

MIRA INFORM REPORT

Report No. :	529251
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	MIDAL CABLES COMPANY LIMITED
Registered Office :	Building No. 744, Askar Road, Street No. 5128, Ras Abu Jarjur, Opposite Alba Company, Block No. 951, Askar Area, PO Box 5939, Manama
Country :	Bahrain
Financials (as on) :	31.12.2017
Date of Incorporation :	1977
Com. Reg. No.:	7108-1
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers, wholesalers and exporters of cables and conductors (EC grade re-draw rods for the electrical and wire industries as well as overhead conductors for power transmission lines).
No. of Employees :	500 [2018]

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 :	Satisfactory
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)
Bahrain	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

BAHRAIN - ECONOMIC OVERVIEW

Oil and natural gas play a dominant role in Bahrain's economy. Despite the Government's past efforts to diversify the economy, oil still comprises 85% of Bahraini budget revenues. In the last few years lower world energy prices have generated sizable budget deficits - about 10% of GDP in 2017 alone. Bahrain has few options for covering these deficits, with low foreign assets and fewer oil resources compared to its GCC neighbors. The three major US credit agencies downgraded Bahrain's sovereign debt rating to "junk" status in 2016, citing persistently low oil prices and the government's high debt levels. Nevertheless, Bahrain was able to raise about \$4 billion by issuing foreign currency denominated debt in 2017.

Other major economic activities are production of aluminum - Bahrain's second biggest export after oil and gas - finance, and construction. Bahrain continues to seek new natural gas supplies as feedstock to support its expanding petrochemical and aluminum industries. In April 2018 Bahrain announced it had found a significant oil field off the country's west coast, but is still assessing how much of the oil can be extracted profitably.

In addition to addressing its current fiscal woes, Bahraini authorities face the long-term challenge of boosting Bahrain's regional competitiveness - especially regarding industry, finance, and tourism - and reconciling revenue constraints with popular pressure to maintain generous state subsidies and a large public sector. Since 2015, the government lifted subsidies on meat, diesel, kerosene, and gasoline and has begun to phase in higher prices for electricity and water. As part of its diversification plans, Bahrain implemented a Free Trade Agreement (FTA) with the US in August 2006, the first FTA between the US and a Gulf state. It plans to introduce a Value Added Tax (VAT) by the end of 2018.

Source : CIA

EXECUTIVE SUMMARY

COMMERCIAL NAME	Midal Cables Company Limited
BUILDING	Building No. 744
STREET	Askar Road, Street No. 5128
AREA	Ras Abu Jarjur, Opposite Alba Company, Block No. 951, Askar Area
P.O. BOX	5939
TOWN	Manama
PROVINCE	Capital Governorate
COUNTRY	Bahrain
TELEPHONE	(973) 1783 2832 (973) 1783 2814 / 1783 2833 / Mobile (973) 3965 3315
FAX	(973) 1783 2936
E-MAIL	midalcbl@midalcable.com mghuloom@midalcable.com
WEBSITE	www.midalcable.com
ACTIVITIES	Manufacturers, wholesalers and exporters of cables and conductors (EC grade re-draw rods for the electrical and wire industries as well as overhead conductors for power transmission lines).

Main products :

- Aluminium Rod & Wires
- Continuous Cast Aluminum / Alloy Rods »
- Hard Drawn Aluminum / Alloy Wires »

- Overhead Line Conductors
- AAAC (All Aluminium Alloy Conductors)
- AAC (All-Aluminium Conductors)
- AACSR (Aluminium Alloy Conductor Steel Reinforced)
- ACAR (Aluminium Conductor Alloy Reinforced)
- ACSR (Aluminium Conductor Steel Reinforced)
- ACSR/AS (Aluminium Conductor Aluminium Clad Steel Reinforced)
- ACSR/TW (Shaped wire Aluminum Conductor, Steel Reinforced)
- ACSS/AS (Aluminum Conductors–Aluminum Clad Steel supported)
- High Thermal and HTLS Conductors »

- Aluminium Clad Steel
- ACS Single Wire
- ACS Stranded

- Extruded Products
- Circular Solid Conductors
- Multi-void Tubes
- Solid Conductor 120
- Solid Conductor 90

- Solid Contuctor 180
- Thin Walled Tubes

Subject uses molten aluminium direct from the ALBA smelter.

