

MIRA INFORM REPORT

Report No. :	519971
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	MANAZEL CONSTRUCTION
Formerly Known As :	MANAZEL CONSTRUCTION BRANCH OF DAR AL KHIYOUL CONTRACTING CO.
Registered Office :	Manazel Construction Co. Bldg. Eastern Ring Road, Al Harrah Street Behind Al Jomaih, Hay Al Rawabi 26989 Riyadh 11496 & 2511 – 14215 Wasel Riyadh
Country :	Saudi Arabia
Date of Incorporation :	23.06.2007
Com. Reg. No.:	1010180118
Legal Form :	Registered Branch of a Closed Joint Stock Company
Line of Business :	<p>General contractors specialized in the Civil engineering and the construction of residential and non-residential building and roads.</p> <p>Subject provides cleaning, installation, and maintenance services.</p> <p>Subject's main services include:</p> <ul style="list-style-type: none"> - Electrical works; - Decoration; - Plumbing works; - Industrial works.
No. of Employees :	2,500

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+	Low Risk	Business dealings permissible with low risk of default

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Status :	Good
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

BRIEF SUMMARY

COMPANY NAME	MANAZEL CONSTRUCTION			
ADDRESS	Building Manazel Construction Co. Bldg.	Street Eastern Ring Road, Al Harrah Street	Area Behind Al Jomaih, Hay Al Rawabi	PO Box 26989 Riyadh 11496 & 2511 – 14215 Wasel
TEL/FAX	Verified Phones: (+966 11) 208 8885 / Fax: (+966 11) 208 8984			
EMAIL/WEBSITE	Email: info@manazelco.com / Website: www.manazelco.com			
ACTIVITY	NACE 4211 - Construction of roads and motorways; NACE 4120 - Construction of residential and non-residential buildings; NACE 4200 - Civil engineering;			
PRINCIPAL	Ahmed Mohammed Saleh Al Othaim Chairman		Workforce 2,500	
LEGAL INFO	Date Of Est. 23/06/2007 (08/06/1428 H)	Reg. No. 1010180118	Legal Form Registered Branch of a Closed Joint Stock Company	Status Active

IDENTIFICATION

CO. NAME	MANAZEL CONSTRUCTION		
ALSO KNOWN NAME (S)	Manazel Construction Branch of Dar Al Khiyoul Contracting Co.		
BUILDING	Manazel Construction Co. Bldg.		
STREET	Eastern Ring Road, Al Harrah Street		
AREA	Behind Al Jomaih, Hay Al Rawabi		
POSTAL ADDRESS	26989 Riyadh 11496 & 2511 – 14215 Wasel		
CITY	Riyadh		
COUNTRY	Saudi Arabia		
TELEPHONE	(+966 11) 208 8885 ext. 830 (Hassan Nasser) & 660 (Abdullah Mohammed Saleh Al Othaim) / Mobile (+971 54) 171 6006 (Hassan Nasser)		
FAX	(+966 11) 208 8984		
VERIFIED EMAIL	info@manazelco.com		
WEBSITE	www.manazelco.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-16:00	BREAK TIME 12:00-13:00

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ahmed Mohammed Saleh Al Othaim	Chairman
	Abdullah Mohammed Saleh Al Othaim	Vice Chairman / Finance
	Saleh Mohammed Saleh Al Othaim	Vice Chairman
	Hassan Nasser	Accounts Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	2,500	07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	SAR 500,000,000	SAR 540,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
VALUE OF CONTRACTS	SAR 4,500,000,000 – 2016/2017 (approx)	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	23/06/2007 (08/06/1428 H)	
REGISTRATION NO.	C.R. NUMBER 1010180118 (expiry date: 12/02/2019 07/06/1440 H)	ISSUED BY Ministry of Commerce And Investment
OTHER REGISTRATION NO.	RCCI Membership No.: 126122	
CAPITAL	Not applicable	
BUSINESS HISTORY	The subject company was established in Riyadh on 23 June 2007 (08/06/1428 H), however its origins of business activities can be traced back to 2001.	
STATUS	Active	
PARENT	NAME Subject is a registered branch of the following :	LEGAL FORM Registered Branch of a Closed Joint Company
	Dar Al Khiyoul Contracting Co. Eastern Ring Road, Al Harrah Street	

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Behind Al Jomaih, Hay Al Rawabi
PO Box 2511 – 14215 Wasel
Riyadh
Telephone: (+966 11) 208 8885
Fax : (+966 11) 208 8984
C.R. No.: 1010224897
RCCI Membership No.: 172135
Capital : SR 250,000,000
Shareholders :

1. Mohammed Saleh Al Othaim Sons
Holding Company

Ahmed Al Tamimia Street
Al Malaz District
PO Box 26118
Riyadh 11486
C.R. No.: 1010233961

Shareholders :

- Abdulaziz Al Othaim Sons Trading Company
- Abdullah Mohammed Saleh Al Othaim
(brother of the above / National ID No.:
1032514430)
- Lolowa Mohammed Saleh Al Othaim
(sister of the above / National ID No.: 1032514414)
- Nazek Abdulaziz Al Ghufais
(Saudi national / National ID No.: 1032514398)
- Central Supply Trading Company
PO Box 26118
Riyadh 11486
C.R. No.: 1010203224

