

## MIRA INFORM REPORT

<b>Report No. :</b>	541980
<b>Report Date :</b>	28.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ABYAT MEGA STORE CO KSCC
<b>Registered Office :</b>	Abyat Megastore Building, Canada Dry Street, Shuwaikh Industrial Area, Plot B 151, P O Box: 4752, Safat 13048
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	14.01.2006
<b>Com. Reg. No.:</b>	109906
<b>Legal Form :</b>	Kuwaiti Shareholding Company Closed - KSCC
<b>Line of Business :</b>	Import and distribution of building materials, tools and hardware, paints, lighting fixtures, tiles and sanitary ware, furniture and wallpaper.
<b>No. of Employees :</b>	130

**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>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

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	: ABYAT MEGA STORE CO KSCC
Country of Origin	: Kuwait
Legal Form	: Kuwaiti Shareholding Company Closed - KSCC
Registration Date	: 14 <sup>th</sup> January 2006
Commercial Registration Number	: 109906
Trade Licence Number	: 1137/2005
Chamber Membership Number	: 99085
Tax Number	: 264060301576
Issued Capital	: KD 12,352,930
Paid up Capital	: KD 12,352,930
Total Workforce	: 130
Activities	: Distributors of building materials, tools and hardware, lighting fixtures, tiles, and sanitaryware
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

## **COMPANY NAME**

ABYAT MEGA STORE CO KSCC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Abyat Megastore Building  
Street : Canada Dry Street  
Area : Shuwaikh Industrial Area, Plot B 151  
  
PO Box : 4752  
  
Town : Safat 13048  
Country : Kuwait  
  
Telephone : (965) 24647000 / 1848000 / 24647409  
Facsimile : (965) 24911194 / 24647467  
Mobile : (965) 97230295 / 97267175  
Email : [info@abyatonline.com](mailto:info@abyatonline.com)

### **Premises**

Subject operates from a suite of offices and a showroom covering an area of 22,000 square metres that are owned and located in the Industrial Area of Safat.

### **Branch Offices**

<u>Location</u>	<u>Description</u>
• Dar Al Awadi Complex, 1 <sup>st</sup> Floor Shar Achmed Al Jaber Street Sharq	Office premises

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Khalid Hassan Abul Sadeq	Chairman
• Essam Abdulqader Al Muhaidib	Vice Chairman

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• Salah Mohammed Al Zamil	Director
• Tarek Bader Al Mailem	Director
• Isam Majed Al Muhaidib	Director
• Nawaf Ahmad Al Marzouk	Director
• Abdullah Hussain Ghuloom Ghandanfer	Chief Executive Officer
• Talal Naif	General Manager
• Hatim Al Hussaini	Finance Manager
• Emad Saab	Sales Manager (Building Materials)
• Mohamed Al Shaffar	Sales Manager (Finishing Materials)
• Salman Al Hadad	Sales Manager (Furniture Products)
• Amjad Mohamed	Legal Officer

## **LEGAL FORM & OWNERS**

**Date of Establishment :** 14<sup>th</sup> January 2006

**Legal Form :** Kuwaiti Shareholding Company Closed - KSCC

**Commercial Reg. No. :** 109906

**Trade Licence No. :** 1137/2005

**Chamber Member No. :** 99085

**Tax No. :** 264060301576

**Issued Capital :** KD 12,352,930

**Paid up Capital :** KD 12,352,930

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
• Two Investment Co WLL Safat	44.69%
• Abdul Kader Al Muhaideb & Sons Co	35.00%

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Saudi Arabi

- |                                                     |        |
|-----------------------------------------------------|--------|
| • Tarath Al Ajdad Real Estate Co WLL<br>Safat       | 10.00% |
| • Sharq Mantroza Co                                 | 0.54%  |
| • Abdullah Salem Sabah Al Salem Al Mubarak Al Sabah | ]      |
|                                                     | ]      |
| • Zeyad Mohamed Hadi Al Awadi                       | ]      |
|                                                     | ]      |
| • Tarek Bader Al Mailem                             | ]      |
|                                                     | ]      |
| • Yasmen Hassan Abul Sadiq                          | ]      |
|                                                     | ]      |
| • Nader Abul Hassan Sadiq                           | 9.77%  |
|                                                     | ]      |
| • Faisal Al Musalami                                | ]      |
|                                                     | ]      |
| • Fareed Al Fouzan                                  | ]      |
|                                                     | ]      |
| • Mohaned Al Thuwaini                               | ]      |

## ***AFFILIATED COMPANIES***

- Abyat Saudi For Building Materials Company Ltd  
Prince Faisal Bin Fahad Road  
PO Box: 41270  
Dammam 31952  
Saudi Arabia  
Tel: (966-13) 8041902 / 8041904 / 8041905 / 8041090  
Fax: (966-13) 8041903

## ***OPERATIONS***

**Activities:** Engaged in the import and distribution of building materials, tools and hardware, paints, lighting fixtures, tiles and sanitary ware, furniture and wallpaper.

**Import Countries:** India, China, Spain, United Kingdom and the United Arab Emirates

### **International Suppliers:**

- Eco Ceramica                      Spain
- Juton Paints                      United Arab Emirates

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**Operating Trend:** Steady

Subject has a workforce of 130 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	<b>Year Ending 31/12/16:</b>	<b>Year Ending 31/12/17:</b>
Total Sales	KD 45,000,000	KD 49,000,000

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

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

## **BANKERS**

- Bank of Kuwait & the Middle East KSC  
Abdullah Al Salem Street  
Darwaza Abdul Razzak  
PO Box: 71  
Safat 13001  
Tel: (965) 22459771  
Fax: (965) 22461430

## **PAYMENT HISTORY**

Regular

## **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.

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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.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
KWD	1	INR 232.06

**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)