

MIRA INFORM REPORT

Report No. :	531922
Report Date :	28.09.2018

Correct name of the company is "AL GHANIM & AL MAYA GENERAL TRADING CO WLL"

IDENTIFICATION DETAILS

Name :	AL GHANIM & AL MAYA GENERAL TRADING CO WLL
Registered Office :	Office No. 4, Al Mekhyal Complex, Street 79, Dajeej, PO Box 391, Farwaniya 80016, Safat
Country :	Kuwait
Financials (as on) :	31.12.2017
Date of Incorporation :	02.10.2006
Com. Reg. No.:	115678
Legal Form :	With Limited Liability – WLL
Line of Business :	Subject is engaged in the import and distribution of general foodstuffs and apparel.
No. of Employees :	20

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

NOTES :

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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

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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.

With world oil prices declining, Kuwait realized a budget deficit in 2015 for the first time more than a decade; 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 GHANIM & AL MAYA GENERAL TRADING CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 2 nd October 2006
Commercial Registration Number	: 115678
Chamber Membership Number	: 104361
Issued Capital	: KD 50,000
Paid up Capital	: KD 50,000
Total Workforce	: 20
Activities	: Distributors of general foodstuffs and apparel
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

AL GHANIM & AL MAYA GENERAL TRADING CO WLL

ADDRESS

Registered & Physical Address

Building : Office No. 4, Al Mekhyal Complex
Street : Street 79
Area : Dajeej
PO Box : 391, Farwaniya 80016
Town : Safat
Country : Kuwait
Telephone : (965) 24311405 / 24925384
Facsimile : (965) 24311407
Email : agmkwt@almaya.ae / rajeshma@almaya.ae

Premises

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

Branch Office (s)

<u>Location</u>	<u>Description</u>
Warehouse 18/03 Mina Abdulla Tel: (965) 24373500 Fax: (965) 24373497	35,000 ft ² warehouse premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Adel Y Al Ghanim	Managing Director
Jassim Y Al Ghanim	Director
Ahmad A Al Ghanim	Director
Nasser Adel Yacoub Al Ghanim	Director

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Marzouk Adel Yaqoub Al Ghanim

Director

LEGAL FORM & OWNERS

Date of Establishment : 2nd October 2006

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 115678

Chamber Member No. : 104361

Issued Capital : KD 50,000

Paid up Capital : KD 50,000

Name of Shareholder (s)

Adel Y Al Ghanim

Jassim Y Al Ghanim

Ahmad A Al Ghanim

Nasser Adel Yacoub Al Ghanim

Marzouk Adel Yaqoub Al Ghanim

AFFILIATED COMPANIES

Al Maya Group
PO Box: 8476
Dubai
United Arab Emirates
Tel: (971-4) 6058555

Al Maya International WLL
PO Box: 37915
East Riffa
Bahrain
Tel: (973-17) 777689

Al Maya International LLC
PO Box: 1064

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Azaiba
Oman
Tel: (968) 24591017

Al Maya International WLL
Office No. 9
48 Soham Bin Hamad Street
Doha
Qatar
Tel: (974) 44416441

OPERATIONS

Activities: Engaged in the import and distribution of general foodstuffs and apparel.

Import Countries: Europe and the Far East

Brand Names: ACORSA, POCARI SWEAT, VITAMILK, DAILY FRESH, ICE COOL, GOLDEN GLORY, PILLSBURY, MINARA, SAFFRON, COVI, DONELLI, ORONAMIN DRINK, TRYLO and DOLLAR

Operating Trend: Steady

Subject has a workforce of 20 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 2,700,000	KD 3,000,000

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

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

BANKERS

Kuwait Finance House (KFH)
Safat Square

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Abdullah Al Mubarak Street
PO Box: 24989
Safat 13110
Tel: (965) 22445050
Fax: (965) 22455135

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.

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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
KWD	1	INR 239.65

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)