

MIRA INFORM REPORT

Report No. :	528190
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	MIDDLE EAST CORNER TRADING COMPANY
Registered Office :	Exit 17, Ring Road, Ahmed Al Safi Street Al Farooq District PO Box 351112 Riyadh 11382
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	11.06.2003
Com. Reg. No.:	1010187489
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the import and distribution of pipes, sanitaryware and related products.
No. of Employees :	120

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 :	Good
Payment Behaviour :	No Complaints

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Litigation :	Clear
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NOTES :

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

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	: MIDDLE EAST CORNER TRADING COMPANY
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Company
Registration Date	: 11 th June 2003
Commercial Registration Number	: 1010187489, Riyadh
Chamber Membership Number	: 134524
Issued Capital	: SR 5,000,000
Paid up Capital	: SR 5,000,000
Total Workforce	: 120
Activities	: Distributors of pipes, sanitaryware and related products
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Mohamed Saeed Ba Raheem, Managing Director

COMPANY NAME

MIDDLE EAST CORNER TRADING COMPANY

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Exit 17, Ring Road, Ahmed Al Safi Street
Area : Al Farooq District

PO Box : 351112

Town : Riyadh 11382
Country : Saudi Arabia

Telephone : (966-11) 2048252 / 2048149
Facsimile : (966-11) 2048148
Mobile : (966-53) 7182180 / (966-55) 5527413
Email : yaser@mec1998.com / mec-est@hotmail.com

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Riyadh.

Please note that the subject's previous address was, El Reel Commercial Centre, Riyadh

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Mohamed Saeed Ba Raheem	Managing Director
• Hana Saeed Ba Raheem	Director
• Taiba Hassan Ba Hassan	Director
• Abdullah Ba Hassan	Director
• Yassar El Obied	Sales Manager
• Yasser Mohamed	Finance Manager

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LEGAL FORM & OWNERS

Date of Establishment : 11th June 2003

Legal Form : Limited Liability Company

Commercial Reg. No. : 1010187489, Riyadh

Chamber Member No. : 134524

Issued Capital : SR 5,000,000

Paid up Capital : SR 5,000,000

Name of Shareholder (s)

- Mohamed Saeed Ba Raheem
- Hana Saeed Ba Raheem
- Taiba Hassan Ba Hassan
- Abdullah Ba Hassan

OPERATIONS

Activities: Engaged in the import and distribution of pipes, sanitaryware and related products.

Import Countries: China, Turkey and Germany

Brand Names: MEC, SUPERFLOW, QFIT and BROOK

Operating Trend: Steady

Subject has a workforce of 120 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:

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
SAR	1	INR 19.18

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)