

## MIRA INFORM REPORT

<b>Report No. :</b>	533128
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TECHNO GREEN CO
<b>Registered Office :</b>	West Service Craft Abu Fatera, Alqurain Al Danna Complex, Area 223, No. 18026188, Safat
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.02.2016
<b>Com. Reg. No.:</b>	383043
<b>Legal Form :</b>	Single Person Company
<b>Line of Business :</b>	Subject is engaged in the processing and canning of tomato paste, sauces, pickles, spices, fruit and vegetables
<b>No. of Employees :</b>	20

**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 (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

**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	: TECHNO GREEN CO
Country of Origin	: Kuwait
Legal Form	: Single Person Company
Registration Date	: 8th February 2016
Commercial Registration Number	: 383043
Chamber Membership Number	: 157146
Issued Capital	: KD 60,000
Paid up Capital	: KD 60,000
Total Workforce	: 20
Activities	: Processing and canning of tomato paste, sauces, pickles, spices, fruit and vegetables
Financial Condition	: Fair
Payments	: No complaints

## **COMPANY NAME**

TECHNO GREEN CO

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : West Service Craft Abu Fatera, Alqurain Al Danna Complex, Area 223, No. 18026188  
Town : Safat  
Country : Kuwait  
Mobile : (965) 90005850 / 99886020

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Abdullah Hassan Abdullaj Al Sarraf	Kuwaiti	Managing Director

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 8<sup>th</sup> February 2016

**Legal Form** : Single Person Company

**Commercial Reg. No.** : 383043

**Chamber Member No.** : 157146

**Issued Capital** : KD 60,000

**Paid up Capital** : KD 60,000

<u>Name of Shareholder (s)</u>	<u>Percentage</u>
• Abdullah Hassan Abdullaj Al Sarraf	100%

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## **OPERATIONS**

**Activities:** Engaged in the processing and canning of tomato paste, sauces, pickles, spices, fruit and vegetables.

Subject has a workforce of 20 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

Year Ending 31/12/17:

Total Sales                      KD 800,000

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

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

## **BANKERS**

- Al Ahli Bank of Kuwait KSC  
Mubarak Al Kabir Street  
PO Box : 1387  
Safat 13033  
Tel : (965) 22411101 / 22411102

## **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.

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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 business is considered to be a fair trade risk.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
KWD	1	INR 242.61

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)