

## MIRA INFORM REPORT

<b>Report No. :</b>	532506
<b>Report Date :</b>	29.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ISIS FOR FOOD PROCESSING CO SAE
<b>Registered Office :</b>	3 Cairo Belbis Desert Road, 2834 El Salam City, Cairo
<b>Country :</b>	Egypt
<b>Financials (as on) :</b>	31.12.2017 (Summarized)
<b>Date of Incorporation :</b>	1997
<b>Com. Reg. No.:</b>	306646
<b>Legal Form :</b>	Egyptian Joint Stock Company
<b>Line of Business :</b>	Processing and packing of foodstuff including organically grown cereals, rice, vegetables, pasta, honey, jams, dates, spices, herbs, edible oils, and beverages such as herbal tea, coffee and juice.
<b>No. of Employees :</b>	560

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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## **SUMMARY**

Company Name	: ISIS FOR FOOD PROCESSING CO SAE
Country of Origin	: Egypt
Legal Form	: Egyptian Joint Stock Company
Registration Date	: 1997
Commercial Registration Number	: 306646, Sharkeya
Tax Card Number	: 204-972-655
Issued Capital	: £E 5,000,000
Paid up Capital	: £E 5,000,000
Total Workforce	: 560
Activities	: Processing and packing of foodstuff
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Hany Bahy, Finance Manager

## **COMPANY NAME**

ISIS FOR FOOD PROCESSING CO SAE

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Street : 3 Cairo Belbis Desert Road  
Area : 2834 El Salam City

Town : Cairo  
Country : Egypt

Telephone : (20-2) 26564123 / 26564124 / 26564125 / 26564126 / 26564140 / 26588171 / 26588124/125/190  
Facsimile : (20-2) 26564123 / 26566226  
Mobile : (20-122) 3126063 / 2191389 / 3999147 / (20-128) 2093941 / (20-127) 2350011  
Email : [hanybahy@sekam.com](mailto:hanybahy@sekam.com) / [mohamedelbadawy@sekam.com](mailto:mohamedelbadawy@sekam.com)

### **Premises**

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

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none"><li>Ard El Kateiba Belbeis Sharkeya Tel: (20-55) 9580114 Fax: (20-55) 9580115 / 9580002</li></ul>	Processing plant & warehouse

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
<ul style="list-style-type: none"><li>Dr Ibrahim Helmy Ahmed Abu El Eish</li></ul>	Managing Director
<ul style="list-style-type: none"><li>Helmy Ibrahim Helmy Ahmed Abu El Eish</li></ul>	Director
<ul style="list-style-type: none"><li>Dr Mamdouh Ibrahim Helmy Ahmed Abu El Eish</li></ul>	General Manager

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- |                     |                        |
|---------------------|------------------------|
| • Hany Bahy         | Finance Manager        |
| • Mohamed El Badawy | Export Manager         |
| • Sayed Zaher       | Administration Manager |
| • Ahmed Bayoumi     | Senior Accountant      |

## **LEGAL FORM & OWNERS**

Date of Establishment : 1997

Legal Form : Egyptian Joint Stock Company

Commercial Reg. No. : 306646, Sharkeya

Tax Card No. : 204-972-655

Issued Capital : £E 5,000,000

Paid up Capital : £E 5,000,000

Name of Shareholder (s)	Percentage
• Sekam Holding for Investment	95%
• Dr Ibrahim Helmy Ahmed Abu El Eish	] 5%
• Helmy Ibrahim Helmy Ahmed Abu El Eish	

Notes to the legal Form A Joint Stock Company (SAE) can be both a public or private company the capital of which is divided into shares of equal value; the liability of the shareholder is confined to the value of the shares to which he subscribes, and he is not liable for the debts of the company except within the limit of those shares. A JSC may be 100% owned by foreign investors and there should be at least three shareholders. The minimum capital of JSC companies is EGP 250,000 or EGP 500,000 if it is a public company.

## **AFFILIATED COMPANIES**

- Naturetex For Textile Co  
3 Belbis Desert Road  
Cairo  
Tel: (20-2) 26588171
- Lotus for Organic Products

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3 Belbis Desert Road  
Cairo  
Tel: (20-2) 26588171

## **OPERATIONS**

**Activities:** Processing and packing of foodstuff including organically grown cereals, rice, vegetables, pasta, honey, jams, dates, spices, herbs, edible oils, and beverages such as herbal tea, coffee and juice.

**Import Countries:** Germany, Turkey, Saudi Arabia, Tunisia, Spain, Indonesia and Malaysia

### **International Suppliers:**

- Glat Filter                      Germany
- Defrin                              Turkey
- Tetrapack                        Saudi Arabia
- CHO                                Tunisia
- Idrus                                Spain

**Export Countries:** Germany, Netherlands, United Kingdom and Italy

**Operating Trend:** Steady

Subject has a workforce of approximately 560 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Egyptian Pounds (EGP)

<b>Year</b>	<b>Revenue</b>
Year Ending 31/12/14:	EGP 220,000,000
Year Ending 31/12/15:	EGP 190,000,000
Year Ending 31/12/16:	EGP 236,500,000
Year Ending 31/12/17:	EGP 250,000,000

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

**Note:** According to Egyptian Commercial Law, only Joint Stock Companies SAE (Listed on the 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**

- National Bank of Egypt  
24 Sherif Street  
Cairo  
Tel: (20-2) 33924175  
Fax: (20-2) 33924143
- Commercial International Bank (CIB)  
Nile Tower Building  
21-23 Giza Street  
PO Box: 2430  
Cairo  
Tel: (20-2) 35703043  
Fax: (20-2) 35703172 / 35072691
- National Societe General Bank  
Cairo  
Tel: (20-2) 27707777

## **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 Hany Bahy, 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 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

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Current Account Balance (% of GDP)	-0.9	-3.7	-4.6	-4.6
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\* forecast

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
EGP	1	INR 4.07

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	KET

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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)