

## MIRA INFORM REPORT

<b>Report No. :</b>	531943
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CENTRAL CIRCLE CO WLL
<b>Registered Office :</b>	Al Hamra Business Tower, 69th Floor, Al Shuhada Street, Sharq, PO Box: 1015, Salmiya
<b>Country :</b>	Kuwait
<b>Date of Incorporation :</b>	13.01.1980
<b>Com. Reg. No.:</b>	29073
<b>Legal Form :</b>	With Limited Liability - WLL
<b>Line of Business :</b>	Subject is engaged in the import and distribution of laboratory, medical and pharmaceutical supplies and equipment
<b>No. of Employees :</b>	25

### 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>	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.

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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	: CENTRAL CIRCLE CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 13th January 1980
Commercial Registration Number	: 29073
Chamber Membership Number	: 8910
Issued Capital	: KD 2,000,000
Paid up Capital	: KD 2,000,000
Total Workforce	: 25
Activities	: Distributors of laboratory, medical and pharmaceutical supplies and equipment
Financial Condition	: Undetermined
Payments	: No complaints

## **COMPANY NAME**

CENTRAL CIRCLE CO WLL

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Al Hamra Business Tower, 69th Floor  
Street : Al Shuhada Street  
Area : Sharq  
PO Box : 1015  
Town : Salmiya  
Country : Kuwait  
Telephone : (965) 1869869 / 22411758 / 22444228 / 22411748  
Facsimile : (965) 22058895  
Email : [cencico@centralcircleco.com](mailto:cencico@centralcircleco.com)

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Salmiya.

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
• Al Rai Safat	Warehouse premises covering 1,000 square metres

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Mohamed Ziyad Y Al Olayan	Managing Director
• Saleh Y Al Olayan	Director

## **LEGAL FORM & OWNERS**

**Date of Establishment : 13<sup>th</sup> January 1980**

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

**Commercial Reg. No.** : 29073

**Chamber Member No.** : 8910

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

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

*Name of Shareholder (s)*

- Mohamed Ziyad Y Al Olayan
- Saleh Y Al Olayan

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of laboratory, medical and pharmaceutical supplies and equipment.

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

Subject has a workforce of 25 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**

- National Bank of Kuwait SAK  
Salmiya  
Tel: (965) 25711850  
Fax: (965) 25743681

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

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## **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 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
KWD	1	INR 239.11

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	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)