

MIRA INFORM REPORT

Report No. :	545852
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	ATLAS LIBRARY
Registered Office :	Al Sagabi Complex Kutaiba Street Al Nuqra Area PO Box 43835 Hawalli 32053
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	16.03.1989
Com. Reg. No.:	49025
Legal Form :	Sole Proprietorship
Line of Business :	Subject engaged in the import and distribution of stationery and books.
No. of Employees :	30

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
Litigation :	Clear

NOTES :

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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	: ATLAS LIBRARY
Country of Origin	: Kuwait
Legal Form	: Sole Proprietorship
Registration Date	: 16th March 1989
Commercial Registration Number	: 49025
Trade Licence Number	: 996/89
Chamber Membership Number	: 11808
Invested Capital	: KD 60,000
Total Workforce	: 30
Activities	: Distributors of stationery and books
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Person Interviewed	: Loay Mohamed Sarhan, Assistant General Manager

COMPANY NAME

ATLAS LIBRARY

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Al Sagabi Complex
Street : Kutaiba Street
Area : Al Nuqra Area

PO Box : 43835

Town : Hawalli 32053
Country : Kuwait

Telephone : (965) 22661259 / 22619259
Facsimile : (965) 22619259
Mobile : (965) 60005555 / 65980885
Email : loi@atlaslibrary.net

Please note that subject's previous address was, Al Nahar Complex, Kutaiba Street, Al Nuqra Area, Hawalli

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Mishal Abdulrahman Fahd Abdullah Al Nuqaidan	Proprietor & General Manager
• Loay Mohamed Sarhan	Assistant General Manager
• Karim Mohamed	Accountant
• Hani Ahmed	Sales Executive

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LEGAL FORM & OWNERS

Date of Establishment : 16th March 1989

Legal Form : Sole Proprietorship

Commercial Reg. No. : 49025

Trade Licence No. : 996/89

Chamber Member No. : 11808

Invested Capital : KD 60,000

Mr Mishal Abdulrahman Fahd Abdullah Al Nuqaidan is the sole proprietor of the business.

OPERATIONS

Activities: Engaged in the import and distribution of stationery and books.

Import Countries: Taiwan and China

International Suppliers:

- Max Pero Taiwan
- Sona Trust Taiwan

Subject has a workforce of 30 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinar (KD)

Year Ending 31/12/17:

Total Sales KD 650,000

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

The above figures were provided by Loay Mohamed Sarhan, Assistant General Manager

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BANKERS

- Commercial Bank of Kuwait SAK
Hawalli
Tel: (965) 22645964

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Atlas Library" and not "Atlas Library New York Atlas Bookshop".

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 business is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
KWD	1	INR 230.75

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)