

**ELECTRICAL POWER DISTRIBUTION BOARDS & SWITCHGEAR LTD - 519955 PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	519955
<b>Report Date :</b>	16.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ELECTRICAL POWER DISTRIBUTION BOARDS & SWITCHGEAR LTD
<b>Registered Office :</b>	Second Industrial City, P O Box: 89249, Riyadh 11682
<b>Country :</b>	Saudi Arabia
<b>Date of Incorporation :</b>	27.04.1416 Hijri (Corresponding to 22.09.1995)
<b>Com. Reg. No.:</b>	1010064609, Riyadh
<b>Legal Form :</b>	Limited Liability Partnership
<b>Line of Business :</b>	Manufacture and Marketing of Switchgears, Panel Boards and Electrical Accessories
<b>No. of Employees :</b>	700

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

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**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

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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	: ELECTRICAL POWER DISTRIBUTION BOARDS & SWITCHGEAR LTD
Other Name	: SCHNEIDER ELECTRIC
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Partnership
Registration Date	: 22 <sup>nd</sup> September 1995
Commercial Registration Number	: 1010064609, Riyadh
Chamber Membership Number	: 36462
Issued Capital	: SR 12,183,400
Paid up Capital	: SR 12,183,400
Total Workforce	: 700
Activities	: Manufacture and marketing of power distribution systems
Financial Condition	: Undetermined
Payments	: No Complaints

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**COMPANY NAME**

ELECTRICAL POWER DISTRIBUTION BOARDS & SWITCHGEAR LTD

**OTHER NAME**

SCHNEIDER ELECTRIC

**ADDRESS**

**REGISTERED & PHYSICAL ADDRESS**

Location : Second Industrial City  
PO Box : 89249  
Town : Riyadh 11682  
Country : Saudi Arabia  
Telephone : (966-11) 4981515 / 2651515 / 2912877  
Facsimile : (966-11) 2651860 / 4725335  
Email : [younes.souini@schneider-electric.com](mailto:younes.souini@schneider-electric.com) / [franck.petitjean@schneider-electric.com](mailto:franck.petitjean@schneider-electric.com)

**Premises**

Subject operates from a suite of offices, a warehouse and two factories covering a combined area of 11,000 square metres that are owned and located in the Industrial Area of Riyadh.

**Branch Office (s)**

<u>Location</u>	<u>Description</u>
• PO Box: 118132 Jeddah 21312 Tel: (966-12) 6977723 Fax: (966-12) 6973308 Email: <a href="mailto:jeddah_branch@mail.schneider.fr">jeddah_branch@mail.schneider.fr</a>	Sales office
• PO Box: 3789 Al Khobar 31952 Tel: (966-13) 8824286 Fax: (966-13) 8870992 Email: <a href="mailto:khobar_branch@mail.schneider.fr">khobar_branch@mail.schneider.fr</a>	Sales office

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## ***KEY PRINCIPALS***

<u>Name</u>	<u>Position</u>
• Ahmed Abdulaziz Zidan	Managing Partner
• Jean Mark Debeaux	General Manager
• Franck Petitjean	Marketing Manager
• Younes Souini	Finance Manager
• Abdul Rahim Mohamed	Administration Officer
• Khalid Al Mohaini	Public Relations Manager
• Nisar Baloch	Sales Manager – Riyadh
• Sharif Khodr	Branch Manager – Jeddah
• Mohkam Sheikh	Branch Manager – Al Khobar

## ***LEGAL FORM & OWNERS***

**Date of Establishment** : 27/04/1416 Hijri (corresponding to 22<sup>nd</sup> September 1995)

**Legal Form** : Limited Liability Partnership

**Commercial Reg. No.** : 1010064609, Riyadh

**Chamber Member No.** : 36462

**Issued Capital** : SR 12,183,400

**Paid up Capital** : SR 12,183,400

<b>Name of Partner (s)</b>	<b>Percentage</b>
• Schneider Industrie SA Route Marienthal Bischwiller France	51%

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- Ahmed Abdulaziz Zidan 49%

## ***AFFILIATED COMPANIES***

- Sumam Trading Est  
PO Box: 58647  
Riyadh 11583  
Tel: (966-11) 4196991

## ***OPERATIONS***

**Activities:** Engaged in the manufacture and marketing of switchgears, panel boards and electrical accessories, including the following:

- MV Primary Distribution - 13.8kV Switchgear : MCSet 33kV Switchgear : F400
- MV Secondary Distribution - Ring Main Units : RM6-Ringmaster-SM6
- LV Switchboard - Blokset - Model 6 (NEMA)
- Distribution Boards - Disbo (IEC) - QO Load Center (NEMA/ANSI)
- Molded Case Circuit Breakers - Compact NS/C

Subject is ISO 9002 certified since 1996 and was re-certified in 1999.

Subject has current projects with King Abdulaziz Financial Centre, Macca Mosque and Saudi Telecom Company.

**Import Countries:** France, the United Kingdom, Germany and the United States of America.

**Brand Names:** MERLIN GERIN, MODICON, SQUARE D and TELEMECANIQUE

Subject has a workforce of approximately 700 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***

- Al Bank Al Saudi Al Fransi  
Mather Road

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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PO Box: 56006  
Riyadh 11554  
Tel: (966-11) 4042222  
Fax: (966-11) 4042311

- National Commercial Bank  
Airport Road  
PO Box: 2800  
Riyadh 11461  
Tel: (966-11) 4772281  
Fax: (966-11) 4730322

## ***PAYMENT HISTORY***

No complaints regarding subject's payments have been reported.

## ***GENERAL COMMENTS***

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 68.41
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**

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