

MIRA INFORM REPORT

Report No. :	542736
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	ARAB PHARMACEUTICAL MANUFACTURING CO LTD (APM)
Registered Office :	Al Salalem Street, Al Salt Industrial Area, Buhaira, P O Box: 42, Al Salt 19110
Country :	Jordan
Financials (as on) :	31.12.2017
Date of Incorporation :	1962 (Production began in August 1964)
Com. Reg. No.:	646
Legal Form :	Private Shareholding Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the production, packaging and marketing of medications, intravenous solutions, chemical and nutritional products, vitamins, hormone drugs, organ extracts, pharmaceutical preparations, carbohydrates, proteins, enzymes and veterinary products. Subject's full product range covers Alimentary Tracts, Blood & Blood Forming Organs, Cardiovascular System, Central Nervous System, Dermatologicals, Musculo-Skeletal System, Respiratory System, Systemic Anti-Infectives, Systemic Hormones, Systemic Trichomonacides, Generics, and I.V Fluids
No. of Employees :	130

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

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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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

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SUMMARY

Company Name	: ARAB PHARMACEUTICAL MANUFACTURING CO LTD (APM)
Country of Origin	: Jordan
Legal Form	: Private Shareholding Company
Start Date	: 1962
Commercial Registration Number	: 646
National ID Number	: 200104071
Issued Capital	: JD 20,000,000
Paid up Capital	: JD 20,000,000
Total Workforce	: 130
Activities	: Producers and packagers of medications and pharmaceutical preparations.
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Mahmoud Al Taher, Financial Controller

COMPANY NAME

ARAB PHARMACEUTICAL MANUFACTURING CO LTD (APM)

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Al Salalem Street
Area : Al Salt Industrial Area, Buhaira

PO Box : 42

Town : Al Salt 19110
Country : Jordan

Telephone : (962-5) 3491200 / 3554961 / 3554962 / 3554963 / 3492200
Facsimile : (962-5) 3551897 / 3491207 / 3491203
Mobile : (962-77) 7716583 / (962-79) 5439388 / 0904502
Email : info@apm.com.jo / aallahham@apm.com.jo / yhijab@apm.com.jo / ahermas@hikma.com

Please note that subject's previous address was, King Hussein Street, Amman 11118.

Premises

Subject operates from a large suite of offices and a factory that are rented and located in the Industrial Area of Al Salt.

Branch Office (s)

<u>Location</u>	<u>Description</u>
• Amman Tel: (962-6) 5685131 / 5685121 Fax: (962-6) 5802230 / 5685131	Warehouse premises
• PO Box: 2418 Damascus Syria	Laboratory premises

KEY PRINCIPALS

Name

Position

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• Mazin Samih Taleb Darwazah	Chairman
• Dr Salah Mohamed Al Moajdah	Vice Chairman
• Dr Khaled Jerwan	Director
• Basil Awadallah	Director
• Yayha Juma Al Qawasmah	Director
• Basil Nimer Zayedah	Director
• Dr Salah Al Moajdah	General Manager
• Yasser Mulhem	Assistant General Manager
• Elis Fadel	Supply Chain Manager
• Mahmoud Al Taher	Financial Controller
• Yazan Hijab	Treasury Manager
• Ali Herms	Purchasing Manager
• Ahmed Al Amleeq	Senior Accountant

LEGAL FORM & OWNERS

Date of Establishment : 1962 (Production began in August 1964)

History : Subject began in 1962 as a Public Shareholding Company, but re-registered as a Private Shareholding Company on 23rd June 2009.

Legal Form : Private Shareholding Company

Commercial Reg. No. : 646

National ID No. : 200104071

Issued Capital : JD 20,000,000

Paid up Capital : JD 20,000,000

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Name of Shareholder (s)	Percentage
<ul style="list-style-type: none">Al Hikma Pharmaceuticals Co Plc PO Box: 182400 Amman 11118 Jordan Tel: (962-6) 5811692 Fax: (962-6) 5817102	100%

AFFILIATED COMPANIES

- Jordan Antiseptics & Detergents Co
Amman
- Jordan Detergents Company
Amman
- Arab Algerian Pharmaceutical Distribution Company
Algeria

OPERATIONS

Activities: Subject is engaged in the production, packaging and marketing of medications, intravenous solutions, chemical and nutritional products, vitamins, hormone drugs, organ extracts, pharmaceutical preparations, carbohydrates, proteins, enzymes and veterinary products.

Subject's full product range covers Alimentary Tracts, Blood & Blood Forming Organs, Cardiovascular System, Central Nervous System, Dermatologicals, Musculo-Skeletal System, Respiratory System, Systemic Anti-Infectives, Systemic Hormones, Systemic Trichomonacides, Generics, and I.V Fluids

Subject has a licensing agreement with Takeda, Japan.

Clients include the Bulgarian Drug Agency.

Import Countries: Germany, Italy, India and the United Kingdom

International Suppliers:

- | | |
|--------------------------|----------------|
| • Astra Zeneca | United Kingdom |
| • MSN Labs | India |
| • Hetero Pharma | India |
| • Dives Laboratories Ltd | India |
| • Cambrex | Italy |

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Export Countries: Subject exports to over 30 countries in the Middle East, Africa and Eastern Europe. The main markets are Iraq, Saudi Arabia, Algeria and Libya. Exports constitute approximately 70 percent of total sales.

Brand Names: APM

Operating Trend: Steady

Subject has a workforce of 130 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Jordanian Dinars (JD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	JD 55,300,383	JD 56,000,000

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

The above financial figures are based on estimations by our local sources.

BANKERS

- Jordan Kuwait Bank
Abdali Branch
PO Box: 9776
Amman
Tel: (962-6) 5688814
- ANZ Grindlays Bank
Shmeisani Branch
PO Box: 9997
Amman
Tel: (962-6) 4660201
Fax: (962-6) 4679115
- Cairo Amman Bank
Shabsough Street
PO Box: 715
Amman
Tel: (962-6) 5639321 / 5623100 / 5623109

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Fax: (962-6) 5639328

- Jordan Islamic Bank
Shmeisani Branch
PO Box: 926225
Amman
Tel: (962-6) 5677377
- Arab Bank Plc
Shmeisani Branch
PO Box: 950545 & 950544
Amman 11195
Tel: (962-6) 5607231 / 5607115
Fax: (962-6) 5606793 / 5606830
- Jordan National Bank
PO Box: 1578
Amman
Tel: (962-6) 4612391

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

In 1962 Arab Pharmaceutical Manufacturing Co Ltd (APM) was established and became the first pharmaceuticals producer in Jordan.

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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
JOD	1	INR 99.56

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)