

**HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. :**

**MIRA INFORM REPORT**

<b>Report No. :</b>	519990
<b>Report Date :</b>	18.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL
<b>Registered Office :</b>	Al Mawash Tower, 1 <sup>st</sup> Floor, Hilali Street, Murgab, PO Box: 28870, Safat 13105
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	1989
<b>Com. Reg. No.:</b>	60287
<b>Legal Form :</b>	With Limited Liability – WLL
<b>Line of Business :</b>	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> <li>• <b><u>Landscaping &amp; Construction Division</u></b></li> <li>• <b><u>Trading Division</u></b></li> <li>• <b><u>Veterinary Division</u></b></li> <li>• <b><u>Pest Control Division</u></b></li> <li>• <b><u>Waterproofing and Speciality Building Materials Division</u></b></li> </ul>
<b>No. of Employees :</b>	1,500

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints

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**HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. : 2**

<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Kuwait	A1	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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***HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. : J***

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**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

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**HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. : 4**

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## **SUMMARY**

Company Name	: HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability – WLL
Start Date	: 1989
Registration Date	: 16th April 1995
Commercial Registration Number	: 60287, Safat
Trade Licence Number	: 263/95
Chamber Membership Number	: 20862
National ID Number	: KWT019509
Issued Capital	: KD 4,000,000
Paid up Capital	: KD 4,000,000
Total Workforce	: 1,500
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady
Person Interviewed	: Sharif Ahmed Bader Eddine, Finance Manager

**HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. : 3**

## **COMPANY NAME**

HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Al Mawash Tower, 1<sup>st</sup> Floor  
Street : Hilali Street  
Area : Murgab  
  
PO Box : 28870  
  
Town : Safat 13105  
Country : Kuwait  
  
Telephone : (965) 22421694 / 22421697 / 24758084  
Facsimile : (965) 22421713  
Mobile : (965) 99036850 / 97264876 / 67004811 / 99751953  
Email : [hodag@qualitynet.net](mailto:hodag@qualitynet.net) / [hod@hodagri.com](mailto:hod@hodagri.com) / [fshareef@hodagri.com](mailto:fshareef@hodagri.com)

### **Premises**

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

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
• Al Rai Area Safat Tel: (965) 24722719	Showroom premises
• Al Wafra Area Safat Tel: (965) 23810864	Showroom premises
• Abdali Tel: (965) 29627408	Nursery, Farm & Showroom premises
• Fahaheel Tel: (965) 23923273	Veterinary Clinic
• Jahra	Veterinary Clinic

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**HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. : 0**

Tel: (965) 24580323

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Hamad Abdulrazzak Al Anjari	Managing Director
• Emad Hamad Abdulrazzak Al Anjari	Director
• Abdulrazzak Hamad Abdulrazzak Al Anjari	Director
• Abdullah Hamad Abdulrazzak Al Anjari	Director
• Muneera Hamad Abdulrazzak Al Anjari	Director
• Louloua Hamad Abdulrazzak Al Anjari	Director
• Sharif Ahmed Bader Eddine	Finance Manager
• Abdul Mohsin Al Ghalag	Operations Manager
• Tariq Anjay	Marketing Manager
• Mathew Chandi	Logistics Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : Subject's operations date back to 1989, however it was registered on 16<sup>th</sup> April 1995

**Legal Form** : With Limited Liability - WLL

**Commercial Reg. No.** : 60287, Safat

**Trade Licence No.** : 263/95

**Chamber Member No.** : 20862

**National ID No.** : KWT019509

**Issued Capital** : KD 4,000,000

**Paid up Capital** : KD 4,000,000

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***HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. :***

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Hamad Abdulrazzak Al Anjari	50%
• Emad Hamad Abdulrazzak Al Anjari	10%
• Abdulrazzak Hamad Abdulrazzak Al Anjari	10%
• Abdullah Hamad Abdulrazzak Al Anjari	10%
• Muneera Hamad Abdulrazzak Al Anjari	10%
• Louloua Hamad Abdulrazzak Al Anjari	10%

## ***AFFILIATED COMPANIES***

- Kazima Marine Equipment Centre  
PO Box: 28870  
Safat  
Tel: (965) 22441505

## ***OPERATIONS***

**Activities:** Subject's operations are performed through the following divisions:

- **Landscaping & Construction Division**

Through this division the Company is an approved 'A' Grade landscaping and irrigation contractor.

**Clients :** Ministry of Agriculture  
Ministry of Defence  
University of Kuwait

- **Trading Division**

The Trading Division operates 3 showrooms for selling agricultural inputs like fertilizers, chemicals, tools, seeds, irrigation systems, pumps, pots, equipment, shade nets

- **Veterinary Division**

The Veterinary Division operates 7 clinics offering a range of veterinary services as well as importing and distributing veterinary products and medicines for animals.

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**HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. : 1**

• **Pest Control Division**

Engaged in the provision of pest control services.

• **Waterproofing and Speciality Building Materials Division**

Suppliers of integral crystalline waterproofing and specialised materials for the construction industry.

**Import Countries:** United States of America, Australia, Germany, Belgium, India, Italy, Switzerland, Belgium, Netherlands, Spain and the United Kingdom

**International Suppliers:**

- |                         |                          |
|-------------------------|--------------------------|
| • Cenevisa              | Spain                    |
| • Gaysa                 | Spain                    |
| • Lainco S.A            | Spain                    |
| • Valagro Fertilizer    | Italy                    |
| • Samen Mawser          | Switzerland              |
| • Ost-West Trading GmbH | Germany                  |
| • Nenhams NV            | The Netherlands          |
| • Tomagro               | The Netherlands          |
| • Bosta B.V.            | The Netherlands          |
| • SPIC                  | India                    |
| • Farmoz Pty Ltd        | Australia                |
| • John Deere            | United States of America |
| • Promivet              | United Kingdom           |
| • SQM                   | Belgium                  |
| • SAB Syker             | Germany                  |
| • MTD Products AG       | Germany                  |

**Operating Trend:** Steady

Subject has a workforce of approximately 1,500 employees.

***FINANCIAL DATA***

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	KD 8,188,521	KD 8,233,962

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

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***HOUSE OF DEVELOPMENT FOR AGRICULTURAL CONTRACTING CO WLL - 519990 PAGE NO. : 9***

The above figures were provided by Sharif Ahmed Bader Eddine, Finance Manager

## ***BANKERS***

- National Bank of Kuwait SAK  
Ali Awadi Tower  
Ahmed Al Jaber Street  
PO Box: 95  
Safat 13001  
Tel: (965) 23981188 / 23981189  
Fax: (965) 23985643
- Commercial Bank of Kuwait SAK  
Mubarak Al Kabir Street  
PO Box: 2861  
Safat 13029  
Tel: (965) 22411001  
Fax: (965) 22450150
- Burgan Bank  
PO Box: 5875  
Safat 13054  
Tel: (965) 22410818  
Fax: (965) 22410819

## ***PAYMENT HISTORY***

No complaints regarding subject's payments have been reported.

## ***GENERAL COMMENTS***

Please note that local correspondents spoke to Sharif Ahmed Bader Eddine, Finance Manager who confirmed the subject's commercial registration and chamber membership numbers. He had no knowledge of the number 10287.

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.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
KWD	1	INR 226.39

**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)

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