

MIRA INFORM REPORT

Report No. :	520509
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	TOLID DAROU PHARMACEUTICAL COMPANY
Registered Office :	Yadegar St, First of Saveh Road, Tehran
Country :	Iran
Date of Incorporation :	29.06.2005
Com. Reg. No.:	249619
Legal Form :	Public Join Stock Company
Line of Business :	Manufacture of all types of medicine and supplements.
No. of Employees :	900

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring 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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Iran	B1	B1

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

IRAN - ECONOMIC OVERVIEW

Iran's economy is marked by statist policies, inefficiencies, and reliance on oil and gas exports, but Iran also possesses significant agricultural, industrial, and service sectors. The Iranian government directly owns and operates hundreds of state-owned enterprises and indirectly controls many companies affiliated with the country's security forces. Distortions - including corruption, price controls, subsidies, and a banking system holding billions of dollars of non-performing loans - weigh down the economy, undermining the potential for private-sector-led growth.

Private sector activity includes small-scale workshops, farming, some manufacturing, and services, in addition to medium-scale construction, cement production, mining, and metalworking. Significant informal market activity flourishes and corruption is widespread.

The lifting of most nuclear-related sanctions under the Joint Comprehensive Plan of Action (JCPOA) in January 2016 sparked a restoration of Iran's oil production and revenue that drove rapid GDP growth, but economic growth declined in 2017 as oil production plateaued. The economy continues to suffer from low levels of investment and declines in productivity since before the JCPOA, and from high levels of unemployment, especially among women and college-educated Iranian youth.

In May 2017, the re-election of President Hasan RUHANI generated widespread public expectations that the economic benefits of the JCPOA would expand and reach all levels of society. RUHANI will need to implement structural reforms that strengthen the banking sector and improve Iran's business climate to attract foreign investment and encourage the growth of the private sector. Sanctions that are not related to Iran's nuclear program remain in effect, and these—plus fears over the possible re-imposition of nuclear-related sanctions—will continue to deter foreign investors from engaging with Iran.

Source : CIA

COMMENTS ON ORIGINAL INVESTIGATION DETAILS

INDICATE ANY CHANGES REGARDING YOUR FINDINGS AGAINST THE DETAILS GIVEN IN OUR ORDER

The subject refused us.

Auditor: Mofid Rahbar Auditing Foundation

COMPANY DETAILS

COMPANY REGISTERED NAME	Tolid Darou Pharmaceutical Company
HEADQUARTER ADDRESS	Yadegar St, First of Saveh Road, Tehran, Iran
POSTAL ADDRESS	1371616314
WEBSITE / EMAIL	www.toliddaru.ir, info@toliddaru.ir
TEL	+98 21 61170
FAX	+98 21 66620175

REGISTRATION DETAILS

LEGAL FORM	Public Joint Stock Company	Source of info: Iran Registry Office
REGISTERED NAME	Tolid Darou Pharmaceutical Company	Source of info: Iran Registry Office
REGISTRATION NUMBER	249619	Source of info: Iran Registry Office
DATE OF REGISTRATION	29/06/2005	Source of info: Iran Registry Office
REGISTERED ADDRESS	Yadegar St, First of Saveh Road, Tehran, Iran	Source of info: Iran Registry Office
CHAMBER OF COMMERCE REG. NUMBER	-	Source of info: Iran Registry Office
TAX REGISTRATION NUMBER	-	Source of info: Iran Registry Office
ANY OTHER REGISTRATION INFO	National Number: 10102901102	Source of info: Iran Registry Office

HISTORY

YEAR STARTED OPERATIONS	29/06/2005		
FORMER LEGAL FORM / DATE OF CHANGE / Source of info	Private Join Stock Company	10/01/2013	Iran Registry Office
FORMER REGISTERED NAME / DATE OF CHANGE/ Source of info	-		Iran Registry Office
FORMER REGISTERED ADDRESS / DATE OF CHANGE/ Source of info	5 th Floor, After Hafez Bridge, Jomhouri Ave, Tehran, Iran	05/09/2010	Iran Registry Office
FORMER REGISTERED ADDRESS / DATE OF CHANGE/ Source of info	Yadegar St, First of Saveh Road, Tehran, Iran	17/06/2007	Iran Registry Office

