

## MIRA INFORM REPORT

<b>Report No. :</b>	531921
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL ESSA MEDICAL & SCIENTIFIC EQUIPMENT CO WLL
<b>Registered Office :</b>	Al Essa Building, Canada Dry Street, Sector C Street No. 38, Shuwaikh Industrial Area, P O Box: 3562, Safat 13036
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.11.1997
<b>Com. Reg. No.:</b>	71404, Safat
<b>Legal Form :</b>	With Limited Liability - WLL
<b>Line of Business :</b>	Subject is engaged in the import and distribution of medical equipment, laboratory instruments, scientific apparatus, chemical products and pharmaceutical products. Subject provides the following products and services: <ul style="list-style-type: none"> <li>• Health Care Equipment:</li> <li>• Scientific Equipment:</li> <li>• Medical &amp; Laboratory Engineering:</li> <li>• Home Health Care Services:</li> <li>• Technical Support &amp; Service:</li> <li>• Rehabilitation &amp; Wellness:</li> </ul>
<b>No. of Employees :</b>	2,200

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Kuwait	A1	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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	: AL ESSA MEDICAL & SCIENTIFIC EQUIPMENT CO WLL
Country of Origin	:
Legal Form	: With Limited Liability - WLL Kuwait
Registration Date	: 15 <sup>th</sup> November 1997
Commercial Registration Number	: 71404, Safat
Chamber Membership Number	: 54566
Issued Capital	: KD 4,000,000
Paid up Capital	: KD 4,000,000
Total Workforce	: 2,200
Activities	: Distributors of medical equipment and supplies
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

## **COMPANY NAME**

AL ESSA MEDICAL & SCIENTIFIC EQUIPMENT CO WLL

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Al Essa Building  
Street : Canada Dry Street, Sector C Street No. 38  
Area : Shuwaikh Industrial Area  
  
PO Box : 3562  
  
Town : Safat 13036  
Country : Kuwait  
  
Telephone : (965) 24833064 / 24833051 / 24834510 / 22206555  
Facsimile : (965) 24840629  
Email : [alessa@ncc.moc.kw](mailto:alessa@ncc.moc.kw) / [alessa@alessakuwait.com](mailto:alessa@alessakuwait.com)

### **Premises**

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

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none"><li>• Building 49/50 Street No. 6 Ardiya Industrial Area Ardiya Tel: (965) 24334546 / 24334143 Fax: (965) 24313517 Email: <a href="mailto:svmkw@gulfnet.net">svmkw@gulfnet.net</a></li></ul>	Owned warehouse premises
<ul style="list-style-type: none"><li>• Wellness Centre Jaber Al Mubarak Street Sharq Tel: (965) 22403341 / 22413156</li></ul>	Owned retail outlet

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Kolanjucomabi Thomas Mathew	Managing Director
• Saud Abdulaziz Essa Al Jenai	Director
• Tariq Mohamed Saqr Al Mashurji	Director
• Philip Mathew	Sales Manager
• Jose Thomas	Commercial Manager
• Shaji Varughese	Purchasing Manager
• Sunit Nair	Marketing Manager
• Sampath Joseph	Financial Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 15<sup>th</sup> November 1997

**Legal Form** : With Limited Liability - WLL

**Commercial Reg. No.** : 71404, Safat

**Chamber Member No.** : 54566

**Issued Capital** : KD 4,000,000

**Paid up Capital** : KD 4,000,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
• Kolanjucomabi Thomas Mathew	49%
• Saud Abdulaziz Essa Al Jenai	36%
• Arabi Holding Co (Represented by Mr Tariq Mohamed Saqr Al Mashurji)	15%

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## **AFFILIATED COMPANIES**

- Abdul Aziz Yousuf Al Essa & Co WLL  
Al Essa Building  
Canada Dry Street  
PO Box: 3562  
Shuwaikh  
Safat 13036  
Tel: (965) 24833051 / 24846204  
Fax: (965) 24840629
- Sayyah & Partners General Trading Co  
PO Box: 3562  
Shuwaikh  
Safat 13036  
Tel: (965) 24833051  
Fax: (965) 24840629
- Technical Services & Supplies Trading & Contracting Co  
PO Box: 3562  
Shuwaikh  
Safat 13036  
Tel: (965) 24833064  
Fax: (965) 24813517

