

MIRA INFORM REPORT

Report No. :	544024
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	AL BARAKAT GROUP SEASONAL HOUSE MATERIAL CO
Registered Office :	Building 213/214, Office 11, Shuwaikh Industrial Area 1 , P O Box:18119, Shuwaikh 81002
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	10.07.2005
Com. Reg. No.:	107385
Legal Form :	With Limited Liability - WLL
Line of Business :	Subject is engaged in the import and distribution of household wares, goods, appliances and utensils.
No. of Employees :	12

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 :	Satisfactory
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 (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	: AL BARAKAT GROUP SEASONAL HOUSE MATERIAL CO
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 10th July 2005
Commercial Registration Number	: 107385
Chamber Membership Number	: 96252
Issued Capital	: KD 10,000
Paid up Capital	: KD 10,000
Total Workforce	: 12
Activities	: Distributors of household wares, goods, appliances and utensils
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady

COMPANY NAME

AL BARAKAT GROUP SEASONAL HOUSE MATERIAL CO

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Building 213/214, Office 11
Area : Shuwaikh Industrial Area 1
PO Box : 18119
Town : Shuwaikh 81002
Country : Kuwait
Telephone : (965) 24767899 / 24338086 / 24714035 / 24750143
Facsimile : (965) 24714194

Premises

Subject operates from a small suite of offices that are rented and located in the Industrial Area of Shuwaikh.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Fawzan Saud Abdulaziz Al Fawzan	Managing Director
• Mohamed Hisham Waleed Al Kzbari	Director
• Saud Fawzan Saud Al Fawzan	General Manager

LEGAL FORM & OWNERS

Date of Establishment : 10th July 2005

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 107385

Chamber Member No. : 96252

Issued Capital : KD 10,000

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Paid up Capital : KD 10,000

Name of Shareholder (s)

- Fawzan Saud Abdulaziz Al Fawzan
- Mohamed Hisham Waleed Al Kzbari

OPERATIONS

Activities: Engaged in the import and distribution of household wares, goods, appliances and utensils.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 12 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	KD 1,400,000	KD 1,525,000

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

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

BANKERS

- Kuwait Finance House (KFH)
Safat Square
Abdullah Al Mubarak Street
PO Box: 24989
Safat 13110
Tel: (965) 22445050
Fax: (965) 22455135

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PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Al Barakat Group Seasonal House Material Co" and not "Al Baraka Group Co".

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.

According to local sources, subject meets its payment obligations in a timely manner and the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
KWD	1	INR 234.80

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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