

## MIRA INFORM REPORT

<b>Report No. :</b>	539743
<b>Report Date :</b>	17.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GULF CARE EST (KUWAIT)
<b>Registered Office :</b>	Mastora Compound, 5 <sup>th</sup> & 6 <sup>th</sup> Floors, Al Soor Street, Farwaniya
<b>Country :</b>	Kuwait
<b>Date of Incorporation :</b>	05.04.2012
<b>Com. Reg. No.:</b>	342196
<b>Legal Form :</b>	General Partnership
<b>Line of Business :</b>	Subject holds a general trade licence, enabling it to distribute general merchandise.
<b>No. of Employees :</b>	5

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	US\$ 25,000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

### NOTES:

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Any query related to this report can be made on e-mail: 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

**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	: GULF CARE EST (KUWAIT)
Country of Origin	: Kuwait
Legal Form	: General Partnership
Registration Date	: 5 <sup>th</sup> April 2012
Commercial Registration Number	: 342196
Chamber Membership Number	: 132270
Partners Capital	: KD 20,000
Total Workforce	: 5
Activities	: General trade licence
Financial Condition	: Undetermined
Payments	: Unknown
Recommended Credit Limit	: US\$ 25,000

## ***COMPANY NAME***

GULF CARE EST (KUWAIT)

## ***ADDRESS***

### ***REGISTERED & PHYSICAL ADDRESS***

Building : Mastora Compound, 5<sup>th</sup> & 6<sup>th</sup> Floors  
Street : Al Soor Street  
Area : Farwaniya

Town : Safat  
Country : Kuwait

Mobile : (965) 9983679 / 97222295

### ***Premises***

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

## ***KEY PRINCIPALS***

<b><u>Name</u></b>	<b><u>Nationality</u></b>	<b><u>Position</u></b>
• Ibrahim Fahd Awad Al Zafairi	Kuwaiti	Managing Partner
• Abda Monshed Awad	Kuwaiti	Partner

## ***LEGAL FORM & OWNERS***

**Date of Establishment** : 5<sup>th</sup> April 2012

**Legal Form** : General Partnership

**Commercial Reg. No.** : 342196

**Chamber Member No.** : 132270

**Partners Capital** : KD 20,000

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**Name of Partner (s)**

- Ibrahim Fahd Awad Al Zafairi
- Abda Monshed Awad

## **OPERATIONS**

**Activities:** Subject holds a general trade licence, enabling it to distribute general merchandise.

Subject has a workforce of 5 employees.

## **FINANCIAL DATA**

Companies registered in Kuwait are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

## **BANKERS**

- Commercial Bank of Kuwait SAK  
Mubarak Al Kabir Street  
PO Box: 2861  
Safat 13029  
Tel: (965) 22411001  
Fax: (965) 22450150

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## **CREDIT RATING**

**Recommended credit limit:** US\$ 25,000

## ***GENERAL COMMENTS***

Please note that we were unable to contact the subject directly during our investigation.

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 business is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
KWD	1	INR 235.98

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)