

MIRA INFORM REPORT

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| Report No. : | 518014 |
| Report Date : | 04.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | ALHAITHAM CHEMICALS AND PHARMACEUTICALS CO LTD |
| Registered Office : | Bodar Street, Al Taief Block 22, House No. 83 Khartoum |
| Country : | Sudan |
| Date of Incorporation : | 1995 |
| Com. Reg. No.: | 825 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Subject is engaged in the import and distribution of pharmaceuticals, chemicals and medical equipment. |
| No. of Employees : | 65 |

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 : | 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) |
|--------------|---------------------------------|--------------------------------|
| 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 | : ALHAITHAM CHEMICALS AND PHARMACEUTICALS CO LTD |
| Country of Origin | : Sudan |
| Legal Form | : Limited Liability Company |
| Registration Date | : 1995 |
| Commercial Registration Number | : 825 |
| Issued Capital | : SD 1,500,000 |
| Paid up Capital | : SD 1,500,000 |
| Total Workforce | : 65 |
| Activities | : Distributors of pharmaceuticals, chemicals and medical equipment |
| Financial Condition | : Undetermined |
| Payments | : Nothing detrimental uncovered |
| Person Interviewed | : Musab Shrafi, Sales Manager (Medical) |

COMPANY NAME

ALHAITHAM CHEMICALS AND PHARMACEUTICALS CO LTD

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Bodar Street, Al Taief Block 22, House No. 83

Town : Khartoum

Country : Sudan

Telephone : (249-183) 248132

Facsimile : (249-183) 248131

Mobile : (249-912) 345874 / 361415

Email : shrifi_alhaitham@hotmail.com

Premises

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

KEY PRINCIPALS

| <u>Name</u> | <u>Nationality</u> | <u>Position</u> |
|----------------------|--------------------|--------------------------------|
| • Omar Jad El Sayed | Sudanese | Managing Director |
| • Dr Ibrahim Habbani | Sudanese | Director |
| • Musab Shrafi | - | Sales Manager (Medical) |
| • Dr Marwa Mohamed | - | Sales Manager (Pharmaceutical) |

LEGAL FORM & OWNERS

Date of Establishment : 1995

Legal Form : Limited Liability Company

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Commercial Reg. No. : 825

Issued Capital : SD 1,500,000

Paid up Capital : SD 1,500,000

| <i>Name of Shareholder (s)</i> | <i>Percentage</i> |
|---|-------------------|
| • Al Moahjer International Co Khartoum | 40% |
| • Omar Jad El Sayed | 30% |
| • Dr Ibrahim Habbani | 30% |

OPERATIONS

Activities: Engaged in the import and distribution of pharmaceuticals, chemicals and medical equipment.

Import Countries: Europe and the Far East

Subject has a workforce of 65 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

- Mashreq Bank PSC
PO Box: 371
Baldia Street
Khartoum
Tel: (249-183) 772881
Fax: (249-183) 772969

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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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 68.69 |
| UK Pound | 1 | INR 90.35 |
| Euro | 1 | INR 80.02 |
| SDG | 1 | INR 3.82 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | DIV |
| Report Prepared by : | TRU |

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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)