Midal Cables became the first Company in the Gulf to manufacture aluminium alloy for overhead line conductors.

The agreement was reached in April 1986 with the US Southwire company to provide process technology and designs to modify existing casting and rolling lines. The alloy in the past was imported from Europe. Production started in 1987.

Annual Production Capacity : 180,000 tons of conductors per year
180,000 tons of aluminium per year

EXECUTIVE	Khalid Rashid Shaikh Abdulrahman	Chairman	
	Alzayani		
WORKFORCE	500	10/09/2018	subject
ESTABLISHED YEAR	1977		
MAIN REGISTRATION NO.	7108-1 (C.R. NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	BHD	25,000,000	
	divided into 500,000 shares of 50 each		
CREDIT OPINION	We consider it is acceptable to deal with subject for LARGE amounts.		

IDENTIFICATION

COMMERCIAL NAME	Midal Cables Company Limited
NAME IN ROMAN LETTERS	Sharikat Midal Lil Cablat Al Mahdouda
ALSO KNOWN AS	Midal Cables Ltd. / Midal Cables Ltd / Midal Cable W.L.L.
TRADING STYLES	Midal Cables

PRINCIPAL PLACE OF BUSINESS

BUILDING	Building No. 744
STREET	Askar Road, Street No. 5128
AREA	Ras Abu Jarjur, Opposite Alba Company, Block No. 951, Askar Area
P.O. BOX	5939
TOWN	Manama
PROVINCE	Capital Governorate
COUNTRY	Bahrain

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COUNTRY CODE BH
TELEPHONE (973) 1783 2832
(973) 1783 2814 / 1783 2833 / Mobile (973) 3965 3315
FAX (973) 1783 2936
E-MAIL midalcbl@midalcable.com
mghuloom@midalcable.com
WEBSITE www.midalcable.com
PREMISES Administrative office
DESCRIPTION
TYPE OF OCCUPATION Owned
POSTAL ADDRESS PO Box 5939, Manama.
REGISTERED ADDRESS Building No. 744, Askar Road, Street No. 5128, Ras Abu Jarjur, Opposite Alba Company, Block No. 951, Askar Area, PO Box 5939, Manama, Bahrain.

LEGAL DATA

ESTABLISHED YEAR 1977
INCORPORATION 13/06/1977
DATE
MAIN REGISTRATION 7108-1 (C.R. NO.)
NO.
C.R. NO. 7108-1 REGISTERED AT Ministry of Commerce
expiry date: 13/06/2019
CHAMBER OF 2350 REGISTERED AT Bahrain Chamber of
COMMERCE NO expiry date: 13/06/2019 Commerce & Industry
REGISTRATION PLACE Manama
REGISTERED CAPITAL BHD 25,000,000 divided into 500,000
shares of 50 each
PAID-UP CAPITAL BHD 25,000,000 divided into 500,000
shares of 50 each
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 11/09/2018

OWNERSHIP STRUCTURE

1. NAME Intersteel Company W.L.L
RELATION TYPE Shareholder
SHARE PERCENTAGE 50%

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NUMBER OF SHARES 250000
HELD
ADDRESS Building 419, Road 1705, Block 317
TOWN Manama
COUNTRY Bahrain
COUNTRY CODE BH
REGISTRATION NO. 30524-1
LEGAL FORM Limited Liability Company
STATUS Active