CAPITAL

CURRENCY	Iranian Riyals		
AUTHORISED (NOMINAL) CAPITAL	370,000,000,000		Source of info: Iran Registry Office
ISSUED CAPITAL	370,000,000,000		Source of info: Iran Registry Office
PAID UP CAPITAL	370,000,000,000		Source of info: Iran Registry Office
PARTNERSHIP CAPITAL			Source of info: Iran Registry Office
START UP CAPITAL	10,000,000		Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	300,000,000,000	18/12/2017	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	230,000,000,000	13/12/2016	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	160,000,000,000	06/02/2016	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	130,000,000,000	22/04/2015	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	100,000,000,000	18/10/2014	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	65,000,000,000	10/09/2012	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	30,000,000,000	06/04/2010	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	10,000,000	25/11/2009	Source of info: Iran Registry Office

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OWNERSHIP

FULL NAME (and address)	NATIONALITY	NUMBER OF SHARES HELD	% OF SHARES HELD
Alborz Investment Group Company (10100443908)	Iranian	Source of info: Iran Registry Office	Source of info: Chamber
Alborz Darou Company (10861412626)	Iranian	Source of info: Iran Registry Office	Source of info: Chamber
Iran Darou Company (10100394490)	Iranian	Source of info: Iran Registry Office	Source of info: Chamber
Etela Alborz Investment Company (10101156935)	Iranian	Source of info: Iran Registry Office	Source of info: Chamber
Drouyi Sobhan Group Company (10100711350)	Iranian	Source of info: Iran Registry Office	Source of info: Chamber

PRINCIPALS

FULL NAME (Address)	NATIONALITY	POSITION	RELATION WITH OTHER COMPANIES (pls state company name and type of relation)	WORK EXPERIENCE / QUALIFICATIONS
Mr. Mohammad Rasoul Sama Kachi (2594081035)	Iranian	Chairman	Alborz Investment Group Company (10100443908)	
Mr. Kamran Nemati (0054886120)	Iranian	Vice Chairman	Alborz Darou Company (10861412626)	
Mr. Hamed Sabouni (0070833559)	Iranian	Managing Director	Iran Darou Company (10100394490)	
Mr. Fathollah Shokraneh Mehrabani (0492856370)	Iranian	Member	Etela Alborz Investment Company (10101156935)	
Mr. Abbas Jamali (4322123791)	Iranian	Member	Drouyi Sobhan Group Company (10100711350)	

OPERATIONS / ACTIVITIES

LINE OF BUSINESS (ie: manufacture, retail, wholesale, type of products or services etc) Wholesale %__100__ / Retail % _____
Detail explanation of activities:

NUMBER OF EMPLOYEES / GROUP EMPLOYEES 900
Manufacture of all types of medicine and supplements.

TYPE OF CLIENTS (government, group companies, general public, etc) Group Companies

NUMBER OF CLIENTS

NAME OF MAJOR CLIENTS

LOCAL MARKET SHARE % -

CURRENT CONTRACTS AND THEIR VALUE -

NUMBER OF OWNED VEHICLES

IMPORTS %

IMPORTS FROM (countries) China, Europe, India

EXPORTS %

EXPORTS TO (countries) Europe, CIS, Africa, Persian Gulf Countries

IMPORTS TERMS OF PAYMENT (ie: CAD/ LC/ Open accounts) and DAYS OF CREDIT

Bank Transfer

EXPORTS TERMS OF PAYMENT (ie: CAD/ LC/ Open accounts) and DAYS OF CREDIT

FULL NAME/COUNTRY	ACTIVITY	RELATIONSHIP (Common Owners/ Common Directors)	SHAREHOLDING %	Source of info:
Sobhan Darou Company		Affiliates		Chamber
Ati Farmed Pharmaceutical Company		Affiliates		Chamber
Sobhan Darou Company		Affiliates		Chamber
Modaber Engineering Technical Services & Human Sources Development Company		Affiliates		Chamber
Moeen Kar Support Services Company		Affiliates		Chamber
Ayandeh International Economic Development Company		Affiliates		Chamber
Tadbir Beinolmelal Company		Affiliates		Chamber
		Affiliates		Chamber
		Affiliates		Chamber

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BANKERS

BANK NAME	BRANCH/ADDRESS/ COUNTRY	ACCOUNT NUMBER / CURRENCY
Sina Bank	2 nd Sadeghieh Square, Tehran, Iran	
Melli Bank	Tolid Darou Factories Branch, Tehran, Iran	

FINANCIAL INFORMATION

CURRENCY	Iranian Rials
FIGURES ARE INDIVIDUAL OR GROUP?	Individual
IF FIGURES ARE FOR GROUP PLEASE STATE WHICH COMPANIES ARE CONSOLIDATED	
SOURCE OF INFO	TAX Office

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
IRR	1	INR 0.0016

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)