

MIRA INFORM REPORT

Report No. :	519045
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	AL YASRA FOOD COMPANY WLL
Registered Office :	Building No. 89-91, Shop No. 7, Shuwaikh Industrial Area No. 3, PO Box 3228 , Safat 13033
Country :	Kuwait
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	09.01.1992
Com. Reg. No.:	44931
Legal Form :	Limited Liability Company
Line of Business :	Agents involved in the sale of food, beverages and tobacco
No. of Employees :	1,300

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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

COMPANY SUMMARY

COMPANY NAME	Al Yasra Food Company WLL			
ADDRESS	Street	Area	City	PO Box
	Sabhan	Opposite Messilah	Kuwait City	3228 Safat
	Industrial Area,	Equestrian Club,		13033
	Plot 1, Block 8	Near Kazema		
		Engineering		
TEL/FAX	Verified Phones: (+965) 2224 9100 / (+965) 2224 9940 / (+965) 9724 0574 / Fax: (+965) 2224 9101			
EMAIL/WEBSITE	Email: fakhri@yasra.com / yasrafood@yasra.com / Website: www.alyasrafoods.com			
ACTIVITY	NACE 4617 - Agents involved in the sale of food, beverages and tobacco;			
PRINCIPAL	Ahmed Yusuf Ahmed Abdullah Al Saqer Chairman & CEO		Workforce 1,300	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	09/01/1992	44931	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	KWD (Kuwaiti Dinar)	1,100,000		

INFORMATION REPORT

IDENTIFICATION

CO. NAME	Al Yasra Food Company WLL		
ALSO KNOWN NAME (S)	Al Yasra Foodstuff Co WLL		
STREET	Sabhan Industrial Area, Plot 1, Block 8		
AREA	Opposite Messilah Equestrian Club, Near Kazema Engineering		
POSTAL ADDRESS	3228 Safat 13033		
CITY	Kuwait City		
COUNTRY	Kuwait		
TELEPHONE	(+965) 2224 9100 / (+965) 2224 9940 / (+965) 9724 0574 / (+965) 2224 9120 / Mobiles (+965) 9724 0574 (Fakhrddin Ali) / (+965) 6099 9334 / (+965) 6099 9004 / (+965) 6699 7499 (Mr. Asif)		
FAX	(+965) 2224 9101		
VERIFIED EMAIL	fakhri@yasra.com / yasrafood@yasra.com		
WEBSITE	www.alyasrafoods.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:30-17:00	13:00-14:00
REGISTERED ADDRESS	Building No. 89-91, Shop No. 7 Shuwaikh Industrial Area No. 3 PO Box 3228		

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FORMER ADDRESS Safat 13033
Subject was previously located at :

Shuwaikh Industrial Area, Plot No. 89-91, shop 7

Subject was previously located at :

Al Saggar Building
New Wholesale Market Road
Shuwaikh

Until 2005 subject's administrative office was located at Al Saggar Building, Sabhan Industrial Area, Safat 13033. Tel: (965) 483 5146 / 483 5149 / 483 5140 / 224 9100. Fax: (965) 483 5140 / 224 9101 which is now used as branch.

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ahmed Yusuf Ahmed Abdullah Al Saqer	Chairman & CEO
	Mohammed Yusuf Ahmed Abdullah Al Saqer	Director
	Fakhrddin Ali	Chief Financial Officer
	Ashley D'Silva	Human Resources Manager
	Hani Sabri	Chief Accountant
	Mr. Asif	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	1,300	07.2018
	2,700 (subject & its affiliates)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 KWD 65,000,000	31/12/2016 KWD 63,000,000
NET PROFIT / (LOSS)	not given but stated to be profitable	
NOTES	Historical Profit & Loss Account	

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Sales Turnover : KD 34,000,000 - 2006
: KD 54,000,000 - 2007
: KD 68,000,000 - 2008
: KD 72,000,000 - 2009
: KD 80,000,000 – 2010
: not given - 2011/2015

The following financial information applies to Al Yasra Food Company, Saudi Arabia, subject's affiliate :

Sales Turnover: SR 125,000,000 – 2015

Financial year ends 31 December.

The following financial information applies to the subject and its subsidiary, Al Hassani Trading Co, Iraq (latest available):

Sales Turnover: KD 54,000,000 - 2006
: KD 96,000,000 - 2007
: KD 137,000,000 - 2008
: KD 164,000,000 - 2009

Financial year ends 31 December.
31 December.

FISCAL YEAR-END

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

09/01/1992
C.R. NUMBER
44931

ISSUED BY
Kuwait
Chamber of
Commerce &
Industry

OTHER REGISTRATION NO.

KCCI Membership No.: 26832 (expiry date: 14/02/2019)

AUTHORISED CAPITAL

AMOUNT
1,100,000

CURRENCY
KWD

PAID-UP CAPITAL

AMOUNT
1,100,000

CURRENCY
KWD

BUSINESS HISTORY

The subject Company was incorporated as a Limited Liability Company on 9 January 1992 however its origins can be traced back to 1989 and subject's group origins can be traced back to 1956. The former shareholder Imad Abdul Salama passed away in 2003.

