

MIRA INFORM REPORT

Report No. :	525398
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	AL TAQADDOM PHARMACEUTICAL INDUSTRIES
Registered Office :	Abdullah Complex, Queen Rania Al Abdullah Street (University Street), Sport City, PO Box: 1019, Amman 11947
Country :	Jordan
Date of Incorporation :	13.02.2006
Com. Reg. No.:	11677
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the manufacture of pharmaceuticals and related products
No. of Employees :	70

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

Maximum Credit Limit :	US\$ 200,000
Status :	Satisfactory
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Jordan	B1	B2

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

JORDAN - ECONOMIC OVERVIEW

Jordan's economy is among the smallest in the Middle East, with insufficient supplies of water, oil, and other natural resources, underlying the government's heavy reliance on foreign assistance. Other economic challenges for the government include chronic high rates of unemployment and underemployment, budget and current account deficits, and government debt.

King ABDALLAH, during the first decade of the 2000s, implemented significant economic reforms, such as expanding foreign trade and privatizing state-owned companies that attracted foreign investment and contributed to average annual economic growth of 8% for 2004 through 2008. The global economic slowdown and regional turmoil contributed to slower growth from 2010 to 2017 - with growth averaging about 2.5% per year - and hurt export-oriented sectors, construction/real estate, and tourism. Since the onset of the civil war in Syria and resulting refugee crisis, one of Jordan's most pressing socioeconomic challenges has been managing the influx of approximately 660,000 UN-registered refugees, more than 80% of whom live in Jordan's urban areas. Jordan's own official census estimated the refugee number at 1.3 million Syrians as of early 2016.

Jordan is nearly completely dependent on imported energy—mostly natural gas—and energy consistently makes up 25-30% of Jordan's imports. To diversify its energy mix, Jordan has secured several contracts for liquefied and pipeline natural gas, developed several major renewables projects, and is currently exploring nuclear power generation and exploitation of abundant oil shale reserves. In August 2016, Jordan and the IMF agreed to a \$723 million Extended Fund Facility that aims to build on the three-year, \$2.1 billion IMF program that ended in August 2015 with the goal of helping Jordan correct budgetary and balance of payments imbalances.

Source : CIA

SUMMARY

Company Name	: AL TAQADDOM PHARMACEUTICAL INDUSTRIES
Also Known As	: TQ PHARMA CO
Country of Origin	: Jordan
Legal Form	: Limited Liability Company
Registration Date	: 13th February 2006
Commercial Registration Number	: 11677, Amman
Chamber Membership Number	: 22768
Issued Capital	: JD 28,000,000
Paid up Capital	: JD 28,000,000
Total Workforce	: 70
Activities	: Manufacturers of pharmaceuticals
Financial Condition	: Undetermined
Payments	: No complaints
Recommended Credit Limit	: US\$ 200,000
Person Interviewed	: Mona Mohamed, Purchasing Officer

COMPANY NAME

AL TAQADDOM PHARMACEUTICAL INDUSTRIES

ALSO KNOWN AS: TQ PHARMA CO

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Abdullah Complex
Street : Queen Rania Al Abdullah Street (University Street)
Area : Sport City
PO Box : 1019
Town : Amman 11947
Country : Jordan
Telephone : (962-6) 5653433
Facsimile : (962-6) 5653458
Email : info@tqpharma.com

Premises

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

Please note that subject's previous address was, Mahmoud Al Armoti Complex, 2nd Floor, Nazzal Street, Bader Area, Amman.

Branch Office (s)

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none">Sahab Industrial Area Al Muqar Al Nuqaira Area Amman Tel: (962-6) 4050084 / 4050092 / 4050098 Fax: (962-6) 4050091	Factory premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
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• Fadel Munir Nairokh	Managing Director
• Dr Farooq Murad Murad	Director
• Mohamed Abdulrahman Noor	Director
• Osama Mohamed Al Attoot	Director
• Abdulrahim Salah	Director
• Dr Sayed Al Arabi Noaman Salam	Director
• Dr Monzer Sulaiman	Commercial Manager
• Dr Talaat Abu Shayma	Production Manager
• Nabil Abo Dauss	Finance Manager
• Dr Mohamed Sulaiman	Factory Manager
• Dr Yousef Khalil	Purchasing Manager
• Zaid Al Majdalawi	Senior Accountant
• Mona Mohamed	Purchasing Officer

LEGAL FORM & OWNERS

Date of Establishment : 13th February 2006

Legal Form : Limited Liability Company

Commercial Reg. No. : 11677, Amman

Chamber Member No. : 22768

National ID No. : 200021405

Issued Capital : JD 28,000,000

Paid up Capital : JD 28,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Nafees International Consulting & Investment Amman	56.37%

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• Osama Yahya Omar Falayli	11.01%
• Al Fadl Investment Co Amman	8.61%
• Yasser Mohamed Omar Zubair	6.00%
• Medical Service Co (Basheer Shakeeb Al Jabri & Partners) Saudi Arabia	3.94%
• Mahmoud Abdul Majeed Mahmoud Dohaish	3.62%
• Al Sayed Al Arabi Noman Salam	3.02%
• Rowidah Abdo & Partner Co Amman	1.15%
• Saadi Ahmed Mohamed	1.04%
• Abdulrahim Falah Obaidulah Al Mayaah	0.91%
• Zeyad Murtaja	0.91%
• Hassan Khalf Hassan Al Noyamat	0.86%
• Mohamed Khalf Hassan Al Noyamat	0.86%
• Khaled Khalf Hassan Al Noyamat	0.86%
• Tayseer Muneer Ahmed Nairookh	0.40%
• Mohamed Sameh Abdulrahman Mohamed Noor	0.36%
• Zayad Abdul Hameed Rasheed Sinokarat	0.08%

OPERATIONS

Activities: Engaged in the manufacture of pharmaceuticals and related products.

Subject has two production lines, solid dosage forms as the first phase of production with annual production capacity of 500,000,000 tablets and 55,000,000 capsules (already licensed) and sterile dosage forms as the second phase of production in a separate and dedicated area.

Subject has a workforce of 70 employees.

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FINANCIAL DATA

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

BANKERS

- Bank of Jordan Ltd
King Hussain Street
PO Box: 37
Amman
Tel: (962-6) 5630301
Fax: (962-6) 5638889

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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.

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
JOD	1	INR 98.74

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)