

MIRA INFORM REPORT

Report No. :	529288
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	METAL CORNER TRADE AND INDUSTRY CO LTD
Registered Office :	Al Monusiyah Area, Exit No. 8 PO Box 9645 Riyadh 11423
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	15.11.2000
Com. Reg. No.:	1010162945
Legal Form :	Limited Liability Partnership
Line of Business :	Subjects operations are performed through the following divisions: <ul style="list-style-type: none"> • Trading Division • Industrial Division
No. of Employees :	58

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 :

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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	: METAL CORNER TRADE AND INDUSTRY CO LTD
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Partnership
Registration Date	: 15 th November 2000
Commercial Registration Number	: 1010162945, Riyadh
Chamber Membership Number	: 105068
Issued Capital	: SR 24,000,000
Paid up Capital	: SR 24,000,000
Total Workforce	: 58
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady
Person Interviewed	: Fayez Hassan Saleh, Financial Controller

COMPANY NAME

METAL CORNER TRADE AND INDUSTRY CO LTD

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Al Monusiyah Area, Exit No. 8
PO Box : 9645
Town : Riyadh 11423
Country : Saudi Arabia
Telephone : (966-11) 4102780 / 2788983 / 2788953 / 2788939
Facsimile : (966-11) 4105780
Mobile : (966-50) 9854597 / 3407852 / 7980958 / 9854597
Email : aldrees@metalscorner.com / info@metalscorner.com

Please note that subject's previous address was, King Abdullah Road, Exit No. 10

Premises

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

Branch Office (s)

<u>Location</u>	<u>Description</u>
• 2 nd Industrial Area Dammam Tel: (966-13) 8025506 / 8025529 / 8384411 Fax: (966-13) 8023588 / 8384422	Shredding plant

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Abdulrahman Saud Omar Al Bulhaid	Managing Partner
• Mohamed Ahmed Aldrees	Chief Executive Officer

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- | | |
|----------------------|------------------------|
| • Absar Alam | Commercial Manager |
| • Ibrahim Al Kaswani | Financial Manager |
| • Fayez Hassan Saleh | Financial Controller |
| • Mudasir Mohamed | Administration Manager |

LEGAL FORM & OWNERS

Date of Establishment : 15th November 2000

Legal Form : Limited Liability Partnership

Commercial Reg. No. : 1010162945, Riyadh

Chamber Member No. : 105068

Issued Capital : SR 24,000,000

Paid up Capital : SR 24,000,000

<i>Name of Partner (s)</i>	<i>Percentage</i>
• Seder Co Ltd Riyadh Saudi Arabia	99%
• Abdulrahman Saud Omar Al Bulhaid	1%

AFFILIATED COMPANIES

- Seder Group For Trading & Contracting
Prince Sultan Bin Salman Street
Al Woorood District
PO Box: 8896
Riyadh 11391
Tel: (966-11) 4606666
Fax: (966-11) 4028885 / 4607588

OPERATIONS

Activities: Subjects operations are performed through the following divisions:

- **Trading Division**

Engaged in the import and distribution of ferrous and non-ferrous scrap metals.

- **Industrial Division**

Engaged in the operation of a shredding plant for metals.

Import Countries: India and China

Operating Trend: Steady

Subject has a workforce of 58 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 152,978,628	SR 194,915,966

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

The above figures were provided by Mr Fayez Hassan Saleh, Financial Controller

BANKERS

- National Commercial Bank
Airport Road
PO Box: 2800
Riyadh 11461
Tel: (966-11) 4772281
Fax: (966-11) 4730322
- Riyad Bank
Al Ahsa Street

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Riyadh
Tel: (966-11) 4102780
Acc No. 297 0860 669950

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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.

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.03
Euro	1	INR 83.67
SAR	1	INR 19.22

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)