

MIRA INFORM REPORT

Report No. :	531944
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	CITY CENTRE COMMERCIAL CO KSCC
Registered Office :	Pepsi Cola Street, Shuwaikh Industrial Area, PO Box- 28109 & 63, Safat 13142
Country :	Kuwait
Financials (as on) :	31.12.2018
Date of Incorporation :	04.04.1998
Com. Reg. No.:	72455
Legal Form :	Kuwaiti Shareholding Closed Company - KSCC
Line of Business :	Subject engaged as operators of a hypermarket
No. of Employees :	150

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 201

Source : CIA

SUMMARY

Company Name	: CITY CENTRE COMMERCIAL CO KSCC
Country of Origin	: Kuwait
Legal Form	: Kuwaiti Shareholding Closed Company - KSCC
Registration Date	: 4 th April 1998
Commercial Registration Number	: 72455
Trade Licence Number	: 1536/2006
Chamber Membership Number	: 55557
Issued Capital	: KD 10,000,000
Paid up Capital	: KD 10,000,000
Total Workforce	: 150
Activities	: Operators of a hypermarket
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

CITY CENTRE COMMERCIAL CO KSCC

ADDRESS

Registered & Physical Address

Street : Pepsi Cola Street
Area : Shuwaikh Industrial Area

PO Box : 28109 & 63

Town : Safat 13142
Country : Kuwait

Telephone : (965) 1805222 / 24824379 / 22282288 / 22282270
Facsimile : (965) 24813530 / 24824378 / 24912927
Mobile : (965) 94065843 / 97200417
Email : acct2@citycentre.com.kw / acct1@citycentre.com.kw / rahul@citycentre.com.kw

Premises

Subject operates from a suite of offices and a hypermarket covering 10,000 square metres that are owned and located in the Industrial Area of Safat.

Branch Office (s)

<u>Location</u>	<u>Description</u>
Salimya Souq Tel: (965) 25712250 Fax: (965) 25712260	Hypermarket
Dajeej Tel: (965) 24335393	Hypermarket
Jahara Tel: (965) 22288222	Hypermarket

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Adel Yacoub Al Ghanem	Chairman
Jassim Yacoub Al Ghanem	Vice Chairman
Kholoud Yacoub Al Ghanem	Director
Marzouk Adel Al Ghanem	Director
Faisal Yousef Al Qattam	Director
Wilfred Chepron	Operations Manager
Sandish Menon	Finance Manager
Rahul Maheshari	Marketing Manager

LEGAL FORM & OWNERS

Date of Establishment : 4th April 1998

Legal Form : Kuwaiti Shareholding Closed Company - KSCC

Commercial Reg. No. : 72455

Trade Licence No. : 1536/2006

Chamber Member No. : 55557

Issued Capital : KD 10,000,000

Paid up Capital : KD 10,000,000

Name of Shareholder (s)

Adel Yacoub Al Ghanem

Jassim Yacoub Al Ghanem

Kholoud Yacoub Al Ghanem

Marzouk Adel Al Ghanem

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Faisal Yousef Al Qattam

City Centre International Co WLL
Safat

AFFILIATED COMPANIES

City Centre United WLL
Safat

City Centre Commercial Co Ltd
Erbil
Iraq

OPERATIONS

Activities: Engaged as operators of a hypermarket.

Subject's range of products includes, food, garments, house wares, electronics, beauty care products and toys. The hypermarket also includes a play area and entertainment for children.

City Centre is one of Kuwait's largest hypermarkets.

Subject plans to open up to 10 stores in Iraqi Kurdistan. The company opened its first hypermarket in Iraqi Kurdistan in Erbil's Majidi Mall Shopping & Entertaining Centre in November 2009. It has since opened two more hypermarkets in the region. The three have combined floor space of 23,000 square metres.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 150 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	Year Ending 31/12/17:	Year Ending 31/12/18:
Total SALES	KD 68,400,000	KD 72,000,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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

BANKERS

Burgan Bank
PO Box: 5875
Safat 13054
Tel: (965) 22410818
Fax: (965) 22410819

PAYMENT HISTORY

Regular

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 Rupee
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
KWD	1	INR 239.74

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)