

MIRA INFORM REPORT

Report No. :	540177
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	AL NAQAA AL WATANIYAH TRADING EST
Registered Office :	Al Sulay Area, Exit No. 16, PO Box 27591, Riyadh 11427
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	31.10.2011
Com. Reg. No.:	1010310977, Riyadh
Legal Form :	Sole Proprietorship
Line of Business :	Subject is engaged in the import and distribution of building materials, sanitary ware, tools and safety products.
No. of Employees :	20

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	: AL NAQAA AL WATANIYAH TRADING EST
Also Known As	: STERLING NATIONAL TRADING EST
Country of Origin	: Saudi Arabia
Legal Form	: Sole Proprietorship
Registration Date	: 31 st October 2011
Commercial Registration Number	: 1010310977, Riyadh
Chamber Membership Number	: 262756
Invested Capital	: SR 20,000
Total Workforce	: 20
Activities	: Distribution of building materials, sanitary ware, tools and safety products
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Abdurahman Kanatodi, Commercial Manager

COMPANY NAME

AL NAQAA AL WATANIYAH TRADING EST

ALSO KNOWN AS

STERLING NATIONAL TRADING EST

ADDRESS

Registered & Physical Address

Location : Al Sulay Area, Exit No. 16
PO Box : 27591
Town : Riyadh 11427
Country : Saudi Arabia
Telephone : (966-11) 2709951
Facsimile : (966-11) 2911195
Mobile : (966-58) 2983367 / (966-55) 5736659 / 5736690
Email : abdurahman@sterlingsites.co / info@sterlingsites.co

Premises

Subject operates from a small suite of offices that are rented and located in the Suburban Business Area of Riyadh.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Tariq Abdullah Al Baloushi	Omani	Proprietor & General Manager
Abdurahman Kanatodi	-	Commercial Manager
Aref Mohamed Khan	-	Accountant

LEGAL FORM & OWNERS

Date of Establishment : 31st October 2011

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Legal Form : Sole Proprietorship

Commercial Reg. No. : 1010310977, Riyadh

Chamber Member No. : 262756

Invested Capital : SR 20,000

Mr Tariq Abdullah Al Baloushi is the sole proprietor of the business.

AFFILIATED COMPANIES

Sterling Sites FZCO
Dubai
Tel: (971-4) 8862003

Sterling International Trading & Engineering Services LLC
Oman
Tel: (968) 24614203

Sterling Sites Trading WLL
Qatar
Tel: (974) 70557448

OPERATIONS

Activities: Engaged in the import and distribution of building materials, sanitary ware, tools and safety products.

Import Countries: India and the United Arab Emirates

International Suppliers:

Mohan Jute	India
Shree Jagannath	India
Ajab Shah Plastic LLC	United Arab Emirates

Operating Trend: Steady

Subject has a workforce of 20 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Saudi Riyals (SR)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	SR 17,450,000	SR 18,000,000

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

The above financial figures are based on estimations by our local 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 "Al Naqaa Al Watani Trading Est" and not "Al Naqaa Al Wataniyah Est".

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.

According to local sources, subject meets its payment obligations in a timely manner and the business is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
SAR	1	INR 19.02

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)