

MIRA INFORM REPORT

Report No. :	538807
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	HIGHSEAS GENERAL TRADING CO WLL
Registered Office :	Al Rashid Building, 6/7th Floors, Fahed Al Salem Street, PO Box 13270, Kaifan 71953
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	16.07.2002
Com. Reg. No.:	89707
Legal Form :	With Limited Liability – WLL
Line of Business :	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> • Engineering & Projects Division • IT Solutions Division • Marine Division • Integrated Logistics Division • General Market Division
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
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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 (30.06.2018)	Current Rating (30.09.2018)
Kuwait	A2	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.

With world oil prices declining, Kuwait realized a budget deficit in 2015 for the first time more than a decade; 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	: HIGHSEAS GENERAL TRADING CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 16 th July 2002
Commercial Registration Number	: 89707
Trade Licence Number	: 1758/2002
Chamber Membership Number	: 78660
Issued Capital	: KD 100,000
Paid up Capital	: KD 100,000
Total Workforce	: 8
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

HIGHSEAS GENERAL TRADING CO WLL

ADDRESS

Registered & Physical Address

Building : Al Rashid Building, 6/7th Floors
Street : Fahed Al Salem Street
PO Box : 13270
Town : Kaifan 71953
Country : Kuwait
Telephone : (965) 23989334/35/36 / 24818395 / 24837509 / 22441704 / 22441705
Facsimile : (965) 24837509
Mobile : (965) 66160133 / 99540873
Email : hgtkwt@qualitynet.net / highseas@hgtkwt.net

Premises

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

Branch Offices

Location

Plot No. 166
East Ahmadi Industrial Area

Description

Warehouse premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Isaac John	Indian	Managing Director
Bala Chandran Chandra	Indian	Director
Mohamed Abdulrahim Mishaari Al Yaqout	Kuwaiti	Director
Khalid Abdulrahim Mishaari Al Yaqout	Kuwaiti	Director
Dalal Abdulrahim Mishaari Al Yaqout	Kuwaiti	Director

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Rania Abdulrahim Mishaari Al Yaqout	Kuwaiti	Director
Aysha Abdulrahim Mishaari Al Yaqout	Kuwaiti	Director

LEGAL FORM & OWNERS

Date of Establishment : 16th July 2002

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 89707

Trade Licence No. : 1758/2002

Chamber Member No. : 78660

Issued Capital : KD 100,000

Paid up Capital : KD 100,000

Name of Shareholder (s)

Isaac John

Bala Chandran Chandra

Mohamed Abdulrahim Mishaari Al Yaqout

Khalid Abdulrahim Mishaari Al Yaqout

Dalal Abdulrahim Mishaari Al Yaqout

Rania Abdulrahim Mishaari Al Yaqout

Aysha Abdulrahim Mishaari Al Yaqout

OPERATIONS

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

Engineering & Projects Division

The Engineering Division is comprised of a cross-functional team working hand-in-hand with customers to create solutions tailored to precise specifications. Our team members possess a wide range of expertise. Highseas aims

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to make continuous improvement to create and design new systems or provide the latest in equipment and spare parts associated with the client requirements. We strive to design, create and maintain the best and fittest appliance or system to address the various customer constraints, these are major investments that must be kept and maintained in such a way that can provide significant added value to the client and the sustainability of our enterprise. Highseas Engineering Division has diversified activities in Oil & Gas, Power Generation & Water Desalination plants, Petrochemicals, and Sewage Treatment Facilities in association with government, semi-government departments and major EPC contractors in Kuwait.

IT Solutions Division

Highseas delivers effective and innovative IT solutions that resolve today's most complex business challenges faced by its clients and partners. Applying deep and broad IT expertise, Highseas ensures that services and solutions meet the specific needs of each client and partner. No matter what the challenge, Highseas advises its clients to rest assured that they are working with an award-winning team that is recognized at the top of the industry for their innovative, stable, and reliable systems to deliver these solutions.

Marine Division

Highseas is the most active local enterprise in the supply, inspection and re-certification of Safety Equipment to the local market by representing quality manufacturers from across the globe. Highseas has built its dominant position in this sector through a non-compromising approach towards safety and offering a refreshing business outlook by working with clients to exceed the levels of service that they should expect from their suppliers.

Integrated Logistics Division

Innovative operational techniques enable Highseas to enjoy almost continuous success and growth, where expansion is not only in capability but built in the scope of operations. Highseas is a pioneer in international and domestic logistics, with contacts and agents worldwide. Highseas successfully offers its customers complete door to door transportation, which is tailored to their exact requirements.

General Market Division

Oil & Gas

Infrastructure development has been fuelling Kuwait's economic growth over the past six decades or so. Increasing population, rapid industrialization and urbanization as well as global trade are driving the demand for consistent investment in oil & gas infrastructure development.

Highseas is a leading provider of Turnkey Engineering and contracting services to the Oil and Gas, Process and Engineering industry in Kuwait. Highseas provides a full range of integrated services from project management, process engineering, multi-disciplinary detailed engineering, procurement, construction pre-commissioning, commissioning, and maintenance services.

Energy

The energy industry is highly competitive and faces increasingly complex challenges. Natural resources are diminishing while energy demands and environmental and safety regulations are increasing. Companies in the energy market must balance safety, environmental impact and regulatory compliance against profitability and operational efficiency to remain competitive.

Highseas offers comprehensive engineering, supply, installation, repair, refurbishment & contracting solutions that enable companies in the energy sector to achieve efficiency, reliability, flexibility, and regulatory compliance. From downstream through refining, power generation and distribution to the end consumer – we have a solution to meet your needs.

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Construction

The construction industry is one of the most vibrant, stable and reliable markets in the region, with investment in the sector continually growing for the past 50 years of Highseas existence. Due to the unique environmental nature of the region, Highseas has evolved its products and services deployment to provide the latest and most effective solutions for this sector.

Maritime

The Maritime Industry has long been a mainstay of the Kuwait culture, serving as a lifeline for the traders that first resided in Kuwait before the discovery of oil, and later as a palpable force driving the energy sector from Kuwait to the world.

Highseas has many activities in serving this sector are founded on the supply & servicing of Marine Safety and Survival Equipment's. We represent all the major life saving equipment manufacturers exclusively in Kuwait.

Import Countries: United Kingdom, United States of America and India

International Suppliers:

Metal Samples
Oil Dri Corporation
Koike Aronson Inc
Cleaver Brooks
Ceco Environmental
Aarding Thermal Acoustics
James Walker Townson Ltd
MKGS
ONT
Smaltiflex
Reineke
BBK Technology
Honda Pumps
YT Valves Co Ltd
Myung Sung Metal
Daekyung Bend Co Ltd
SP Hi Tech Co Ltd
Valtorque Valves Trading Ltd
Al Terous
Kaneko Agricultural Machinery
Tijara Middle East
Batliboi Group
Marshal Engineering
Azon Printers
SSV Corporation

Operating Trend: Steady

Subject has a workforce of 8 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 2,100,000	KD 2,225,000

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
KWD	1	INR 238.38

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)