

MIRA INFORM REPORT

Report No. :	529584
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	AL AQEELAH AL WATANIYA CO WLL
Registered Office :	Block A, Building 9, Shuwaikh 3 rd Industrial Area, PO Box – 11831, Dasman 35159
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	08.03.2006
Com. Reg. No.:	112656
Legal Form :	With Limited Liability - WLL
Line of Business :	Subject engaged in the import and distribution of general foodstuffs and canned foods
No. of Employees :	18

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 125,000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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.

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	: AL AQEELAH AL WATANIYA CO WLL
Also Known As	: AL AQEELAH AL WATANIYA GENERAL TRADING & CONTRACTING CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 8th March 2006
Commercial Registration Number	: 112656
Trade Licence Number	: 1084/2006
Chamber Membership Number	: 100167
Issued Capital	: KD 250,000
Paid up Capital	: KD 250,000
Total Workforce	: 18
Activities	: Distributors of general foodstuffs and canned foods
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 125,000
Person Interviewed	: Abu Ghareeb Mohamed, Sales Manager

COMPANY NAME

COMPANY NAME: AL AQEELAH AL WATANIYA CO WLL

ALSO KNOWN AS: AL AQEELAH AL WATANIYA GENERAL TRADING & CONTRACTING CO WLL

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Block A, Building 9
Area : Shuwaikh 3rd Industrial Area

PO Box : 11831

Town : Dasman 35159
Country : Kuwait

Telephone : (965) 24929000 / 24913137 / 24913138
Facsimile : (965) 24929222
Email : info@awc.com.kw / info@alageelah.net

Please note that the correct PO Box number is 11831 and not 12831.

Premises

Subject operates from a small suite of offices and a warehouse that are rented and located in the Industrial Area of Dasman.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Jaber Ahmed Ismail Hassan	Kuwaiti	Managing Director
• Hussain Ali Al Raisi	Iranian	Director
• Mahmoud Hussain Al Raisi	Iranian	Director
• Halima Ghuloom Mahmoud	Iranian	Director
• Abu Ghareeb Mohamed	-	Sales Manager

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LEGAL FORM & OWNERS

Date of Establishment : 8th March 2006

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 112656

Trade Licence No. : 1084/2006

Chamber Member No. : 100167

Issued Capital : KD 250,000

Paid up Capital : KD 250,000

Name of Shareholder (s)

- Jaber Ahmed Ismail Hassan
- Hussain Ali Al Raisi
- Mahmoud Hussain Al Raisi
- Halima Ghuloom Mahmoud

OPERATIONS

Activities: Engaged in the import and distribution of general foodstuffs and canned foods.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 18 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:

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
KWD	1	INR 237.85

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)