

MIRA INFORM REPORT

Report No. :	527441
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	AL SHAMAL CEMENT FOR CEMENT PRODUCTION CO LTD
Registered Office :	Al Salam Street, Block No 22, Taif, Khartoum
Country :	Sudan
Date of Incorporation :	31.12.2008
Com. Reg. No.:	983
Legal Form :	Sole Proprietorship
Line of Business :	Subject is engaged in the production of Portland cement
No. of Employees :	Not available

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 :

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

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Country Name	Previous Rating (31.12.2017)	Current Rating (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	: AL SHAMAL CEMENT FOR CEMENT PRODUCTION CO LTD
Country of Origin	: Sudan
Legal Form	: Sole Proprietorship
Registration Date	: 31st December 2008
Commercial Registration Number	: 983
Invested Capital	: SD 10,000,000
Total Workforce	: 300
Activities	: Producers of Portland cement
Financial Condition	: Undetermined
Payments	: No complaints

COMPANY NAME

AL SHAMAL CEMENT FOR CEMENT PRODUCTION CO LTD

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Al Salam Street, Block No 22
Area : Taif

Town : Khartoum
Country : Sudan

Telephone : (249-183) 245451
Facsimile : (249-183) 245452
Mobile : (249-922) 544192 / (249-915) 799495
Email : alshamal.cement1@massgroupholding.com / alshamal.cement2@massgroupholding.com

Premises

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

Branch Office (s)

<u>Location</u>	<u>Description</u>
• Atbara City	Factory premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Ahmed Ismail Saleh	Iraqi	Proprietor
• Faisal Al Tijani	-	General Manager
• Jaffar Abdul Ghaffar	-	Finance Manager
• Nader Ahmed Yonas	-	Commercial Manager

LEGAL FORM & OWNERS

Date of Establishment : 31st December 2008 (Production began in 2010)

Legal Form : Sole Proprietorship

Commercial Reg. No. : 983

Invested Capital : SD 10,000,000

Mr Ahmed Ismail Saleh is the sole proprietor of the business.

AFFILIATED COMPANIES

- Mass Group Holding
Iraq
- Mass International Investment
Amman
Jordan
- Mass Jordan For Import Export & Trade
Amman
Jordan

OPERATIONS

Activities: Engaged in the production of Portland cement.

Subject's facilities include a marble crusher, raw material storage and handling, grinding, mixing and storing of the feed mix, preheating furnace, calcinatory, clinker cooler and dust precipitator, clinker storing and handling, bagging, bulk loading, on truck and railroad cars, coal grinding and handling, industrial utilities, fuel unloading, storing and handling.

Production Capacity: 4,200 tonnes per day.

Import Countries: Europe and the Far East

Subject has a workforce of approximately 300 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

- Al Jazeera Sudanese Jordanian Bank
PO Box: 424
Khartoum
Tel: (249-187) 051000

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 business is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
SDG	1	INR 3.93

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)