2. Abdullah Saleh Al Othaim Sons
Holding Co.

Hay Al Rabwah
PO Box 41700
Riyadh 11531
Telephone: (966 11) 491 9999
Fax : (966 11) 493 3264
C.R. No. : 1010276667

The above establishment also operates the
following registered branches/divisions :

- Advanced Metals Factory
Sudair
Sub C.R. No. : 1126002106
- Advanced Woods Factory
Sudair
Sub C.R. No. : 1126002108

- Branch of Dar Al Khiyoul
Contracting Co.
Dammam
Sub C.R. No. : 2050104856
- Branch of Dar Al Khiyoul
Contracting Co.
Jeddah
Sub C.R. No. : 4030273082
- Dar Al Khiyoul Co. For General
Contracting & Cement
Riyadh
Sub C.R. No. : 1010431629

OPERATION

BANKERS

1. SABB (Fmly Saudi British Bank)
Prince Abdulaziz Bin Mossaid Bin Jalawi
Street (Dabaab)
PO Box: 9084
Riyadh 11413
Telephone: (+966 11) 405 0677
Fax : (+966 11) 405 0660
2. Arab National Bank (ANB)
King Faisal Street, North Muraha
PO Box 56921
Riyadh 11564
Telephone: (+966 11) 402 9000
Fax : (+966 11) 402 7747
3. National Commercial Bank (Al Ahli)
Al Batha Main Branch
PO Box 34
Riyadh 11411
Telephone: (+966 11) 403 4100
Fax : (+966 11) 402 2859
4. Bank Albilad
Main Branch
PO Box 140
Riyadh 11411
Telephone: (+966 11) 479 8888
Fax : (+966 11) 479 8898

5. Banque Saudi Fransi
Main Branch
King Abdulaziz Street
PO Box 1290
Riyadh 11431
Telephone: (+966 11) 478 2066
Fax : (+966 11) 477 6780

6. Al Rajhi Bank
King Faisal Street
Riyadh
Telephone: (+966 11) 414 0541

Subject previously had an account with:

Saudi Hollandi Bank
Main branch
PO Box 1467
Riyadh 11431
Telephone: (966 11) 406 7888
Fax : (966 11) 403 1104

ACTIVITY CODE (NACE)

4211 - Construction of roads and motorways; 4120 - Construction of residential and non-residential buildings; 4200 - Civil engineering; General contractors specialized in the Civil engineering and the construction of residential and non-residential building and roads.

LINE OF BUSINESS

Subject provides cleaning, installation, and maintenance services.

Subject's main services include:

- Electrical works;
- Decoration;
- Plumbing works;
- Industrial works.

Europe, Switzerland, Germany and the Netherlands.

IMPORT FROM

EXPORT TO

FACILITIES

Subject does not export.

Owned premises comprising administrative offices located at the heading address as well as site offices located throughout Saudi Arabia.

RELATED COMPANIES

Associates

1. Sweet Island Trading Company
Sweet Island Building
Ahmed Al Tamimi Street
Malaz District
PO Box 26118
Riyadh 11486
Telephone: (+966 11) 270 6516

2. Centra Supply Commercial Co
(garments and textiles)
Saudi Arabia

3. Ideal System Advertising Co
Riyadh

4. Sweet Commercial Co
Riyadh

Former Associate

National Supplies Company Ltd
Al Malaz
PO Box 26118
Riyadh 11486
C.R. No.: 1010202385

Subject is a member of Al Othaim Group of Companies, Saudi Arabia, headed by Al Othaim Holding Co., which also includes the following companies :

1. Abdullah Al Othaim Real Estate Investment And
Development Co.
PO Box 28090
Riyadh 11437
Telephone: (+966 11) 241 5503
Fax : (+966 11) 241 5719
C.R. No. : 1010213454

2. Abdullah S. Al Othaim Trading Est
PO Box 41700
Riyadh 11531
Telephone: (+966 11) 412 2076
Fax : (+966 11) 493 3264

3. Al Othaim Entertainment
PO Box 41700
Riyadh 11531
Telephone: (+966 11) 491 8660
Fax : (+966 11) 493 3264
Operates leisure centres.

4. Al Othaim Training & Development Academy
PO Box 41700
Riyadh 11531
Telephone: (+966 11) 233 6636
Fax : (+966 11) 233 3283

5. Dar Al Khiyoul Contracting Co.
Dar Al Khiyoul Contracting Co. Building
Al Harrah Street
PO Box 2511 – 14215 Wasel
C.R. No. : 1010224897
EHID : 0110120004
6. Abdullah Al Othaim Leisure & Tourism Company
Al Othaim Building
PO Box 28090
Riyadh 11437
Telephone : (966 11) 254 000
Fax : (966 11) 254 666
C.R. No. : 1010371062
EHID : 0110196985
6. Thamarat Al Qassim
7. Zod Factory
8. Saffori Land
9. Iktissab Company
10. Haley Holding Co.
11. Universal Marketing Center Co.
12. Seven Services Co.
13. Bayt Alwatan Co.
14. Marafeq Tashgheel Co.
15. Abdullah Al Othaim Markets Co.
PO Box 41700
Riyadh 11531
Telephone: (+966 11) 254 1000
Fax : (+966 11) 493 3264
E-Mail : sales@othaimmarkets.com
Website : www.othaimmarkets.com
C.R. No. : 1010031185

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Hassan Nasser (Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11
SAR	1	INR 18.39

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)