

MIRA INFORM REPORT

Report No. :	535722
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	HABMAY PHARMACY LIMITED
Registered Office :	Asafo Labour, P.O. Box 81 Asawasi, Kumasi
Country :	Ghana
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	06.07.1999
Legal Form :	Limited Corporation
Line of Business :	Registered to operate import and distribution of pharmaceutical products and medicinal drugs
No. of Employees :	20

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 :	Slow
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)
Ghana	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

GHANA - ECONOMIC OVERVIEW

Ghana has a market-based economy with relatively few policy barriers to trade and investment in comparison with other countries in the region, and Ghana is endowed with natural resources. Ghana's economy was strengthened by a quarter century of relatively sound management, a competitive business environment, and sustained reductions in poverty levels, but in recent years has suffered the consequences of loose fiscal policy, high budget and current account deficits, and a depreciating currency.

Agriculture accounts for about 20% of GDP and employs more than half of the workforce, mainly small landholders. Gold, oil, and cocoa exports, and individual remittances, are major sources of foreign exchange. Expansion of Ghana's nascent oil industry has boosted economic growth, but the fall in oil prices since 2015 reduced by half Ghana's oil revenue. Production at Jubilee, Ghana's first commercial offshore oilfield, began in mid-December 2010. Production from two more fields, TEN and Sankofa, started in 2016 and 2017 respectively. The country's first gas processing plant at Atuabo is also producing natural gas from the Jubilee field, providing power to several of Ghana's thermal power plants.

As of 2018, key economic concerns facing the government include the lack of affordable electricity, lack of a solid domestic revenue base, and the high debt burden. The AKUFO-ADDO administration has made some progress by committing to fiscal consolidation, but much work is still to be done. Ghana signed a \$920 million extended credit facility with the IMF in April 2015 to help it address its growing economic crisis. The IMF fiscal targets require Ghana to reduce the deficit by cutting subsidies, decreasing the bloated public sector wage bill, strengthening revenue administration, boosting tax revenues, and improving the health of Ghana's banking sector. Priorities for the new administration include rescheduling some of Ghana's \$31 billion debt, stimulating economic growth, reducing inflation, and stabilizing the currency. Prospects for new oil and gas production and follow through on tighter fiscal management are likely to help Ghana's economy in 2018.

Source : CIA

COMPANY NAME

Registered Name: **HABMAY PHARMACY LIMITED**
Requested Name: **HABMAY PHARMACY LIMITED**
Other Names: **HABMAY PHARMACY**

ADDRESS AND TELECOMMUNICATION

Physical Address: Asafo Labour,
Postal Address: P.O. Box 81 Asawasi,
Kumasi,
Country: Ghana
Phone: 233-279343843
Fax: 233-322038998
Email: habmay1010@yahoo.com
Website: None

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. We recommend Secured Credit.

LEGAL

Legal Form: Limited Corporation
Date Incorporated: 06-July-1999
Nominal Capital: GHS. 10,000
Subscribed Capital: GHS. 10,000

Subscribed Capital is Subscribed in the following form:

	Position	Shares
Agyekum H.	Director	
Donkor Collins	Sales	

RELATED COMPANIES

None Parent company.

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None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate import and distribution of pharmaceutical products and medicinal drugs

Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.

Main Customers:	firms and organizations
Employees:	20 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Ghana
Location:	Leased premises, 10,000 square feet,

AUDITORS AND INSURANCE

Auditors:	Information not available.
Insurance Brokers:	Information not available.

FINANCE

Currency Reported:	Ghanaian Cedi (GHS.)
Fiscal Year End:	December 31, 2017
Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in GHS.)

Sales	2017 18,000,000
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BANK

Bank Name: Ghana Commercial Bank
Branch: Ghana
Comments: None

COMMENTS / ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
GHS	1	INR 15.22

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)