

## MIRA INFORM REPORT

<b>Report No. :</b>	531923
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL HOUDA HOTELS & TOURISM CO
<b>Registered Office :</b>	Crowne Plaza Hotel PO Box 18544, Farwaniya 81006, Safat
<b>Country :</b>	Kuwait
<b>Date of Incorporation :</b>	17.11.1982
<b>Com. Reg. No.:</b>	33026
<b>Legal Form :</b>	With Limited Liability - WLL
<b>Line of Business :</b>	Subject is engaged in the operation of hotels and provision of hotel management and hospitality services.
<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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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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

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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 HOUDA HOTELS & TOURISM CO
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 17 <sup>th</sup> November 1982
Commercial Registration Number	: 33026
Chamber Membership Number	: 12725
Issued Capital	: KD 2,000,000
Paid up Capital	: KD 2,000,000
Total Workforce	: 150
Activities	: Operators of hotels and provision of hotel management and hospitality services
Financial Condition	: Undetermined
Payments	: Slow but Correct

## **COMPANY NAME**

AL HOUDA HOTELS & TOURISM CO

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Crowne Plaza Hotel  
PO Box : 18544, Farwaniya 81006  
Town : Safat  
Country : Kuwait  
Telephone : (965) 24742000 / 24732100 / 24732180  
Facsimile : (965) 24732340 / 24732020  
Email : [info@alhouda.com.kw](mailto:info@alhouda.com.kw)

### **Premises**

Subject operates from a large suite of offices that are owned and located in the Central Business Area of Safat.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Abdul Muhsin E Al Qattan	Chairman
• Hisham A Al Sakki	Vice Chairman
• Hani Kafafi	Chief Executive Officer
• Riad Abu Zahra	Finance Manager
• Mahmoud Mousavi	Business Development Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment : 17<sup>th</sup> November 1982**

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

**Commercial Reg. No.** : 33026

**Chamber Member No.** : 12725

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

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

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Bukhamseen Group Holding PO Box: 3284 Safat 13039 Tel: (965) 22400361	100%

## **OPERATIONS**

**Activities:** Engaged in the operation of hotels and provision of hotel management and hospitality services.

Subject's hotels include, Crowne Plaza Kuwait, Holiday Inn Maadi Towers, Safir Sayedah Zeinab, Holiday Inn Salmiya and Ramada Plaza Najaf.

Subject specialises in:

Hotel ownership

Hotel management and consulting services

Property asset management

Owner's representation and negotiation of hotel management agreements

Monthly operational financial plans and budgets evaluation

Human Resources, logistic support services and government relation management for hotels and restaurants in Kuwait

Subject has a workforce of 150 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.

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## **BANKERS**

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

## **PAYMENT HISTORY**

Slow but Correct

## **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.

**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 :	VIVR
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)