

## MIRA INFORM REPORT

<b>Report No. :</b>	534651
<b>Report Date :</b>	13.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KUWAIT PROTEINS COMPANY WLL
<b>Formerly Known As :</b>	KUWAIT PROTEINS COMPANY SAK CLOSED
<b>Registered Office :</b>	Sabhan Industrial Area, Block No. 11, Building No. 7117, P O Box: 26332, Safat 13124
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	16.01.1982
<b>Com. Reg. No.:</b>	34097, Safat
<b>Legal Form :</b>	With Limited Liability - WLL
<b>Line of Business :</b>	Wholesale and retail of general foodstuffs, such as fresh and frozen meat, vegetables and dairy produce, as well as beverages, bakery products, ice cream and toys.
<b>No. of Employees :</b>	260

### 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>	No Complaints
<b>Litigation :</b>	Clear

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**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	: KUWAIT PROTEINS COMPANY WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 16 <sup>th</sup> January 1982
Commercial Registration Number	: 34097, Safat
Trade Licence Number	: 855/2010, Safat
Chamber Membership Number	: 12682
Issued Capital	: KD 2,525,000
Paid up Capital	: KD 2,525,000
Total Workforce	: 260
Activities	: Wholesalers and retailers of general foodstuffs
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

## **COMPANY NAME**

KUWAIT PROTEINS COMPANY WLL

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Sabhan Industrial Area, Block No. 11, Building No. 7117  
PO Box : 26332  
Town : Safat 13124  
Country : Kuwait  
Telephone : (965) 22261666 / 24331464  
Facsimile : (965) 22261660  
Mobile : (965) 99042582 / 9965895 / 60028449 / 65575480 / 65578581  
Email : [info@kuwaitproteins.com](mailto:info@kuwaitproteins.com) / [proteins@kuwait.net](mailto:proteins@kuwait.net)

### **Premises**

Subject operates from a large suite of offices and a warehouse that are owned and located in the Industrial Area of Safat.

## **KEY PRINCIPALS**

<b><u>Name</u></b>	<b><u>Nationality</u></b>	<b><u>Position</u></b>
• Fouzan Saud Al Fouzan	Kuwaiti	Managing Director
• Saud Fouzan Saud Al Fouzan	Kuwaiti	Director
• Amna Saeed	-	General Manager
• Ahmed Murad	-	Marketing Manager
• Ibrahim Al Khateeb	-	Finance Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 16<sup>th</sup> January 1982

**History** : Subject started in 1982 as a Closed Kuwaiti Joint Stock Company. However in 2011 it changed legal form to become a With Limited Liability company.

**Legal Form** : With Limited Liability - WLL

**Commercial Reg. No.** : 34097, Safat

**Trade Licence No.** : 855/2010, Safat

**Chamber Member No.** : 12682

**Issued Capital** : KD 2,525,000

**Paid up Capital** : KD 2,525,000

### **Name of Shareholder (s)**

- Fouzan Saud Al Fouzan
- Saud Fouzan Saud Al Fouzan

## **AFFILIATED COMPANIES**

- Jana International Trading Co WLL  
PO Box: 26332  
Safat 13124
- Emirax  
PO Box: 130  
Dubai  
United Arab Emirates  
Tel: (971-4) 2288116  
Fax: (971-4) 2286662
- Real Estate General Trading and Contracting Co WLL  
PO Box: 26332  
Safat 13124
- Al Sultan Foodstuff Company Sarl  
PO Box: 114870  
Beirut  
Lebanon

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Tel: (961-1) 823344  
Fax: (961-1) 851148

- Pharma Land Co  
PO Box: 26332  
Safat 13124
- MIM Food Company  
Cairo  
Egypt

## **OPERATIONS**

**Activities:** Engaged in the wholesale and retail of general foodstuffs, such as fresh and frozen meat, vegetables and dairy produce, as well as beverages, bakery products, ice cream and toys.

Subject operates a fleet of 40 chilled, frozen and dry trucks. Its clients include catering companies, hotels, restaurants and the Kuwaiti armed forces.

**Import Countries:** United States of America, Australia, Netherlands and Denmark

### **International Suppliers:**

- |                                  |                          |
|----------------------------------|--------------------------|
| • Metro Meat Limited             | Australia                |
| • Texas Rice Corporation         | United States of America |
| • American Poultry International | United States of America |
| • Vonk Dairy Products            | Netherlands              |
| • Imeko Holland BV               | Netherlands              |
| • Keizer BV                      | Netherlands              |
| • Danland Foods Limited          | Denmark                  |

**Operating Trend:** Steady

Subject has a workforce of approximately 260 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 23,800,000	KD 25,300,000

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

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
- Commercial Bank of Kuwait  
Mubarak Al Kabir Street  
PO Box: 2861  
Safat 13029  
Tel: (965) 22411001  
Fax: (965) 22450150
- The Gulf Bank KSC  
Mubarak Al Kabir Street  
PO Box: 3200  
Safat 13033  
Tel: (965) 22449501  
Fax: (965) 22445212
- National Bank of Kuwait  
Ali Awadi Tower  
Ahmed Al Jaber Street  
PO Box: 95  
Safat 13001  
Tel: (965) 23981188 / 23981189  
Fax: (965) 23985643

## **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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
KWD	1	INR 242.94

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)

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