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of medical equipment, laboratory instruments, scientific apparatus, chemical products and pharmaceutical products. Subject provides the following products and services:

**Health Care Equipment:**

Engaged in the supply, installation, commissioning and maintenance of an extensive range of equipment, instruments, consumables and associated equipment for dentistry, dermatology, ophthalmology, dialysis and radiology, with a capability to fully equip ICUs, CCUs, NICUs & ORs.

**Scientific Equipment:**

The company provides a complete range of lab equipment including research and analytical equipment for applied research, genetic engineering, molecular biology, materials testing and chemical & petroleum products to aluminium and steel alloys, as well as the supply and commissioning of pilot plants for petroleum research.

**Medical & Laboratory Engineering:**

Subject offers services relating to the study, planning and execution of laboratories for oil companies, hospitals, schools, research institutes, testing centres and sewage treatment plants. It

also offers the design, supply, installation and maintenance of Hospital and Lab furniture, Central Piped Medical Gas Systems, Nurse Call Systems.

**Home Health Care Services:**

Providing qualified technical staff for the medical field through supplemental staffing and licensed practical nurses through Home Health-Care services for bedridden and terminally ill patients at home.

**Technical Support & Service:**

This department provides preventive, predictive and corrective maintenance for products supplied through highly skilled technicians with full inventory of spares, testing equipment & calibration systems.

**Rehabilitation & Wellness:**

Subject also operates a "Wellness Centre" where customers can purchase specialist medical equipment and dietary care products, including rehabilitation products for diabetics, ostomy care, from customized wheelchairs to stair lifts, bed hoists and vehicle lifts, to durable medical equipment from beds to nebulizers.

**Import Countries:** United States of America, United Kingdom, Germany, Spain, Argentina, India and Japan.

**International Suppliers:**

- |   |                          |
|---|--------------------------|
| • The Service Master Company                  | United States of America |
| • Alaris Inc                                  | United States of America |
| • Striker                                     | United States of America |
| • Electro Medical Equipment                   | United Kingdom           |
| • Duckhams                                    | United Kingdom           |
| • Polymer Laboratories Ltd                    | United Kingdom           |
| • Swann Morton Limited                        | United Kingdom           |
| • Bureau Veritas Quality International (BVQI) | United Kingdom           |
| • Respronic                                   | United Kingdom           |
| • C. Gerhardt GmbH & Co KG                    | Germany                  |
| • Ohmeda                                      | Spain                    |
| • Antek                                       | Argentina                |
| • Jasco                                       | Japan                    |
| • Abena                                       | Japan                    |
| • Paramount Corp                              | Japan                    |
| • Apollo Hospitals                            | India                    |

**Operating Trend:** Steady

Subject has a workforce of 2,200 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	<b>Year Ending 31/12/16:</b>	<b>Year Ending 31/12/17:</b>
Total Sales	KD 23,700,000	KD 25,000,000

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

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

## **BANKERS**

- Commercial Bank of Kuwait SAK  
Mubarak Al Kabir Street  
PO Box: 2861  
Safat 13029  
Tel: (965) 22411001  
Fax: (965) 22450150
- National Bank of Kuwait SAK  
Ali Awadi Tower  
Ahmed Al Jaber Street  
PO Box: 95  
Safat 13001  
Tel: (965) 22422011  
Fax: (965) 22431888
- Gulf Bank KSC  
PO Box: 3200  
Safat 13032  
Tel: (965) 22449501  
Fax: (965) 22445212

## **PAYMENT HISTORY**

Regular

## **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 subject meets its payments in a timely manner and 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 95.44
Euro	1	INR 85.04
KWD	1	INR 239.23

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	NIT

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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)