

MIRA INFORM REPORT

Report No. :	524832
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	SAMI SHRAMI AND SONS COMPANY
Registered Office :	Ryad Al Safa Building, Building No. 165, Office No. 207 Wasif Al Tal Street Al Waha Circle Amman
Country :	Jordan
Financials (as on) :	31.12.2017
Date of Incorporation :	03.01.2002
Com. Reg. No.:	61988
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the import and distribution of tobacco, dried foodstuffs and cleaning supplies. Subject also manufactures tobacco.
No. of Employees :	150

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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SUMMARY

Company Name	: SAMI SHRAMI AND SONS COMPANY
Country of Origin	: Jordan
Legal Form	: Limited Liability Company
Registration Date	: 3 rd January 2002
Commercial Registration Number	: 61988
National ID Number	: 200008388
Issued Capital	: JD 5,000
Paid up Capital	: JD 5,000
Total Workforce	: 150
Activities	: Distribution of tobacco, dried foodstuffs and cleaning supplies. Subject also manufactures tobacco
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Sami Shrami, Managing Director

COMPANY NAME

SAMI SHRAMI AND SONS COMPANY

ADDRESS

Registered & Physical Address

Building : Ryad Al Safa Building, Building No. 165, Office No. 207
Street : Wasif Al Tal Street
Area : Al Waha Circle

Town : Amman
Country : Jordan

Mobile : (962-79) 5521311
Email : ncs@orange.jo

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Sami Shrami	Jordanian	Managing Director
Ahmed Sami Shrami	Jordanian	Director
Laith Sami Shrami	Jordanian	Director

LEGAL FORM & OWNERS

Date of Establishment : 3rd January 2002
Legal Form : Limited Liability Company
Commercial Reg. No. : 61988

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National ID No. : 200008388
Issued Capital : JD 5,000
Paid up Capital : JD 5,000

Name of Shareholder (s)

Sami Shrami

Ahmed Sami Shrami

Laith Sami Shrami

Note to the Legal Form The limited liability company may be composed of two or more shareholders whether legal or natural persons, each responsible only for the liabilities of the company to the extent of their share participation in the capital of the company. The limited liability company may not offer its shares for public subscription or increase its capital or borrow by subscription. The minimum capital for foreign investments is fifty thousand Jordanian dinars (JOD 50,000) for each non-Jordanian Shareholder.

OPERATIONS

Activities: Engaged in the import and distribution of tobacco, dried foodstuffs and cleaning supplies. Subject also manufactures tobacco.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 150 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Jordanian Dinar (JD)

Year	Sales
Year Ending 31/12/15:	JD 3,700,000
Year Ending 31/12/16:	JD 3,500,000
Year Ending 31/12/17:	JD 3,890,000

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

Note: According to Jordanian Commercial Law, only Public Shareholding Companies (Listed on the Amman Stock Market) are required to publish their financial information. Financial information on other legal forms can only be obtained from the companies / businesses directly

BANKERS

Cairo Amman Bank
Shabsough Street
PO Box: 715
Amman
Tel: (962-6) 5639321 / 5623100 / 5623109
Fax: (962-6) 5639328

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office
- Interview with Sami Shrami, Managing Director

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 the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

COUNTRY OUTLOOK

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GDP growth moderated during 2015 to an estimated 2.4 %, the slowest pace in four years, magnifying already-high unemployment. Security spill overs from regional conflict worsened, negatively impacting tourism, construction, investment and trade. However, growth in a number of sectors held up well through the third quarter of 2015, including in finance and insurance services, transport, storage and communications, electricity and water, and mining and quarrying. Unemployment rose to 13.0 % in 2015, an increase of 1.1 % age points relative to 2014. There was a mild deflation for most of 2015 due to further falls in global oil prices, a weakened Euro, a negative output gap, and easing of supply side pressures experienced in previous years (notably on housing prices, due to the large influx of refugees in 2012-13). Monetary policy remained expansionary with the central bank reducing the key policy lending rate by 125 basis points during the course of 2015. International reserves slightly rose to \$ 14.2 billion (7.5 months of imports) by end-2015.

The fiscal deficit was narrower in 2015 thanks to lower expenditures and lower transfers to the National Electric Power Company (NEPCO), which outweighed the fall in domestic revenues and grants. NEPCO resorted to borrowing from commercial banks instead of the government in 2015 providing a 7.0 % of GDP relief to the fiscal balance, without which the fiscal deficit would have widened. NEPCO's debt continues to be government guaranteed and combined with the fiscal deficit and slowing GDP growth contributed to pushing the gross debt to GDP ratio to an estimated 93 % at end-2015.

The current account deficit is expected to have widened in 2015, mainly due to lower public transfers and a 7.1 % fall in tourism receipts, and despite a narrowing trade deficit. The merchandise trade balance narrowed by 14 % on account of a 40.4 % fall in energy imports. These outweighed a 7.1 % contraction of direct exports (themselves buttressed by 10.9 % growth in phosphate exports) affected by land trade route closures with Syria and Iraq, traditionally Jordan's largest export partner. Remittances are slowing, growing by only 1.5 % during 2015.

Growth is expected to improve to 3.0 % in 2016, assuming no further worsening in the regional security situation and associated spill overs. This is driven by an expansion in mining and quarrying sector and positive base effect of tourism and construction sectors. Jordan is working towards an Extended Fund Facility (EFF) with the IMF. The EFF is anticipated to support further fiscal consolidation efforts in parallel with growth-enhancing and job-creating structural reforms. The baseline growth forecasts assume agreement on an EFF leading to a fiscal adjustment and a lower debt-to-GDP level. The balance of risks is on the downside. Managing repercussions from the regional security and political situation is a key risk in addition to the challenges of hosting a substantial number of Syrian refugees. Additionally, persistently low oil prices are a risk this year and in the medium term, given their potential impact on remittances, exports, FDI and grants from the GCC. Fiscal adjustment measures are likely to be difficult. Furthermore, the willingness and speed of reform implementation particularly to improve the business climate will be crucial to meet the country's investment aspirations.

Key Economic Indicators	2014	2015	2016*	2017*
Real GDP Growth (%)	3.1	2.4	3.0	3.3
Inflation Rate (%)	2.9	-0.9	1.3	2.7
Fiscal Balance (% of GDP)	-9.1	-3.4	-2.1	-1.3
Current Account Balance (% of GDP)	-1.0	-9.1	-6.6	-6.0

* forecast

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18
JOD	1	INR 98.41

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)