

**FAISAL AL RASHEED GENERAL TRADING AND CONTRACTING GROUP WLL - 530348**

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**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 530348     |
| <b>Report Date :</b> | 19.09.2018 |

**IDENTIFICATION DETAILS**

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | FAISAL AL RASHEED GENERAL TRADING AND CONTRACTING GROUP WLL                                     |
| <b>Registered Office :</b>     | Building No. 127, Block No. 1, Al Ardiya industrial Area, PO Box:44085, Hawalli 32055           |
| <b>Country :</b>               | Kuwait  |
| <b>Date of Incorporation :</b> | 12.10.1993  |
| <b>Com. Reg. No.:</b>          | 95584   |
| <b>Legal Form :</b>            | With Limited Liability - WLL  |
| <b>Line of Business :</b>      | Subject is engaged in the wholesale and retail of sportswear, equipment and related accessories |
| <b>No. of Employees :</b>      | 175   |

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**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>            | Satisfactory  |
| <b>Payment Behaviour :</b> | No Complaints |
| <b>Litigation :</b>        | Clear         |

**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<br>(31.12.2017) | Current Rating<br>(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.

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

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## ***SUMMARY***

|                                |   |
|--------------------------------|---|
| Company Name                   | : FAISAL AL RASHEED GENERAL TRADING AND CONTRACTING GROUP WLL |
| Also Known As                  | : NASSER SPORTS CENTRE  |
| Country of Origin              | : Kuwait  |
| Legal Form                     | : With Limited Liability - WLL                                |
| Registration Date              | : 12th October 1993   |
| Commercial Registration Number | : 95584   |
| Trade Licence Number           | : 2114/2003   |
| Chamber Membership Number      | : 38378   |
| Issued Capital                 | : KD 1,000,000  |
| Paid up Capital                | : KD 1,000,000  |
| Total Workforce                | : 175   |
| Activities                     | : Wholesalers and retailers of sportswear and equipment       |
| Financial Condition            | : Undetermined  |
| Payments                       | : No complaints   |

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**COMPANY NAME**

FAISAL AL RASHEED GENERAL TRADING AND CONTRACTING GROUP WLL

**ALSO KNOWN AS:** NASSER SPORTS CENTRE

**ADDRESS**

**REGISTERED & PHYSICAL ADDRESS**

Building : Building No. 127, Block No. 1  
Area : Al Ardiya industrial Area  
PO Box : 44085  
Town : Hawalli 32055  
Country : Kuwait  
Telephone : (965) 24332290 / 24332291 / 22665411 / 1850050 / 22623999 / 1851491 / 1850050  
Facsimile : (965) 24346640 / 22625107  
Email : [mail@nsportq8.com](mailto:mail@nsportq8.com) / [nscmarketing@nsportq8.com](mailto:nscmarketing@nsportq8.com) / [a-alsarhan@nsportq8.com](mailto:a-alsarhan@nsportq8.com)  
[r.khouri@nsportq8.com](mailto:r.khouri@nsportq8.com)

**Premises**

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

**Branch Office (s)**

Subject has 46 showroom premises throughout Kuwait, including

| <u>Location</u>  | <u>Description</u> |
|--|--------------------|
| • Tunis Street<br>Hawalli<br>Tel: (965) 22619101                                 | Showroom premises  |
| • Al Atani Complex<br>Al Shifa Hospital Street<br>Hawalli<br>Tel: (965) 22665300 | Showroom premises  |
| • Mutlaq Munawar Street<br>Al Rai Area<br>Tel: (965) 24747330                    | Showroom premises  |
| • Kaifan Coop<br>Tel: (965) 24867338   | Showroom premises  |

