

AL THURAYYA INTERNATIONAL FOR BUILDING MATERIALS COMPANY LTD - 521154

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MIRA INFORM REPORT

Report No. :	521154
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	AL THURAYYA INTERNATIONAL FOR BUILDING MATERIALS COMPANY LTD
Registered Office :	King Abdullah Street, Abriq Al Reqa, P O Box: 20604, Jeddah 21465
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	03.11.1424 Hijri (Corresponding to 27.12.2003)
Com. Reg. No.:	4030141263, Jeddah
Legal Form :	Limited Liability Partnership
Line of Business :	Import and distribution of ceramics, tiles and building materials.
No. of Employees :	65

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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

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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	: AL THURAYYA INTERNATIONAL FOR BUILDING MATERIALS COMPANY LTD
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Partnership
Registration Date	: 27 th December 2003
Commercial Registration Number	: 4030141263, Jeddah
Chamber Membership Number	: 88825
Issued Capital	: SR 500,000
Paid up Capital	: SR 500,000
Total Workforce	: 65
Activities	: Distributors of ceramics, tiles and building materials
Financial Condition	: Fair
Payments	: No Complaints
Person Interviewed	: Motaz Sawtar, Commercial Manager

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COMPANY NAME

AL THURAYYA INTERNATIONAL FOR BUILDING MATERIALS COMPANY LTD

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : King Abdullah Street
Area : Abriq Al Reqa

PO Box : 20604

Town : Jeddah 21465
Country : Saudi Arabia

Telephone : (966-12) 6407140 / 6407130
Facsimile : (966-12) 6407715
Email : info@thr.com.sa

Premises

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

Branch Offices

<u>Location</u>	<u>Description</u>
• Riyadh Mob: (966-59) 3992576	Office premises
• Dammam Mob: (966-59) 3992517	Office premises
• Makkah	Office premises
• Dhahran	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
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- | | |
|--------------------------------|----------------------|
| • Omar Fathi Al Kholi | Managing Partner |
| • Abdullah Omar Fathi Al Kholi | Partner |
| • Motaz Sawtar | Commercial Manager |
| • Khalid Al Turkumani | Financial Controller |

LEGAL FORM & OWNERS

Date of Establishment : 03/11/1424 Hijri (corresponding to 27th December 2003)

Legal Form : Limited Liability Partnership

Commercial Reg. No. : 4030141263, Jeddah

Chamber Member No. : 88825

Issued Capital : SR 500,000

Paid up Capital : SR 500,000

Name of Partner (s)

- Omar Fathi Al Kholi
- Abdullah Omar Fathi Al Kholi

OPERATIONS

Activities: Engaged in the import and distribution of ceramics, tiles and building materials.

Import Countries: Oman, Spain and Portugal

International Suppliers:

- | | |
|-----------------|----------|
| • Oman Ceramic | Oman |
| • Royal Ceramic | Spain |
| • Mapesa | Spain |
| • Halcyon | Spain |
| • Gaya Forest | Spain |
| • Barbosa | Portugal |

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Subject has a workforce of 65 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Saudi Riyals (SR)

Year Ending 31/12/17:

Total Sales SR 36,500,000

Local sources consider subject's financial condition to be Fair.

The above figures were provided by Motaz Sawtar, Commercial Manager

BANKERS

- National Commercial Bank
King Abdul Aziz Street
PO Box: 3555
Jeddah 21481
Tel: (966-12) 6446644
Fax: (966-12) 6446644

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Al Thurayya International For Building Materials Company Ltd" and not "Al Thuriya International Company".

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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
SAR	1	INR 18.33

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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