2. NAME Saudi Cable Company

RELATION TYPE Shareholder
SHARE PERCENTAGE 50%
NUMBER OF SHARES 250000
HELD
ADDRESS Industrial Estate Phase II, PO Box 4403, Jeddah 21491
TOWN Jeddah
COUNTRY Saudi Arabia
COUNTRY CODE SA
TELEPHONE (966 12) 638 0080
FAX (966 12) 643 8405
REGISTRATION NO. 4030009931
LEGAL FORM Public Joint Stock Company
STATUS Active

HISTORY

BACKGROUND

Midal Cables was originally set up as a US DLRS 4 million joint venture between Zayani Investments of Bahrain and Olex Cables of Australia as the first cable factory in the Gulf. The seal of approval was given in 1978 when the factory and plant were completion and the Prime Minister, Shaikh Khalifa bin Salman Al Khalifa formally opened the premises. In 1982, Saudi Cable Company purchased 29 per cent of Olex's shares, reducing Olex's share to 20 per cent, in order to integrate cable production between Bahrain and Saudi Arabia. In April 1986, Olex Cables Ltd sold it shares in Midal Cables Ltd to Saudi Cable Company.

WORKFORCE

KEY PERSONNEL

1.		POSITION
NAME	Khalid Rashid Shaikh Abdulrahman Alzayani	Chairman
BOARD MEMBER	Yes	
AUTHORISED	Yes	

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SIGNATORY		
NATIONALITY	Bahrain	
GENDER	Male	
COUNTRY	Bahrain	
2.		POSITION
NAME	Meyassar Anwar Musalam Nowailati	Vice Chairman
BOARD MEMBER	Yes	
NATIONALITY	Saudi Arabia	
GENDER	Male	
COUNTRY	Saudi Arabia	
3.		POSITION
NAME	Hamid Rashid Abdulrahman Alzayani	Managing Director
BOARD MEMBER	Yes	
NATIONALITY	Bahrain	
GENDER	Male	
COUNTRY	Bahrain	
4.		POSITION
NAME	Kersi Master	Chief Executive Officer
GENDER	Male	
5.		POSITION
NAME	Janaka Mendis	Group Financial Officer
GENDER	Male	
6.		POSITION
NAME	Mahmoud Ghuloom	Financial Manager
GENDER	Male	
7.		POSITION
NAME	Emam Jalal	Production Manager
GENDER	Male	
8.		POSITION
NAME	Mohammed Yacoub	Human Resources
NATIONALITY	Bahrain	Manager
GENDER	Male	
WORKFORCE	PERIOD	NOTES
500	10/09/2018	subject

OPERATIONS

ACTIVITIES

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ACTUAL ACTIVITIES Manufacturers, wholesalers and exporters of cables and conductors (EC grade re-draw rods for the electrical and wire industries as well as overhead conductors for power transmission lines).

Main products :

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- Continuous Cast Aluminum / Alloy Rods »
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- ACS Stranded

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- Multi-void Tubes
- Solid Conductor 120
- Solid Conductor 90
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The agreement was reached in April 1986 with the US Southwire company to provide process technology and designs to modify existing casting and rolling lines. The alloy in the past was imported from Europe. Production started in 1987.

Annual Production Capacity : 180,000 tons of conductors per year
180,000 tons of aluminium per year
Cables and conductors manufacturing.

**REGISTERED
ACTIVITIES
IMPORT COUNTRIES**

UK, Germany, USA, India and China.

