

MIRA INFORM REPORT

Report No. :	542674
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	FAISAL NASER AL QATAMI EST
Registered Office :	Block No. 1, Plot No. 1979/1780 & 1781, Street No. 2, Al Rai Industrial Area, PO Box 23090, Safat 13091
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	19.03.1976
Com. Reg. No.:	23703, Safat
Legal Form :	Sole Proprietorship
Line of Business :	Subject Operations and Performed through Subject's Divisions: <ul style="list-style-type: none"> • Building Materials Division • Flowers Division • Satellite Centre Division • Food Division
No. of Employees :	70

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 :	Good
Payment Behaviour :	Regular

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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 (30.06.2018)	Current Rating (30.09.2018)
Kuwait	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

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.

With world oil prices declining, Kuwait realized a budget deficit in 2015 for the first time more than a decade; 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	: FAISAL NASER AL QATAMI EST
Country of Origin	: Kuwait
Legal Form	: Sole Proprietorship
Registration Date	: 19 th March 1976
Commercial Registration Number	: 23703, Safat
Trade Licence Number	: 49076
Invested Capital	: KD 250,000
Total Workforce	: 70
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Fair
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: Ahmed Rashed, Assistant General Manager

COMPANY NAME

FAISAL NASER AL QATAMI EST

ADDRESS

Registered & Physical Address

Location : Block No. 1, Plot No. 1979/1780 & 1781
Street : Street No. 2
Area : Al Rai Industrial Area
PO Box : 23090
Town : Safat 13091
Country : Kuwait
Telephone : (965) 22416256 / 24735416 / 24814387 / 24735460
Facsimile : (965) 24714980 / 24735461
Mobile : (965) 4845196 / 4735416 / 4763569 / 4712213
Email : qatami@qatamisteel.net / qatami@qualitynet.net

Premises

Subject operates from a medium sized suite of offices and a warehouse that are owned and located in the Industrial Area of Safat.

Branch Office (s)

Location

Plot No 192, Block G
Shuwaikh Industrial Area
Safat
Tel: (965) 24714997 / 24824205

Description

Office premises

KEY PRINCIPALS

Name

Faisal Naser Al Qatami

Bader Faisal Naser Al Qatami Al Qatami

Abdul Faisal Naser Al Qatami Al Qatami

Position

Proprietor

General Manager

Finance Manager

Adel Al Ghanim	Operations Manager
P K Augstin	Commercial Manager
Reem Al Qatami	Food Division Manager
Khalil Sulaiman	Building Materials Division Manager
Mohamed Abdulaziz	Flowers Division Manager
Ahmed Rashed	Assistant General Manager

LEGAL FORM & OWNERS

Date of Establishment : 19th March 1976

Legal Form : Sole Proprietorship

Commercial Reg. No. : 23703, Safat

Trade Licence No. : 49076

Invested Capital : KD 250,000

Mr Faisal Naser Al Qatami is the sole proprietor of the business.

AFFILIATED COMPANIES

Al Qatami & Mohamed International
PO Box: 23090
Safat 13091
Tel: (965) 2447405

Faisal Al Qatami Steel Co
Safat

Al Qatami Steel Factory
Safat

OPERATIONS

Operations: Operations and performed through subject's divisions:

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Building Materials Division

Engaged in the wholesale and retail of building materials, steel pipes, steel structures, hardware and various sanitary ware products.

Flowers Division

Engaged in the import and distribution of fresh and dried flowers, indoor plants and gift items.

Satellite Centre Division

Engaged in the import and distribution of satellite systems, audio-visual products and related accessories.

Food Division

Engaged in the wholesale and retail of general foodstuff products and grocery items.

Import Countries: France, Italy, GCC Countries and the United States of America

International Suppliers:

Nestle France
Daba Fujairah, United Arab Emirates

Operating Trend: Steady

Subject has a workforce of 70 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinar (KD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	KD 6,125,000	KD 6,270,000

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

The above financial figures are based on estimations by our local sources.

BANKERS

Bank of Kuwait & the Middle East KSC
Abdullah Al Salem Street
Darwaza Abdul Razzak
PO Box: 71
Safat 13001
Tel: (965) 2459771
Fax: (965) 2461430

PAYMENT HISTORY

Regular

GENERAL COMMENTS

Please note that the correct name of the subject is "Faisal Naser Al Qatami Est" and not "Faisa Naser Al Qatami Est".

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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
KWD	1	INR 231.95

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)