

MIRA INFORM REPORT

Report No. :	534132
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	PETROCHEMICAL INDUSTRIES COMPANY KSC (PIC)
Registered Office :	Petrochemical Industries Company Building, Khalid Ibn Waleed Street, PO Box 1084, Safat 13011
Country :	Kuwait
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.1963
Com. Reg. No.:	9049, Safat
Legal Form :	Kuwaiti Shareholding Company – KSC
Line of Business :	Petrochemical Industries Company was founded with the objective of setting up various types of petrochemical industries to promote and diversify the sources of national income through the exploitation of the natural gas that accompanies crude oil reserves.
No. of Employees :	535

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

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 (30.06.2018)	Current Rating (30.09.2018)
Kuwait	A2	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	: PETROCHEMICAL INDUSTRIES COMPANY KSC (PIC)
Country of Origin	: Kuwait
Legal Form	: Kuwaiti Shareholding Company - KSC
Registration Date	: 23 rd July 1963
Commercial Registration Number	: 9049, Safat
Membership Number	: 544
Issued Capital	: KD 600,000,000
Paid up Capital	: KD 600,000,000
Total Workforce	: 535
Activities	: Producers of petrochemicals
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

PETROCHEMICAL INDUSTRIES COMPANY KSC (PIC)

ADDRESS

Registered & Physical Address

Building : Petrochemical Industries Company Building
Street : Khalid Ibn Waleed Street
PO Box : 1084
Town : Safat 13011
Country : Kuwait
Telephone : (965) 23851000 / 23211000 / 22448280 / 22422141
Facsimile : (965) 23211171 / 22405791 / 22445913
Email : media@pic.com.kw

Premises

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

Branch Office (s)

Location

PO Box: 9116
Ahmadi 61002
Tel: (965) 23260622 / 23261544
Fax: (965) 23261860 / 23260343 / 23262450

Description

Owned fertiliser plant

PO Box: 9453
Ahmadi 61005
Tel: (965) 23262032
Fax: (965) 23261779

Owned Poly-Propylene Plant

Subject operates a further 9 branches located throughout Kuwait.

KEY PRINCIPALS

Name

Ahmad Abdulla Habeeb

Position

Chairman

Hashem Hashem	Vice Chairman
Mohammad Abdullateef Al Farhoud	Director
Ahmed Saleh Al Jimaz	Director
Osamah Abdulrahman Al Duaij	Director
Esam Naser Al Houti	Director
Abdullah Ali Al Azmi	Director
Ms Hosnia Sayed Hashim	Deputy Chief Executive Officer Olefins
Mejbel Omair Mejbel Alshammari	Deputy Chief Executive Officer Fertilizers
Ibrahim Mohammad Ibrahim Almusaiter	Finance Manager

LEGAL FORM & OWNERS

Date of Establishment : 23rd July 1963

Legal Form : Kuwaiti Shareholding Company - KSC

Commercial Reg. No. : 9049, Safat

Membership No. : 544

Issued Capital : KD 600,000,000

Paid up Capital : KD 600,000,000

Name of Shareholder (s)	Percentage
Kuwait Petroleum Corporation (KPC) * Salhiya Complex, 1 st – 15 th Floors Fahed Al Salem Street PO Box: 26565 Safat 13126 Tel: (965) 22455455 / 22463318 Fax: (965) 22467159 / 22423371 / 22451403	100%

*Kuwait Petroleum Corporation (KPC) is wholly owned by the Government of Kuwait and is responsible to the Ministry of Oil.

