

ABDUL RASOOL AL ARBASH JEWELLERS - 518658.2 (REVISED REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	518658.2
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	ABDUL RASOOL AL ARBASH JEWELLERS
Registered Office :	Al Arbash Complex, Ground Floor, Shop No. 8 Abdullah Al Salem Street Old Gold Market PO Box 1116 Safat 13012
Country :	Kuwait
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	29.11.1994
Com. Reg. No.:	3522
Legal Form :	Sole Proprietorship
Line of Business :	Subject is engaged in the import and distribution of Jewellery.
No. of Employees :	8

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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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

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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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SUMMARY

Company Name	: ABDUL RASOOL AL ARBASH JEWELLERS
Country of Origin	: Kuwait
Legal Form	: Sole Proprietorship
Registration Date	: 29 th November 1994
Commercial Registration Number	: 3522
Chamber Membership Number	: 44135
Invested Capital	: KD 20,000
Total Workforce	: 8
Activities	: Distributors of jewellery
Financial Condition	: Fair
Payments	: Slow but Correct
Operating Trend	: Steady
Person Interviewed Manager	: Abdul Reda Abdul Rasool Ali Hussain Arbash, Assistant General

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COMPANY NAME

ABDUL RASOOL AL ARBASH JEWELLERS

ADDRESS

Registered & Physical Address

Building : Al Arbash Complex, Ground Floor, Shop No. 8
Street : Abdullah Al Salem Street
Area : Old Gold Market

PO Box : 1116

Town : Safat 13012
Country : Kuwait

Telephone : (965) 22403403 / 22405405
Facsimile : (965) 22403403 / 22403404
Mobile : (965) 97118800
Email : rhalatbash@gmail.com

Premises

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

BRANCH OFFICES

<u>Location</u>	<u>Description</u>
Souq Al Sharq Al Sharq Area Safat Tel: (965) 22401401	Rented showroom premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Abdul Rasool Ali Hussain Arbash	Proprietor & General Manager

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Abdul Reda Abdul Rasool Ali Hussain Arbash

Assistant General Manager

Abbass Bankada

Sales Executive

LEGAL FORM & OWNERS

Date of Establishment : 29th November 1994

Legal Form : Sole Proprietorship

Commercial Reg. No. : 3522

Chamber Member No. : 44135

Invested Capital : KD 20,000

Mr Abdul Rasool Ali Hussain Arbash is the sole proprietor of the business.

AFFILIATED COMPANIES

Ali Al Arbash & Sons Co
Safat

OPERATIONS

Activities : Engaged in the import and distribution of jewellery.

Import Countries : Europe and the Far East

Operating Trend : Steady

Subject has a workforce of 8 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinar (KD)

Year Ending 31/12/16:

Year Ending 31/12/17:

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11
KWD	1	INR 227.18

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)