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MIRA INFORM REPORT

Report No. :	529640
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	AL THURAIYA INTERNATIONAL CO FOR BUILDING MATERIALS
Registered Office :	King Abdullah Road, Abraq Al Rokham Area, PO Box: 20604, Jeddah 21465
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	06.01.2003
Com. Reg. No.:	4030141263
Legal Form :	Limited Liability Partnership
Line of Business :	Subject's operations are performed through the following divisions: Ceramics Division, Marble and Sanitaryware Division
No. of Employees :	144

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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

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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

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SUMMARY

Company Name	: AL THURAIYA INTERNATIONAL CO FOR BUILDING MATERIALS
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Partnership
Registration Date	: 6 th January 2003
Commercial Registration Number	: 4030141263, Jeddah
Chamber Membership Number	: 88825
Issued Capital	: SR 500,000
Paid up Capital	: SR 500,000
Total Workforce	: 144
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady
Person Interviewed	: Raed Shama, Marketing Manager

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COMPANY NAME

AL THURAIYA INTERNATIONAL CO FOR BUILDING MATERIALS

ADDRESS

Registered & Physical Address

Street : King Abdullah Road
Area : Abraq Al Rokham Area
PO Box : 20604
Town : Jeddah 21465
Country : Saudi Arabia

Telephone : (966-12) 6407130 / 6293834 / 6407140 / 6296416 / 6296417 / 6290624 / 6407145
Facsimile : (966-12) 6407021 / 6407715
Mobile : (966-59) 3992576 / (966-50) 4597475 / (966-58) 3112541 / 966-55 6484556
Email : info@thr.com.sa / info@althuraiyaint.com / raed@thr.com.sa / marble@thr.com.sa

Premises

Subject operates from a medium sized suite of offices and a showroom with storage facilities that are located in the Central Business Area of Jeddah.

Branch Office (s)

<u>Location</u>	<u>Description</u>
Old Kharj Road Riyadh Tel: (966-11) 2880601 Fax: (966-11) 2132067	Showroom premises
Mecca - Madinah Highway, Km 15 PO Box: 35409 Jeddah 21488 Tel: (966-12) 6206375	Showroom premises
Dammam Tel: (966-13) 8227731 Fax: (966-13) 8220788	Showroom premises

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KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Dr Omar Fathi Al Kholi	Managing Partner
Abdullah Omar Fathi Al Kholi	Partner
Mohamed Abdulaziz Ba Wareth	General Manager
Khalid Al Turkumani	Finance Manager
Adnan Al Omari	Human Resources Manager
Raed Shaama	Purchasing Manager
Motaz Al Shotari	Commercial Manager
Raed Shama	Marketing Manager
Osama Sherbek	Sales Manager – Marble
Abdulrazzak Joulaki	Sales Manager – Ceramic
Wassim Shamaa	Sales Manager – Sanitaryware
Salah Abdulaziz	Administration Officer

LEGAL FORM & OWNERS

Date of Establishment : 03/11/1423 Hijri (corresponding to 6th January 2003)

Legal Form : Limited Liability Partnership

Commercial Reg. No. : 4030141263, Jeddah

Chamber Member No. : 88825

Issued Capital : SR 500,000

Paid up Capital : SR 500,000

Name of Partner (s)

Dr Omar Fathi Al Kholi

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Abdullah Omar Fathi Al Kholi

OPERATIONS

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

Ceramics Division

Engaged in the wholesale and retail of ceramics, tiles and related products.

Marble and Sanitaryware Division

Engaged in the wholesale and retail of marble and sanitary ware products.

Import Countries: Spain and India

International Suppliers:

Crysta	Spain
Halcon Ceramic	Spain
Serba	Spain
Real Onda	Spain
Beronda	Spain
Keros	Spain
Gaya Forest	Spain
Saloni	Spain
Astica	Spain
Azuvi	Spain
Stylnul	Spain
Sunheart	India
Varmora	India

Brand Names: SAUDI CERAMICS, ALFANAR, KAJARIA, VPJ and VICTORY

Operating Trend: Steady

Subject has a workforce of 144 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Saudi Riyals (SR)

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	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	SR 115,400,000	SR 130,000,000

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

The above figures were provided by Mr Raed Shama, Marketing Manager

BANKERS

Arab National Bank
Madinah Road
PO Box: 9463
Jeddah 21413
Tel: (966-12) 6600272
Fax: (966-12) 6650202

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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
SAR	1	INR 19.15

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SDA

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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)

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