

MIRA INFORM REPORT

Report No. :	528470
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	RAM PHARMACEUTICAL INDUSTRIES CO LTD
Registered Office :	Building No. 261, King Abdullah II Industrial City, Street No. 5, Sahab Industrial Estate, Gate No. 1, PO Box: 211, Amman 11512
Country :	Jordan
Financials (as on) :	31.12.2017
Date of Incorporation :	05.09.1992
Com. Reg. No.:	2939
Legal Form :	Closed Shareholding Company
Line of Business :	Subject is engaged in the manufacture of a wide range of therapeutic products, including anti-microbial agents, anxiolytes and anti-depressants, CNS stimulants, anti-hypertensive agents, hormones, analgesics and anti-inflammatory agents, drugs for respiratory and gastrointestinal systems, anti-hyperglycaemic, diuretics and anti-gout preparations
No. of Employees :	300

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

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RAM PHARMACEUTICAL INDUSTRIES CO LTD - 528470

PAGE NO. : 2

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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SUMMARY

Company Name	: RAM PHARMACEUTICAL INDUSTRIES CO LTD
Also Known As	: RAM PHARMA
Country of Origin	: Jordan
Legal Form	: Closed Shareholding Company
Registration Date	: 5th September 1992
Commercial Registration Number	: 2939, Amman
Membership Number	: 7495
National ID Number	: 200011910
Issued Capital	: JD 5,000,000
Paid up Capital	: JD 5,000,000
Total Workforce	: 300
Activities	: Manufacturers of therapeutic products
Financial Condition	: Good
Payments	: No complaints
Operating Trend	: Steady
Person Interviewed	: Wael Abu Zaid, Finance Manager

COMPANY NAME

RAM PHARMACEUTICAL INDUSTRIES CO LTD

ALSO KNOWN AS: RAM PHARMA

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Building No. 261
Street : King Abdullah II Industrial City, Street No. 5
Area : Sahab Industrial Estate, Gate No. 1
PO Box : 211
Town : Amman 11512
Country : Jordan
Telephone : (962-6) 4023950 / 4023951 / 4023952
Facsimile : (962-6) 4023749
Mobile : (962-77) 7237278 / 7237010 / (962-79) 7151828
Email : info@rampharma.com / wael.abuzaid@rampharma.com

Premises

Subject operates from a large suite of offices and a factory that are rented and located in the Industrial Area of Amman.

Branch Office (s)

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none">Asdeqa Complex Gardens Street Tal Al Ali Area Amman Tel: (962-6) 5340165 / 5340216 Fax: (962-6) 5340439	Rented office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
<ul style="list-style-type: none">Mahmoud Mohamed Rashdi El Nejmi	Managing Director

• Mohamed Rashdi El Nejmi	Director
• Naji Mohamed El Jundi	Director
• Munther Thabet El Khalidi	Director
• Wessam Mohamed Rashdi El Nejmi	Director
• Dr Ali Al Droobi	Commercial Manager
• Wael Abu Zaid	Finance Manager
• Atheer Mohamed	Human Resources Manager
• Dr Ahmed Jaber	Export Manager

LEGAL FORM & OWNERS

Date of Establishment : 5th September 1992

Legal Form : Closed Shareholding Company

Commercial Reg. No. : 2939, Amman

Membership No. : 7495

National ID No. : 200011910

Issued Capital : JD 5,000,000

Paid up Capital : JD 5,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Abdulaziz Naeem Al Khayal	10.12%
• Muther Thabet El Khalidi	10.12%
• Naji Mohamed El Jundi	8.02%
• Ghassan Naeem Al Khayal	6.22%
• Kamal Sidiqi Al Dabbag	5.46%
• Mahmoud Mohamed Rashid El Nejmi	5.40%

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• Mohamed Rashid El Nejmi	4.40%
• Wessam Mohamed Rashdi El Nejmi	4.40%
• Wassim Mohamed Rashdi El Nejmi	4.40%
• Adeeb Mohamed Rashdi El Nejmi	4.40%
• Thamer Mohamed Rashdi El Nejmi	4.40%
• Mohamed Khedir Zamo	3.33%
• Mostafa Abdul Ghani Al Khayat	3.02%
• Tariq Abdul Ghani Al Khayat	3.02%
• Talal Mohamed Al Dabbagh	2.73%
• Saeed Rashad Abu Ghazalah	2.69%
• Local businessmen and private investors	17.87%

Note to the Legal Form

The limited liability company may be composed of two or more shareholders whether legal or natural persons, each responsible only for the liabilities of the company to the extent of their share participation in the capital of the company. The limited liability company may not offer its shares for public subscription or increase its capital or borrow by subscription. The minimum capital for foreign investments is fifty thousand Jordanian dinars (JOD 50,000) for each non-Jordanian Shareholder.

AFFILIATED COMPANIES

- Al Rouwad For Veterinary and Agricultural Industries Ltd (BIOVET)
Amman

OPERATIONS

Activities:

Engaged in the manufacture of a wide range of therapeutic products, including anti-microbial agents, anxiolytics and anti-depressants, CNS stimulants, anti-hypertensive agents, hormones, analgesics and anti-inflammatory agents, drugs for respiratory and gastrointestinal systems, anti-hyperglycaemic, diuretics and anti-gout preparations.

