

## MIRA INFORM REPORT

<b>Report No. :</b>	527852
<b>Report Date :</b>	03.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KUWAIT ALUMINIUM EXTRUSIONS CO KSCC
<b>Formerly Known As :</b>	KUWAIT ALUMINIUM EXTRUSIONS CO WLL (KALEXCO)
<b>Registered Office :</b>	Plot No. 8, Block No. 208 Street No. 84 Sabhan South Industrial Area PO Box 24501 Safat 13106
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.08.1977
<b>Com. Reg. No.:</b>	25509
<b>Legal Form :</b>	Kuwaiti Shareholding Closed Company - KSCC
<b>Line of Business :</b>	Subject is engaged in the manufacture and extrusion of aluminium for doors and windows.
<b>No. of Employees :</b>	200

### 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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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

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<b>Litigation :</b>	Clear
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**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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Kuwait	A1	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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.

In 2015, Kuwait, for the first time in 15 years, realized a budget deficit after decades of high oil prices; 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 ALUMINIUM EXTRUSIONS CO KSCC
Previously Known As	: KUWAIT ALUMINIUM EXTRUSIONS CO WLL (KALEXCO)
Country of Origin	: Kuwait
Legal Form	: Kuwaiti Shareholding Closed Company - KSCC
Registration Date	: 17 <sup>th</sup> August 1977
Commercial Registration Number	: 25509
Chamber Membership Number	: 6389
Issued Capital	: KD 2,500,000
Paid up Capital	: KD 2,500,000
Total Workforce	: 200
Activities	: Manufacture and extrusion of aluminium for doors and windows
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Emad El Fouly, Financial Manager

## ***COMPANY NAME***

**KUWAIT ALUMINIUM EXTRUSIONS CO KSCC**

**PREVIOUSLY KNOWN AS: KUWAIT ALUMINIUM EXTRUSIONS CO WLL (KALEXCO)**

## ***ADDRESS***

### ***REGISTERED & PHYSICAL ADDRESS***

Building : Plot No. 8, Block No. 208  
Street : Street No. 84  
Area : Sabhan South Industrial Area

PO Box : 24501

Town : Safat 13106  
Country : Kuwait

Telephone : (965) 24745745 / 24710854 / 24718509 / 24738509  
Facsimile : (965) 24710694  
Email : [extrusion@kalexco.com](mailto:extrusion@kalexco.com) / [emad@kalexco.com](mailto:emad@kalexco.com)

### ***Premises***

Subject operates from a medium sized suite of offices that are rented and located in the Industrial Area of Safat.

## ***KEY PRINCIPALS***

<u>Name</u>	<u>Position</u>
• Mishal Salem Al Otaibi	Chairman
• Abdul Wahab Ahmed Ghuloom Hassan	Vice Chairman
• Mohamed Ibrahim Marafi	Director
• Nazeeh N Al Khadeeri	General Manager
• Emad El Fouly	Financial Manager
• Diya Eddine Mohamed	Production Manager

- Bharat Fasani

Marketing Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment :** 17<sup>th</sup> August 1977

**Legal Form :** Kuwaiti Shareholding Closed Company – KSCC (changed from WLL in 2011)

**Commercial Reg. No. :** 25509

**Chamber Member No. :** 6389

**Issued Capital :** KD 2,500,000

**Paid up Capital :** KD 2,500,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Kuwait Investment Authority Safat	59%
• Ibrahim Marafi Sons General Trading & Construction Co Safat	17%
• Mahmoud Mohieddine Ahmadi	6%
• Faisal Abdul Mohsin Al Khatrash	6%
• Gulf Friends Real Estate Co Safat	5%
• Hamad Abdulaziz Al Wazzan	1%
• Local businessmen and private investors	6%

## **OPERATIONS**

**Activities:** Engaged in the manufacture and extrusion of aluminium for doors and windows.

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

**International Suppliers:**

- Maaden Co                      Saudi Arabia

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- Alba Bahrain

**Operating Trend:** Steady

Subject has a workforce of approximately 200 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 4,534,656	KD 4,033,215

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

The above figures were provided by Mr Emad El Fouly, Financial Manager

## **BANKERS**

- Al Ahli Bank of Kuwait KSC  
Mubarak Al Kabir Street  
PO Box: 1387  
Safat 13033  
Tel: (965) 2411101 / 2411102  
Account No. 613-571-201
- Bank of Kuwait & the Middle East KSC  
Abdullah Al Salem Street  
Darwaza Abdul Razzak  
PO Box: 71  
Safat 13001  
Tel: (965) 2459771  
Fax: (965) 2461430
- Industrial Bank of Kuwait KSC  
Ahmad Al Jaber Street  
Safat  
Tel: (965) 22337000

## **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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
KWD	1	INR 234.85

**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>	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)