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MIRA INFORM REPORT

Report No. :	533245
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	MESHRIFF INTERNATIONAL CO FOR GENERAL TRADING WLL
Registered Office :	Mustfawi Complex, Shop No. 1 Souk Mubarakia PO Box 657 Safat 1527
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	15.02.2004
Com. Reg. No.:	94596
Legal Form :	With Limited Liability - WLL
Line of Business :	Subject is engaged in the wholesale and retail of jewellery, gold and diamonds.
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating : A

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 :

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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 (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.

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	: MESHRIF INTERNATIONAL CO FOR GENERAL TRADING WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 15th February 2004
Commercial Registration Number	: 94596
Chamber Membership Number	: 86467
Issued Capital	: KD 150,000
Paid up Capital	: KD 150,000
Total Workforce	: 15
Activities	: Wholesalers and retailers of jewellery, gold and diamonds
Financial Condition	: Fair
Payments	: Slow but Correct
Operating Trend	: Steady
Person Interviewed	: Hariom Sura Jamal Panchal, Managing Director

COMPANY NAME

MESHRIF INTERNATIONAL CO FOR GENERAL TRADING WLL

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Mustfawi Complex, Shop No. 1
Area : Souk Mubarakia

PO Box : 657

Town : Safat 1527
Country : Kuwait

Telephone : (965) 22427401
Mobile : (965) 99609596

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Hariom Sura Jamal Panchal	Indian	Managing Director
• Anil Kumar Navin Chandra Panchal	Indian	Director
• Nisha Panchal Bhawan Daz	Indian	Director
• Ibrahim Hassan Ahmed Al Ali	Kuwaiti	Director
• Faisal Ibrahim Hassan Ahmed Al Ali	Kuwaiti	Director
• Mishari Ibrahim Hassan Ahmed Al Ali	Kuwaiti	Director

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LEGAL FORM & OWNERS

Date of Establishment : 15th February 2004

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 94596

Chamber Member No. : 86467

Issued Capital : KD 150,000

Paid up Capital : KD 150,000

Name of Shareholder (s)

- Hariom Sura Jamal Panchal
- Anil Kumar Navin Chandra Panchal
- Nisha Panchal Bhawan Daz
- Ibrahim Hassan Ahmed Al Ali
- Faisal Ibrahim Hassan Ahmed Al Ali
- Mishari Ibrahim Hassan Ahmed Al Ali

OPERATIONS

Activities: Engaged in the wholesale and retail of jewellery, gold and diamonds.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 15 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

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	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	KD 2,375,000	KD 2,510,000

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

Slow but Correct

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.

According to local sources, subject meets its payment obligations in a timely manner and the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
KWD	1	INR 244.48

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)