

MIRA INFORM REPORT

Report No. :	525882
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	PRIORITY ADVANCED CO WLL
Formerly Known As :	PRIORITY INTERNATIONAL CO WLL
Registered Office :	Safwa Tower, 4 th Floor, Mubarak Al Kabeer Street, P O Box: 26880. Safat 13129
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	21.12.2009
Com. Reg. No.:	333258, Safat
Legal Form :	With Limited Liability - WLL
Line of Business :	Import and distribution of general merchandise, including scrap metals as well as ferrous and non-ferrous metals, scrap paper - OCC, BBC, Plastic (Prime & Scrap) PVC, HDPE, LDPE and MEG, spent catalysts-petrochemical, refining and fatty.
No. of Employees :	10

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 :	No Complaints

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Litigation :	Clear
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NOTES:

Any query related to this report can be made on e-mail: 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

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	: PRIORITY ADVANCED CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 21 st December 2009
Commercial Registration Number	: 333258, Safat
Trade Licence Number	: 2524
Chamber Membership Number	: 121465
Issued Capital	: KD 500,000
Paid up Capital	: KD 500,000
Total Workforce	: 10
Activities	: Distributors of scrap metal as well as ferrous and non-ferrous metals
Financial Condition	: Fair
Payments	: No Complaints
Person Interviewed	: Abdul Kazim Salman Saheb Hajeel, Managing Director

COMPANY NAME

PRIORITY ADVANCED CO WLL

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Safwa Tower, 4th Floor
Street : Mubarak Al Kabeer Street

PO Box : 26880

Town : Safat 13129
Country : Kuwait

Telephone : (965) 22457248 / 22457249 / 22444864 / 22464155
Facsimile : (965) 22457247 / 22465897
Mobile : (965) 99630309 / 99060588
Email : pr@prioritymetal.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Abdul Kazim Salman Saheb Hajeel	Iraqi	Managing Director
• Iqbal Salman Saheb Hajeel	Kuwaiti	Director
• Salman Hussain	-	General Manager
• Hakeem Mohamed	-	Financial Controller
• Jawad Abdul Qasem	-	Sales Manager

LEGAL FORM & OWNERS

Date of Establishment : 21st December 2009

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History : Subject began in 2009 under the name "Priority International Co WLL". However in May 2018 it changed its name to "Priority Advanced Co WLL".

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 333258, Safat

Trade Licence No. : 2524

Chamber Member No. : 121465

Issued Capital : KD 500,000

Paid up Capital : KD 500,000

Name of Shareholder (s)

- Abdul Kazim Salman Saheb Hajeel
- Iqbal Salman Saheb Hajeel

OPERATIONS

Activities: Engaged in the import and distribution of general merchandise, including scrap metals as well as ferrous and non-ferrous metals, scrap paper - OCC, BBC, Plastic (Prime & Scrap) PVC, HDPE, LDPE and MEG, spent catalysts-petrochemical, refining and fatty.

Import Countries: Europe and the Far East

Local Suppliers:

- Kuwait National Petroleum Co (KNP) Kuwait
- Kuwait Oil Company (KOC) Kuwait

Subject has a workforce of 10 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

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Year Ending 31/12/17:

Total Sales US\$ 15,500,000

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

The above figures were provided by Abdul Kazim Salman Saheb Hajeel, Managing Director

BANKERS

- Commercial Bank of Kuwait SAK
Mubarak Al Kabir Street
PO Box: 2861
Safat 13029
Tel: (965) 22411001
Fax: (965) 22450150

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
KWD	1	INR 231.83

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)