

MIRA INFORM REPORT

Report No. :	518878
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	AMIPHARMA LABORATORIES LTD
Registered Office :	El Salam Building, Khartoum North Industrial Area, Plot No. 33, Block 7, PO Box 180, Khartoum North 13311
Country :	Sudan
Financials (as on) :	31.12.2017
Date of Incorporation :	01.04.1981
Com. Reg. No.:	S2185, Khartoum
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the manufacture and preparation of pharmaceuticals and drugs, as well as antibiotic capsules, dry powders, syrups and suspensions.
No. of Employees :	900

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)
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	: AMIPHARMA LABORATORIES LTD
Country of Origin	: Sudan
Legal Form	: Limited Liability Company
Registration Date	: 1 st April 1981
Commercial Registration Number	: S2185, Khartoum
Issued Capital	: SD 75,000,000
Paid up Capital	: SD 75,000,000
Total Workforce	: 900
Activities	: Manufacturers of pharmaceuticals and drugs
Financial Condition	: Good
Payments	: Regular

COMPANY NAME

AMIPHARMA LABORATORIES LTD

ADDRESS

Registered & Physical Address

Building : El Salam Building
Location : Khartoum North Industrial Area, Plot No. 33, Block 7
PO Box : 180
Town : Khartoum North 13311
Country : Sudan
Telephone : (249-185) 311442 / 311443 / 311448 / 311449
Facsimile : (249-185) 314721 / 314722
Email : amipharma_sudan@yahoo.com / info@amipharma-labs.com / elhadiibrahim55@gmail.com

PREMISES

Subject operates from a suite of offices and a factory covering an area of 28,600 square metres that are owned and located in the Industrial Area of Khartoum North.

Branch Offices

<u>Location</u>	<u>Description</u>
Khartoum Tel: (249-183) 781755 Fax: (249-183) 781975	Office premises
Medani Tel: (249-511) 842988 Fax: (249-511) 841235	Office premises
Nyala Tel: (249-711) 830705 Fax: (249-711) 836243	Office premises
Port Sudan Tel: (249-311) 824247	Office premises

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Fax: (249-311) 821311

KEY PRINCIPALS

Name

Position

Dr Ahmed Al Badawi Mohamed Al Ameen Hamid	Managing Director
Al Rasheed Mohamed Al Ameen Hamid	Director
Mahmoud Mohamed Al Ameen Hamid	Director
Samia Ali Hamad	Administration Manager
Luba Al Taher	Marketing Manager
Faisal Sabir Suliman	Production Manager
Mamoun Al Taher	Quality Assurance Manager
Nassereddine Mohamed	Quality Control Manager
Elhadi Mohammed Ibrahim	Finance Manager
Jahindra Kumar	Sales Manager
Asim Sirelkhatim Ali	Human Resources Manager
Elamin Ahmed Elebedawi Mohamed Elamin	Planning Manager

LEGAL FORM & OWNERS

Date of Establishment	: 1 st April 1981
Legal Form	: Limited Liability Company
Commercial Reg. No.	: S2185, Khartoum
Issued Capital	: SD 75,000,000
Paid up Capital	: SD 75,000,000

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NAME OF SHAREHOLDER (S)

Dr Ahmed Al Badawi Mohamed Al Ameen Hamid

Al Rasheed Mohamed Al Ameen Hamid

Mahmoud Mohamed Al Ameen Hamid

AFFILIATED COMPANIES

Modern Refrigeration Factory (Liebherr)
Khartoum

ARM Trading & Engineering
Khartoum

OPERATIONS

Activities: Engaged in the manufacture and preparation of pharmaceuticals and drugs, as well as antibiotic capsules, powders, syrups and suspensions.

Production Capacities:

Plain tablets	450 million
Coated tablets	250 million
Capsules	180 million
Dry powders	6 million
Syrups and suspensions	8 million

Import Countries: Germany, United Kingdom, Switzerland and Jordan

International Suppliers:

BASF	Germany
Martin Dale	United Kingdom
Sanofi	Switzerland
Al Hikma	Jordan

Brand Names: AMIPHARMA

Subject has a workforce of approximately 900 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Sudanese Dinars (SD)

Year Ending 31/12/17:

Total Sales SD 1,800,000,000

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

The above figures were provided by Elamin Ahmed Elebedawi Mohamed Elamin, Planning Manager

BANKERS

Al Shamal Islamic Bank
Sayed Abdul Rahman Avenue
Khartoum

PAYMENT HISTORY

Subject's payments have been reported to be regular

GENERAL COMMENTS

Established in 1982, subject is involved in the manufacture and preparation of pharmaceuticals and drugs under the brand name Amipharma.

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.

According to local sources, subject's financial condition is satisfactory whilst payments are made in a timely manner. The company's operating history is reportedly clear and the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
SDG	1	INR 3.83

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)