As of December 2010, subject's shareholding structure was as follows:

Yusuf Ahmed Abdullah Al Saqer 61%

Nationality: Kuwaiti

Ali Abdelreda Ahmed Ali Al Balooshi 12%
Nationality: Kuwaiti

Hassan Mohammed Rustam Abd Al Salama }
Nationality: Syrian

Al Moatasem Emad Al Din Mohammed Rustam
Abd Al Salama }
Nationality: Syrian

Dana Emad Al Din Mohammed Rustam
Abd Al Salama }
Nationality: Syrian

Ghadir Emad Al Din Mohammed Rustam
Abd Al Salama } 27%
Nationality: Syrian

Mohammed Emad Al Din Mohammed Rustam }
Abd Al Salama
Nationality: Syrian

Maryam Ahmed Eissa Al Hamawi } Nationality:
Syrian

Muna Soliman Kaheel } Nationality:
Syrian

In 2013, Mr Yusuf Ahmed Abdullah Al Saqer passed away and
subsequently subject's shareholding structure changed to present.
Limited Liability Company

**LEGAL FORM
STATUS
SHAREHOLDERS**

NAME	PERCENTAGE
1. Ahmed Yusuf Ahmed Abdullah Al } Saqer } Nationality: Kuwaiti }	61.00%
2. Mohammed Yusuf Ahmed Abdullah } Al Saqer } Nationality: Kuwaiti }	
3. Ali Abdelreda Ahmed Ali Al Balooshi Nationality: Kuwaiti	12.00%
4. Hassan Mohammed Rustam Abd } Al Salama }	

Nationality: Syrian	}	
	}	
5. Al Moatasem Emad Al Din	}	
Mohammed Rustam Abd Al Salama	}	
Nationality: Syrian	}	
	}	
6. Dana Emad Al Din Mohammed	}	
Rustam Abd Al Salama	}	27.00%
Nationality: Syrian	}	
	}	
7. Ghadir Emad Al Din Mohammed	}	
Rustam Abd Al Salama	}	
Nationality: Syrian	}	
	}	
8. Mohammed Emad Al Din Mohammed	}	
Rustam Abd Al Salama	}	
Nationality: Syrian	}	
	}	
9. Muna Soliman Kaheel	}	
Nationality: Syrian	}	

* The local sponsor, according to Kuwaiti laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. National Bank Of Kuwait (NBK)
Abdullah Al Salem Street
PO Box: 95
Safat 13001
Telephone: (+965) 2242 2011
Fax : (+965) 2246 4156
2. Ahli United Bank (Fmly BKME KSC)
Darwazat Abdul Razak
PO Box 71
Safat 13001
Telephone: (+965) 2245 9771
Fax : (+965) 2246 1430
3. Boubyan Bank
Abdullah Al Salem Street
PO Box 25507

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**ACTIVITY CODE (NACE)
LINE OF BUSINESS**

Safat 13116
Telephone: (+965) 2232 5000 / 2245 4321
Fax : (+965) 2245 4263
4617 - Agents involved in the sale of food, beverages and tobacco;
Trading as importers, wholesalers and retailers of frozen meat, frozen
chicken, frozen vegetable, green foodstuff, species, food
colouring and all kinds of foodstuff.

Subject also operates a division, Food World, established in 1995
which is engaged in the distribution of confectionery and sweets.

Agents for:

- Sadia
- Alsafi/Danone
- Kellogg's
- Pringles
- LambWeston
- Sysco
- Certified Angus Beef
- Catch of the Day
- Juman
- Only
- Al Taiyeb
- Farmfrites
- Dr.Oetker
- Green & Blacks
- Clipper
- Delverde
- Robo
- Bruschette
- my motto
- tamarah
- Cherriez
- Pride
- aklena
- Delicio
- Original
- Gulfa
- Imperial Sysco
- Classic Sysco
- Reliance Sysco
- Block Barrell
- Arrezzo
- Casa Solana
- Wholesome Farms
- Baker source
- McCormick
- St Helen's

	<ul style="list-style-type: none">- Allana- Emborg- Lactalis- Top Cut- Hayat- Maple Leaf- Fletcher- Mity fresh- Uhenholt- Fine Brand- Greater Omaha- Humana
IMPORT FROM	worldwide, mainly from Far East, Australia, New Zealand, USA, Brazil, India, Iran, Turkey, UK, France and other European countries.
EXPORT TO FACILITIES	Subject does not export, all sales are domestic. Owned premises comprising administrative offices and an outlet located at the heading address as well as other outlets/showrooms and cold storage facilities located elsewhere in Kuwait.
VEHICLES	Subject owns and operates a fleet of 220 vehicles distributing directly to consumers.
RELATED COMPANIES	Subsidiaries <ol style="list-style-type: none">1. Al Hassani Trading Co Iraq2. Alyasra General Trading Company. Erbil, Kirkuk Road, building number: 150/7/743 PO Box 959-13 Mhabat Erbil Iraq Associates <ol style="list-style-type: none">1. Shama International General Trading Company W.L.L. Wholesale Market Al Jomla Road Al Khaldia Area, Opposites to Fresh Fruits PO Box 17344 Shuwaikh 72454 Kuwait City Kuwait Telephone: (+965) 2482 9301 Fax : (+965) 482 9302 C.R. No. : 92425 KCCI Membership No.: 80466 Authorised Capital : KD 100,000

