

EGYPTIAN COMPANY FOR PRODUCTION OF VACCINES SERA AND DRUGS SAE (EGYVAC,

535675

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MIRA INFORM REPORT

Report No. :	535675
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	EGYPTIAN COMPANY FOR PRODUCTION OF VACCINES SERA AND DRUGS SAE (EGYVAC)
Registered Office :	51 Wezaret El Zeraa Street, Agouza, Giza, Cairo
Country :	Egypt
Year of Establishment :	2002
Com. Reg. No.:	157550, Cairo
Legal Form :	Egyptian Joint Stock Company
Line of Business :	Subject is engaged in the production and distribution of vaccines, sera and biological products.
No. of Employees :	1,500

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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SUMMARY

Company Name	: EGYPTIAN COMPANY FOR PRODUCTION OF VACCINES SERA AND DRUGS SAE (EGYVAC)
Country of Origin	: Egypt
Legal Form	: Egyptian Joint Stock Company
Registration Date	: 2002
Commercial Registration Number	: 157550, Cairo
Tax Card Number	: 202-688-488
Issued Capital	: EGP 100,000,000
Paid up Capital	: EGP 100,000,000
Total Workforce	: 1,500
Activities	: Production and distribution of vaccines, sera and biological products
Financial Condition	: Undetermined
Payments	: No Complaints
Person Interviewed	: Mohamed El Sanousi, Finance Manager

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COMPANY NAME

EGYPTIAN COMPANY FOR PRODUCTION OF VACCINES SERA AND DRUGS SAE (EGYVAC)

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : 51 Wezaret El Zeraa Street
Area : Agouza, Giza

Town : Cairo
Country : Egypt

Telephone : (20-2) 37611111 / 36711111
Mobile : (20-100) 2170883 / (20-111) 28259111

Premises

Subject operates from a large suite of offices and a factory that are rented and located in the Central Business Area of Cairo.

KEY PRINCIPALS

Name

- Dr Heba Wali
- Mohamed El Sanousi
- Dr Nabil Darwish

Position

Chairman
Finance Manager
Marketing Manager

LEGAL FORM & OWNERS

Date of Establishment : 2002

Legal Form : Egyptian Joint Stock Company

Commercial Reg. No. : 157550, Cairo

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Tax Card No. : 202-688-488
Issued Capital : EGP 100,000,000
Paid up Capital : EGP 100,000,000

Name of Shareholder (s)	Percentage Holding
<ul style="list-style-type: none">Holding Company For Biological & Vaccines (Vacsera) 51 Wezaret El Zeraa Street Agouza, Giza Cairo Tel: (20-2) 36711111 Fax: (20-2) 33369872	100%

AFFILIATED COMPANIES

- Egyptian Company for Blood Transfusion Services
- Egyptian Company for Drugs and Veterinary Vaccines

OPERATIONS

Activities: Engaged in the production and distribution of vaccines, sera and biological products.

Subject has a workforce of approximately 1,500 employees.

FINANCIAL DATA

Companies registered in Egypt are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- Banque Misr
151 Mohamed Farid Street
Cairo

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Tel: (20-2) 33912711 / 33912106
Fax: (20-2) 33919779

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office
- Interview with Mr Mohamed El Sanousi, Finance Manager

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.

COUNTRY OUTLOOK

Economic growth doubled (to 4.2 %) in FY15, after four years of slow growth. Yet challenges remain, and were aggravated by the recent foreign exchange crunch. Growth in FY15 (July 2014/June 2015) was attributed to the restoration of stability and improved confidence, resilient private consumption, and the government's public investments that started to crowd in private investments. The first quarter of FY16 witnessed subdued growth (of 3 %, from 5.6 % a year earlier), mainly due to foreign exchange shortages that stifled production. The inadequacy of foreign exchange along with an overvalued Pound hampered Egypt's competitiveness; lowering the volume of exports by 26 % in Q1-FY16. Unemployment inched downwards (to 12.8 % in the H1-FY15 versus 13.3 % a year earlier), albeit partially reflecting dropouts from the labour force. The labour force participation rate dropped to 46 % of the adult population (those above 15 years old) versus 50 % at end-2010. Headline inflation eased slowly in early-2016, reaching 9 % in February 2016, from an average of 11 % in the previous three months. The Central Bank of Egypt (CBE) has recently started tightening monetary policy to curb inflation, especially in light of the recent exchange rate depreciation.

The CBE allowed the official exchange rate to weaken in mid-March as pressures on external accounts intensified. Net international reserves (NIR) dropped in FY16, due to large debt repayments, the unfavourable

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external environment, the recent crash of the Russian airplane over Sinai, as well as the CBE's ongoing injection of foreign exchange to meet import needs and to clear forex backlogs. Thus, NIR declined to just below \$16.5 billion in October 2015, and has stabilized at this level through end-February 2016. The CBE left the official exchange rate to weaken by 14.3 % on March 14, 2016, after the parallel market premium had surged to 18 % above the official rate. The CBE held a later auction at a slightly stronger exchange rate, but still signalled a move towards more flexibility.

The fiscal stance improved in FY15 due to key consolidation measures, but the reform momentum has faded in FY16. The budget deficit reached 11.5 % of GDP in FY15 (compared to 12.2 % of GDP in FY14, and 13 % of GDP in FY13), thanks to the partial streamlining of energy subsidies, revenue-enhancement measures, and the drop in international oil prices. This was achieved whilst the government raised allocations to health, education, and infrastructure, in line with the constitutional mandate. Yet, the reform pace has slowed down in FY16, as the energy subsidy reform program was only partially implemented, and the ratification of the VAT and the mining laws have been delayed.

The outlook is for GDP growth to slow down to 3.3 % in FY16, before rebounding thereafter. A combination of unfavourable domestic and external factors is undermining growth in FY16. Important sectors have been underperforming, notably, the extractives which continue to suffer from liquidity issues (accumulated arrears were recorded at \$3 billion in end-2015); and tourism, affected by the Russian plane crash last October. Externally, the sluggish recovery of the Euro zone is expected to weigh on Egypt's growth, while the lower oil prices and slowdown in Gulf countries might negatively impact Egyptians' remittances; hence private consumption. The deficit is expected to decline to 11.3 % of GDP in FY16, and decline further in the medium term, with continued fiscal consolidation effort. Egypt's external accounts are likely to worsen in FY16 before recovering afterwards, provided that monetary authorities continue to ease restrictions on foreign exchange and re-align the exchange rate.

Key Economic Indicators	2014	2015	2016*	2017*
Real GDP Growth (%)	2.2	4.2	3.3	4.2
Inflation Rate (%)	10.1	10.9	9.8	9.5
Fiscal Balance (% of GDP)	-12.2	-11.5	-11.3	-9.8
Current Account Balance (% of GDP)	-0.9	-3.7	-4.6	-4.6

* forecast

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
EGP	1	INR 4.14

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)

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