

YAMAMA AL BAIDA GENERAL TRADING AND CONTRACTING EST - 531559 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	531559
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	YAMAMA AL BAIDA GENERAL TRADING AND CONTRACTING EST
Registered Office :	Sama Tower, Building No. 1, 10 th Floor, Block No. 13, Mohamed Thunyan Al Ghanim Street, Qibla Area, PO Box1928 & 2610, Safat 13020
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	22.04.2002
Com. Reg. No.:	97299
Legal Form :	Sole Proprietorship
Line of Business :	Subject engaged in the import and distribution of frozen fish and seafood
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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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	: YAMAMA AL BAIDA GENERAL TRADING AND CONTRACTING EST
Country of Origin	: Kuwait
Legal Form	: Sole Proprietorship
Registration Date	: 22nd April 2002
Commercial Registration Number	: 97299
Trade Licence Number	: 4257/2003
Chamber Membership Number	: 77105
Invested Capital	: KD 40,000
Total Workforce	: 8
Activities	: Distributors of frozen fish and seafood
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Abdulrahman Faisal, General Manager

COMPANY NAME

YAMAMA AL BAIDA GENERAL TRADING AND CONTRACTING EST

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Sama Tower, Building No. 1, 10th Floor, Block No. 13
Street : Mohamed Thunyan Al Ghanim Street
Area : Qibla Area

PO Box : 1928 & 2610

Town : Safat 13020
Country : Kuwait

Telephone : (965) 24913096/ 22210603/4/5
Facsimile : (965) 22210607
Mobile : (965) 99738689 / 99064030 / 97545383 / 67545383 / 69901039
Email : yamamakw@hotmail.com / faisal@yamamakwt.com

Please note that the subject's previous address was, Canada Dry Street, Shuwaikh Industrial Area 3, Block - D, Building No. 58, Safat.

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Ms Hanan Musad Abdulrazzaq Abdul Jalil	Proprietor
• Abdulrahman Faisal	General Manager
• Ragheb Zubairi	Assistant General Manager
• Ishtiaq Ahmed	Sales Executive
• Joe Kuruvilla	Accountant

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LEGAL FORM & OWNERS

Date of Establishment : 22nd April 2002

Legal Form : Sole Proprietorship

Commercial Reg. No. : 97299

Trade Licence No. : 4257/2003

Chamber Member No. : 77105

Invested Capital : KD 40,000

Ms Hanan Musad Abdulrazzaq Abdul Jalil is the sole proprietor of the business.

OPERATIONS

Activities: Engaged in the import and distribution of frozen fish and seafood.

Import Countries: India, Vietnam, Pakistan, Taiwan, Thailand and Myanmar

International Suppliers:

- VASCO Vietnam
- Navico Vietnam
- Forever Frozen Taiwan
- Vasi Seafood India
- Sharoff Seafood India

Operating Trend: Steady

Subject has a workforce of 8 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinar (KD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total sales	KD 1,175,000	KD 1,300,000

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

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

BANKERS

- Commercial Bank of Kuwait SAK
Mubarak Al Kabir Street
PO Box: 2861
Safat 13029
Tel: (965) 22411001
Fax: (965) 22450150

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.

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 business is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.59
UK Pound	1	INR 95.00
Euro	1	INR 85.25
KWD	1	INR 240.61

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)