

MIRA INFORM REPORT

Report No. :	518241
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	QUALITY POWER CO FOR RENEWABLE ENERGY WLL
Registered Office :	Off Canada Dry Street, Shuwaikh Industrial Area, PO Box – 1633, Safat 13017
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	22.09.2004
Com. Reg. No.:	101642
Legal Form :	With Limited Liability - WLL
Line of Business :	Subject engaged in the import and distribution of light and heavy equipment such as power generators, power cables, solar panels, concrete pumps, fork lifts, warehouse equipment, switchgear devices, powertransformers and high tension towers
No. of Employees :	30

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	: QUALITY POWER CO FOR RENEWABLE ENERGY WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 22nd September 2004
Commercial Registration Number	: 101642
Chamber Membership Number	: 90810
Issued Capital	: KD 500,000
Paid up Capital	: KD 500,000
Total Workforce	: 30
Activities	: Distributors of light and heavy equipment
Financial Condition	: Fair
Payments	: No Complaints
Person Interviewed	: Raed Yousef, Financial Controller

COMPANY NAME

QUALITY POWER CO FOR RENEWABLE ENERGY WLL

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Off Canada Dry Street
Area : Shuwaikh Industrial Area

PO Box : 1633

Town : Safat 13017
Country : Kuwait

Telephone : (965) 24826803 / 24826804
Facsimile : (965) 24826805
Email : info@qekuwait.com / drjamal@qekuwait.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Jamal Abdullatif Sharawi	British	Managing Director
• Mohamed Ali Yousef Mohamed Al Jubain	Kuwaiti	Director
• Khalid Jamal Sharawi	-	General Manager
• Osama Sharawi	-	Assistant General Manager
• Walid El Masry	-	Sales Manager
• Raed Yousef	-	Financial Controller

LEGAL FORM & OWNERS

Date of Establishment : 22nd September 2004

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 101642

Chamber Member No. : 90810

Issued Capital : KD 500,000

Paid up Capital : KD 500,000

Name of Shareholder (s)

- Jamal Abdullatif Sharawi
- Mohamed Ali Yousef Mohamed Al Jubain

OPERATIONS

Activities: Engaged in the import and distribution of light and heavy equipment such as power generators, power cables, solar panels, concrete pumps, fork lifts, warehouse equipment, switchgear devices, power transformers and high tension towers.

Subject is ISO 9001:2008 accredited.

Import Countries: United States of America, United Arab Emirates, Germany, China, Italy, Spain, Korea, Ukraine, India and Jordan

International Suppliers:

- | | |
|---------------------------------------|--------------------------|
| • Maschinenbau Halberstadt GmbH (MBH) | Germany |
| • Wacker | United States of America |
| • E-P Equipment Co Ltd | China |
| • Imer Group | Italy |
| • Skyjack | United States of America |
| • Shelbox | Italy |
| • AEA Group Transformer Co Ltd | China |
| • C&S Group | India |
| • Guangdong East Power Co Ltd | China |
| • Philadelphia Solar | Jordan |
| • Al Malik Petroleum Co | United Arab Emirates |
| • Alexsistemi Spa | Italy |

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- | | |
|--|--------------------------|
| • Taishan Electric Wires & Cables Co Ltd | China |
| • RCI Technologies | United States of America |
| • Enertech Co Ltd | Korea |
| • Sima sa | Spain |
| • JSC Promik Co | Ukraine |
| • Rishabh Instruments Pvt Ltd | India |

Clients:

- Ministry of Interior
- Kuwait Fire Service Directorate
- Ministry of Defense
- Public Authority of Agriculture Affairs
- Public Authority of Housing
- Directorate General of Civil Aviation
- Ministry of Public Works
- Kuwait Institute for Scientific Research
- Kuwait Public Transportation Co
- Ministry of Information
- Gulf Catering Company
- US AIR FORCE
- IPBD
- Kharafi National
- JCC-1 Contracting
- PWC
- KBR
- BAPCO
- G. M. A.
- MNF-1 Contracting Office
- Hyundai Heavy Industries
- Mitha
- Q-FAB
- G. M. A.
- IAP Word Services
- KOC
- KNPC
- Alshaeba Port
- Kuwait Tec Consults
- Fadan Co.
- Gulf Consult
- HEISCO
- Shahen AL-Ganiam Co.
- Ali Al Ghanim & Sons Co.
- Bimad General Trading Co.
- Attrans Commercial
- Viva Co.



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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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
KWD	1	INR 226.58

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)