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EXPORT COUNTRIES	European, Asian and GCC countries.
SUPPLIERS	Felten & Guillaume Energieietechnik AG (Schanzenstrabe 28, D-5000 Koln 80, Germany) and Barclays Metals Ltd (Plantation House, 10-15 Mincing Lane, London EC3M 3AR, UK)
OTHERS	Some completed contracts : 1. 1987 - supply of 7,000 tonnes alloy - reinforced aluminium conductors to Saudi Consolidated Electric Company for the Eastern Region (SCECO-EAST) 2. 1987 - 190 tonnes of aluminium rods exported to National Cable and Wire Manufacturing Company, Amman, Jordan. 3. 1988 - supply of 10,000 tonnes alloy - reinforced aluminium conductors to SCECO Central. 4. 1991 - supply of electrical conductors to Bangladesh. The equipment is for the second rural electrical project, financed by development aid. Value of contract : US DLRS 1,200,000 5. 1991 - supply of aluminium equipment for the Damietta power station. Value of contract : US DLRS 4,600,000 6. Subject invested US\$ 15 million in a fully owned subsidiary in India to manufacture aluminium wire rods and conductors for transmission projects. The project was approved by India's Foreign Investment Promotion Board at the end of July 1998. 7. In July 2000 Islamic Development Bank financed US\$ 10 million loan for financing operation of Aluminium Alloy Wires from the subject to Enica Biskra Spa, Algeria. 8. In July 2000 Norsk Hydro ASA, Norway, and Aluminium Wheel Co WLL (Aluwheel) of Bahrain have announced that Midal Group/Aluwheel has acquired 80% of Hydro's automotive aluminium wheel producer, Hydro Aluminium Fundo as, in Hoyanger. Hydro will maintain a 20% share until 2001, when it will be transferred to Aluwheel. Aluwheel casts wheels for the automotive industry in its Bahrain plant and is controlled by Midal Cables through Al Zayani Investments and Saudi Cables.
NACE CODE (REV. 2)	DESCRIPTION
2732	Manufacture of other electronic and electric wires and cables
2442	Aluminium production
OTHERS	Some completed contracts :

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1. 1987 - supply of 7,000 tonnes alloy - reinforced aluminium conductors to Saudi Consolidated Electric Company for the Eastern Region (SCECO-EAST)
2. 1987 - 190 tonnes of aluminium rods exported to National Cable and Wire Manufacturing Company, Amman, Jordan.
3. 1988 - supply of 10,000 tonnes alloy - reinforced aluminium conductors to SCECO Central.
4. 1991 - supply of electrical conductors to Bangladesh. The equipment is for the second rural electrical project, financed by development aid.
Value of contract : US DLRS 1,200,000
5. 1991 - supply of aluminium equipment for the Damietta power station.
Value of contract : US DLRS 4,600,000
6. Subject invested US\$ 15 million in a fully owned subsidiary in India to manufacture aluminium wire rods and conductors for transmission projects. The project was approved by India's Foreign Investment Promotion Board at the end of July 1998.
7. In July 2000 Islamic Development Bank financed US\$ 10 million loan for financing operation of Aluminium Alloy Wires from the subject to Enica Biskra Spa, Algeria.
8. In July 2000 Norsk Hydro ASA, Norway, and Aluminium Wheel Co WLL (Aluwheel) of Bahrain have announced that Midal Group/Aluwheel has acquired 80% of Hydro's automotive aluminium wheel producer, Hydro Aluminium Fundo as, in Hoyanger.
Hydro will maintain a 20% share until 2001, when it will be transferred to Aluwheel.
Aluwheel casts wheels for the automotive industry in its Bahrain plant and is controlled by Midal Cables through Al Zayani Investments and Saudi Cables.

FACILITIES

Owned premises comprising several large administrative offices and a manufacturing unit with warehousing facilities located at the heading address.

SECTION REMARKS The Group operates the following worldwide offices and production units : 1. Europe (London) Telephone: (44 20) 7629 2034 Fax : (44 20) 7409 2557 2. USA (Newark, CA) Telephone: (1 510) 657 8745 Fax : (1 510) 657 6218 3. Lebanon (Beirut)

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GROUP PROFILE

GROUP WORKFORCE	PERIOD	NOTES
1300	10/09/2018	subject and affiliates

GROUP COMPANIES

RELATED COMPANIES

1. NAME	Bahrain Welding Wire Products Manufacturing Co WLL
RELATION TYPE	Subsidiary
ADDRESS	Building No. 1072, Road No. 5141, Askar, Block No. 951, PO Box 38574
TOWN	Manama
COUNTRY	Bahrain
COUNTRY CODE	BH
TELEPHONE	(973) 1783 0313
STATUS	Active

