



海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

イランサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←————→ 薄い	信用程度				

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<http://www.tdb.co.jp/contact/faq15.html#Q9>

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イラン サンプルレポート

Requested By: CLIENT
Date Of Order: 10/10/20XX

XXXXXX XXX XXXXXXXXXXXXXXX XXXXXXXX

Registration Briefing

Registration Number:	XXXXXXX
Registration Date:	20XX
Legal Form:	JOINT VENTURE CO
Latest Financials:	March 19, 20XX

Financial Briefing

Nominal Capital:	X,XXX,XXX,000,000 Iranian Riyal
Issued Capital:	X,XXX,XXX,000,000 Iranian Riyal
Turnover:	XX,XXX,XXX,000,000 Iranian Riyal
Net Profit:	X,XXX,XXX,000,000 Iranian Riyal
Net Worth:	XX,XXX,XXX,000,000 Iranian Riyal

Rating Briefing

Current Rating:	A
Former Rating:	N/A
Current Recommended Credit:	59,688,750 Euros Based on Group Financial Data
Former Recommended Credit:	N/A
Rating Trend:	POSITIVE
Payment Record:	NO COMPLAINTS

Rating	Definition
A	GOOD CREDIT QUALITY

This rating is based on available data. In the event of additional information a possibility for a different rating applies.

Company Details

Reference: XXXXXX
Company Name: **XXXXX XXXXXXXXXXXXXXXX XXXXXXXX**
Also trades as: XXX
Headquarter Address: No.XX Karimkhan Zand Blvd, Xtir Sq.,
Tehran,
Iran

Postal Address: XXXXXXXX
Telephone: +9821 XXXX XXXXX
+9821 XXXX XXXXX

Fax: +9821 XXXX XXXXX

E-Mail: XXXXXXXXXXXXXXXX
Web Site: XXXXXXXXXXXXXXXX

Company was originally started as a JOINT VENTURE CO on 20XX

Registration & Legal Details

Current Legal Form: JOINT VENTURE CO
Registration Address: No.XX Karimkhan Zand Blvd, Xtir Sq.,
Tehran
Registration Number: XXXXXX
Registration Date: 20XX
Year/Date Company Established: 20XX
Registration Town: Tehran

Capital

Currency: Iranian Rial
Nominal Capital: X,XXX,000,000,000
Issued Capital: X,XXX,000,000,000
Paid Up Capital: All

Shareholders

Parent Company:

XXXXXXXXXXXXXXXXXXXXX
 Sheikh Bahaei St, Vanak Sq.
 Tehran,
 Iran

% Shares Held: 80.00%

Parent Operates as: XXXXXX XXXXX XXXXXXXXXXXX, a subsidiary to the XXXXXX XXXXXXXXXXXX XXXXXXXX, is owned by the government of the Islamic Republic of Iran. It is responsible for the development and operation of the country's petrochemical sector Founded in 19XX. XXX began its activities by operating a small fertilizer plant. Today, XXX is the second largest producer and exporter of petrochemicals in the Middle East.

Shareholders:

Name/Address	Shares Held	% of Voting/Non-Voting capital
XXX, Tehran, Iran		80.00% (VOTING)
XXXXXXXXXXXX XXXXXXXX XXXXXXXX, Tehran, Iran		20.00% (VOTING)

Principals

Name: **XXXXXXXXXXXXXXXXXXX**
 Position within the company: Managing director
 Country of Birth: Iran
 Nationality: Iranian
 Can fluently speak: Farsi-English
 Education: Graduate Degree in B.S Technical University

Name: **XXXXXXXXXXXXXXXXXXXXX**
 Position within the company: Commercial Director
 Country of Birth: Iran
 Nationality: Iranian
 Can fluently speak: Farsi-English
 Education: Graduate Degree in B.S Technical University

Name: **XXXXXXXXXXXXXXXXXXXXX**
 Position within the company: Director
 Country of Birth: Iran
 Nationality: Iranian
 Can fluently speak: Farsi-English

Name: **XXXXXXXXXXXXXXXXXXXXX**
 Position within the company: Public relations
 Country of Birth: Iran
 Nationality: Iranian
 Can fluently speak: Farsi-English

Name: **XXXXXXXXXXXXXXXXXXXXX**
 Position within the company: Director
 Country of Birth: Iran
 Nationality: Iranian
 Can fluently speak: Farsi-English

Company Activities

Sic Codes: 2821 Manufacture of plastics materials, synthetic resins
2869 Manufacture of industrial organic chemicals

Subject will be engaged in producing of petrochemical polymer-based products such as low density and high density polyethylene, poly propylene, glycols (meg, deg, teg).

Local Reporters consider the investigated company to be LARGE in their field of concern.

