

## MIRA INFORM REPORT

<b>Report No. :</b>	531954
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	UNITED BEVERAGE CO KSCC
<b>Registered Office :</b>	Sabhan Industrial Area, Plot No 2, Block 1, Area 137 PO Box 224 Safat 13003
<b>Country :</b>	Kuwait
<b>Date of Incorporation :</b>	1954
<b>Com. Reg. No.:</b>	80490
<b>Legal Form :</b>	Kuwaiti Shareholding Company Closed - KSCC
<b>Line of Business :</b>	Subject is engaged in the manufacture of soft drinks, beverages and purified water. Subject is a bottler for Pepsi Beverages International. They make and deliver a broad portfolio of Pepsi-Cola core brands, Aquafina purified water, Tropicana juice, Lipton ice tea, Gatorade sports drinks, and juice brands like Shreen, Ghalia and Samar.
<b>No. of Employees :</b>	1,550

### 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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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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**

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.

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	: UNITED BEVERAGE CO KSCC
Country of Origin	: Kuwait
Legal Form	: Kuwaiti Shareholding Company Closed - KSCC
Start Date	: 1954
Registration Date	: 20th March 2006
Commercial Registration Number	: 80490
Trade Licence Number	: 10341
Chamber Membership Number	: 100446
Issued Capital	: KD 10,000,000
Paid up Capital	: KD 10,000,000
Total Workforce	: 1,550
Activities	: Manufacture of soft drinks, beverages and purified water
Financial Condition	: Undetermined
Payments	: No Complaints

## **COMPANY NAME**

UNITED BEVERAGE CO KSCC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Sabhan Industrial Area, Plot No 2, Block 1, Area 137

PO Box : 224

Town : Safat 13003

Country : Kuwait

Telephone : (965) 22477477 / 1830088 / 24769909 / 24727211 / 24760827 / 24760887 / 24760817

Facsimile : (965) 24723445

Email : [f.al-eidan@unibevkw.com](mailto:f.al-eidan@unibevkw.com)

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Faisal Al Eidan	Chairman
• Rashed Al Munai	Vice Chairman
• R M Ganapathi	Director
• Isam Rahhal	Director
• Fahad Al Salam	Director
• Emad Al Refai	Director
• Zeyad El Ghossain	Director
• Shamsudeen Nageem	Director

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• Sami Ullah Butt	Director
• Khalil Khaled	Marketing Manager
• Ihab Zaki Elissawi	Accounts Manager
• Johannes Fredrik Kilian	Production Manager
• Shah Divakaran	Quality Control Manager
• Waeil Ahmad Abou Khalil	Supply Chain Manager
• Waleed Suleiman Ganfer	Chief Financial Officer
• Mahmoud Omer	Warehouse Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : Subject's operations date back to 1954, however it was registered on 20<sup>th</sup> March 2006

**Legal Form** : Kuwaiti Shareholding Company Closed - KSCC

**Commercial Reg. No.** : 80490

**Trade Licence No.** : 10341

**Chamber Member No.** : 100446

**Issued Capital** : KD 10,000,000

**Paid up Capital** : KD 10,000,000

*Name of Shareholder (s)*

- Faisal Al Eidan
- Rashed Al Munai
- R M Ganapathi
- Isam Rahhal
- Fahad Al Salam
- Emad Al Refai

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- Zeyad El Ghossain
- Shamsudeen Nageem
- Sami Ullah Butt
- Abdullah Al Hamd Al Saqr Co  
Kuwait

## **OPERATIONS**

**Activities:** Engaged in the manufacture of soft drinks, beverages and purified water. Subject is a bottler for Pepsi Beverages International. They make and deliver a broad portfolio of Pepsi-Cola core brands, Aquafina purified water, Tropicana juice, Lipton ice tea, Gatorade sports drinks, and juice brands like Shreen, Ghalia and Samar.

Subject has 82% share value of Kuwait Market and operates a fleet of 350 trucks for distributing its products.

**Import Countries:** India and Japan

**Brand Names:** PEPSI, 7UP, MIRANDA, AQUAFINA, TROPICANA, LIPTON, GATORADE, FRUZ, SHREEN, GHALIA  
and SAMAR

Subject has a workforce of approximately 1,550 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**

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

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## **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 company is considered to be 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 239.11

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)