2. NAME	Aluminum Wheels Co.
RELATION TYPE	Subsidiary
ADDRESS	Askar
TOWN	Manama
COUNTRY	Bahrain
COUNTRY CODE	BH
REGISTRATION NO.	26391-1
STATUS	Active

3. NAME	Midal Gulf Company WLL
RELATION TYPE	Subsidiary
ADDRESS	Building No. 744, Road No. 5128, Askar, Block No. 951
TOWN	Manama
COUNTRY	Bahrain
COUNTRY CODE	BH
TELEPHONE	(973) 1796 5677
REGISTRATION NO.	72151-1
STATUS	Active

4. NAME	Madem Gulf Industries W.L.L
RELATION TYPE	Affiliate
ADDRESS	Road 383, Building 113, Block 316
TOWN	Manama
COUNTRY	Bahrain
COUNTRY CODE	BH
TELEPHONE	(973) 1783 2938

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REGISTRATION DATE 24/04/2008
REGISTRATION NO. 68484-1
STATUS Active

5. NAME Midal Cables International Ltd.
RELATION TYPE Affiliate
ADDRESS Suite No: 2 Vista Business Centre, 50 Salisbury Road, Hounslow, MiddleSex TW4 6JQ
TOWN London
COUNTRY United Kingdom
COUNTRY CODE GB
TELEPHONE (44 208) 538 0112
FAX (44 208) 538 0152
STATUS Active

6. NAME Midal Cables International (Malaysia) Sdn Bhd
RELATION TYPE Affiliate
ADDRESS Suite 21.2 Menara Genesis, 33 Jalan Sultan Ismail, 50250
TOWN Kuala Lumpur
COUNTRY Malaysia
COUNTRY CODE MY
TELEPHONE (601) 2288 8715
STATUS Active

7. NAME Midal Cables Limited.
RELATION TYPE Affiliate
ADDRESS 4 Robert Speck Parkway, Suite 1500, Mississauga, Ontario L4Z 1S1
TOWN Ontario
COUNTRY Canada
COUNTRY CODE CA
TELEPHONE (1 905) 402 3225
STATUS Active

8. NAME Midal Cables (Kenya) Ltd.
RELATION TYPE Affiliate
ADDRESS Panari Sky Center, Office No. 5, Mombasa Road
TOWN Nairobi
COUNTRY Kenya
COUNTRY CODE KE
TELEPHONE (254 7222) 527258
STATUS Active

Subject is 50% owned by Intersteel Company W.L.L member of Al Zayani Group of companies, Bahrain, which also includes the following companies :

1. Aluminium Wheel Company (Aluwheel)
Askar Road
PO Box 5570
Manama

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Telephone: (973) 1783 0007 / 1783 0111 / 1753 0808
Fax : (973) 1783 0616

2. Al Zayani Trading Company
Al Zayani Building
Al Rai, 4th Ring Road
PO Box 41
Safat 13001
Kuwait
Telephone: (965) 483 3514 / 483 3478 / 473 5220 / 472 0286 / 472
0289
Fax : (965) 476 5638 / 484 2766

3. Gulf Closures WLL
PO Box 2715
Manama
Telephone: (973) 1773 5565 / 1773 5315 / 1748 4745
Fax : (973) 1773 5318

4. Intersteel WLL
Manama

5. Al Zayani Hotels Corporation
Manama

6. Al Zayani Travel and Tours
PO Box 2226
Manama
Telephone: (973) 1727 3380
Fax : (973) 1727 1922

7. Al Zayani Properties
PO Box 5553
Manama
Telephone: (973) 1753 1177
Fax : (973) 1753 4075

8. Bahrain Commercial Services WLL
PO Box 5553
Manama
Telephone: (973) 1753 1177
Fax : (973) 1753 0659

9. Euro Motors

10. Zayani Motors WLL
Sitra
PO Box 26 / 5553 / 15253
Manama

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Telephone: (973) 1773 5840 / 1770 3703
Fax : (973) 1773 5842 / 1770 3333

