

**MOHAMED AL OJAIMI TRANSFORMER & SUBSTATION FACTORY (MATCO) - 538550**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	538550
<b>Report Date :</b>	05.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MOHAMED AL OJAIMI TRANSFORMER & SUBSTATION FACTORY (MATCO)
<b>Registered Office :</b>	2 <sup>nd</sup> Industrial Area PO Box 519 Riyadh 11383
<b>Country :</b>	Saudi Arabia
<b>Date of Incorporation :</b>	05.12.2006
<b>Com. Reg. No.:</b>	1010225775
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Subject is engaged in the manufacture of transformers and substations.
<b>No. of Employees :</b>	500

**RATING & COMMENTS**

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Saudi Arabia	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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	: MOHAMED AL OJAIMI TRANSFORMER & SUBSTATION FACTORY (MATCO)
Country of Origin	: Saudi Arabia
Legal Form	: Sole Proprietorship
Registration Date	: 5th December 2006
Commercial Registration Number	: 1010225775, Riyadh
Chamber Membership Number	: 172777
Invested Capital	: SR 30,000
Total Workforce	: 500
Activities	: Manufacturers of transformers and substations
Financial Condition	: Undetermined
Payments	: No Complaints

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## **COMPANY NAME**

MOHAMED AL OJAIMI TRANSFORMER & SUBSTATION FACTORY (MATCO)

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : 2<sup>nd</sup> Industrial Area  
PO Box : 519  
Town : Riyadh 11383  
Country : Saudi Arabia  
Telephone : (966-11) 4982122  
Facsimile : (966-11) 4983266  
Mobile : (966-50) 0818456  
Email : [moh\\_saleh@alojaimifactory.com](mailto:moh_saleh@alojaimifactory.com) / [medhat.saleh@alojaimifactory.com](mailto:medhat.saleh@alojaimifactory.com)

### **Premises**

Subject operates from a large suite of offices that are rented and located in the Industrial Area of Riyadh.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Mohamed Salem Al Ojaimi	Proprietor & General Manager
• Medhat Saleh	Financial Controller
• Mohamed Saleh	Factory Manager
• Mohamed Taha	Public Relations Officer

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 5<sup>th</sup> December 2006

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**Legal Form** : Sole Proprietorship

**Commercial Reg. No.** : 1010225775, Riyadh

**Chamber Member No.** : 172777

**Invested Capital** : SR 30,000

Mr Mohamed Salem Al Ojaimi is the sole proprietor of the business.

## ***AFFILIATED COMPANIES***

- Mohamed Salem Al Ojaimi & Partner Ltd  
New Kharj Road  
2<sup>nd</sup> Industrial Area, Entrance No.12  
PO Box: 519  
Riyadh 11383  
Tel: (966-11) 4982122  
Fax: (966-11) 2743015  
CR No. 1010146006
- Al Ojaimi Industrial Group  
Dammam

## ***OPERATIONS***

**Activities:** Engaged in the manufacture of transformers and substations.

**Import Countries:** Europe, Malaysia and the United Arab Emirates

**International Suppliers:**

- MKM Malaysia
- Attieh Steel United Arab Emirates

Subject has a workforce of approximately 500 employees.

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## **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  
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**

Please note that the correct name of the subject is "Mohamed Al Ojaimi Transformer & Substation Factory (MATCO)" and not "Mohamed Al Ojaimi Factory For Transformer".

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the business is deemed a fair trade risk.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23
SAR	1	INR 19.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TRU

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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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