Operations

Employees

Company Employs: XXX

HQ Premises

Operates from: Owned Offices, Warehouses, Laboratory, Complex
Location: Central Business Area, Main Road

Branches

XXXXX Compelex,
Site No.X,
Mahshahr,
Imam Khomeyni Port,
Iran

Branch is: Owned
Description of branch: Factory
Branch premises size: X,XXX,000.00 sq.mtrs.

Etan Sales Office,
Km XX Ahwaz Mahshahr Road,
Ahwza,
Iran

Branch is: Owned
Description of branch: Office

Imports

Import % and type of product: 10% Finished Goods
Imports From: Europe, China
Importing Terms: Letters of credit
Additional Information: Balance of 90% purchased via local market

Exports

Export % and type of product: 35%
Exports To: Europe, Africa, Japan, China
Exporting Terms: Letters of credit

Trading & Selling

Territory: 65% Nationally, 35% International
Terms of Sales: Letters of credit
Additional Information: Cash
Type of Customer: Group Companies

Related Companies

Affiliates

XXXX XXXXX Company

Ahwaz,
Iran

XXXXX XXXXX Company

Tehran,
Iran

XXXX XXXXX Company

Ahwaz,
Iran

XXXX XXXXXX Company

Ahwaz,
Iran

Bankers

Bank Melli
Tehran,
Iran

Bank Tejarat
Tehran,
Iran

Financial Information

Financial Interview Date: 30/05/20XX
Source: XXXXXXXXXXXXXXXXXXXXXXXX
Figures are: Official Figures
Consolidated Financial Information
Currency: Iranian Riyal
Note: Figures in 000,000's

Months	Sales Figures	Sales	Gross Profit/Loss	Net Profit/Loss
12	29/03/20XX	XX,XXX,000.00	X,XXX,000	X,XXX,000
12	29/03/20XX	XX,XXX,000.00	X,XXX,000	X,XXX,000
12	19/03/20XX	XX,XXX,000.00	X,XXX,000	X,XXX,000
12	20/03/20XX	XX,XXX,000.00	X,XXX,000	X,XXX,000

Balance Sheet & Profit & Loss

BALANCE SHEET

Group Accounts
Fiscal Year
Figures are in 000'000
20XX

Group Accounts
Fiscal Year
Figures are in 000'000
20XX

Fixed Assets		
Land & Buildings		
Plant & Machinery		
Furniture & Equipment		
Motor Vehicles		
Misc. Fixed Assets	93,218,228	67,133,221
Total Fixed Assets	93,218,228	67,133,221
Financial Assets		
Shares in Related Companies		
Loans to related companies		
Investments	1,024,455	705,548
Deposits		
Misc. Financial Assets	4,112,925	1,517,498
Total Financial Assets	5,137,380	2,223,046
Intangibles		
Goodwill		
Organisational Expenses		
Patents		
Misc. Intangible Assets		
Total Intangible Assets	0	0
Current Assets		
Stock	4,850,679	3,513,225
Stock & Work in Progress		
Trade Debtors & receivables	3,796,396	1,581,410
Provision for bad debts		
Other receivables	5,294,904	5,980,677
Due from related companies		
Owed by shareholders		
Prepaid expenses	2,184,383	825,718
Cash	4,638,005	2,713,052
Tax recoverable		
Marketable Securities		
Misc. Current Assets	92,300	86,588
Total Current Assets	20,856,667	14,700,670
Total Assets	119,212,275	84,056,937
Owner's Equity & Liabilities		
Issued and paid up capital	5,000,000	5,000,000
Share premium account	24,920,119	24,771,838
Retained earnings	1,613,367	80,238
Net profit/Loss for the year		
Revaluation reserves	9,479,910	7,045,340
Legal Reserves	177,490	146,402
Other reserves	6,159,961	6,017,412
Net Worth	47,350,847	43,061,230

Deffered Taxation		
Provisions/allowances	545,077	428,004
Mortgages/Loans		
Hire purchase	36,210,228	23,233,389
Due to group of companies		
Minority interest		
Misc. deferred liabilities	17,576,240	4,477,735
Total Long Term Liabilities	54,331,545	28,139,128
Current Liabilities		
Creditors	2,498,660	764,923
Other creditors	5,567,262	4,830,489
Accruals		
Bank overdrafts/Loans		
Misc. Loans		
Directors accounts		
Owing to shareholders		
Owing to related companies		
Proposed dividend		
Long Term-due 1 year		
Hire Purchase-under 1 year	6,814,145	3,701,646
Taxation	90,864	14,612
Advance receipts	2,558,952	3,544,909
Misc. Current Liabilities		
Total Current Liabilities	17,529,883	12,856,579
Owner's Equity & Liabilities	119,212,275	84,056,937

