

MIRA INFORM REPORT

Report No. :	531924
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	AL MOJIL DRUG CO KSCC
Registered Office :	Sanabil Tower, Block 2, Abdullah Al Ahmed Street, Al Sharq Area, PO Box: 2761, Safat 13028
Country :	Kuwait
Financials (as on) :	30.03.2018
Date of Incorporation :	24.02.1976
Com. Reg. No.:	29647
Legal Form :	Kuwaiti Shareholding Closed Company - KSCC
Line of Business :	Subject is engaged in the import and distribution of pharmaceuticals, cosmetics, hospital supplies, nutrition, laboratory, diagnostic and veterinary products
No. of Employees :	150

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

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 (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	: AL MOJIL DRUG CO KSCC
Country of Origin	: Kuwait
Legal Form	: Kuwaiti Shareholding Closed Company - KSCC
Registration Date	: 24th February 1976
Commercial Registration Number	: 29647
Trade Licence Number	: 2067/2009
Chamber Membership Number	: 5008
Issued Capital	: KD 8,000,000
Paid up Capital	: KD 8,000,000
Total Workforce	: 150
Activities	: Distributors of pharmaceuticals, cosmetics, hospital supplies, nutrition, laboratory, diagnostic and veterinary products
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

AL MOJIL DRUG CO KSCC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Sanabil Tower, Block 2
Street : Abdullah Al Ahmed Street
Area : Al Sharq Area
PO Box : 2761
Town : Safat 13028
Country : Kuwait
Telephone : (965) 22923501 / 22412723 / 22412722 / 22422909
Facsimile : (965) 22923507 / 22923508 / 22410648
Email : admin@mojildrug.com / mojildrug@hotmail.com / s_qassem@mojildrug.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Faisal Fahd Abdulrahman Al Mojil	Chairman
• Basail Fahd Abdulrahman Al Mojil	Managing Director
• Omar Hussam Al Nimer	Director
• Naderah Hussam Al Nimer	Director
• Dana Khalid Abdulrahman	Director
• Dr Saleh Al Qatan	Supply Manager
• Dr Abdul Qader Al Hanbali	Marketing Manager
• Dr Abdul Hameed	Business Development Manager
• Mohammed Shalabi	Finance Manager

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• Ibrahim Sherida	Human Resources Manager
• Dr Hussain Saffar	Commercial Manager
• Dr Ahmad Saleh Al Bibeh	Sales Manager (Private Sector)
• Hussain Jaffar	Sales Manager (Laboratory & Diagnostic Equipment)
• Riyad Baidas	Sales Manager (Consumer Products)
• Dr Mohammed Ragab	Sales Manager (Veterinary Products)
• Saber Qassem	Chief Accountant
• Dr Hussain Saffouri	Regulatory Affairs Manager
• Binoy Philip	Warehouse Manager
• Abdulrahman Dinar	Administration Manager
• Meena Saldanha	Office Manager
• Shibu Varghese	IT Officer
• Samer Nameh	Logistics Officer

LEGAL FORM & OWNERS

Date of Establishment : 24th February 1976

Legal Form : Kuwaiti Shareholding Closed Company - KSCC

Commercial Reg. No. : 29647

Trade Licence No. : 2067/2009

Chamber Member No. : 5008

Issued Capital : KD 8,000,000

Paid up Capital : KD 8,000,000

Name of Shareholder (s)

- Faisal Fahd Abdulrahman Al Mojil

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- Basail Fahd Abdulrahman Al Mojil
- Omar Hussam Al Nimer
- Naderah Hussam Al Nimer
- Dana Khalid Abdulrahman

AFFILIATED COMPANIES

- Al Mojil Pharmacy
Safat

OPERATIONS

Activities: Engaged in the import and distribution of pharmaceuticals, cosmetics, hospital supplies, nutrition, laboratory, diagnostic and veterinary products.

Import Countries: Belgium, Sweden and the United States of America

International Suppliers:

- Sandoz Belgium
- Jansen Belgium
- Novartis Sweden
- Pfizer United States Of America
- MSD United States Of America
- Abbott Lab United States Of America

Operating Trend: Steady

Subject has a workforce of 150 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

Year Ending 30/03/17:

Year Ending 30/03/18:

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
KWD	1	INR 239.11

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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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