

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 534999     |
| <b>Report Date :</b> | 20.10.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | AUJAN INDUSTRIES CO   |
| <b>Registered Office :</b>     | Dammam – Al Khobar Highway, Bridge Street, Al Rakah, 2 <sup>nd</sup> Industrial Area, P O Box: 990, Dammam 31421, 15882, Dammam 31545, Dammam   |
| <b>Country :</b>               | Saudi Arabia  |
| <b>Financials (as on) :</b>    | 31.12.2017  |
| <b>Date of Incorporation :</b> | 27.12.1981  |
| <b>Com. Reg. No.:</b>          | 2050002697, Dammam  |
| <b>Legal Form :</b>            | Saudi Joint Stock Company   |
| <b>Line of Business :</b>      | Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> <li>• Aujan Soft Drinks Industry Division</li> <li>• General Trading Division</li> </ul> |
| <b>No. of Employees :</b>      | 1,500   |

### RATING & COMMENTS

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

|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |         |
|----------------------------|---------|
| <b>Status :</b>            | Good    |
| <b>Payment Behaviour :</b> | Regular |
| <b>Litigation :</b>        | Clear   |

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**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                   | : AUJAN INDUSTRIES CO  |
| Country of Origin              | : Saudi Arabia   |
| Legal Form                     | : Saudi Joint Stock Company                                  |
| Registration Date              | : 27 <sup>th</sup> December 1981                             |
| Commercial Registration Number | : 2050002697, Dammam   |
| Chamber Membership Number      | : 800  |
| Issued Capital                 | : SR 300,000,000   |
| Paid up Capital                | : SR 300,000,000   |
| Total Workforce                | : 1,500  |
| Activities                     | : Subject operates several divisions (see below for details) |
| Financial Condition            | : Good   |
| Payments                       | : Regular  |
| Operating Trend                | : Steady   |

## **COMPANY NAME**

AUJAN INDUSTRIES CO

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Street : Dammam – Al Khobar Highway, Bridge Street  
Area : Al Rakah, 2<sup>nd</sup> Industrial Area

PO Box : 990, Dammam 31421  
15882, Dammam 31545

Town : Dammam  
Country : Saudi Arabia

Telephone : (966-13) 8570777 / 8570666 / 8121079 / 8121515 / 8430900  
Facsimile : (966-13) 8577923 / 8573226 / 8122228 / 8432612  
Email : [aujan@aujan.com.sa](mailto:aujan@aujan.com.sa) / [saleem.yahya@aujan.com.sa](mailto:saleem.yahya@aujan.com.sa)

### **Premises**

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

### **Branch Office (s)**

| <u>Location</u>  | <u>Description</u>                 |
|--|------------------------------------|
| • PO Box: 16458<br>Riyadh 11464<br>Tel: (966-11) 2436120 / 2436047<br>Fax: (966-11) 2436051          | Sales Office & Distribution Centre |
| • PO Box: 6332<br>Jeddah 21442<br>Tel: (966-12) 2270088 / 2270065 / 2270049<br>Fax: (966-12) 2271035 | Sales Office & Distribution Centre |
| • PO Box: 147<br>Khamis Mushait<br>Tel: (966-17) 2330003 / 2330576<br>Fax: (966-17) 2330589          | Sales Office & Distribution Centre |

Subject also operates distribution centres in the following cities; Al Khobar, Mecca, Madinah, Tabuk, Abhar, Jizan, Buraidah and Najan.

## **KEY PRINCIPALS**

| <u>Name</u>                                  | <u>Position</u>      |
|--|----------------------|
| • Adel Abdul Rahman Abdulatif Al Aujan       | Chairman             |
| • Adnan Abdul Rahman Abdulatif Al Aujan      | Vice Chairman        |
| • Telal Adel Abdul Rahman Abdulatif Al Aujan | Director             |
| • Ms Fareeda Abdul Rahman Abdulatif Al Aujan | Director             |
| • Misheal Al Kadeeb                          | General Manager      |
| • Hussain Abdin                              | Financial Controller |
| • Hussain Ba Hussain                         | Factory Manager      |

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 30/02/1402 Hijri (corresponding to 27<sup>th</sup> December 1981)

**History** : Subject's operations date back to 1905, however it was registered in 1981 under the name of "Abdul Wahab Aujan & Brothers Co".

