

## MIRA INFORM REPORT

Report No. :	483608
Report Date :	01.01.2018

### IDENTIFICATION DETAILS

Name :	MAYAR FOODS COMPANY LTD
Formerly Known As :	AL MUHAIDIB FOODS CO
Registered Office :	PO Box 9149, Dammam 31413 8495, Dammam 32221 Al Muhaidib Building 3640 King Faisal Road, Salman Al Faresi Street Khalidiyah, Al Janubiyah Dammam
Country :	Saudi Arabia
Financials (as on) :	31.12.2016
Date of Incorporation :	18.01.1959
Com. Reg. No.:	2050050746
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in the import and distribution of general foodstuffs, including rice and sugar and fast moving consumer goods. Subject owns and operates approximately 200 vehicles.
No. of Employees :	540

### RATING & COMMENTS

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

**MIRA's Rating :** A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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. Over 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, which generally lacks the education and technical skills the private sector needs.

In 2016, the Kingdom incurred a budget deficit estimated at 13.6% 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. Plans to cut deficits include introducing a value-added tax and reducing subsidies on electricity, water, and petroleum products. 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	: MAYAR FOODS COMPANY LTD
Previously Known As	: AL MUHAIDIB FOODS CO
Country of Origin	: Saudi Arabia
Legal Form	: Joint Stock Company
Registration Date	: 18 <sup>th</sup> January 1959
Commercial Registration Number	: 2050050746, Dammam
Tax Number	: 399950105
Chamber Membership Number	: 76276
Issued Capital	: SR 10,000,000
Paid up Capital	: SR 10,000,000
Total Workforce	: 540
Activities	: Distributors of general foodstuff and fast moving consumer goods
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: Amer Satar, Financial Manager

## **COMPANY NAME**

**COMPANY NAME:** MAYAR FOODS COMPANY LTD

**PREVIOUSLY KNOWN AS:** AL MUHAIDIB FOODS CO

## **ADDRESS**

Registered & Physical Address

Building: Al Muhaidib Building  
Street : 3640 King Faisal Road, Salman Al Faresi Street  
Area : Khalidiyah, Al Janubiyah

PO Box : 9149, Dammam 31413  
8495, Dammam 32221

Town : Dammam  
Country: Saudi Arabia

Telephone : (966-13) 8455555 / 8472633  
Facsimile : (966-13) 8455553 / 8472263  
Email : [webadmin@muhaidib-food.com](mailto:webadmin@muhaidib-food.com) / [info@mayar.com](mailto:info@mayar.com)

Premises

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

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
PO Box: 3325 Riyadh 11471 Tel: (966-11) 2443000 Fax: (966-11) 2448777	Showroom premises
PO Box: 10092 Hail Tel: (966-16) 5329225 Fax: (966-16) 5332531	Showroom premises
PO Box: 5360 Qassim	Showroom premises

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Fax: (966-16) 3220820

PO Box: 9149  
Dammam 31411  
Tel: (966-13) 8472633  
Fax: (966-13) 8472263

Showroom premises

PO Box: 4167  
Al Ahsa  
Tel: (966-13) 5313379  
Fax: (966-13) 5313378

Showroom premises

PO Box: 1085  
Hafr El Baten  
Tel: (966-14) 7213058  
Fax: (966-14) 7213058

Showroom premises

PO Box: 700  
Arar  
Tel: (966-14) 6610759  
Fax: (966-14) 6623500

Showroom premises

PO Box: 16197  
Jeddah 21464  
Tel: (966-12) 6372000  
Fax: (966-12) 6095959

Showroom premises

PO Box: 16197  
Makkah  
Tel: (966-12) 5317879  
Fax: (966-12) 5317901

Showroom premises

PO Box: 5531  
Al Madina Al Munawara  
Tel: (966-14) 8425555  
Fax: (966-14) 8424810

Showroom premises

PO Box: 4657  
Taif  
Tel: (966-12) 7420222  
Fax: (966-12) 7463948

Showroom premises

PO Box: 1416  
Tabuk  
Tel: (966-14) 4276103  
Fax: (966-14) 4276106

Showroom premises

PO Box: 1623

Showroom premises

Khamis Mushait  
Tel: (966-17) 3215555  
Fax: (966-17) 3222816

Jizan  
Tel: (966-17) 5329225  
Fax: (966-17) 5332531

Najran  
Tel: (966-17) 5440149  
Fax: (966-17) 5440564

Showroom premises

Showroom premises

## **KEY PRINCIPALS**

### Name

### Position

Essam Abdul Qader Al Muhaidib

Managing Director

Emad Abdul Qader Al Muhaidib

Director

Sulaiman Abdul Qader Al Muhaidib

Director

Khaled Farooqi

General Manager

Emad Arar

Accounts Manager

Amer Satar

Financial Manager

Fatima Batouk

Marketing Manager

Khaled El Mazrou

Human Resources Manager

Ahmed Al Muhaidib

Export Manager

Farouk Mgahed

Accountant

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 18<sup>th</sup> January 1959

