

MIRA INFORM REPORT

Report No. :	517974
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	GHARABALLY LIMITED COMPANY WLL
Registered Office :	East Ahmadi Industrial Area, PO Box: 9052, Ahmadi 61001
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	23.01.1960
Com. Reg. No.:	6023
Legal Form :	With Limited Liability - WLL
Line of Business :	Subject is engaged in the import and distribution of electrical equipment, instruments, cables, wires & safety equipment
No. of Employees :	22

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 (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	: GHARABALLY LIMITED COMPANY WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 23rd January 1960
Commercial Registration Number	: 6023
Chamber Membership Number	: 301
Issued Capital	: KD 126,787
Paid up Capital	: KD 126,787
Total Workforce	: 22
Activities	: Distributors of electrical equipment, instruments, cables, wires & safety equipment
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady
Person Interviewed	: Hassan Al Noorsi, Accounts Manager

COMPANY NAME

GHARABALLY LIMITED COMPANY WLL

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : East Ahmadi Industrial Area
PO Box : 9052
Town : Ahmadi 61001
Country : Kuwait
Telephone : (965) 23982010 / 23982011
Facsimile : (965) 23987907
Email : gulfgltd@qualitynet.net / gulfgltd@hotmail.com

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Industrial Area of Ahmadi

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Hashem Ahmed El Sayed Al Gharabally	Managing Director
• Asma'a Ahmed El Sayed Al Gharabally	Director
• Loulwa Abdullah Al-Qusaybi	Director
• Abdul Majid A Al Gharabally	Director
• Zaid Ahmed El Sayed Al Gharabally	Director
• Msaed Ahmed El Sayed Al Gharabally	Director
• Abdul Hamed Ahmed El Sayed Al Gharabally	Director
• Nawaf Ahmed El Sayed Al Gharabally	Director

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- | | |
|-------------------------------------|------------------|
| • Noof Ahmed El Sayed Al Gharabally | Director |
| • Hassan Al Noorsi | Accounts Manager |
| • Salem Majwar | Sales Manager |

LEGAL FORM & OWNERS

Date of Establishment : 23rd January 1960

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 6023

Chamber Member No. : 301

Issued Capital : KD 126,787

Paid up Capital : KD 126,787

Name of Shareholder (s)

- Hashem Ahmed El Sayed Al Gharabally
- Asma'a Ahmed El Sayed Al Gharabally
- Loulwa Abdullah Al-Qusaybi
- Abdul Majid A Al Gharabally
- Zaid Ahmed El Sayed Al Gharabally
- Msaed Ahmed El Sayed Al Gharabally
- Abdul Hamed Ahmed El Sayed Al Gharabally
- Nawaf Ahmed El Sayed Al Gharabally
- Noof Ahmed El Sayed Al Gharabally

OPERATIONS

Activities: Engaged in the import and distribution of electrical equipment, instruments, cables, wires & safety equipment

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Import Countries: Europe and the Far East

Clients:

- KNPC
- Kuwait Oil Company
- Equate
- SHBC
- Combined Group Contracting Co
- Ahmadiyah Contracting & Trading Co
- Al Mulla Group
- Yusuf Al Alghanim & Sons WLL
- Almeer
- Kharafi National
- IMCO
- M A Kharafi
- Heisco
- Gulf Safety
- SK
- KCCEC Engineering & Contracting Co KSCC
- Gulf Spic General Trading & Contracting Co WLL
- JGSK
- Kuwait Construction
- Petrofac

Brand Names: APPLETON, BARTON ENGINEERING, AEI CABLES, AXIS, CABAC, CRITCHLEY, ATX, KME, KOPEX, SUNSCO, NIKKON, PRATLEY, RAXTON and SAUDI STEEL PIPE COMPANY

Subject has a workforce of 22 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

Year Ending 31/12/17:

Total Sales KD 1,400,000

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

The above figures were provided by Hassan Al Noorsi, Accounts Manager

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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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
KWD	1	INR 226.71

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)