PROFIT & LOSS

Group Accounts
Figures are:
Figures are in 000'000
21/03/200XX to 19/03/20XX

Group Accounts
Figures are:
Figures are in 000'000
21/03/20XX to 20/03/20XX

Total Income/Turnover	16,779,949	12,845,048
Cost of sales	12,889,541	9,195,733
Gross Profit/(Loss)	3,890,408	3,649,315
Admin/selling expenses	942,564	949,673
Services		
Salaries		
Auditors Fee		
Stock Depreciation		
Depreciation		
Misc. Operating Expenses		
Misc. Operating Income	746,121	1,355,263
Net Operating Profit/(Loss)	3,693,965	4,054,905
Interest Receivable/Finance Income		
Group related income		
Misc. Financial Income	-116,297	-185,217
Total Financial Income	-116,297	-185,217
Interest Payable/Finance costs		
Misc. financial expenses	289,149	677,219
Total Financial Expenses	289,149	677,219
Profit/(Loss) before taxes	3,288,519	3,192,469
Income Tax	450,032	
Other Tax		
Profit/(Loss) after taxes	2,838,487	3,192,469
Extraordinary items	276,379	14,016
Exceptional items		
Misc. Items		
Net Profit/(Loss)	2,562,108	3,178,453

Previous years related earnings		
Current years net income	2,562,108	3,178,453
Misc. additions in current year		
Current years net loss		
Dividends in current year		
Withdrawals in current year		
Misc. deductions in current year		
Retained earnings at end of financial period	2,562,108	3,178,453
Average employees		
Directors fee		
Earnings per share		
Earnings per share-previous year		

FINANCIAL RATIOS

Liquidity Ratios		
Current Ratio	1.19	1.14
Acid Test Ratio	0.91	0.87
Profitability Ratios		
Gross Profit Ratio (%)	23.18	28.41
Return on Capital Employed	0.03	0.04
Asset Turnover (%)	0.35	0.30
Solvency OR Gearing Ratio	1.15	0.65
Miscellaneous Ratios		
Sales/Working Capital	5.04	6.97
Assets/Sales (%)	710.44	654.39
Shareholders Return (%)	6.95	7.41
Return on Assets (%)	2.76	3.80
Sales/Employees		
Profit/Employees		
Debt Ratio	0.60	0.49
Interest Coverage Ratio	7.31	

Date accounts obtained: 30/05/20XX

Accountants Opinion: The audited financial statement gives a true and fair view of the state of affairs of the subject
Financial Statements have been prepared on an on-going basis.

Payments

Subject's payments reported to be: NO COMPLAINTS

Interview & Reporter Comments

Date: 30/05/20XX
Name/Title: XX XXXXXXXXXXXXXXX XXXXXXXXXXXX Public relations
Comment: Subject has confirmed the general details shown in the report.

Reporter Comment Date: 30/05/20XX

Reporter Comment:

In the interview conducted with XX XXXXXX XXXXXXXX (Public Relations), he declined bank account numbers citing the grounds of company.

Some notes regarding parent company:
XXXX's major activities are production, sale, distribution and export of chemicals and petrochemicals. Currently allied with more than 50 subsidiaries, including 9 production complexes and 18 project implementing companies, XXXX operates as a mother company handling policy-making, planning, directing and overseeing the activities of its subsidiaries and affiliates.

- XXXX Main Subsidiaries
- XXXXXXXX Petrochemical Co.
- XXXXXX Petrochemical Co.
- XXXXXXXXXX Petrochemical Co.
- XXXX Petrochemical Co.
- XXXXXX Petrochemical Co.
- XXXXXPetrochemical Co.
- XXXX Petrochemical Co.
- XXXXXXXXXX Petrochemical Co.
- XXXXXXXX XXXXX Petrochemical Co.
- XXXXXXXXXX Petrochemical Co.
- XXXXXXXXXXXXXXXXXX Commercial Co.
- XXXX International Co.
- XXXXXXXXXXXXXXXXXX Services Co.
- XXXXXXXXXXXXXXXXXX Development & Management Co.
- XXX XXX Project
- XXXXXXXX Project
- XXXX XXXXXXXXProject

Conclusions

- Accounts Comments: Only Brief Financial data has been obtained by the subject, our assessment and ratings are therefore based on the reliability of the data obtained.
- Local Reputation: The company being investigated is believed by local reporters to be a Medium Trade Risk.
- General Conclusion: Local informants consider granting of credit to be a fair trade risk.
- Owner/Shareholders Comments: Some of the owners / shareholders have an active participation in the running of the business.
- Age of Business: The company is long established in the local market.

Clippings

Source: 17/03/20XX
Payvand

Petrochemical exports generate \$3.2b for Iran

TEHRAN, March 16 (Mehr News Agency) — Iran's XXX has exported 5.9 million tons of its products valued at \$3.2 billion during the current Iranian year (started March 21, 20XX).

