

MIRA INFORM REPORT

Report No. :	527540
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	FIDSON HEALTHCARE PLC
Registered Office :	268 A1, 7210, Ikorodu Road Obanikoro, Lagos, P. o. Box 7210, Shomolu, Lagos
Country :	Nigeria
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	13.03.1995
Com. Reg. No.:	267435
Legal Form :	Public Limited Corporation
Line of Business :	Subject operate manufacturing, sales, marketing and distribution of pharmaceuticals
No. of Employees :	380

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 :	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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Nigeria	B2	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

NIGERIA - ECONOMIC OVERVIEW

Nigeria is one of Sub Saharan Africa's largest economies and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; however, over 62% of Nigeria's 170 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but his reliance on the Central Bank governor has led to overwhelmingly protectionist policies aimed at defending the naira from further devaluation. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as an implementation of a Treasury Single Account that allows the government to better manage its resources. The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Partly because of lower oil prices, Nigeria entered a recession in 2016. However, GDP growth turned positive, with oil prices recovering and output stabilizing in 2017.

Source : CIA

COMPANY NAME

Registered Name: **FIDSON HEALTHCARE PLC**
Requested Name: **FIDSON HEALTHCARE PLC**
Other Names: **FIDSON HEALTHCARE**

ADDRESS AND TELECOMMUNICATION

Physical Address: 268 A1, 7210, Ikorodu Road Obanikoro, Lagos,
Postal Address: P. O. Box 7210, Shomolu,
Lagos
Country: Nigeria
Phone: 234-3429102
Fax: 234-3429106
Email: info@fidson.com
Website: www.fidson.com

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

LEGAL

Legal Form: Public Limited Corporation
Date Incorporated: 13-March-1995
Reg. Number: 267435
Nominal Capital: NGN. 10,000,000
Subscribed Capital: NGN. 10,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Felix Omoikoje Aizobeoje Ohiwerei	Chairman	
Dr. Fidelis Akhagboso Ayebae	MD/CEO	
Dr. Fidelis Ayebae	Director	
Mr. Emeritus Professor Oladipo Akinkugbe	Director	
Mrs. Olufunmilola Ayebae	Director	
Mr. Olugbenga Olayeye	Director	
Mr. Olatunde Olanipekun	Director	
Mr. Biola Adebayo	Director	

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Chief (Mrs.) A. P. Sadauki, OON	Director
Mr. E. E. Imoagene	Director
Emeritus Professor Oladipo Akinkugbe	Director

RELATED COMPANIES

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
Various in Nigeria	Branches of the firm

OPERATIONS

Registered to operate manufacturing, sales, marketing and distribution of pharmaceuticals	
Imports:	Asia, Europe, UK, USA
Exports:	None
Trademarks:	None
Terms of sale:	Cash (60%) and 25-90 days (40%), invoices.
Main Customers:	firms and organizations
Employees:	380 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Nigeria
Location:	Owned premises, 15,000 square feet,

AUDITORS AND INSURANCE

Auditors:	Information not available.
Insurance Brokers:	Information not available.

FINANCE

Currency Reported:	Nigerian Naira (NGN.)
Fiscal Year End:	December 31, 2017

Inflation: According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

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Financial Information not Submitted

Profit and Loss (expressed in NGN.)

2017

Sales

2,550,000,000

BANK

Bank Name: Standard Chartered Bank
Branch: Nigeria
Comments: None

TRADE REFERENCES

Experiences: Good

NOTARIAL BONDS

None

COMMENTS / ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
NGN	1	INR 0.19

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)