

## MIRA INFORM REPORT

Report No. :	523556
Report Date :	08.08.2018

### IDENTIFICATION DETAILS

Name :	DAN ESTABLISHMENT IMPORT & EXPORT
Registered Office :	Sheihka Complex, Plot No. 25, Hawalli, PO Box 557, Qurtuba 73756
Country :	Kuwait
Date of Incorporation :	28.04.2014
Com. Reg. No.:	111786
Legal Form :	Sole Proprietorship
Line of Business :	Subject is engaged in the import and distribution of general fresh and dried foodstuffs.
No. of Employees :	3

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

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

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Kuwait	A1	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

**KUWAIT - ECONOMIC OVERVIEW**

Kuwait has a geographically small, but wealthy, relatively open economy with crude oil reserves of about 102 billion barrels - more than 6% of world reserves. Kuwaiti officials plan to increase production to 4 million barrels of oil equivalent per day by 2020. Petroleum accounts for over half of GDP, 92% of export revenues, and 90% of government income.

In 2015, Kuwait, for the first time in 15 years, realized a budget deficit after decades of high oil prices; in 2016, the deficit grew to 16.5% of GDP. Kuwaiti authorities announced cuts to fuel subsidies in August 2016, provoking outrage among the public and National Assembly, and the Amir dissolved the government for the seventh time in ten years. In 2017 the deficit was reduced to 7.2% of GDP, and the government raised \$8 billion by issuing international bonds. Despite Kuwait's dependence on oil, the government has cushioned itself against the impact of lower oil prices, by saving annually at least 10% of government revenue in the Fund for Future Generations.

Kuwait has failed to diversify its economy or bolster the private sector, because of a poor business climate, a large public sector that employs about 74% of citizens, and an acrimonious relationship between the National Assembly and the executive branch that has stymied most economic reforms. The Kuwaiti Government has made little progress on its long-term economic development plan first passed in 2010. While the government planned to spend up to \$104 billion over four years to diversify the economy, attract more investment, and boost private sector participation in the economy, many of the projects did not materialize because of an uncertain political situation or delays in awarding contracts. To increase non-oil revenues, the Kuwaiti Government in August 2017 approved draft bills supporting a Gulf Cooperation Council-wide value added tax scheduled to take effect in 2018.

Source : CIA

## **SUMMARY**

Company Name	: DAN ESTABLISHMENT IMPORT & EXPORT
Country of Origin	: Kuwait
Legal Form	: Sole Proprietorship
Registration Date	: 28 <sup>th</sup> April 2014
Commercial Registration Number	: 111786
Chamber Membership Number	: 143939
Invested Capital	: KD 30,000
Total Workforce	: 3
Activities	: Distributors of general fresh and dried foodstuffs
Financial Condition	: Undetermined
Payments	: No Complaints
Person Interviewed	: Mohamed Sultan Mohamed Al Salem, Proprietor & General Manager

## **COMPANY NAME**

DAN ESTABLISHMENT IMPORT & EXPORT

## **ADDRESS**

### **Registered & Physical Address**

Building : Sheihka Complex, Plot No. 25  
Area : Hawalli  
PO Box : 557  
Town : Qurtuba 73756  
Country : Kuwait  
Mobile : (965) 99588241 / 94438500 / 90975050

### **Premises**

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

## **KEY PRINCIPALS**

### Name

Mohamed Sultan Mohamed Al Salem

Das Reddy

### Position

Proprietor & General Manager

Sales Executive

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 28<sup>th</sup> April 2014

**Legal Form** : Sole Proprietorship

**Commercial Reg. No.** : 111786

**Chamber Member No.** : 143939

**Invested Capital** : KD 30,000

Mr Mohamed Sultan Mohamed Al Salem is the sole proprietor of the business.

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## **OPERATIONS**

**Activities:** Engaged in the import and distribution of general fresh and dried foodstuffs.

**Import Countries:** Europe and the Far East.

Subject has a workforce of 3 employees.

## **FINANCIAL DATA**

Companies registered in Kuwait are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

## **BANKERS**

Kuwait Finance House  
South Surra Branch

## **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 business is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.55
KWD	1	INR 226.53

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

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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)