2. Plastic Systems Co. Ltd. (PSCO)
PO Box 65
Al Zulfi 11932
Telephone: (+966 16) 422 1650
3. Roma Marble Co WLL
PO Box 3228
Safat 13033
Kuwait
Telephone: (+965) 2483 6072 / 2483 6073
Fax : (+965) 2483 6062
4. Gulf Al Sawani WLL
Saudi Arabia
5. Al Yasra Fashion General Trading Co. WLL
United Arab Shipping Co. Building, 4th and
5th Floor Airport Road (Road No. 55)
Shuwaikh, Besides Zain Office, Opposite City
Centre
PO Box 3228
Safat 13033
Telephone: (+965) 2224 9781
Fax : (+965) 2224 9301
E-Mail : info@alyasra.com /
a.shah@alyasra.com
Website : www.alyasra.com
C.R. No.: 75935
KCCI Membership No.: 57909
6. Al Sawani Gulf General Trading and
Contracting Co Wll
PO Box 3707
Salmia 22038
Telephone: (+965) 2243 3641 / 2243 3642
Fax : (+965) 2243 4072
KCCI Membership No.: 39245
7. Gulf Industrial Development Co.
Omar Bin Al Khattab Street
Hay Al Malaz
PO Box 5285
Riyadh 11422
Telephone: (966 11) 474 4543
Fax : (966 11) 474 4543
Est. : 25/09/2007 (13/09/1428 H)
C.R. No. : 1010238582
RCCI Membership No.: 188244
Capital : SR 126,800,000

8. Afkar Holding Co.
Dar Al Awadi Tower, 6th Floor
Ahmed Al-Jaber Street
Al Sharq Area
PO Box 180
Safat 13019
Kuwait
Telephone: (+965) 232 2067
Fax : (+965) 249 1259
E-Mail : info@afkarholding.com
Website : <http://www.afkarholding.com>
Major Shareholders :
- Gulf Investment House;
- Commercial Real Estate Company;
- Kuwait Finance House;
- Mezzan Holding Company;
- Jiblah Holding Company;
- Kuwait Investment Company
9. Commercial Technical Establishment
Near the Industrial Ministry
PO Box 5285
Riyadh 11422
Telephone: (+966 11) 241 1330
Fax : (+966 11) 241 1088
10. Al Alam Press and Publishing Est
PO Box 91409
Riyadh 11633
Telephone: (+966 11) 478 0312
Fax : (+966 11) 478 0374
11. Technical Company for Medical and
Rehabilitation Systems
Omar Bin Abdulaziz Street
Al Rabwah Area
PO Box 5285
Riyadh 11422
Telephone: (+966 11) 403 0866
Fax : (+966 11) 403 3960
12. Zulfi Welding Electrodes Factory Co Ltd
GID Building
King Fahed Road
Central Al Zulfi
PO Box 65
Al Zulfi 11932
Telephone: (+966 16) 422 1650

Fax : (+966 16) 422 4085

13. Technical for Manufacturing Agricultural
Equipment
PO Box 65
Al Zulfi 11932
Telephone: (+966 16) 422 1650

14. Packaging System Technology Co. Ltd. (PSTCO)
PO Box 65
Al Zulfi 11932
Telephone: (+966 16) 422 1650

15. Al Yasra Fashion General Trading Co. W.L.L.
Bahrain
C.R. No.: 86083-1

16. Aziya Al Alamiya Co.
Iraq

17. Al Yasra General Trading (L.L.C)
PO Box 121840
Dubai
United Arab Emirates
Trade License No.: 620753

18. Al Yasra Fashion For General Trading
Doha
Qatar
C.R. No.: 56849

19. Al Yasra Trading Co Ltd
PO Box 390068
Riyadh 11365
Telephone : (+966 11) 257 2095
Fax : (+966 11) 257 2096
E-Mail : s.ahmed@alyasra.com /
s.awar@alyasra.com
Website : www.alyasra.com
C.R. No.: 1010240151
RCCI Membership No.: 189473

20. Al Yasra Food Company
PO Box 390068
Riyadh 11365
Telephone: (+966 11) 214 4484
E-Mail : maksoud@yasra.com
Website : www.alyasrafoods.com
C.R. No.: 1010369965

RCCI Membership No.: 38656
Total Employees : 125

21. Al Yasra
Lebanon

Former affiliated company :

Gulf Al Sawani WLL
Kuwait Red Crescent City Building, 3rd Floor
Al Jahra Street
Shuwaikh
PO Box 3228
Safat 13033
Kuwait
Telephone: (+965) 2482 3200
Fax : (+965) 2482 3100

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Fakhrddin Ali (Chief Financial Officer).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 9067
Euro	1	INR 80.16
KWD	1	INR 226.13

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)