

## MIRA INFORM REPORT

<b>Report No. :</b>	528191
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAAD A AL HARBI EST
<b>Registered Office :</b>	Bin Yaqoob Complex Madinah Road, Express Highway Al Nakheel District PO Box 40833 Jeddah 21551
<b>Country :</b>	Saudi Arabia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.07.1973
<b>Com. Reg. No.:</b>	4030007807
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Subject is engaged in the wholesale and retail of building materials, bathroom fittings, ceramics and tiles.
<b>No. of Employees :</b>	12

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	In process of close down
<b>Payment Behaviour :</b>	--
<b>Litigation :</b>	--

### NOTES :

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**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

**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	: SAAD A AL HARBI EST
Country of Origin	: Saudi Arabia
Legal Form	: Sole Proprietorship
Registration Date	: 8 <sup>th</sup> July 1973
Commercial Registration Number	: 4030007807, Jeddah
Chamber Membership Number	: 1033
Invested Capital	: SR 40,000
Total Workforce	: 12
Activities	: Wholesale and retail of building materials, bathroom fittings, ceramics and tiles
Financial Condition	: Fair
Payments	: ---
Person Interviewed	: Ali Bedawi, Financial Controller

## **COMPANY NAME**

SAAD A AL HARBI EST

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Bin Yaqoob Complex  
Street : Madinah Road, Express Highway  
Area : Al Nakheel District

PO Box : 40833

Town : Jeddah 21551  
Country : Saudi Arabia

Telephone : (966-12) 6293842 / 6293877  
Facsimile : (966-12) 6294311  
Mobile : (966-50) 6650644  
Email : [harbi333@yahoo.com](mailto:harbi333@yahoo.com)

### **Premises**

Subject operates from a small suite of offices and a showroom that are rented and located in the Central Business Area of Jeddah.

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

<u>Location</u>	<u>Description</u>
• Express Highway Jeddah Tel: (966-12) 6116625	Showroom premises
• Al Faisaliah Area Madinah Tel: (966-14) 8465823	Showroom premises
• Jizan Tel: (966-17) 3223536	Showroom premises

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Ali Bedawi	Financial Controller
• Hamad Al Sayed	Sales Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 07/06/1393 Hijri (corresponding to 8<sup>th</sup> July 1973)

**Legal Form** : Sole Proprietorship

**Commercial Reg. No.** : 4030007807, Jeddah

**Chamber Member No.** : 1033

**Invested Capital** : SR 40,000

Heirs of the late Saad Abdulrahman Saad Al Hamzi Al Harbi are the sole proprietors of the business.

## **OPERATIONS**

**Activities:** Engaged in the wholesale and retail of building materials, bathroom fittings, ceramics and tiles.

**Import Countries:** Germany, Spain, United Kingdom, India, China and Italy

### **International Suppliers:**

• GS	Italy
• Hezant	Germany
• Yara	China
• Domas	United Kingdom
• Dugi	Italy
• ARCO	Spain
• Layatm	Spain
• Idrospania	Spain
• Smrurti Pottery Work	India
• Al Mustaneer Co	India
• Bharat Impex	China

Subject has a workforce of 12 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 32,000,000	SR 25,000,000

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

The above figures were provided by Mr Ali Bedawi, Financial Controller

## **BANKERS**

- National Commercial Bank  
Al Balad Branch  
King Abdulaziz Street  
PO Box: 5066  
Jeddah 21422  
Tel: (966-12) 6434777  
Fax: (966-12) 6441686

## **GENERAL COMMENTS**

Please note that the correct name of the subject is "Saad A Al Harbi Est" and not "Sad A Al Harbi Est".

Please note that we spoke to Mr Ali Bedawi, Financial Controller on 966-50 6650644 and stated that after the passing of Mr Saad Abdulrahman Saad Al Hamzi Al Harbi the subject was in the process of being closed down very soon.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As the subject is in the process for closing the subject of trade credit should not arise.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
SAR	1	INR 19.09

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	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)