

MIRA INFORM REPORT

Report No. :	537808
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	AXIOM DRUGS LTD
Registered Office :	13, Olowu Street, Off Awolowo Way, Ikeja, Lagos State
Country :	Nigeria
Date of Incorporation :	19.03.1998
Com. Reg. No.:	RC: 332108
Legal Form :	Private Limited Company
Line of Business :	The company engages in Importation and Sales of Pharmaceutical Drugs.
No. of Employees :	Above 5

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 :	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 (30.06.2018)	Current Rating (30.09.2018)
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

OPERATIONS

The company engages in Importation and Sales of Pharmaceutical Drugs.

COMPANY LOCATION

The Company is located at 13, Olowu Street, Off Awolowo Way, Ikeja, Lagos State, Nigeria.

IDENTIFICATION

COMPANY NAME: AXIOM DRUGS LTD
REGISTERED NAME: AXIOM DRUGS LTD
REGISTERED ADDRESS: 13, Olowu Street, Off Awolowo Way, Ikeja, Lagos State, Nigeria.
HEAD OFFICE ADDRESS: 13, Olowu Street, Off Awolowo Way, Ikeja, Lagos State, Nigeria.

Currency: All monetary quoted in this report are in Nigerian Naira, the local currency or unless otherwise stated.

SUMMARY

NATURE OF PREMISES: Occupies space approximately 700 square meters
DATE INCORPORATED: 19th March, 1998
LEGAL FORM: Private Limited Company
REGISTRATION NO: RC: 332108
SHARE CAPITAL: 50,000
ISSUED CAPITAL: 50,000
PAID UP CAPITAL: 50,000
STAFF STRENGTH: Above five (5)

OWNERSHIP/SHAREHOLDING STRUCTURE

Name	%Held
Okpala Ezenwe Peter	10%
Okafor Ifeanyi	10%
Okafor Joseph	10%
Okafor Philip	10%
Okafor Romanus	60%

DIRECTORS

Okpala Ezenwe Peter
Okafor Ifeanyi
Okafor Joseph
Okafor Philip
Okafor Romanus

BACKGROUND

Axiom Drugs Ltd was incorporated with Corporate Affairs Commission on 19th March, 1998 with Registration Number (RC: 332108) with 50,000.00 Share Capital. The company's corporate head office is located at 13, Olowu Street, Off Awolowo Way, Ikeja, Lagos State, Nigeria where it occupies four (4) rooms apartment on the first floor of a storey building painted brown.

As at our visit, we were attended to by the Receptionist who acknowledged our documents and promised to deliver same to the appropriate head for review. Whilst at the entrance of the office, we sighted EQUATOR MEDICS INTERNATIONAL LIMITED that was boldly inscribed, we inquired about the displayed name and she revealed to us that Axiom Drugs Ltd is a subsidiary of Equator Medics Int'l Ltd. Meanwhile, we sighted pharmaceutical products and about five (5) staffs at the office.

Conclusion: Based on our visit, discussion held with the company's Receptionist and products sighted, we are of the opinion that Axiom Drugs Ltd engages in a business. As such, any business transaction with them should be mutually beneficial.

TYPES OF CUSTOMERS

General Public

PERFORMANCES RANKING

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

PHYSICAL VISIT

Company Premises
Corporate Affairs Commission

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FINANCES

Subject Audited Accounts was not available as at the time of compiling this report. However, company's estimated turnover could be put at about \$1 Million (One Million Dollars)

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

Subject is operating in an industry with very great potentials. This sector in Nigeria has a lot to explore when it comes to the need for expansion, improvement of product quality, work force development and general technical expertise. Mainly, private individuals dominate this sector. Despite the huge capital required for setting up this investment, it has grown in its leaps and bounds over the decades in the nation, although, the efforts of the Federal Government cannot be ruled out. The government has put in place different policies that support private individuals to secure loans/ mortgages from banks and other financial institutions. However, to record a groundbreaking in this sector, foreign investors are inevitable.

This sector of the economy has great potentials for intending investors.

CMT REPORT (CORRUPTION, MONEY LAUNDERING & TERRORISM)

Public Notice from various sources including but not limited to: The Courts, Nigerian Prison Service, Economic & Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA), National Agency for Food & Drugs administration and Control (NAFDAC), Independent Corrupt Practices and Other Related Offences Commission (ICPC) Etc.

No negative information on subject from the above agencies as at the time of compiling this report.

SUMMARY

Having carried out all necessary verifications on subject, our investigations revealed that Axiom Drugs Ltd is duly registered in Nigeria, with both the Registered and Corporate Head Office Address located at 13, Olowu Street, Off Awolowo Way, Ikeja, Lagos State, Nigeria.

Subject is into genuine business transactions. Subject is an on-going concern.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
NGN	1	INR 0.20

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)