The value of petrochemical exports represents 21 percent of Iran's total non-oil exports, the XXX reported.

In addition, the company has produced 18 million tons of basic, intermediate, and finished products during the same period.

The XXX took a 1.3 percent share in gross domestic product (GDP) of the country.

During this Iranian year, several petrochemical projects came on stream. An ethane production project at the Pars Petrochemical Complex, the 7th Olefin Project at the XXXXX Petrochemical Plant, and 4th Methanol Project at the Zagros plant, all in southern Iran, can be named.

Utility services at the Mobin Petrochemical Complex and a carbon monoxide unit at Fanavaran are other projects that became operational in the period.

Moreover, the ground was broken for the construction of four more petrochemical complexes.

Date: 01/01/20XX

Source: www.mehrnews.com

TEHRAN, Jan. 1 (MNA) — XXXXX liquid ethylene pipeline to Bandar Imam, southern Iran, is 98% complete and it is going to come on stream by the end of next week, the managing director of XXXXX Petrochemical Complex told ISNA on Monday.

"Insulation work and tests are being performed and the export pipeline, stretched along a gas line to Bandar Imam, should get the downstream units going soon," Jamshid Sabzkar continued, hoping that the line may contribute more to ethylene exports.

DM and CTM water, employed for various applications of steam water, is yet to be provided by Fajr Petrochemical Complex, and until then, "the systems are constantly modified to minimize water waste," he elaborated.

XXXXX Petrochemical Complex is located in southern province of Khuzestan.

ML/RA

END

MNA

Date: 09/12/20XX

Source: www.mehrnews.com

TEHRAN, Dec. 9 (MNA) – XXXXX Petrochemical Project, southern Iran, will reach its nominal capacity in spring 20XX, production control manager of National Petrochemical Company (XXX) told ISNA on Saturday. Also known as Olefin 9, the project is commercially going to be viable late spring and “certain delays are inevitable and acceptable in giant undertaking of this nature,” Reza Afshin noted. Nevertheless, the current (limited) production and installation operations are running along as planned after the setbacks, he added.

GTL (gas to liquids) projects are among other nationwide petrochemical ventures to be completed in coming years and Sasol of South Africa is a major player working with XXXXXXXXXXX XXXXXXXXXXX in this field.

Iran is expected to gain \$3b from petrochemical exports by yearend (Iranian year ending March 20, 20XX).

ML/MA

END

.....

Date: 10/10/20XX
Source: XXX news bulletin

XXX awards a polyethylene contract to Krupp Uhde/Sazeh

The XXXXXXXXXXX XXXXXXXX XXXXXXXX on October 23, 20XX awarded a contract for the high-density polyethylene (hdPE) plant of its olefin no. 7 project to Germany's Krupp Uhde and Iran's Sazeh. The 300,000-ton/year plant will be based on Basell's Hostalen technology. The contract covers provision of license, basic and detailed engineering, supply of equipment and technical assistance. The facility will be supplied within 26 months.

XXXXX XXXXXXXXXXX XXXXXXXX, an XXX subsidiary, is responsible for implementing and operating olefin no. 7 project which is located within the XXXXXXXXXXX Special Economic Zone on the northern coast of the Persian Gulf where a number of other petrochemical projects are already under construction.

XXXXX Complex's ethylene cracker will feed the hdPE plant. The complex product slate includes ethylene with a capacity of 1.1-mt/y, low-density polyethylene (ldPE) with a capacity of 300,000-t/y polypropylene (PP) with a capacity of 300,000-t/y, ethylene oxide (EO) with a capacity of 320,000-t/y and ethylene glycol (EG) with a capacity of 443,000-t/y.

XXXXX Petrochemical Company awarded in September 20XX the contracts for its PP and EO/EG plants to Italy's Tecnimont/Iran's Nargan and Tecnimont/Iran's PIDEDEC respectively (News Bulletin # 8&9).

END OF REPORT

Rating	Definition
AA	HIGH CREDIT QUALITY
A	GOOD CREDIT QUALITY
BB	FAIR CREDIT QUALITY
B	LOW CREDIT QUALITY
C	VERY LOW CREDIT QUALITY It is recommended that any credit facilities should be secured.
NB	NEW BUSINESS Subject is under 18 months old. Monitoring its future progress is recommended.
NN	INSUFFICIENT DATA There is insufficient information for an adequate credit assessment.

Rating Trend Rating trends present the expected trend of credit rating development with four grades.
POSITIVE We suggest subject's credit is going to be improved.
STABLE We are expecting a stable development of the company without big fluctuations.
NEGATIVE There are some indications the credit rating is going to be downgraded.
RATING TRENDS CANNOT BE CONFIRMED Essential information is missing or out of date.