

## MIRA INFORM REPORT

Report No. :	520981
Report Date :	20.07.2018

### IDENTIFICATION DETAILS

Name :	IRFAN MOHAMED SAEID ATIK TANNING FACTORY
Registered Office :	Parcel No. 113, Khawagat Road (Al Shamisi Road), South Industrial Area, Ash Shimaisi, P O Box: 19953, Mecca 21955
Country :	Saudi Arabia
Date of Incorporation :	01.05.2002
Com. Reg. No.:	4031042279, Mecca
Legal Form :	Sole Proprietorship
Line of Business :	Subject is engaged in the processing and distribution of tanned and polished leather, wet blue goat, sheep (Arabic, Najdi, Harri, Sawakni and Barbari) and cow skins.
No. of Employees :	65

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES:

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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

**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	: IRFAN MOHAMED SAEID ATIK TANNING FACTORY
Country of Origin	: Saudi Arabia
Legal Form	: Sole Proprietorship
Registration Date	: 1 <sup>st</sup> May 2002
Commercial Registration Number	: 4031042279, Mecca
Invested Capital	: SR 500,000
Total Workforce	: 65
Activities	: Processing and distribution of tanned and polished leather, wet blue goat, sheep and cow skins
Financial Condition	: Undetermined
Payments	: No Complaints

## **COMPANY NAME**

IRFAN MOHAMED SAEID ATIK TANNING FACTORY

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Parcel No. 113  
Street : Khawagat Road (Al Shamisi Road)  
Area : South Industrial Area, Ash Shimaisi

PO Box : 19953

Town : Mecca 21955  
Country : Saudi Arabia

Telephone : (966-12) 6747767  
Facsimile : (966-12) 2872426  
Mobile : (966-50) 2996452 / 966-55 5501169  
Email : [tannery@atikgroup.com](mailto:tannery@atikgroup.com)

### **Premises**

Subject operates from a medium sized suite of offices and a workshop that are rented and located in the Industrial Area of Mecca.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Irfan Mohamed Saeid Atik	Proprietor
• Anis Atik	General Manager
• Emin Atik	Sales Manager
• Abdullah Ahmed	Finance Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 1<sup>st</sup> May 2002

**Legal Form** : Sole Proprietorship

**Commercial Reg. No.** : 4031042279, Mecca

**Invested Capital** : SR 500,000

Mr Irfan Mohamed Saeid Atik is the sole proprietor of the business.

## **OPERATIONS**

**Activities:** Engaged in the processing and distribution of tanned and polished leather, wet blue goat, sheep (Arabic, Najdi, Harri, Sawakni and Barbari) and cow skins.

**Import Countries:** Italy

**Export Countries:** Italy, Spain, India and China

Subject has a workforce of 65 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**

- Samba Financial Group  
Al Masjid Al Haram Road  
Al Mursalat  
Mecca 24243  
Tel: (966-800) 1242000

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

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## ***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 business is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
SAR	1	INR 18.36

**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>	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)