

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 535494     |
| Report Date : | 22.10.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | ABDULLAH ALI AL AHMARI EST (AAE)  |
| Registered Office :     | 4924 Al Arifi Area, Unit No. 2, Jubail Industrial City, 35526-7081, P O Box: 2439, Jubail 31951 |
| Country :               | Saudi Arabia  |
| Date of Incorporation : | 18.08.2008  |
| Com. Reg. No.:          | 2055009692, Jubail  |
| Legal Form :            | Sole Proprietorship   |
| Line of Business :      | Providers of steel fabrication, stainless steel welding and formation.                          |
| No. of Employees :      | 50  |

**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> | Slow but Correct |
| <b>Litigation :</b>        | Clear            |

**NOTES:**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Saudi Arabia | A2                              | A2                             |

| Risk Category        | ECGC<br>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                   | : ABDULLAH ALI AL AHMARI EST (AAE)                                      |
| Country of Origin              | : Saudi Arabia  |
| Legal Form                     | : Sole Proprietorship   |
| Registration Date              | : 18 <sup>th</sup> August 2008  |
| Commercial Registration Number | : 2055009692, Jubail  |
| Chamber Membership Number      | : 161869  |
| Invested Capital               | : SR 250,000  |
| Total Workforce                | : 50  |
| Activities                     | : Providers of steel fabrication, stainless steel welding and formation |
| Financial Condition            | : Undetermined  |
| Payments                       | : Slow but correct  |

## **COMPANY NAME**

ABDULLAH ALI AL AHMARI EST (AAE)

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : 4924 Al Arifi Area, Unit No. 2, Jubail Industrial City, 35526-7081

PO Box : 2439

Town : Jubail 31951

Country : Saudi Arabia

Telephone : (966-13) 3618394

Facsimile : (966-13) 3618394

Mobile : (966-53) 2393134

Email : [info@aaeksa.com](mailto:info@aaeksa.com)

### **Premises**

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

## **KEY PRINCIPALS**

| <b><u>Name</u></b>       | <b><u>Position</u></b>       |
|--------------------------|------------------------------|
| • Abdullah Ali Al Ahmari | Proprietor & General Manager |
| • Lalit Kumar            | Sales Manager                |
| • Mohamed Ali            | Accountant                   |

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 18<sup>th</sup> August 2008

**Legal Form** : Sole Proprietorship

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**Commercial Reg. No.** : 2055009692, Jubail

**Chamber Member No.** : 161869

**Invested Capital** : SR 250,000

Mr Abdullah Ali Al Ahmari is the sole proprietor of the business.

## **OPERATIONS**

**Activities:** Engaged in the provision of steel fabrication, stainless steel welding and formation.

**Import Countries:** Europe and the Far East

**Local Suppliers:**

- Al Attieh Steel
- Al Bawardi Co
- Al Fouzan Steel

**Clients:**

- SABIC
- Olayan Descon
- Al Suwaidy Co

Subject has a workforce of 50 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**

- Arab National Bank (ANB)  
Main Branch  
Jubail

## ***PAYMENT HISTORY***

Slow but correct

## ***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.

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

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 73.44     |
| UK Pound  | 1    | INR 95.65     |
| Euro      | 1    | INR 84.17     |
| SAR       | 1    | INR 19.54     |

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

**INFORMATION DETAILS**

|                             |      |
|-----------------------------|------|
| <b>Analysis Done by :</b>   | VIVR |
| <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)