In January 2000 subject changed its name to the current style of "Aujan Industries Co"

**Legal Form** : Saudi Joint Stock Company

**Commercial Reg. No.** : 2050002697, Dammam

**Chamber Member No.** : 800

**Issued Capital** : SR 300,000,000

**Paid up Capital** : SR 300,000,000

| <b>Name of Shareholder (s)</b>         | <b>Percentage</b> |
|--|-------------------|
| • Adel Abdul Rahman Abdulatif Al Aujan | 25%               |

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- Adnan Abdul Rahman Abdulatif Al Aujan 25%
- Telal Adel Abdul Rahman Abdulatif Al Aujan 25%
- Fareeda Abdul Rahman Abdulatif Al Aujan 25%

## **AFFILIATED COMPANIES**

- Aujan Industries Co JSC  
PO Box: 116495  
Dubai  
United Arab Emirates  
Tel: (971-4) 8853555  
Fax: (971-4) 8853377
- Al Ansari & Aujan Company WLL  
PO Box: 5721  
Doha  
Qatar  
Tel: (974) 44601230  
Fax: (974) 44602026
- Saleh & Aujan Trading Co Ltd  
PO Box: 912  
Aden  
Yemen  
Tel: (967-2) 356991  
Fax: (967-2) 356994
- Al Aujan & Oasis  
PO Box: 25450  
Dubai  
United Arab Emirates  
Tel: (971-4) 8853444  
Fax: (971-4) 8853300
- Aujan Beverages Co WLL  
PO Box: 29  
Safat 13001  
Kuwait  
Tel: (965) 24334460  
Fax: (965) 24334470
- Aujan Trading Co WLL  
PO Box: 59

Manama  
Bahrain  
Tel: (973-17) 700940 / 700941  
Fax: (973-17) 700974

- Teejan & Aujan Marketing Co LLC  
Teejan House  
PO Box: 1829, Ruwi 112  
Muscat  
Oman  
Tel: (968) 24594641  
Fax: (968) 24501752
- National Fruit Juice Co Ltd  
Street No. 8  
Sahab Industrial City  
PO Box: 70  
Amman 11512  
Jordan  
Tel: (962-6) 4029950  
Fax: (962-6) 4029102
- Rani Company for Imports  
Al Sarag Mall, No. 2, 11<sup>th</sup> Floor  
Makram Obeid Street  
Nasr City  
Cairo  
Egypt  
Tel: (20-2) 26708692 / 22723004  
Fax: (20-2) 35365710 / 22757952
- Rani for Trading & Industry SAE  
Al Sarag Mall, No. 2, 11<sup>th</sup> Floor  
Makram Obeid Street  
Nasr City  
Cairo  
Egypt  
Tel: (20-2) 26708692 / 22723004  
Fax: (20-2) 35365710 / 22757952

## **OPERATIONS**

**Activities:** Subject's operations are performed through the following divisions:

- **Aujan Soft Drinks Industry Division**

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**Location:** 2<sup>nd</sup> Industrial City  
PO Box: 990  
Dammam 31421  
Tel: (966-3) 8121079 / 8121515 / 8430900  
Fax: (966-3) 8122228 / 8432612

**Activity:** Production of soft drinks and fruit juices, such as apple and mango under the brand name of "Rani". Subject currently has a production capacity of 250 million litres per annum. The production facilities cover an area of 70,000 square metres.

The division also operates a fleet of 300 vehicles that call on more than 27,000 outlets a week, including 100% coverage of supermarkets and wholesalers and 70% coverage of all retail outlets in GCC countries. Company-owned coolers are placed in 80% of all outlets.

- **General Trading Division**

Engaged in the import and distribution of the raw materials necessary for the production of soft and fizzy drinks, as well as distributing bottled fizzy drinks.

**Import Countries:** United Kingdom and Switzerland

**International Suppliers:**

- Vimto United Kingdom
- Britvic United Kingdom
- Tetra Pak Plastics Switzerland
- United Arab Can Manufacturing Co Ltd (Uacan) Saudi Arabia

**Export Countries:** Kuwait, Bahrain, Qatar, United Arab Emirates and Oman

**Brand Names:** VIMTO, LIPTON ICE TEA, HANI, BARBICAN & RANI

**Operating Trend:** Steady

Subject has a workforce of approximately 1,500 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 3,820,000,000      | SR 4,100,000,000      |

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

The above financial figures are based on estimations by our local sources.

## **BANKERS**

- Saudi British Bank  
PO Box: 1618  
Dammam 31411  
Tel: (966-13) 8331553
- Saudi American Bank  
PO Box: 3113  
Dammam 31471  
Tel: (966-13) 8337171
- National Commercial Bank  
PO Box: 13  
Dammam 31411  
Tel: (966-13) 8331188  
Fax: (966-13) 8336058
- Arab National Bank (ANB)  
King Street  
PO Box: 18  
Dammam 31411  
Tel: (966-13) 8323440  
Fax: (966-13) 8337829

## **PAYMENT HISTORY**

Regular

## **GENERAL COMMENTS**

Aujan Industries Co is an old and well-established business, trading since 1905 with nothing detrimental heard regarding the manner in which payment obligations are conducted.

Subject is the largest producer and distributor of soft drinks and fruit juices in Saudi Arabia with a production capacity of 250 million litres per annum supplying more than 27,000 outlets.

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Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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.

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 73.44     |
| UK Pound  | 1    | INR 95.65     |
| Euro      | 1    | INR 84.17     |
| SAR       | 1    | INR 19.59     |

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

**INFORMATION DETAILS**

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