

**INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK) - 535444**

**PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	535444
<b>Report Date :</b>	19.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK)
<b>Registered Office :</b>	Block No. 1, Building No. 58, Street No. 12, Sabhan Industrial Area, PO Box 345 Hawalli 32004
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.01.1981
<b>Com. Reg. No.:</b>	30588
<b>Legal Form :</b>	With Limited Liability - WLL
<b>Line of Business :</b>	Subject is engaged in the manufacture and printing of carton, paper and other packaging materials.
<b>No. of Employees :</b>	150

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	US\$ 500,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK) - 535444**

**PAGE NO. : 2**

**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 (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

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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

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***INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK) - 535444***

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**PAGE NO. : 4**

## ***SUMMARY***

Company Name	: INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL (IPACK)
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 20th January 1981
Commercial Registration Number	: 30588
Trade Licence Number	: 10492
Chamber Membership Number	: 1362
Issued Capital	: KD 1,500,000
Paid up Capital	: KD 1,500,000
Total Workforce	: 150
Activities	: Manufacturers and printers of carton, paper and other packaging materials.
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 500,000

**INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK) - 535444**

**PAGE NO. : 5**

**COMPANY NAME**

INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL (IPACK)

**ADDRESS**

**REGISTERED & PHYSICAL ADDRESS**

Location : Block No. 1, Building No. 58  
Street : Street No. 12  
Area : Sabhan Industrial Area  
  
PO Box : 345  
  
Town : Hawalli 32004  
Country : Kuwait  
  
Telephone : (965) 24747441 / 24732069 / 24749067 / 22216666  
Facsimile : (965) 24747742 / 24745818 / 22216667  
Mobile : (965) 98016666 / 66440114  
Email : [ippm@qualitynet.net](mailto:ippm@qualitynet.net) / [info@ippm.com.kw](mailto:info@ippm.com.kw) / [info@ipack.com.kw](mailto:info@ipack.com.kw)

**Premises**

Subject operates from a large suite of offices and a factory that are rented and located in the Industrial Area of Hawalli.

**KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Abdulaziz Mohamed Abdullah Jamal	Managing Director
• Yousef Abdullah Mohamed Shaheen Al Ghanim	Director
• Waleed Ahmed Ibrahim Al Mannai	Director
• Abdulrahman Abdullah Al Dakhei Al Rasheed Al Dakheil	Director
• Dakheil Abdullah Al Dakhei Al Rasheed Al Dakheil	Director

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**INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK) - 535444**

**PAGE NO. : 6**

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 20<sup>th</sup> January 1981

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

**Commercial Reg. No.** : 30588

**Trade Licence No.** : 10492

**Chamber Member No.** : 1362

**Issued Capital** : KD 1,500,000

**Paid up Capital** : KD 1,500,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Gulf Projects Holding Safat	45%
• Abdulaziz Mohamed Abdullah Jamal	55%
• Yousef Abdullah Mohamed Shaheen Al Ghanim	
• Waleed Ahmed Ibrahim Al Mannai	
• Abdulrahman Abdullah Al Dakhei Al Rasheed Al Dakheil	
• Dakheil Abdullah Al Dakhei Al Rasheed Al Dakheil	

## **AFFILIATED COMPANIES**

- Carton Industries Co Safat
- United Paper Products Co Safat
- Paper Sack Company Safat

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**INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK) - 535444**

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**PAGE NO. : 7**

## **OPERATIONS**

**Activities:** Engaged in the manufacture and printing of carton, paper and other packaging materials.

**Import Countries:** Europe and the Far East

**Operating Trend:** Steady

Subject has a workforce of 150 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	KD 6,380,000	KD 7,000,000

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

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

## **BANKERS**

- Commercial Bank of Kuwait SAK  
Hawalli  
Tel: (965) 22645964

## **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.

**INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK) - 535444**

**PAGE NO. : 9**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
KWD	1	INR 241.85

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TRU

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***INTERNATIONAL PAPER PRODUCTS MANUFACTURING CO WLL(IPACK) - 535444***

**PAGE NO. : 10**

**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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