

MIRA INFORM REPORT

Report No. :	536995
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	DALLAH HEALTHCARE COMPANY
Registered Office :	Al Baraka Building, Al Jamma Street, Al Olaya District, PO Box 13745 & 1438, Riyadh 11414
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	19.09.1994
Com. Reg. No.:	1010128530
Legal Form :	Joint Stock Company
Line of Business :	Subject's operations are performed through the following divisions: Dallah Pharma, Al Baraka Clinic, Dallah Clinic.
No. of Employees :	2,000

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)
Saudi Arabia	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

SAUDI ARABIA - ECONOMIC OVERVIEW

Saudi Arabia has an oil-based economy with strong government controls over major economic activities. It possesses about 16% of the world's proven petroleum reserves, ranks as the largest exporter of petroleum, and plays a leading role in OPEC. The petroleum sector accounts for roughly 87% of budget revenues, 42% of GDP, and 90% of export earnings.

Saudi Arabia is encouraging the growth of the private sector in order to diversify its economy and to employ more Saudi nationals. Approximately 6 million foreign workers play an important role in the Saudi economy, particularly in the oil and service sectors; at the same time, however, Riyadh is struggling to reduce unemployment among its own nationals. Saudi officials are particularly focused on employing its large youth population.

In 2017, the Kingdom incurred a budget deficit estimated at 8.3% of GDP, which was financed by bond sales and drawing down reserves. Although the Kingdom can finance high deficits for several years by drawing down its considerable foreign assets or by borrowing, it has cut capital spending and reduced subsidies on electricity, water, and petroleum products and recently introduced a value-added tax of 5%. In January 2016, Crown Prince and Deputy Prime Minister MUHAMMAD BIN SALMAN announced that Saudi Arabia intends to list shares of its state-owned petroleum company, ARAMCO - another move to increase revenue and outside investment. The government has also looked at privatization and diversification of the economy more closely in the wake of a diminished oil market. Historically, Saudi Arabia has focused diversification efforts on power generation, telecommunications, natural gas exploration, and petrochemical sectors. More recently, the government has approached investors about expanding the role of the private sector in the health care, education and tourism industries. While Saudi Arabia has emphasized their goals of diversification for some time, current low oil prices may force the government to make more drastic changes ahead of their long-run timeline.

Source : CIA

SUMMARY

Company Name	: DALLAH HEALTHCARE COMPANY
Country of Origin	: Saudi Arabia
Legal Form	: Joint Stock Company
Registration Date	: 19 th September 1994
Commercial Registration Number	: 1010128530, Riyadh
Membership Number	: 66416
Issued Capital	: SR 590,000,000
Paid up Capital	: SR 590,000,000
Total Workforce	: 2,000
Activities	: Healthcare services and products
Financial Condition	: Good
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady

COMPANY NAME

DALLAH HEALTHCARE COMPANY

ADDRESS

Registered & Physical Address

Building : Al Baraka Building
Street : Al Jamma Street
Area : Al Olaya District
PO Box : 13745 & 1438
Town : Riyadh 11414
Country : Saudi Arabia

Telephone : (966-11) 2995555 / 4544455 / 2176040
Facsimile : (966-11) 4545239 / 2170458
Email : info@dallahpharma.com

Premises

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

Branch Offices

Location

Description

Dallah Hospital
Riyadh
CR No. 1010132622

Hospital premises

PO Box: 430
Jeddah 21411
Tel: (966-12) 6822186

Sales Office

Dammam
Tel: (966-13) 8593241

Sales Office

Abha

Sales Office

KEY PRINCIPALS

Name

Position

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Tarek Othman Alkasabi	Chairman
Dr Mohammed Rashid Alfagih	Director
Mohiuddin Saleh Kamel	Director
Ammar Hasan Kamel	Director
Dr Abdulrahman Abdulaziz Alsuwailem	Director
Fahad Siraj Malaikah	Director
Fahad Al Kassem	Director
Fares Ibrahim Alhumaid	Director
Dr Ahmad Saleh Babaeer	Chief Executive Officer
Dr Adnan S Alabdulkareem	Chief Operating Officer
Khalid Saudi	Chief Financial Officer
Dr Salah Rashed Alfagih	Chief of Medical Staff
Assaf H Alassaf	Executive Manager
Mohamed Saeed	Internal Auditing Manager
Khalid Rezk Alshaer	Purchasing Manager

LEGAL FORM & OWNERS

Date of Establishment : 13/04/1415 Hijri (corresponding to 19th September 1994)

Legal Form : Joint Stock Company

Commercial Reg. No. : 1010128530, Riyadh

Membership No. : 66416

Issued Capital : SR 590,000,000

Paid up Capital : SR 590,000,000

Name of Shareholder (s)	Percentage
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Dallah Al Baraka Holding Co 54.61%
Dallah Tower
Palestine Street
PO Box: 430 & 2618
Jeddah 21411
Tel: (966-2) 6710000
Fax: (966-2) 6170347
Email: irshad@dallah.com

