

MIRA INFORM REPORT

Report No. :	522084
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	JERASH PHARMACEUTICALS CO LTD
Registered Office :	15 Naeem Bin Moqrin Street Al Zahra District, Marka, P.O. Box 4284, Amman 11131
Country :	Jordan
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	27.06.2000
Com. Reg. No.:	6230, Amman
Legal Form :	Limited Liability Partnership
Line of Business :	The Subject is Engaged in the Manufacture of Liquids, Semisolids and Hospital Disinfectants, Including anti-Rheumatics, Cough Syrups, Anti-Histamines, Gastrointestinal, Anti-Fungal, Dermatological and Anti-Inflammatory Products.
No. of Employees :	120

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

Maximum Credit Limit :	US\$ 300,000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

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

JORDAN - ECONOMIC OVERVIEW

Jordan's economy is among the smallest in the Middle East, with insufficient supplies of water, oil, and other natural resources, underlying the government's heavy reliance on foreign assistance. Other economic challenges for the government include chronic high rates of unemployment and underemployment, budget and current account deficits, and government debt.

King ABDALLAH, during the first decade of the 2000s, implemented significant economic reforms, such as expanding foreign trade and privatizing state-owned companies that attracted foreign investment and contributed to average annual economic growth of 8% for 2004 through 2008. The global economic slowdown and regional turmoil contributed to slower growth from 2010 to 2017 - with growth averaging about 2.5% per year - and hurt export-oriented sectors, construction/real estate, and tourism. Since the onset of the civil war in Syria and resulting refugee crisis, one of Jordan's most pressing socioeconomic challenges has been managing the influx of approximately 660,000 UN-registered refugees, more than 80% of whom live in Jordan's urban areas. Jordan's own official census estimated the refugee number at 1.3 million Syrians as of early 2016.

Jordan is nearly completely dependent on imported energy—mostly natural gas—and energy consistently makes up 25-30% of Jordan's imports. To diversify its energy mix, Jordan has secured several contracts for liquefied and pipeline natural gas, developed several major renewables projects, and is currently exploring nuclear power generation and exploitation of abundant oil shale reserves. In August 2016, Jordan and the IMF agreed to a \$723 million Extended Fund Facility that aims to build on the three-year, \$2.1 billion IMF program that ended in August 2015 with the goal of helping Jordan correct budgetary and balance of payments imbalances.

Source : CIA

COMPANY SUMMARY

Company Name	: JERASH PHARMACEUTICALS CO LTD
Country of Origin	: Jordan
Legal Form	: Limited Liability Partnership
Registration Date	: 27 th June 2000
Commercial Registration Number	: 6230, Amman
Chamber Membership Number	: 17542
National ID Number	: 200026455
Issued Capital	: JD 4,250,000
Paid up Capital	: JD 4,250,000
Total Workforce	: 120
Activities	: Manufacture of cough syrup and cream for muscle pains
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 300,000

COMPANY NAME: JERASH PHARMACEUTICALS CO LTD

ADDRESS

Registered & Physical Address

Street	: 15 Naeem Bin Moqrin Street
Area	: Al Zahra District, Marka
PO Box	: 4284
Town	: Amman 11131
Country	: Jordan
Telephone	: (962-6) 4899395 / 4899396 / 4899397
Facsimile	: (962-6) 4899394
Email	: jerash@khraim.com

Premises

Subject operates from a medium sized suite of offices and a factory that are owned and located in the Industrial Area of Amman.

Branch Offices

Location

Description

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114 Al Shaheed Street
Al Madina Al Riyadiah
Amman
Tel: (962-6) 5680687
Fax: (962-6) 5680692

Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Abdulrahman Sulaiman Lofty Khraim	Managing Partner
Samer Sulaiman Lofty Khraim	Partner
Amro Sulaiman Lofty Khraim	Partner
Samar Hussni Ibrahim Khraim	Partner
Saud Bin Khalifa Mudaj Al Dossary	Partner
Dr Sulaiman Lotfy Khraim	Partner
Heba Sulaiman Lofty Khraim	Partner
Ghadeer Sulaiman Lofty Khraim	Partner
Samah Sulaiman Lofty Khraim	Partner
Khalid Al Suwaiti	Finance Manager
Mohamed Huwaita	Commercial Manager

LEGAL FORM & OWNERS

Date of Establishment :	27 th June 2000
Legal Form :	Limited Liability Partnership
Commercial Reg. No. :	6230, Amman
Chamber Member No. :	17542
National ID No.:	200026455

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JERASH PHARMACEUTICALS CO LTD - 522084

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Issued Capital	:	JD 4,250,000
Paid up Capital	:	JD 4,250,000
Name of Partner (s)		Percentage
Khraim Investment Co Amman		17.88%
Abdulrahman Sulaiman Lofty Khraim		12.85%
Samer Sulaiman Lofty Khraim		12.85%
Amro Sulaiman Lofty Khraim		12.85%
Samar Hussni Ibrahim Khraim		9.19%
Saud Bin Khalifa Mudaj Al Dossary		8.65%
Dr Sulaiman Lotfy Khraim		6.44%
Heba Sulaiman Lofty Khraim		6.43%
Ghadeer Sulaiman Lofty Khraim		6.43%
Samah Sulaiman Lofty Khraim		6.43%

AFFILIATED COMPANIES

Khraim Drugstore
Amman

Aleiman Laboratories
Amman

Amr Khraim Drug Store
Amman

OPERATIONS

Activities: Engaged in the manufacture of liquids, semisolids and hospital disinfectants, including anti-rheumatics, cough syrups, anti-histamines, gastrointestinal, anti-fungal, dermatological and anti-inflammatory products.

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Import Countries: India and China

Clients:

Hamad Town Pharmacy
Vitaserve Egypt Co
Manayer Najd Co
Seven M General Trading & Contracting Co
Bwabet Libya for Pharmaceutical and Medical Equipment
Alhashar Pharmacy
Al Fateh Medical Company
Vertex Pharmacy Pte Ltd
Manasik Medical Co Ltd
Sharjah Drug Store
Jazeera & Gulf Co

Bahrain
Egypt
Saudi Arabia
Kuwait
Libya
Oman
Qatar
Singapore
Sudan
United Arab Emirates
Yemen

Brand Names: AL JIZAL

Operating Trend: Steady

Subject has a workforce of 120 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 Revenue	JD 2,925,000	JD 3,200,000

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

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

BANKERS

Arab Bank Plc
Shmeisani Branch
PO Box: 950545 & 950544
Amman 11195
Tel: (962-6) 5607231 / 5607115
Fax: (962-6) 5606793 / 5606830

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Email: secretariat@arabbank.com.jo

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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 68.90
UK Pound	1	INR 89.99
Euro	1	INR 79.98
JOD	1	INR 96.72

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)