**Legal Form** : Joint Stock Company

**Commercial Reg. No.** : 2050050746, Dammam

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**Tax No.** : 399950105  
**Chamber Member No.** : 76276  
**Issued Capital** : SR 10,000,000  
**Paid up Capital** : SR 10,000,000

Name of Partner (s)	Percentage
Essam Abdul Qader Al Muhaidib	33%
Emad Abdul Qader Al Muhaidib	33%
Sulaiman Abdul Qader Al Muhaidib	33%
Unnamed Shareholder	1%

## ***AFFILIATED COMPANIES***

Subject is a member of the A K Al Muhaidib & Sons Group of Companies, which comprises the following concerns:

Abdul Kader Al Muhaidib & Sons  
Al Akaria Building  
King Saud Street  
PO Box: 30 & 1023  
Dammam 31411  
Tel: (966-13) 8322033  
Fax: (966-13) 8336082  
CR No. 2050009333

Al Muhaidib Land Transport Co.  
PO Box: 30  
Dammam 31411  
Tel: (966-13) 8587587  
Fax: (966-13) 8587585

Al Muhaidib Contracting Company  
PO Box: 1023  
Dammam 31431  
Tel: (966-13) 8260345  
Fax: (966-13) 8262144

Dewan Trading Group (DTG)  
PO Box: 17756  
Riyadh 11494

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E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Tel: (966-11) 4038186  
Fax: (966-11) 4058829

Al Muhaidib Building Materials  
PO Box: 16197  
Jeddah 21464  
Tel: (966-12) 6372000  
Fax: (966-12) 6372288

International Timber  
PO Box: 9815  
Riyadh 11423  
Tel: (966-11) 4484332  
Fax: (966-11) 4482317

Al Muhaidib Food Industries Co  
PO Box: 9149  
Dammam 31413  
Tel: (966-13) 8328888  
Fax: (966-13) 8336082

Al Muhaidib Grains  
PO Box: 2149  
Dammam 31413  
Tel: (966-13) 8328888  
Fax: (966-13) 8311888

Giant Stores  
PO Box: 4822  
Dammam 31412  
Tel: (966-13) 8592525  
Fax: (966-13) 8592626

The Marketers  
PO Box: 21657  
Riyadh 11485  
Tel: (966-11) 4881478  
Fax: (966-11) 4883952

Forte Industries Company  
PO Box: 40225  
Riyadh 11499  
Tel: (966-1) 2652050  
Fax: (966-1) 2650933

Saudi Industrial Paint Company (Sipco)  
PO Box: 5795  
Dammam 31432  
Tel: (966-13) 8578584

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Fax: (966-13) 8573780

United Central Supermarket  
PO Box: 508  
Al Hassa 31982  
Tel: (966-13) 5870708  
Fax: (966-13) 5877853

Dar Al Marefa Company  
PO Box: 119  
Al Khobar 31952  
Tel: (966-13) 8587777  
Fax: (966-13) 8592223

United Wood Products  
PO Box: 240  
Riyadh 11383  
Tel: (966-11) 2650999  
Fax: (966-11) 2651108

United Feed Company (UFC)  
PO Box: 21  
Dammam 31411  
Tel: (966-13) 8579018  
Fax: (966-13) 8579018

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of general foodstuffs, including rice and sugar and fast moving consumer goods. Subject owns and operates approximately 200 vehicles.

**Import Countries:** India, Pakistan, Egypt, United States of America and GCC countries

### **Local Suppliers:**

United Sugar Company

### **Local Clients:**

Carrefour  
Al Othaim Mall

### **International Clients:**

SunRice  
Elyosr for Import and Export  
Universal International

Austria  
Egypt  
Bahrain

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Inter Rice Jordan

**Export Countries:** Jordan, Egypt, Austria and Bahrain

**Brand Names:** PUNJABI AL-MUHADIB, AL-WALIMAH and WHITE SWAN RICE

**Operating Trend:** Steady

Subject has a workforce of approximately 540 employees.

## ***FINANCIAL DATA***

Financial highlights provided by local sources are given below:

Currency: Saudi Riyals (SR)

	<b>Year Ending 31/12/14:</b>	<b>Year Ending 31/12/15:</b>	<b>Year Ending 31/12/16:</b>
Total Sales	SR 900,000,000	SR 965,000,000	SR 970,000,000
Fixed Assets	SR 30,000,000	-	-

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

The above figures were provided by Mr Amer Satar, Financial Manager

## ***BANKERS***

Al Bank Al Saudi Al Fransi  
PO Box: 754  
Dammam  
Tel: (966-13) 8985760

Al Bank Al Saudi Al Hollandi  
Dhahran Street  
PO Box: 70  
Dammam  
Tel: (966-13) 8323212

Saudi American Bank (Samba Financial Group)  
Corniche Street  
PO Box: 3113  
Al Khobar  
Tel: (966-13) 8658252

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info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Fax: (966-13) 8658277

## **PAYMENT HISTORY**

Regular

## **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 64.93
UK Pound	1	INR 86.06
Euro	1	INR 76.39
SAR	1	INR 17.04

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)

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