

MIRA INFORM REPORT

Report No. :	519986
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	GENERAL CONTROL GROUP FOR TRADING AND CONTRACTING CO
Registered Office :	Building No. 13, Street No. 146, Office No., Sardab Real Estate Co., PO Box: 26607 Safat 13127
Country :	Kuwait
Date of Incorporation :	04.01.2000
Com. Reg. No.:	95227
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of electric motors, generators and transformers • Construction of other civil engineering projects n.e.c • Electrical installation
No. of Employees :	1,000

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

COMPANY SUMMARY

<u>COMPANY NAME</u>	General Control Group For Trading And Contracting Co			
<u>ADDRESS</u>	Building Building No. 190	Street Street No. 101	Area North Subhan Area	PO Box 26607 Safat 13127
<u>TEL/FAX</u>	Verified Phones: (+965) 2476 6617 / (+965) 2476 6618 / Fax: (+965) 2476 6619			
<u>EMAIL/WEBSITE</u>	Email: gcg@gcg.com.kw / Website: ww.gcg.com.kw			
<u>ACTIVITY</u>	NACE 2711 - Manufacture of electric motors, generators and transformers; NACE 4299 - Construction of other civil engineering projects n.e.c.; NACE 4321 - Electrical installation;			
<u>PRINCIPAL</u>	Tareq Hamad Al Mutawa Managing Director		Workforce 1,000	
<u>LEGAL INFO</u>	Date Of Est. 04/01/2000	Reg. No. 95227	Legal Form LLC	Status Active
<u>CAPITAL</u>	CURRENCY KWD (Kuwaiti Dinar)		AMOUNT 2,000,000	

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	General Control Group For Trading And Contracting Co		
<u>ALSO KNOWN NAME (S)</u>	General Control Group Co. For Gen. Trading & Cont. / GCG / General Control Group Co.		
<u>BUILDING</u>	Building No. 190		
<u>STREET</u>	Street No. 101		
<u>AREA</u>	North Subhan Area		
<u>POSTAL ADDRESS</u>	26607 Safat 13127		
<u>CITY</u>	Kuwait City		
<u>COUNTRY</u>	Kuwait		
<u>TELEPHONE</u>	(+965) 2476 6617 / (+965) 2476 6618 / (+965) 2475 6989 / (+965) 2475 6988		
<u>FAX</u>	(+965) 2476 6619		
<u>VERIFIED EMAIL</u>	gcg@gcg.com.kw / purchasing@gcg.com.kw		
<u>WEBSITE</u>	ww.gcg.com.kw		
<u>BUSINESS HOURS</u>	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 13:00-14:00
<u>REGISTERED ADDRESS</u>	Building No. 13, Street No. 146, Office No., Sardab Real Estate Co. PO Box: 26607 Safat 13127		

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Kuwait City

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Tareq Hamad Al Mutawa	Managing Director
Mamdouh Abdulkareem (currently on vacation)	Finance Manager
Imad Aldeen	Accountant

WORKFORCE

Malak Farah	Procurement Manager
NO. OF EMPLOYEES	PERIOD
1,000 (including 800 labours)	07.2018

FINANCIAL SUMMARY

NOTES

Private companies in Kuwait are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information:

Value of Projects: KWD 20,000,000 – 2017 (approx)

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

04/01/2000
C.R. NUMBER
95227

ISSUED BY
Kuwait
Chamber of
Commerce &
Industry

OTHER REGISTRATION NO. AUTHORISED CAPITAL

KCCI Membership No.: 60905 (expiry date: 25/04/2019)

CURRENCY
KWD

PAID-UP CAPITAL

AMOUNT
2,000,000

CURRENCY
KWD

BUSINESS HISTORY

The Company was incorporated in Kuwait on 4 January 2000.

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LEGAL FORM

Limited Liability Company

STATUS

Active

SHAREHOLDERS

NAME

PERCENTAGE

1. Tareq Hamad Al Mutawa

00.00%

2. Hamad Yousef Al-Mutawa

3. General Control Holding Co.
Kuwait

* The exact shareholding percentage was not disclosed.

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. Boubyan Bank

Abdullah Al Salem Street

PO Box 25507

Safat 13116

Telephone: (+965) 2232 5000

Fax : (+965) 2245 4263

3. Commercial Bank of Kuwait

Mubarak Al Kabeer Street

P.O Box 2861 Safat 13029

Kuwait city

Telephone: (+965) 2299 0000

Fax : (+965) 2246 4870

4. Gulf Bank

Mubarak Al Kabir Street

PO Box 3200

Safat 13032

Telephone: (+965) 2244 9501

Fax : (+965) 2244 5212

ACTIVITY CODE (NACE)

2711 - Manufacture of electric motors, generators and transformers;

4299 - Construction of other civil engineering projects n.e.c.; 4321 -

Electrical installation;

LINE OF BUSINESS

Manufacture of electric generators, switchboards, motor control

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centers, pump control panels and transformers.

Electro-mechanical contractors.

Subject's partners includes: Siemens, Scharck Technik International, General Electric and Telergon, mainly from Europe, Germany, Spain and USA.

Subject does not export, all projects are domestic.

Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

IMPORT FROM
EXPORT TO
FACILITIES

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Malak Farah (Procurement Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
KWD	1	INR 227.72

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)