

ELECTRO MECHANICAL GENERAL TRADING & CONTRACTING CO WLL - 524735

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MIRA INFORM REPORT

Report No. :	524735
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	ELECTRO MECHANICAL GENERAL TRADING & CONTRACTING CO WLL
Registered Office :	Property owned by Abdullah Omar Yakout 2 nd Floor, Office 8 29447 Safat 13155
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	11.09.2006
Com. Reg. No.:	115754
Legal Form :	WLL - With Limited Liability
Line of Business :	Importers, wholesalers and suppliers of industrial equipment, scaffolding tubes, scaffolding props, stainless steel, non-ferrous metals, abrasive garnet, valves, pipes, forgings, gratings, flanges, fittings and cables.
No. of Employees :	200

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 :	Slow but Correct
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)
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

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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

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SUMMARY

COMPANY NAME ELECTRO MECHANICAL GENERAL TRADING & CONTRACTING CO WLL

ADDRESS Building Street Area PO Box
Munther Al Soor Street Salhiya 29447
Tower, 8th Floor Safat
13155

TEL/FAX Verified Phones: (+965) 2246 9418 ext. 105 / (+965) 2246 9419 / Fax: (+965)
2246 9452

EMAIL/WEBSITE Email: info@elmeck.com / Website: www.elmeck.com

ACTIVITY NACE 4614 - Agents involved in the sale of machinery, industrial equipment,
ships and aircraft;

PRINCIPAL Muzammil Molik Qayam Ali Molik Workforce
Managing Director 200

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
11/09/2006 115754 WLL Active

CAPITAL **CURRENCY** **AMOUNT**
KWD (Kuwaiti Dinar) 150,000

IDENTIFICATION

CO. NAME ELECTRO MECHANICAL GENERAL TRADING & CONTRACTING
CO WLL

ENQUIRED NAME ELECTRO MECHANICA GENERAL TRADING & CONTRACTING CO.

ALSO KNOWN NAME (S) ELMEC

BUILDING Munther Tower, 8th Floor

STREET Al Soor Street

AREA Salhiya

POSTAL ADDRESS 29447 Safat 13155

TOWN Kuwait City

COUNTRY Kuwait

TELEPHONE (+965) 2246 9418 ext. 105 / (+965) 2246 9419 / (+965) 2249 4114
(currently out of service)

FAX (+965) 2246 9452

VERIFIED EMAIL info@elmeck.com / ahmedismail@kulaib-int.com

WEBSITE www.elmeck.com

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 08:00-17:00 13:00-14:00

REGISTERED ADDRESS Property owned by Abdullah Omar Yakout
2nd Floor, Office 8
29447 Safat 13155

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Kuwait City

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Abdulrazzaq Abdullah Mohammed Ahmad	Chairman
	Muzammil Molik Qayam Ali Molik	Managing Director
	Ahmed Ismail	Accounts Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	200	08.2018
	3,000 (including 775 permanent staff, subject's affiliate, Al Kulaib International Trading Co. WLL.)	01.2018

SUMMARY

TURNOVER	31/12/2017 KWD 1,500,000	31/12/2018 (Projected) KWD 2,400,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
STOCK/INVENTORIES	KWD 600,000 as of August 2018	
NOTES	The following financial information applies to subject's affiliated company, Al Kulaib International Trading Co. WLL (latest available): Turnover : KD 10,158,000 - 2014 : KD 10,381,000 - 2015 Financial year ends 31 December. 31 December.	
FISCAL YEAR-END		

LEGAL STATUS

INCORPORATION	11/09/2006	
REGISTRATION NO.	C.R. NUMBER 115754	ISSUED BY Kuwait Chamber of Commerce &

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OTHER REGISTRATION NO.	KCCI Membership No.: 104007 (expiry date: 26/11/2018)	Industry
AUTHORISED CAPITAL	AMOUNT 150,000	CURRENCY KWD
PAID-UP CAPITAL	AMOUNT 150,000	CURRENCY KWD
BUSINESS HISTORY	The Company was incorporated in Kuwait on 11 September 2006.	
LEGAL FORM	WLL - With Limited Liability	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Mohammed A. Qayyum Nationality: Indian	49.00%
	2. Abdulrazzaq Abdullah Mohammed Ahmad Nationality: Kuwaiti	51.00%

OPERATION

BANKERS	National Bank Of Kuwait (NBK) Abdullah Al Salem Street PO Box : 95 Safat 13001 Telephone: (+965) 2242 2011 Fax : (+965) 2246 4156
ACTIVITY CODE (NACE)	4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;
LINE OF BUSINESS	Importers, wholesalers and suppliers of industrial equipment, scaffolding tubes, scaffolding props, stainless steel, non-ferrous metals, abrasive garnet, valves, pipes, forgings, gratings, flanges, fittings and cables.
IMPORT FROM	Electromechanical contractors. India and China.
EXPORT TO	Subject does not export, all sales are domestic.
FACILITIES	Rented premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Associates 1. Al Kulaib International Co. Ltd PO Box 14161 Dammam 31424 Saudi Arabia Telephone: (+966 13) 842 0006

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C.R. No.: 2050061799

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Al Soor Street
Salhiya
PO Box No.: 29447 Safat 13155
Kuwait City
Kuwait
Telephone: (+965) 2246 9418
Fax : (+965) 2246 9452
Est.: 06/01/1976
C.R. No.: 22908

3. Al-Kulaib Technical Gen. Trad. & Cont. Co.
WLL.
PO Box No.: 29447 Safat 13155
Kuwait City
Kuwait
Telephone: (+965) 2246 9418
Fax : (+965) 2246 9452
Est.: 14/07/1994
C.R. No.: 57038

4. Toucan International Gen. Trad. & Cont. Co.
PO Box No.: 29447 Safat 13155
Kuwait City
Kuwait
Est.: 25/06/2008
C.R. No.: 325206

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Ahmed Ismail (Accounts Manager).
You enquired on: ELECTRO MECHANICA GENERAL TRADING &
CONTRACTING CO. Please note that subject's correct registered
name is as per heading.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
KWD	1	INR 231.71

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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