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AFFILIATED COMPANIES

Subject is a wholly owned subsidiary of Kuwait Petroleum Corporation (KPC), which has overall responsibility for Kuwait's local and foreign oil industry investments. The following concerns are wholly or partly owned by KPC:

<u>Name</u>	<u>Percentage Held</u>
Kuwait Oil Co (KOC) PO Box: 9758 Ahmadi 61008 Tel: (965) 3989111 / 3984111 Fax: (965) 3982661	100 %
Kuwait National Petroleum Co (KNPC) PO Box: 70 Safat 13001 Tel: (965) 2420121 / 2449401 Fax: (965) 2442954	100 %
Kuwait Oil Tanker Co (KOTC) PO Box: 810 Safat 13009 Tel: (965) 2455455 Fax: (965) 2445907	100 %
Kuwait Foreign Petroleum Exploration Co (KUFPEC) PO Box: 5291 Safat 13053 Tel: (965) 2421677 Fax: (965) 2437985	100 %
Kuwait Santa Fe Braun for Engineering & Petroleum Enterprises KSC PO Box: 9282 Ahmadi 61003 Tel: (965) 3985011 Fax: (965) 3981030	100 %
Kuwait Aviation Fuelling Co KSC (KAFCO) PO Box: 1654 Safat 13017 Tel: (965) 4330507 / 4330483 Fax: (965) 4330475	100 %
SFIC Holdings (Cayman) Inc Cayman Islands	100 %
KPC Holdings (Aruba) AEC	100 %

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Petrochemical Industries Holdings NV	100 %
KP North Sea Holdings Ltd	100 %
Gulf Industrial Investment Co EC	100 %
Piccan Holding Inc Canada	100 %
ME Global BV Netherlands	50 %
ME Global Canada Inc Canada	50 %
Kuwait Drilling Co KSC	49 %
Equate Petrochemical Company	42.5 %
Dow Chemical Co	42.5 %
The Kuwait Olefins Company	42.5 %
Gulf Petrochemical Industries Co (GPIC) Bahrain	33 %
Sino Arab Chemical Fertilizer Co (SACF) China	30 %
Arabian Oil Company	10 %
Boubyan Petrochemical Co	9 %
Qurain Petrochemical Industries Co	6 %

OPERATIONS

Activities: Petrochemical Industries Company was founded with the objective of setting up various types of petrochemical industries to promote and diversify the sources of national income through the exploitation of the natural gas that accompanies crude oil reserves.

Facilities

Subject's facilities have undergone several phases of expansion and new plants have been constructed over the past few years. The company now claims the largest ammonia and urea manufacturing complex in the Middle East, and an ultra-modern plant for salt and chlorine products. PIC's fertiliser plants have gone through several stages of expansion, merger and development over the years and now comprise of the following units:

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- 4 - Liquid ammonia plants
- 3 - Urea plants
- 1 - Concentrated sulphuric acid plant

Production Capacity

Product	Daily Production Capacity (Designed)	Daily Production Capacity (Actual)
Salt	150 tonnes	100 tonnes
Chlorine Gas	75 tonnes	38 tonnes
Liquid Chlorine	50 tonnes	25 tonnes
Liquid Caustic Soda	84 tonnes	43 tonnes
Caustic Soda Flakes	50 tonnes	17 tonnes
Solid Caustic Soda	80 tonnes	17 tonnes
Hydrochloric acid	40 cubic metres	31 cubic metres
Sodium Hypochlorate	35 cubic metres	17 cubic metres
Compressed Hydrogen Gas	303 cubic metres	129 cubic metres

PIC Agents

Tenant Limited	Australia
S.K. Global	North Korea
Transfert Ltd.	India
Minaz International	India
Ahmed Jaffer & Company (P) Ltd	Pakistan
Yordan Obeji & Co	Jordan
Al Matin Co. for Trade & Industry	Syria
Omnitrade Marketing	Lebanon
Tunice Negoce	Tunisia
Mitsubishi Corporation	Hong Kong

Import Countries: United States of America

Operating Trend: Steady

Subject has a workforce of approximately 535 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

<u>Consolidated Income Statement</u>	<u>31/03/17</u>	<u>31/03/16</u>	<u>31/03/15</u>
Sales	115,342,217	120,150,194	137,902,288

