

MIRA INFORM REPORT

Report No. :	518658
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	AL ARBASH JEWELLERY CO WLL
Registered Office :	Al Arbash Complex, Ground Floor, Shop No. 12, Abdullah Al Salem Street, Old Gold Market, Mubarakiya Area, PO Box: 5823 & 1116, Safat 13012
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	17.08.1982
Com. Reg. No.:	33322
Legal Form :	With Limited Liability - WLL
Line of Business :	Subject is engaged in the wholesale and retail of jewellery, diamonds and stones
No. of Employees :	15

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	: AL ARBASH JEWELLERY CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 17th August 1982
Commercial Registration Number	: 33322
Chamber Membership Number	: 12200
Issued Capital	: KD 100,000
Paid up Capital	: KD 100,000
Total Workforce	: 15
Activities	: Wholesalers and retailers of jewellery, diamonds and stones
Financial Condition	: Fair
Payments	: No complaints
Person Interviewed	: Habib Fadil, Sales Manager

COMPANY NAME

AL ARBASH JEWELLERY CO WLL

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Al Arbash Complex, Ground Floor, Shop No. 12
Street : Abdullah Al Salem Street
Area : Old Gold Market, Mubarakiya Area

PO Box : 5823 & 1116

Town : Safat 13012
Country : Kuwait

Telephone : (965) 22403403 / 22461643 / 22461642 / 22404519 / 22432827 / 22432836 / 22405405
Facsimile : (965) 22421849 / 22403404
Email : alarbashbunasser@hotmail.com

Premises

Subject operates from a small suite of offices that are owned and located in the Central Business Area of Safat.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Badr Mohamed Nasser Al Arbash	Managing Director
• Nasser Mohamed Nasser Al Arbash	Director
• Jawad Mohamed Nasser Al Arbash	Director
• Hana Mohamed Nasser Al Arbash	Director
• Wafa Mohamed Nasser Al Arbash	Director
• Abeer Mohamed Nasser Al Arbash	Director
• Azara Mohamed Nasser Al Arbash	Director

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- | | |
|------------------------------------|---------------|
| • Amal Mohamed Nasser Al Arbash | Director |
| • Ibtisam Mohamed Nasser Al Arbash | Director |
| • Itidaal Mohamed Nasser Al Arbash | Director |
| • Habib Fadil | Sales Manager |

LEGAL FORM & OWNERS

Date of Establishment : 17th August 1982

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 33322

Chamber Member No. : 12200

Issued Capital : KD 100,000

Paid up Capital : KD 100,000

Name of Shareholder (s)

- Badr Mohamed Nasser Al Arbash
- Nasser Mohamed Nasser Al Arbash
- Jawad Mohamed Nasser Al Arbash
- Hana Mohamed Nasser Al Arbash
- Wafa Mohamed Nasser Al Arbash
- Abeer Mohamed Nasser Al Arbash
- Azara Mohamed Nasser Al Arbash
- Amal Mohamed Nasser Al Arbash
- Ibtisam Mohamed Nasser Al Arbash
- Itidaal Mohamed Nasser Al Arbash

AFFILIATED COMPANIES

- Jawad & Mohamed Nasser Al Arbash General Trading & Contracting Safat

OPERATIONS

Activities: Engaged in the wholesale and retail of jewellery, diamonds and stones.

Import Countries: Europe and the Far East

Subject has a workforce of 15 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

Year Ending 31/12/17:

Total Sales KD 7,200,000

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

The above figures were provided by Habib Fadil, Sales Manager

BANKERS

- Bank of Kuwait & the Middle East KSC
Abdullah Al Salem Street
Darwaza Abdul Razzak
PO Box: 71
Safat 13001
Tel: (965) 22459771
Fax: (965) 22461430

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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
KWD	1	INR 227.74

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)