

MIRA INFORM REPORT

Report No. :	531931
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	AL DOUSARI GROUP GEN COMM & CONT CO WLL
Registered Office :	Building 1471 Street 24 Al Rai Safat
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	14.04.2014
Com. Reg. No.:	82021
Legal Form :	With Limited Liability - WLL
Line of Business :	Subject is engaged in the import and construction of architectural facades, doors, windows, composite panel cladding, skylights, glass, canopies and machinery.
No. of Employees :	50

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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 DOUSARI GROUP GEN COMM & CONT CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 14 th April 2014
Commercial Registration Number	: 82021
Chamber Membership Number	: 143629
Issued Capital	: KD 250,000
Paid up Capital	: KD 250,000
Total Workforce	: 50
Activities	: Construction of architectural facades, doors, windows, composite panel cladding, skylights, glass, canopies and machinery
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

AL DOUSARI GROUP GEN COMM & CONT CO WLL

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Building 1471
Street : Street 24
Area : Al Rai

Town : Safat
Country : Kuwait

Telephone : (965) 22233311 / 24747626 / 24747646 / 24710550
Facsimile : (965) 24747525
Mobile : (965) 51010003
Email : info@dgkw.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Fawzi H Al Dousari	Managing Director
• Fayiz F Al Dousari	Director
• Tahani M Al Dhahi	Director
• Faisal F Al Dousari	Director
• Fawaz F Al Dousari	Director

LEGAL FORM & OWNERS

Date of Establishment : 14th April 2014

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 82021

Chamber Member No. : 143629

Issued Capital : KD 250,000

Paid up Capital : KD 250,000

Name of Shareholder (s)

- Fawzi H Al Dousari
- Fayiz F Al Dousari
- Tahani M Al Dhahi
- Faisal F Al Dousari
- Fawaz F Al Dousari

OPERATIONS

Activities: Engaged in the import and construction of architectural facades, doors, windows, composite panel cladding, skylights, glass, canopies and machinery.

Import Countries: Europe and the Far East

Projects:

- Arabia Complex
- Algonquin Canadian Collage
- Royal Costa Tower
- Restaurant Complex – Paaet
- Paaf Administration Building
- Multi-Purpose Hall – KOC
- Public Prosecuion Headquarter
- Gas Building – KOC
- Ministries Complex Car Park Building
- Murooj Mall – Phase 3

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Operating Trend: Steady

Subject has a workforce of 50 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 1,400,000	KD 1,800,000

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

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

BANKERS

- Gulf Bank KSC
Mubarak Al Kabir Street
PO Box: 3200
Safat 13033
Tel: (965) 22449501
Fax: (965) 22445212

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Al Dousari Group Gen Comm & Cont Co WLL" and not "Al Dousari Group".

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

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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.

According to local sources, subject enjoys a good reputation for the quality of its products with nothing detrimental uncovered regarding the manner in which operations are conducted. As such the company is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
KWD	1	INR 239.72

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)