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- Shamiya Coop  
Tel: (965) 24822300 Showroom premises
- Al Faiha Coop  
Tel: (965) 22520363 Showroom premises
- Al Dasma Coop  
Tel: (965) 22515177 Showroom premises
- Al Muthanna  
Tel: (965) 22446964 Showroom premises
- Qurtuba Coop  
Tel: (965) 25353234 Showroom premises
- Al Sulaibikat Coop  
Tel: (965) 24867338 Showroom premises
- Al Adailiya Coop  
Tel: (965) 22547634 Showroom premises
- Salem Al Mubarak  
Tel: (965) 25710844 Showroom premises
- Al Shaab Coop  
Tel: (965) 22619102 Showroom premises
- Jabriya Coop  
Tel: (965) 25324228 Showroom premises
- Al Adasani Complex  
Tel: (965) 25430115 Showroom premises
- Nokra El Jounoubi Complex  
Tel: (965) 22621818 Showroom premises
- Hawalli Coop  
Tel: (965) 22619101 Showroom premises
- Sabah Al Salem Coop  
Tel: (965) 25527268 Showroom premises
- Al Egaila  
Tel: (965) 23839083 Showroom premises
- Al Riqqa Coop  
Tel: (965) 23969024 Showroom premises

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- |  |                   |
|--|-------------------|
| • Al Qurain Coop<br>Tel: (965) 25429187      | Showroom premises |
| • Al Addan Coop<br>Tel: (965) 25430115       | Showroom premises |
| • Al Daher Coop<br>Tel: (965) 23830045       | Showroom premises |
| • Green Tower Complex<br>Tel: (965) 25456307 | Showroom premises |
| • Umm Al Haiman Coop<br>Tel: (965) 23289708  | Showroom premises |
| • Al Farwaniya Coop<br>Tel: (965) 24762311   | Showroom premises |

***KEY PRINCIPALS***

| <u>Name</u>                         | <u>Position</u>   |
|-------------------------------------|-------------------|
| • Faisal Ahmed Mohamed Al Rasheed   | Managing Director |
| • Nasser Ahmed Mohamed Al Rasheed   | Director          |
| • Yousef Ahmed Mohamed Al Rasheed   | Director          |
| • Abdullah Ahmed Mohamed Al Rasheed | Director          |
| • Huda Abdullah Sulaiman Bohamad    | Director          |
| • Bassam Jawad                      | General Manager   |
| • Sumait Gue                        | Finance Manager   |
| • Abdullah Al Sarhan                | Sales Executive   |
| • R Khouri                          | Sales Executive   |

## ***LEGAL FORM & OWNERS***

**Date of Establishment** : 12<sup>th</sup> October 1993

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

**Commercial Reg. No.** : 95584

**Trade Licence No.** : 2114/2003

**Chamber Member No.** : 38378

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

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

*Name of Shareholder (s)*

- Faisal Ahmed Mohamed Al Rasheed
- Nasser Ahmed Mohamed Al Rasheed
- Yousef Ahmed Mohamed Al Rasheed
- Abdullah Ahmed Mohamed Al Rasheed
- Huda Abdullah Sulaiman Bohamad

## ***AFFILIATED COMPANIES***

- Nasser Sports Centre General Trading Est  
Al Qatheef Al Awamiya  
PO Box: 10922 & 19019  
Dammam 31911  
Saudi Arabia  
Tel: (966-13) 8632714  
Fax: (966-13) 8531059

## ***OPERATIONS***

**Activities:** Engaged in the wholesale and retail of sportswear, equipment and related accessories.

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

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**Brand Names:** RAIDER, SPEED, BEAUTI, EXTRA SOFT, PLANET 8, CREBER, DIADORA, ORPC, ATEMI, WOCOM, PATRICK, PIONEER, CRANDIS, SPORTS ART, AEROSOFT, SEABO, KITO, BLUE, MORETEZ SPORTS, ASADI, PRO SUPRA, ADDNICE, LIFETIME, GALAXY STAR, BODY CHARGER, CHIODI, WAVE, ATHLETIC, CORNILLEAU, LIFE GEAR, SPORTOP, BICAL, PANATTA SPORT, GOLD CUP FITNESS and EXPLORE

Subject has a workforce of approximately 175 employees.

## ***FINANCIAL DATA***

Companies registered in Kuwait are not legally required to make their accounts public and no financial information was released by the company or submitted by outside 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.

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.

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 72.38     |
| UK Pound  | 1    | INR 95.29     |
| Euro      | 1    | INR 84.77     |
| KWD       | 1    | INR 238.67    |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | DIV |
| <b>Report Prepared by :</b> | SYL |

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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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