11.Martinizing (Laundry and Dry Cleaning)
PO Box 5553
Manama
Telephone: (973) 1740 3098
Fax : (973) 1740 4237

12.Tree of Life WLL
PO Box 5553
Manama
Telephone: (973) 1770 0112
Fax : (973) 1753 0659

13.Delmon Hotel
PO Box 5661
Manama
Telephone: (973) 1722 4000
Fax : (973) 1722 4107

14.Avis Rent-A-Car
PO Box 1548
Manama
Telephone: (973) 1721 0121
Fax : (973) 1727 4211

15.Metal Form Co.
Building No. 1959
Road No. 5146
Askar, Block No. 951
P.O.Box 5939
Manama
Telephone : (973) 1783 2812
Fax : (973) 1783 2949
C.R. No. : 33130-1 (expiry date: 18 December 2014)
BCCI Membership No.: 15666

16.Gulf Trading and Engineering Co
PO Box 26332
Manama
Telephone: (973) 1723 2085
Fax : (973) 1726 2745

17.Gulf Plastic Industries
35th Street
Mina Salman Industrial Area
PO Box 894
Manama

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Telephone: (973) 1772 7877 / 1772 5577
Fax : (973) 1772 8987

18.Zayani Computer Systems
Sheikh Mubarak Building
PO Box 5918
Manama
Telephone: (973) 1727 6278

19.Dr Naja Rashid Zayani Clinic
Block 330
Road 3020
New Zinj 1148
PO Box 1860 and 32
Manama
Telephone: (973) 1725 8499
Fax : (973) 1725 6686

20.Zayani Trading Agencies
PO Box 5542
Manama
Bahrain
Telephone: (973) 1727 4381 / 1725 7146
Fax : (973) 1726 1620

21.Kuwait Automobile and Trading Company WLL
Thunayan Al Ghanim Building
Fahad Al-Salem Street
Ali Rai 4th Ring Road
PO Box 41
Safat 13001
Kuwait
Telephone: (965) 2472 1414 / 2476 5638 / 2472 0289
Fax : (965) 2476 5638 / 2484 2766

Affiliated companies of Saudi Cable Company, one of Subject's shareholder :

Subsidiaries

1. Saudi Cable Company for Marketing Limited 100%
Jeddah Industrial Estate
PO Box 4403
Jeddah 21491
C. R. No. 4030036636
Telephone: (966 2) 638 0080 / 3554
Fax : (966 2) 637 5447

2. Mass Projects for Power and Telecommunications Limited 100%
Saudi Arabia

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3. Mass Centers for Distribution of Electrical Products Limited 100%
Saudi Arabia

4. Mass Holding Anonim Sirketi 100%
Turkey

5. Mass Kablo Sanayi Anonim Sirketi 100%
Barbaros Bulvari
49 Preveze Han
34353 Besiktas
Istanbul
Turkey
Telephone: 90 212 261 5163
Fax : 90 212 258 1656

6. Demirer Kablo Tesisleri Sanayii Ve Ticaret Anonim Sirketi 100%
Barbaros Bulvari 49
Besiktas
Istanbul
Turkey
Telephone: (0212) 261 5163 (5 lines)
Fax : (0212) 261 8486

7. Kavel Kablo Ve Elektrik Malzemesi Anonim Sirketi 100%
Istinye, Cayirbasi Sokak 11
Istanbul
Turkey
Telephone: (90 212) 277 6426
Fax : (90 212) 277 8976