Dr Mohammed Rashid Alfagih 5.24%

Local businessmen and private investors 40.15%

AFFILIATED COMPANIES

Subject is a member of the Dallah Al Baraka Group of Companies, which includes the following concerns:

Dallah Agriculture Supplies Co Ltd
Dallah Agricultural Company Ltd
Dallah Avco Tran Arabia Co Ltd
Dallah Establishment
Dallah Humans Skills Development Co
Dallah Industrial Investment Co Ltd
Dallah Trading Co
Dallah Transport Co
Al Baraka Investment & Development Co
Dallah Transportation Pilgrimage Est
Raymond Saudi Arabia Ltd
National Quarries Co Ltd
Islamic Arabic Insurance Co
Saudi Automotive Services Co
Saudi Consolidated Engineering Co
Textiles and Readymade Clothes Co Ltd
The Concrete Co Ltd
United Arabian Beverages Co
Fast Contracting Co
National Environmental Preservation Co
Al Baraka International Ltd
Al Baraka Investment Co
Al Baraka Islamic Investment Bank
Saudi Office Systems Ltd
Arab Pesticide Industries Company
International Food Co Ltd (Foodic)
Landscaping Centre Co Ltd
Arabian Information Production Co
Tihama Advertising Public Relations and Marketing Co
Dallah Iraklis Company

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Service and Maintenance Co
Saudi Construction Co Ltd
Al Shark Co for Trade & Marketing Ltd
Qurban Tourism and Travel Co (SA) Ltd
Okaz Distribution Co Ltd
Dallah Industries Co Ltd
Textile and Apparel Factory
Saudi Public Transport Co
Saudi Sudanese Textiles Co Ltd
Saudi Irish Dairy Products Co Ltd
Saudi Bronson Co Ltd
Trans Arabia Supplies Co
Dar Okaz Printing and Publishing Co
National Metals Co Ltd
Express Contracting Co Ltd
Saudi Hotels & Resort Areas Co
Saudi Overseas Marketing Co
Amartech Co
Shobel Co for Tourism
National Video Co
Misr Investment and Development Co (Midco)
Faisal Islamic Sudanese Bank
Red Sea Cement Company
Islamic Investment Co
Video Simen Co
International Investment Group
Ghars Trading & Industrial Co
Dallah Fasco
Arab Agricultural Investment Company (AAIC)
Saudi Tunisian Finance House
Beit Ettemwil El Saudi/Tounsi (BEST)
Tunis International Fair (TIF)
Al Baraka Real Estate Co
Al Baraka International Investment Co (Pte) Ltd
Arabian Thai International Co Ltd
Al Baraka Islamic Bank
Al Baraka Finance House Turkey
Cairo Pyramids Bank
Tunis Lake Project
Arabian Thai Real Estate Co
Arabian Thai Warehouse and Silo Co
Arabian Thai Manpower Co Ltd
Arabian Thai Engineering Co
Arabian Thai Construction Co Ltd
Arabian Thai Trading Co Ltd
Arabian Thai Leasing Co Ltd
Arabian Thai Holding Co Ltd
Dallah Namar Hospital Health Co
Afyaa Al Nakheel for Supporting Services Co Ltd

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OPERATIONS

Activities: Subject's operations are performed through the following divisions:

Dallah Pharma

This division is engaged in the marketing and distribution of pharmaceuticals and medical supplies, health foods, herbal products and food supplements. It has a client base of approximately 3,000 customers including main hospitals, pharmacies, hypermarkets and wholesalers. Dallah Pharma has exclusive distribution rights in Saudi Arabia for 45 pharmaceutical products, 12 herbal products and 8 cosmetic products. The Company has also applied for an additional 12 pharmaceutical and 2 herbal products for registration with the Saudi Food and Drug Authority.

Al Baraka Clinic

The Al Baraka Clinic is located in Riyadh and offers general medical and health care services, and products

Dallah Clinic

Based in Jeddah, this facility offers general medical and health care services, and products

The Company has started the construction of Dallah Hospital Namar project, with a maximum capacity of 400 beds and 200 clinics which is planned to be completed in stages, with an estimated total cost for this project amounting to SR 920 million. As at 31 December 2017, the final finishing works are complete for the first stage of the project for 150 beds and 100 clinics. On 25 September 2017 the company started the construction of the West Expansion of Dallah Hospital Al-Nakheel, which will have a capacity of 150 beds and 30 clinics and it is planned to be completed by the second quarter of 2019, with an estimated total cost of SR 140 million.

Currently there are two major projects run by DHC:

Al-Khafji Hospital for Joint Operations

This hospital is owned by Aramco and is dedicated to Gulf Operations and to the Kuwaiti Gulf Oil Company.

Contract was signed in April 2011 to provide medical services to around 3,000 employees and their families.

