

MIRA INFORM REPORT

Report No. :	483390
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	HARSCO BAROOM LIMITED
Registered Office :	Al Imam Al Shafie Street, Al Faisaliya District, P O Box: 55039, Jeddah 21534
Country :	Saudi Arabia
Date of Incorporation :	24.08.2009
Com. Reg. No.:	4030192982, Jeddah
Legal Form :	Joint Venture
Line of Business :	Subject is engaged in the provision of construction and industrial maintenance services, such as total access solutions, total forming and shoring, training, planning, development and logistics.
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 : Good

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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 (30.06.2017)	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

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	: HARSCO BAROOM LIMITED
Also Known As	: HARSCO INFRASTRUCTURE
Country of Origin	: Saudi Arabia
Legal Form	: Joint Venture
Registration Date	: 24 th August 2009
Commercial Registration Number	: 4030192982, Jeddah
Issued Capital	: SR 500,000
Paid up Capital	: SR 500,000
Total Workforce	: 50
Activities	: Providers of construction and industrial maintenance services
Financial Condition	: Undetermined
Payments	: Regular
Person Interviewed	: Noaaman Taj, Accounts Manager

COMPANY NAME

HARSCO BAROOM LIMITED

ALSO KNOWN AS

HARSCO INFRASTRUCTURE

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Al Imam Al Shafie Street
Area : Al Faisaliya District

PO Box : 55039

Town : Jeddah 21534
Country: Saudi Arabia

Telephone : (966-12) 6192000 / 6512222 / 6832528
Facsimile : (966-12) 6192043 / 6832528
Email : info@harsco.sa

Premises

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

Branch Offices

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none">Amlag Road PO Box: 47 Yanbu Tel: (966-14) 3570344 Fax: (966-14) 3912232 CR No. 4700018981	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Frank Nicholas Grasberger	President
• Hassan Abdullah Mohamed Baroom	Managing Director
• Vince Porter	Country Manager
• Noaaman Taj	Accounts Manager
• Arif Khan	Sales Manager
• Hussien Zakir Khan	Project Manager

LEGAL FORM & OWNERS

Date of Establishment : 24th August 2009

Legal Form : Joint Venture

Commercial Reg. No. : 4030192982, Jeddah

Issued Capital : SR 500,000

Paid up Capital : SR 500,000

Name of Shareholder (s)

- Hassan Abdullah Mohamed Baroom
- Harsco Corporation
United States of America

OPERATIONS

Activities: Engaged in the provision of construction and industrial maintenance services, such as total access solutions, total forming and shoring, training, planning, development and logistics.

Import Countries: Germany, United States of America and China

Subject has a workforce of 50 employees.

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FINANCIAL DATA

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

BANKERS

- Samba Financial Group
Prince Sultan Ibn Abdulaziz
Al Mohammadiyah
Jeddah 23615
Tel: (966-12) 2153333

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.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
SAR	1	INR 16.95

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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