

MIRA INFORM REPORT

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| Report No. : | 523024 |
| Report Date : | 02.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | NATIONAL MEDICAL SUPPLIERS FUND |
| Registered Office : | Al Hurriyah Street Khartoum South 297 Khartoum |
| Country : | Sudan |
| Date of Incorporation : | 1935 |
| Legal Form : | Government Organization |
| Line of Business : | National Medical Supplies Fund is the national centre for procurement, storage and distribution of medical supplies in Sudan. |
| No. of Employees : | 200 |

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

| | |
|----------------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| 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 | Current Rating |
|---|-----------------|----------------|
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| | (31.12.2017) | (01.04.2018) |
|-------|--------------|--------------|
| Sudan | D | D |

| 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 |

SUDAN - ECONOMIC OVERVIEW

Sudan has experienced protracted social conflict, civil war, and, in July 2011, the loss of three-quarters of its oil production due to the secession of South Sudan. The oil sector had driven much of Sudan's GDP growth since 1999. For nearly a decade, the economy boomed on the back of rising oil production, high oil prices, and significant inflows of foreign direct investment. Since the economic shock of South Sudan's secession, Sudan has struggled to stabilize its economy and make up for the loss of foreign exchange earnings. The interruption of oil production in South Sudan in 2012 for over a year and the consequent loss of oil transit fees further exacerbated the fragile state of Sudan's economy. Ongoing conflicts in Southern Kordofan, Darfur, and the Blue Nile states, lack of basic infrastructure in large areas, and reliance by much of the population on subsistence agriculture, keep close to half of the population at or below the poverty line.

Sudan was subject to comprehensive US sanctions, which were lifted in October 2017. Sudan is attempting to develop non-oil sources of revenues, such as gold mining and agriculture, while carrying out an austerity program to reduce expenditures. The world's largest exporter of gum Arabic, Sudan produces 75-80% of the world's total output. Agriculture continues to employ 80% of the work force.

Sudan introduced a new currency, still called the Sudanese pound, following South Sudan's secession, but the value of the currency has fallen since its introduction. Khartoum formally devalued the currency in June 2012, when it passed austerity measures that included gradually repealing fuel subsidies. Sudan also faces high inflation, which reached 47% on an annual basis in November 2012 but fell to about 35% per year in 2017.

Source : CIA

SUMMARY

| | |
|---------------------|--|
| Company Name | : NATIONAL MEDICAL SUPPLIERS FUND |
| Country of Origin | : Sudan |
| Legal Form | : Government Organization |
| Registration Date | : 1935 |
| Issued Capital | : SD 100,000,000 |
| Paid up Capital | : SD 100,000,000 |
| Total Workforce | : 200 |
| Activities | : Distributors of pharmaceuticals, medical equipment and consumables |
| Financial Condition | : Undetermined |
| Payments | : Nothing detrimental uncovered |

COMPANY NAME

NATIONAL MEDICAL SUPPLIERS FUND

ADDRESS

Registered & Physical Address

Street : Al Hurriyah Street
Area : Khartoum South
PO Box : 297
Town : Khartoum
Country : Sudan
Telephone : (249-183) 461765 / 574195
Facsimile : (249-183) 491008 / 460723 / 460935
Email : ask@nmsf.gov.sd

Premises

Subject operates from a suite of offices and a warehouse covering 14,000 m² that are rented and located in the Central Business Area of Khartoum.

Branch Office (s)

| <u>Location</u> | <u>Description</u> |
|--|--------------------|
| Dr Ahmed Hassan Pharmacy Khartoum South | Pharmacy |
| Bahry Hospital Incidents | Pharmacy |
| Omdurman Pharmacy Al Shuhadaa | Pharmacy |

KEY PRINCIPALS

| <u>Name</u> | <u>Position</u> |
|---------------------------------------|-------------------|
| Dr Jamal Khalaf Allah Mohamed Ali | Managing Director |
| Dr Mohamed El Amin El Siddig El Tayeb | Director |
| Dr Abdullah Mohamed El Hassan | Director |

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| | |
|-------------------------------|----------|
| Dr Mohamed El Mahdi Mandour | Director |
| Dr Babiker Abdulsalam | Director |
| Dr Hassan Abdulwahab | Director |
| Dr Abdulrahman El Rasheed | Director |
| Dr Hamdi Salih Gabbani | Director |
| Dr Kamal Mohamed Medani | Director |
| Professor Abdulhameed Ibrahim | Director |
| Dr Ibrahim Ahmed Hassan | Director |
| Dr Abdul Aziz Nugud | Director |
| Dr Ali Al Nour | Director |
| Dr El Hadi El Nagar | Director |

LEGAL FORM & OWNERS

Date of Establishment : 1935

Legal Form : Government Organization

Issued Capital : SD 100,000,000

Paid up Capital : SD 100,000,000

Name of Shareholder (s)

Government of Sudan

AFFILIATED COMPANIES

Abdel Hamid Ibrahim Training Centre
Khartoum

OPERATIONS

Activities: National Medical Supplies Fund is the national centre for procurement, storage and distribution of medical supplies in Sudan. It also operates a number of pharmacies.

Import Countries: Europe and the Far East

Subject has a workforce of approximately 200 employees.

FINANCIAL DATA

Companies registered in Sudan are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

Mashreq Bank PSC
PO Box: 371
Baldia Street
Khartoum
Tel: (249-183) 772881
Fax: (249-183) 772969

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "National Medical Suppliers Fund" and not "National Medical Service".

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.

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.60 |
| UK Pound | 1 | INR 89.93 |
| Euro | 1 | INR 80.11 |
| SDG | 1 | INR 3.80 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | DIV |
| Report Prepared by : | POJ |

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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)