	SAR 190,000,000	SAR 200,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
STOCK/INVENTORIES	SAR 25,000,000 as of December 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	01/10/1986 (27/01/1407 H)	
REGISTRATION NO.	C.R. NUMBER C.R. No.: 4030054695 (valid)	ISSUED BY Ministry of Commerce And Investment
OTHER REGISTRATION NO.	JCCI Membership No.: 25412	
CAPITAL	Not applicable	
BUSINESS HISTORY	Subject was established in Saudi Arabia on 1 October 1986 (27/01/1407 H), however its origins can be traced back to 1979.	
LEGAL FORM	Establishment	
STATUS	Active	
OWNER	NAME Saleh Abdullah Abdulaziz Bawareth Nationality: Saudi	PERCENTAGE 100.00%

OPERATION

BANKERS	1. National Commercial Bank (Al Ahli) King Abdul Aziz Street
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PO Box: 3555
Jeddah 21481
Telephone: (+966 12) 642 3794
Fax : (+966 12) 644 6644

2. SABB (fmly Saudi British Bank)
Main Branch
PO Box 109
Jeddah 21411
Telephone: (+966 12) 651 2121
Fax : (+966 12) 653 4109

3. Al Rajhi Bank
King Abdul Aziz Street
PO Box 3555
Jeddah 21481
Telephone: (+966 12) 642 3794
Fax : (+966 12) 644 6644

ACTIVITY CODE (NACE)

LINE OF BUSINESS

IMPORT FROM

EXPORT TO

FACILITIES

BRANCH OFFICES

4642 - Wholesale of clothing and footwear;
Trading as importers, wholesalers and distributors of readymade garments specializing in men's and children clothing.
Dubai (UAE), India, China and Malaysia.
Subject does not export, all sales are domestic.
Premises comprising administrative offices and a showroom with storage facilities located at the heading address as well as three showrooms and registered branches located elsewhere in Jeddah, Riyadh and Makkah (see "Branch Offices" below).

1. Saleh Abdullah Bawareth Est. For Trading (Branch)
Riyadh
Sub C.R. No. : 1010251949
RCCI Membership No. : 103779

2. Branch of Saleh Abdullah Bawareth Est.
Makkah
Sub C.R. No. : 4031021470

3. Branch Saleh Abdullah Bawareth Est.
Makkah
Sub C.R. No. : 4031049849

4. Bawareth Palace For Ready Made Garments
Makkah
Sub C.R. No. : 4031057385

Former Registered branches/divisions :

- Branch of Saleh Abdullah Bawareth Est.

RELATED COMPANIES

Makkah
Sub C.R. No. : 4031021470

- Branch of Saleh Abdullah Bawareth
Makkah
Sub C.R. No. : 4031049849

As a matter of interest relative of Mr. Saleh Abdullah Abdulaziz Bawareth has interest in the following business:

Tarek Saleh Bawareth Trading Est.
Bab Sherif Area, Hay Al Balad
PO Box 19523
Jeddah 21445
Telephone: (+966 12) 647 9668
Est. : 13 February 2013 (03/04/1434 H)
C.R. No. : 4030241067

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Fawzi Fouad Mujahid (Senior Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
SAR	1	INR 18.68

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)