

MIRA INFORM REPORT

Report No. :	518261
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	CHAZMAX PHARMACEUTICALS INDUSTRIES LIMITED
Registered Office :	Km 2, Nkpor Obosi Road, Odume Layout, Obosi, Anambra State
Country :	Nigeria
Date of Incorporation :	07.03.2002
Com. Reg. No.:	RC: 444872
Legal Form :	Private Limited Liability
Line of Business :	Manufacturer of Quality Pharmaceutical Drugs both in Tablets and Syrups.
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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 Sub Saharan Africa's largest economy 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; over 62% of Nigeria's over 180 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 has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

CHAZMAX PHARMA INDUS. LTD.

OPERATIONS

Based on Secondary Source Information, the Company is a Manufacturer of Quality Pharmaceutical Drugs both in Tablets and Syrups.

COMPANY LOCATION

Subject and Km 2, Nkpor Obosi Road, Odume Layout, Obosi, Anambra State, Nigeria could not be located

IDENTIFICATION

ENQUIRY NAME:	CHAZMAX PHARMA INDS. LTD
REGISTERED NAME:	CHAZMAX PHARMACEUTICALS INDUSTRIES LIMITED
SECTOR:	PHARMACEUTICALS
REGISTERED ADDRESS:	Km 2, Nkpor Obosi Road, Odume Layout, Obosi, Anambra State, Nigeria
HEAD OFFICE ADDRESS:	Km 2, Nkpor Obosi Road, Odume Layout, Obosi, Anambra State, Nigeria
MOBILE:	234-813-926-2375
POSTAL ADDRESS:	P.O Box 295, Onitsha, Anambra State, Nigeria (Secondary Source)

SUMMARY

NATURE OF PREMISES:	Undetermined
DATE INCORPORATED:	7th March, 2002
YEAR BEGAN OPERATION:	2002
LEGAL FORM:	Private Limited Liability
REGISTRATION NO:	RC: 444872
SHARE CAPITAL:	1,000,000.00
ISSUED CAPITAL:	1,000,000.00
PAID-UP CAPITAL:	900,000.00
UNALLOTTED CAPITAL:	100,000.00
STAFF STRENGTH:	Undetermined

OWNERSHIP/SHAREHOLDING STRUCTURE

Names	%Held
Chibueze I.G. Osita Km 2, Nkpor Obosi Road, Odume Layout, Onitsha, Anambra State, Nigeria	30%
Chibueze F. Mgboyibo Km 2, Nkpor Obosi Road, Odume Layout, Onitsha, Anambra State, Nigeria	10%
Chibueze F. Obey Km 2, Nkpor Obosi Road, Odume Layout, Onitsha, Anambra State, Nigeria	15%
Chibueze Emmanuel Km 2, Nkpor Obosi Road, Odume Layout, Onitsha, Anambra State, Nigeria	15%
Chibueze Chike 15, Limca Road, Onitsha, Anambra State, Nigeria	5%
Chibueze Ngozi 12, Omu Crest, GRA, Onitsha, Anambra State, Nigeria	5%
Chibueze Chiedo 15, Limca Road, Onitsha, Anambra State, Nigeria	5%
Chibueze A. Izuchukwu 15, Limca Road, Onitsha, Anambra State, Nigeria	5%

DIRECTORS

Chibueze I.G. Osita
Chibueze F. Mgboyibo
Chibueze F. Obey
Chibueze Emmanuel
Chibueze Chike
Chibueze Ngozi
Chibueze Chiedo
Chibueze A. Izuchukwu

BACKGROUND

Chazmax Pharmaceuticals Industries Limited was incorporated with Corporate Affairs Commission on 7th March, 2002 with Registration Number (RC: 444872) with 1,000,000 share capital. The company and Km 2, Nkpor Obosi Road, Odume Layout, Onitsha, Anambra State, Nigeria could not be located.

Based on secondary source information, Chazmax Pharmaceuticals Industries Limited was incorporated in 2002, and then specialized in the manufacture of quality pharmaceutical drugs both in tablet and syrup lines. They are well recognized in their country home Nigeria as all their product is certified by the relevant bodies in Nigeria which includes NADFDAC and Pharmaceutical society of Nigeria.

During our visit to Odume Layout, we could not locate Kilometer 2. Upon inquiry, we were informed by residents and occupants in the area that the environment is no longer known by Kilometer numbering. They stated that we should obtain landmark or proper direction to the address. This prompted us to place a call to 234-813-926-2375 telephone number obtained from secondary source but the recipient who confirmed company's name declined all explanations insisting on knowing the source of inquiry.

Conclusion: In view of the above, we are of the opinion that the company may exist but its correct/current and well described address e.g. landmark to its address should be provided to aid verification. As such, any business relationship with the company should be on cash and carry basis until its details are provided and verified.

SECONDARY SOURCE INFORMATION

LINE OF BUSINESS

Agriculture & Food
Chemicals
Health & Medicine

PRODUCTS DESCRIPTION

Chazmax Aspirin
Paracetamol Syrup
Paracetamol Tablets B.P.
Mist. Mag. Suspension
Co-Trimoxazole Paediatric Suspension
Metronidazole
Promethazine Syrup
Chloroquine Phosphate Syrup
Baby Cough Syrup
Chazmax Chloroquine Phosphate
Frecol Flu Caplets Gatmol Tabs.
Vitamin C Syrup
Super Seed A1 Powder

TYPES OF CUSTOMERS

General Public
Group of Companies
Chemists
Pharmaceutical Outlets etc.

PERFORMANCE RANKING

* Quality of Management: UNDETERMINED
* Ethics & Integrity: UNASCERTAINED
* Ownership Structure: GOOD

PHYSICAL VISIT

Area Visited
Corporate Affairs Commission

FINANCES

Subject Audited Accounts was not available as at the time of compiling this report. Therefore, company's financial status could not be ascertained.

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

UNDETERMINED

GMT REPORT (CORRUPTION, MONEY LAUNDERING & TERRORISM)

UNDETERMINED

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REMARKS

Having carried out all necessary verifications on subject, our investigations revealed that **Chazmax Pharmaceuticals Industries Limited** is duly registered in Nigeria, with a Registered Address as Km 2, Nkpor Obosi Road, Odume Layout, Obosi, Anambra State, Nigeria, while same address could not be located.

All information contained in the report is from secondary sources only.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
NGN	1	INR 0.19

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)