

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 519988     |
| <b>Report Date :</b> | 19.07.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | MEKKY INTERNATIONAL GENERAL TRADING CO WLL                               |
| <b>Registered Office :</b>     | Galleria Complex, Al Dejjaj Area, PO Box: 1160, Farwaniya 81021          |
| <b>Country :</b>               | Kuwait   |
| <b>Financials (as on) :</b>    | 31.12.2017   |
| <b>Date of Incorporation :</b> | 25.06.1996   |
| <b>Com. Reg. No.:</b>          | 65936  |
| <b>Legal Form :</b>            | With Limited Liability - WLL   |
| <b>Line of Business :</b>      | Subject is engaged in the import and distribution of household furniture |
| <b>No. of Employees :</b>      | 15   |

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                            |               |
|----------------------------|---------------|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | No Complaints |
| <b>Litigation :</b>        | Clear         |

**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**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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                   | : MEKKY INTERNATIONAL GENERAL TRADING CO WLL |
| Country of Origin              | : Kuwait                                     |
| Legal Form                     | : With Limited Liability - WLL               |
| Registration Date              | : 25th June 1996                             |
| Commercial Registration Number | : 65936                                      |
| Trade Licence Number           | : 597/96                                     |
| Chamber Membership Number      | : 50040                                      |
| Issued Capital                 | : KD 1,250,000                               |
| Paid up Capital                | : KD 1,250,000                               |
| Total Workforce                | : 15   |
| Activities                     | : Distributors of household furniture        |
| Financial Condition            | : Fair                                       |
| Payments                       | : No complaints                              |
| Operating Trend                | : Steady                                     |

## **COMPANY NAME**

MEKKY INTERNATIONAL GENERAL TRADING CO WLL

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Galleria Complex  
Area : Al Dejjaj Area

PO Box : 1160

Town : Farwaniya 81021  
Country : Kuwait

Telephone : (965) 24318755 / 24317874 / 24318177 / 24315188 / 24332439  
Facsimile : (965) 24318766 / 24332439 / 24765456  
Mobile : (965) 66059379 / 66388217  
Email : [mekky\\_kw@hotmail.com](mailto:mekky_kw@hotmail.com)

### **Premises**

Subject operates from a small suite of offices and a warehouse that are rented and located in the Central Business Area of Farwaniya.

### **Branch Offices**

| <u>Location</u>  | <u>Description</u> |
|--|--------------------|
| <ul style="list-style-type: none"><li>Nasser Al Arbash Complex<br/>Al Dajej Area<br/>Farwaniya<br/>Tel: (965) 24317874</li></ul> | Office premises    |

## **KEY PRINCIPALS**

| <u>Name</u>   | <u>Nationality</u> | <u>Position</u>   |
|---|--------------------|-------------------|
| <ul style="list-style-type: none"><li>Ahmed Mohamed Ali Mekky</li></ul> | Egyptian           | Managing Director |
| <ul style="list-style-type: none"><li>Tareeq Saeed Ameen</li></ul>      | Kuwaiti            | Director          |

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- |                           |          |                 |
|---------------------------|----------|-----------------|
| • Samir Mohamed Ali Mekky | Egyptian | General Manager |
| • Ahmed Al Azwai          | -        | Sales Officer   |

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 25<sup>th</sup> June 1996

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

**Commercial Reg. No.** : 65936

**Trade Licence No.** : 597/96

**Chamber Member No.** : 50040

**Issued Capital** : KD 1,250,000

**Paid up Capital** : KD 1,250,000

| <i>Name of Shareholder (s)</i> | <i>Percentage</i> |
|--------------------------------|-------------------|
| • Tareeq Saeed Ameen           | 51%               |
| • Ahmed Mohamed Ali Mekky      | 49%               |

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of household furniture.

**Import Countries:** Europe and the Far East

**Operating Trend:** Steady

Subject has a workforce of 15 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

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|             | Year Ending 31/12/16: | Year Ending 31/12/17: |
|-------------|-----------------------|-----------------------|
| Total Sales | KD 1,325,000          | KD 1,500,000          |

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

The above financial figures are based on estimations by our local sources.

## **BANKERS**

- Gulf Bank KSC  
Mubarak Al Kabir Street  
PO Box: 3200  
Safat 13033  
Tel: (965) 22449501  
Fax: (965) 22445212

## **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.

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.

**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 227.45    |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | PRI |
| 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)