Subject holds ISO 9001:2008 certification and a King Abdullah Excellency certificate. The company is a certified supplier of medicines to the Ministry of Health, Jordan.

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Production Capacity:

Dosage Form	Annum
Capsule	288,000,000 Cap
Dry Suspension	7,800,000 Bottle
Liquid Line (Syrup & Susp.)	5,400,000 Bottle
Tablet	1,400,000,000 Tab.

Import Countries: India and Europe

International Suppliers:

- Capsu Gel India
- Hetro Pharmaceutical India
- ART India
- Colourcon United Kingdom

Export Countries: Algeria, Yemen, Iraq, Lebanon, Sudan, Saudi Arabia, Oman, Bahrain and the United Arab Emirates

Operating Trend: Steady

Subject has a workforce of approximately 300 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Jordanian Dinar (JD)

Year	Sales
Year Ending 31/12/15:	JD 22,000,000
Year Ending 31/12/16:	JD 28,000,000
Year Ending 31/12/17:	JD 27,155,000

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

Note:

According to Jordanian Commercial Law, only Public Shareholding Companies (Listed on the Amman Stock Market) are required to publish their financial information. Financial information on other legal forms can only be obtained from the companies / businesses directly

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BANKERS

- Arab Bank Plc
Lweibdeh Branch
PO Box: 950545 & 950544
Amman 11195
Tel: (962-6) 5607231 / 5607115
Fax: (962-6) 5606793 / 5606830
- Housing Bank
Wasfi Al Tal Street
PO Box: 961035
Amman

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 Wael Abu Zaid, 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

GDP growth moderated during 2015 to an estimated 2.4 %, the slowest pace in four years, magnifying already-high unemployment. Security spill overs from regional conflict worsened, negatively impacting tourism, construction, investment and trade. However, growth in a number of sectors held up well through the third quarter of 2015, including in finance and insurance services, transport, storage and communications, electricity and

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water, and mining and quarrying. Unemployment rose to 13.0 % in 2015, an increase of 1.1 % age points relative to 2014. There was a mild deflation for most of 2015 due to further falls in global oil prices, a weakened Euro, a negative output gap, and easing of supply side pressures experienced in previous years (notably on housing prices, due to the large influx of refugees in 2012-13). Monetary policy remained expansionary with the central bank reducing the key policy lending rate by 125 basis points during the course of 2015. International reserves slightly rose to \$ 14.2 billion (7.5 months of imports) by end-2015.

The fiscal deficit was narrower in 2015 thanks to lower expenditures and lower transfers to the National Electric Power Company (NEPCO), which outweighed the fall in domestic revenues and grants. NEPCO resorted to borrowing from commercial banks instead of the government in 2015 providing a 7.0 % of GDP relief to the fiscal balance, without which the fiscal deficit would have widened. NEPCO's debt continues to be government guaranteed and combined with the fiscal deficit and slowing GDP growth contributed to pushing the gross debt to GDP ratio to an estimated 93 % at end-2015.

The current account deficit is expected to have widened in 2015, mainly due to lower public transfers and a 7.1 % fall in tourism receipts, and despite a narrowing trade deficit. The merchandise trade balance narrowed by 14 % on account of a 40.4 % fall in energy imports. These outweighed a 7.1 % contraction of direct exports (themselves buttressed by 10.9 % growth in phosphate exports) affected by land trade route closures with Syria and Iraq, traditionally Jordan's largest export partner. Remittances are slowing, growing by only 1.5 % during 2015.

Growth is expected to improve to 3.0 % in 2016, assuming no further worsening in the regional security situation and associated spill overs. This is driven by an expansion in mining and quarrying sector and positive base effect of tourism and construction sectors. Jordan is working towards an Extended Fund Facility (EFF) with the IMF. The EFF is anticipated to support further fiscal consolidation efforts in parallel with growth-enhancing and job-creating structural reforms. The baseline growth forecasts assume agreement on an EFF leading to a fiscal adjustment and a lower debt-to-GDP level. The balance of risks is on the downside. Managing repercussions from the regional security and political situation is a key risk in addition to the challenges of hosting a substantial number of Syrian refugees. Additionally, persistently low oil prices are a risk this year and in the medium term, given their potential impact on remittances, exports, FDI and grants from the GCC. Fiscal adjustment measures are likely to be difficult. Furthermore, the willingness and speed of reform implementation particularly to improve the business climate will be crucial to meet the country's investment aspirations.

Key Economic Indicators	2014	2015	2016*	2017*
Real GDP Growth (%)	3.1	2.4	3.0	3.3
Inflation Rate (%)	2.9	-0.9	1.3	2.7
Fiscal Balance (% of GDP)	-9.1	-3.4	-2.1	-1.3
Current Account Balance (% of GDP)	-1.0	-9.1	-6.6	-6.0

* forecast

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
JOD	1	INR 101.37

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)