8. Mass Plaza Gayrimenkul Kiralama Ve Turizm Gelistirme 100%
Anonim Sirketi
Turkey

9. Mass International Trading Company Limited 100%
Ireland
(dormant)

10. Saudi Cable Company (U.A.E.) LLC 100%
United Arab Emirates

Associates

1. Alimsan Company 79%
Turkey

2. Metal Form Co.
Building No. 1959

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Road No. 5146
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Fax : (973) 1783 2949
C.R. No. : 33130-1 (expiry date: 18 December 2014)
BCCI Membership No.: 15666

3. XECA International Technology 25%
Saudi Arabia

GENERAL INFORMATION

Midal Cables Limited was established in 1977 conceived between Intersteel, Bahrain and Olex Cables, Australia to manufacture Alumimium Rod and Overhead Electrical Transmission Cables, Conductors. Since then, the company has developed into a significant player in the Alumimium and Electrical Transmission Industry in Kingdom of Bahrain. Its growth has contributed to the industrialization of Bahrain and Gulf countries while promoting a national skilled workforce within the company. Midal supplies the world market with Rod Cast from the molten Alumimium delivered directly from Alumimium Bahrain (ALBA) Smelter adjacent to its manufacturing plant. The liquid Alumimium is exceptionally pure which allows Midal to cast Rod and further production of Wires an exceptionally high conductivity in various grades of Transmission Cables. Midal's EC grade and 6201 Alloy Rod are sold around the world as well as being used in-house to manufacture a full range of Overhead Electrical Conductors and Aluminum Wires. Midal has participated in numerous transmission and distribution projects, meeting the most stringent technical standards and supply requirements. Midal has continued a policy of investment in the most up-to-date Technology its manufacturing plant and has put a great emphasis on work force training to ensure the technical excellence to manufacture its products. Over 41 Years of Success, Midal Cables Limited is still looking forward for continuous growth and improvement of its business processes.

BANKERS

1. BANK NAME	HSBC Bahrain
ADDRESS	Manama
WEBSITE	www.hsbc.com.bh
2. BANK NAME	Bank of Bahrain and Kuwait
ADDRESS	Manama
WEBSITE	www.bbkonline.com
3. BANK NAME	BNP Paribas Bahrain
ADDRESS	Manama
WEBSITE	mea.bnpparibas.com

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FINANCIAL INFORMATION

FINANCIAL YEAR 31-Dec
ENDS

SUBJECT COMPANY KEY FINANCIAL DATA

NOTES Private companies are not required to publish or disclose balance sheets. The subject interviewed offered the following information:

CURRENCY	SAR	SAR	SAR	SAR
PERIOD ENDED	31/12/2017	31/12/2016	31/12/2015	31/12/2014
LENTH OF PERIOD	12	12	12	12
RELIABILITY LEVEL	estimated	estimated	estimated	estimated
BALANCE TOTAL	2016525000	2165194000		
TOTAL LIABILITIES	1197263000	1218150000		
TURNOVER	3142838000	2659931000	3598511000	3004976000
NET PROFIT (LOSS)	-47160000	84045000	168135000	234829000

PAYMENT INFORMATION

MODE OF PAYMENT No complaints have been heard regarding payments from local suppliers or banks.
CREDIT OPINION We consider it is acceptable to deal with subject for LARGE amounts.

SECTION REMARKS It is normal accepted practice for international suppliers to deal on secured terms with the local buyers.

SPECIAL REMARKS

INTERVIEWED Mahmoud Ghuloom
PERSON

REMARKS ON GIVEN NAME You enquired on : MIDAL CABLES LTD.. Please note that subject's also known by this name. Subject's correct name is as per heading.
NOTE DESCRIPTION OF RELIABILITY LEVELS IN FINANCIAL INFORMATION SECTION:
ACTUAL - Figures are acquired from official sources.
ESTIMATED - Figures are acquired directly from subject company.
PROJECTED - Figures are the assumptions of current/next financial period.
MODELLED - Figures are derived from sector averages.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
BHD	1	INR 190.63

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)