

MIRA INFORM REPORT

Report No. :	519968
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	AFRINA EST FOR CONSTRUCTION & URBAN DEVELOPMENT
Registered Office :	Al Saban Building, 1 st Floor Sari Street 133275 Jeddah 21382
Country :	Saudi Arabia
Date of Incorporation :	12.12.2005
Com. Reg. No.:	4030153772, Jeddah
Legal Form :	Sole Proprietorship
Line of Business :	Subject is Engaged as general construction contractors.
No. of Employees :	500

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 :	Satisfactory
Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
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	: AFRINA EST FOR CONSTRUCTION & URBAN DEVELOPMENT
Country of Origin	: Saudi Arabia
Legal Form	: Sole Proprietorship
Registration Date	: 12 th December 2005
Commercial Registration Number	: 4030153772, Jeddah
Investment Licence Number	: 11202907286
Invested Capital	: SR 1,000,000
Total Workforce	: 500
Activities	: General construction contractors
Financial Condition	: Undetermined
Payments	: Nothing detrimental uncovered

COMPANY NAME

AFRINA EST FOR CONSTRUCTION & URBAN DEVELOPMENT

ADDRESS

Registered & Physical Address

Building : Al Saban Building, 1st Floor
Street : Sari Street
PO Box : 133275
Town : Jeddah 21382
Country : Saudi Arabia
Telephone : (966-12) 6829201 / 6396735 / 6837590 / 6822840
Facsimile : (966-12) 6396735 / 6838501
Email : info@ufrina.net

Please note that subject's previous address was, Abdullah Al Amer Street, Falak Square, Rabwa District 1, Jeddah.

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Abdul Hanan Abdo Mohamed	Proprietor & General Manager
Mohamed Sabri	Assistant General Manager
Hassan Sheikh	Business Development Manager
Mohamed Hatim	Bidding Manager
Ashraf Qader	Chief Finance Officer
Abdul Hamid Al Zahrabi	Accounts Manager
Naeem Mushtaq	Human Resources Manager

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Khalil Abdul Hanan Mohamed

Procurement & Contract Manager

LEGAL FORM & OWNERS

Date of Establishment : 12/11/1426 Hijri (corresponding to 12th December 2005)

Legal Form : Sole Proprietorship

Commercial Reg. No. : 4030153772, Jeddah

Investment Lic. No. : 11202907286

Invested Capital : SR 1,000,000

Mr Abdul Hanan Abdo Mohamed is the sole proprietor of the business.

AFFILIATED COMPANIES

Afrina Trading & Construction Co
Doha
Qatar

CBM-Afrina Facilities Management LLC
Dubai
United Arab Emirates

OPERATIONS

Activities: Engaged as general construction contractors.

Subject's services include:

Construction consulting

Design Management

Logistic coordination

Programming

Trade package procurement

Site direction and supervision

Commercial management

HSE management

Quality control

Third party management

Import Countries: Europe and the Far East

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Subject has a workforce of approximately 500 employees.

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

National Commercial Bank
Al Balad Branch
King Abdulaziz Street
PO Box: 5066
Jeddah 21422
Tel: (966-12) 6434777
Fax: (966-12) 6441686

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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 enjoys a good reputation for the quality of its products with nothing detrimental uncovered regarding the manner in which operations are conducted. As such the business is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
SAR	1	INR 18.29

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)