According to the contract, DHC is responsible for:

The provision of medical and non-medical employees; equipment; medical and living supplies; and technical and professional support. The purchase of all medical and non-medical supplies. The operation and maintenance of the infrastructure of the hospitals' information system. The provision of high standard medical services

Mahayel Hospital: a private hospital located in the Southern Region of Saudi Arabia

A general hospital with a capacity of 100 beds, 25 outpatient clinics and two operation rooms.

Contract was signed in November 2010 for five years, focusing on the provision of hospital management services.

Import Countries: United States of America, Canada, Europe, South Africa, Argentina, and Jordan

International Suppliers:

Arnet Pharmaceuticals
Herbadal

United States of America
United States of America

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Ethnopharma	Canada
B-Tabs	South Africa
Bourne	France
Borner	Germany
Nebo A/S	Denmark
Biossidas	Argentina
Jordanian Pharmaceutical Manufacturing Co	Jordan

Operating Trend: Steady

Subject has a workforce of approximately 2,000 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Saudi Riyals (SR)

<u>Consolidated Balance Sheet</u>	<u>31/12/17</u>	<u>31/12/16</u>	<u>01/01/2016</u>
ASSETS			
Non-current assets			
Property, plant and equipment	1,771,525,773	1,400,072,111	1,142,490,334
Intangible assets and goodwill	19,047,672	19,218,785	30,666,270
Investment in associate	140,978,759	142,814,086	141,424,895
Held to maturity investment	-	28,125,000	28,125,000
Available-for-sale investments	5,417,832	31,739,606	109,875,426
1,936,970,036	1,621,969,588	1,452,581,925	
Current assets			
Cash and cash equivalents	90,440,266	186,556,641	93,403,056
Inventories, net	79,931,847	69,149,649	87,980,415
Trade receivables, net	282,037,364	287,598,944	259,493,368
Due from related parties	181,612	844,184	825,047
Prepayments and other assets	110,348,219	79,908,712	103,927,620
Available-for-sale investment	28,125,000	-	-
591,064,308	624,058,130	545,629,506	
TOTAL ASSETS	2,528,034,344	2,246,027,718	1,998,211,431
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent:			
Share capital	590,000,000	590,000,000	590,000,000
Statutory reserve	398,251,315	398,251,315	398,251,315
Retained earnings	703,980,924	532,547,117	393,673,256
Reserve for available-for-sale Investments	(281,995)	(4,642,458)	14,543,457

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Total Equity	1,691,950,244	1,516,155,974	1,396,468,028
Liabilities			
Non-current liabilities			
Long term Murabaha finance	458,280,007	323,028,630	245,453,716
Net employee defined benefit liability	106,595,301	96,075,804	83,471,011
564,875,308	419,104,434	328,924,727	
Current liabilities			
Trade and other payables	89,835,217	69,995,236	64,625,152
Short term Murabaha finance	70,056,876	86,841,876	82,260,866
Current portion of long term Murabaha finance	35,500,000	71,500,000	65,583,334
Due to related parties	984,854	307,201	567,657
Accrued expenses and other liabilities	60,865,810	68,892,686	50,066,188
Zakat payable	13,966,035	13,230,311	9,715,479
271,208,792	310,767,310	272,818,676	
Total liabilities	836,084,100	729,871,744	601,743,403
TOTAL EQUITY AND LIABILITIES	2,528,034,344	2,246,027,718	1,998,211,431

Consolidated Statement of Income

Revenue	1,212,076,315	1,162,788,987	-
Cost of revenue	(652,992,261)	(627,086,044)	-
Gross profit	559,084,054	535,702,943	-
Selling and marketing expenses	(11,559,117)	(24,695,664)	-
General and administrative expenses	(239,543,662)	(280,005,888)	-
Operating profit	307,981,275	231,001,391	-
Other income	878,201	19,235,398	-
Finance charges	(1,873,398)	(1,809,233)	-
Impairment of intangible assets	-	(11,091,000)	-
Share of (loss) / profit from investment in an associate	(1,835,327)	1,389,191	-
Profit before Zakat	305,150,751	238,725,747	-
Zakat expense	(10,174,539)	(14,011,532)	-
Profit for the year	294,976,212	224,714,215	-

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

BANKERS

National Commercial Bank
Naseria Branch
PO Box: 17248
Riyadh 11484
Tel: (966-11) 4036500

Saudi American Bank
PO Box: 833

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Riyadh 11471
Tel: (966-11) 4774770

Al Bank Al Saudi Al Fransi
Mather Road
PO Box: 56006
Riyadh 11554
Tel: (966-11) 4042222
Fax: (966-11) 4042311

PAYMENT HISTORY

Regular

GENERAL COMMENTS

Established in 1994, Dallah Healthcare Company Limited specialises in the provision of healthcare services as well as the marketing and distribution of medical and pharmaceutical supplies and related products. It deals with a number of well-known international suppliers and is a recognised market leader in Saudi Arabia.

The company is a member of the Dallah Al Baraka Group of Companies, which is a leading concern in the Saudi Arabian business community.

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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
SAR	1	INR 19.69

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)

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