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Cost of sales	(86,059,696)	(94,725,840)	(117,454,121)
Gross profit	29,282,521	25,424,354	20,448,167
Share of results of associates	112,601,279	108,898,929	144,828,943
Share of results of joint ventures	-	48,719,125	45,391,547
Distribution, general and administrative expenses	(20,281,766)	(30,195,620)	(43,169,881)
Interest income	4,413,805	2,270,835	398,860
Other income	3,289,192	4,206,908	4,515,243
Other expenses	(272,811)	(198,686)	(304,829)
Net gain on foreign exchange	1,086,186	2,326,547	6,718,321
Gain on sale of subsidiary and joint venture	-	269,427,466	-
Profit before board of directors' remuneration	130,118,406	430,879,858	178,826,371
Board of directors' remuneration	(42,692)	(43,628)	(41,700)
Profit for the year	130,075,714	430,836,230	178,784,671

Consolidated Balance Sheet

ASSETS

Non-current assets

Property, plant and equipment	86,049,010	90,891,522	96,394,506
Intangible assets	284,306	439,482	439,356
Investments in associates	376,572,961	312,563,477	291,708,971
Investments in joint ventures	-	-	167,078,685
Available for sale financial asset	37,400,000	21,120,000	22,000,000
Amount due from the ultimate parent company	196,430,660	153,342,674	135,460,037
Spare parts	12,296,999	11,715,892	10,179,611
709,033,936	590,073,047	723,261,166	
Current assets			
Other assets	57,463,349	57,463,349	57,463,349
Inventories	5,247,967	2,502,721	3,216,848
Accounts receivable and prepayments	24,015,020	29,885,542	47,478,087
Amounts due from related parties	759,030	940,420	387,358
Bank balances, deposits and cash	273,899,337	626,521,096	225,941,980
361,384,703	717,313,128	334,487,622	
TOTAL ASSETS	1,070,418,639	1,307,386,175	1,057,748,788

EQUITY AND LIABILITIES

EQUITY

Share capital	600,000,000	600,000,000	600,000,000
Statutory reserve	209,442,500	196,430,660	153,342,674
Foreign currency translation reserve	21,285,382	19,831,208	21,003,629
Fair value reserve	26,400,000	10,120,000	11,000,000
Share of associates and joint ventures' reserves	(7,3900,874)	(6,188,931)	(6,456,515)
Total equity	849,737,008	820,192,937	778,889,788

LIABILITIES

Non-current liabilities

Employees' end of service benefits	39,002,439	39,985,386	41,580,033
39,002,439	39,985,386	41,580,033	

Current liabilities

Other liabilities	25,326,439	25,326,439	25,039,639
Accounts payable and accruals	38,541,508	35,429,679	45,351,092

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Amounts due to related parties	747,371	1,289,180	5,986,202
Dividends payable	117,063,874	385,162,554	160,902,034
181,679,192 447,207,852 237,278,967			
Total liabilities	220,681,631	487,193,238	278,859,000
Total equity and liabilities	1,070,418,639	1,307,386,175	1,057,748,788

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

BANKERS

Bank of Kuwait & the Middle East (KSC)
Abdullah Al Salem Street
PO Box: 71
Safat 13001
Tel: (965) 22459771

National Bank of Kuwait SAK
Abdullah Al Salem Street
PO Box: 95
Safat 13001
Tel: (965) 22421161

Commercial Bank of Kuwait SAK
Mubarek Al Kabir Street
PO Box: 2861
Safat 13029
Tel: (965) 22411001

PAYMENT HISTORY

Regular

GENERAL COMMENTS

Established in 1963, Petrochemical Industries Company (PIC) now exports its products, including fertilizer, feedstocks, and ammonia, to more than 50 countries worldwide.

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.

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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Subject is a wholly owned subsidiary of Kuwait Petroleum Corporation (KPC), which in turn is owned by the government of Kuwait and as the subject is deemed trustworthy for respecting its financial trade commitments.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
KWD	1	INR 244.56

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)