

SAHEBCO COMBINED GENERAL TRADING & CONTRACTING COMPANY WLL - 525885

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MIRA INFORM REPORT

Report No. :	525885
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	SAHEBCO COMBINED GENERAL TRADING & CONTRACTING COMPANY WLL
Registered Office :	Property owned by Ali Yusuf Al Mitrouk, Building 1, Office 5, Block 112, PO Box: 4355 Hawalli 32074
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	20.01.2009
Com. Reg. No.:	329992
Legal Form :	WLL - With Limited Liability
Line of Business :	Wholesale of waste and scrap
No. of Employees :	20 (including labours and 6 administrative staff) [2018]

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RATING & COMMENTS

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

MIRA's Rating :

B

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 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	Sahebco Combined General Trading & Contracting Company WLL			
ADDRESS	Building Shourouq Centre, 4 th Floor, Office No. 5	Street Beirut Street	Area Hawalli Area	PO Box 4355 Hawalli 32074
TEL/FAX	Verified Phones: (+965) 2263 6608 / (+965) 2263 6609 / Fax: (+965) 2263 6607			
EMAIL/WEBSITE	Email: info@sahebco.com / Website: www.sahebco.com			
ACTIVITY	NACE 4677 - Wholesale of waste and scrap;			
PRINCIPAL	Razaq Salman Sahib Managing Director			Workforce 20
LEGAL INFO	Date Of Est. 20/01/2009	Reg. No. 329992	Legal Form WLL	Status Active
CAPITAL	CURRENCY KWD (Kuwaiti Dinar)		AMOUNT 500,000	

IDENTIFICATION

CO. NAME	Sahebco Combined General Trading & Contracting Company WLL		
ALSO KNOWN NAME (S)	Sahebco Integrated Co WLL / Sahebco Integrated Company / Sahebco Integrated For General Trading And Contracting Co. WLL		
BUILDING	Shourouq Centre, 4 th Floor, Office No. 5		
STREET	Beirut Street		
AREA	Hawalli Area		
POSTAL ADDRESS	4355 Hawalli 32074		
TOWN	Hawalli		
COUNTRY	Kuwait		
TELEPHONE	(+965) 2263 6608 / (+965) 2263 6609 / Mobiles (+965) 9444 3040 / (+965) 6045 6644 (Aasheer Mandoob) (+965) 2263 6607		
FAX			
VERIFIED EMAIL	info@sahebco.com		
WEBSITE	www.sahebco.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Property owned by Ali Yusuf Al Mitrouk Building 1, Office 5, Block 112 PO Box: 4355 Hawalli 32074 Kuwait		

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SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Razaq Salman Sahib (currently on vacation)	Managing Director
	Aasheer Mandoob	Manager
	Mr. Sandeep	Admin Officer
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	20 (including labours and 6 administrative staff)	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 KWD 900,000	31/12/2018 (Projected) KWD 900,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	20/01/2009	
REGISTRATION NO.	C.R. NUMBER 329992	ISSUED BY Kuwait Chamber of Commerce & Industry
OTHER REGISTRATION NO.	KCCI Membership No.: 117697 (expiry date: 01/02/2019)	
AUTHORISED CAPITAL	AMOUNT 500,000	CURRENCY KWD
PAID-UP CAPITAL	AMOUNT 500,000	CURRENCY KWD
BUSINESS HISTORY	The Company was incorporated in Kuwait on 20 January 2009.	
LEGAL FORM	WLL - With Limited Liability	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Razaq Salman Sahib	00.00%
	2. Jassem Naeem Al Qarnawi	

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* The exact shareholding percentage was not disclosed.

OPERATION

BANKERS

1. Commercial Bank of Kuwait
Mubarak Al Kabeer Street
P.O Box 2861 Safat 13029
Kuwait city
Telephone: (+965) 2299 0000
Fax : (+965) 2246 4870

2. 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) LINE OF BUSINESS

4677 - Wholesale of waste and scrap;

Trading as wholesalers, distributors and exporters of ferrous and non-ferrous scraps, residues, spent catalysts, steel tubes and pipes.

Subject's range of products includes:

- Copper Scrap;
- Aluminium Scrap;
- Brass Scrap: Honey & Ocean;
- Stainless Steel Scrap;
- Lead Scrap Rains (Dry Batteries) & cable stripping & tubes;
- Paper Scrap;
- Steel Scrap.

IMPORT FROM EXPORT TO FACILITIES

Subject does not import.

Exports to South East Asia, mainly to India.

Rented premises comprising administrative offices and storage facilities located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for MEDIUM amounts.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Aasheer Mandoob (Manager) and Mr. Sandeep (Admin Officer).
The name which you provided: SAHEBCO INTEGRATED CO WLL
applies to subject's also known as name. 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 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05
KWD	1	INR 231.66

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)