



DataPro



CORPORATE RATING REPORT

EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

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January, 2026

EMZOR PHARMACEUTICAL INDUSTRIES LTD

Long-Term Rating:

A

Short Term Rating: A1

Previous Rating: A

Rating Outlook: Stable

Trend: Even

Currency: Naira

Date Issued: 13 Jan., 2026

Valid Till: 12 Jan., 2027

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

This report is provided by DataPro subject to the terms & conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2025* ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Turnover	62,663,990	46,502,614	38,239,845	35,048,946	32,437,044
Pre Tax Profit	5,755,753	(1,687,619)	(3,738,409)	(2,907,100)	1,372,470
Equity	18,639,385	10,918,567	13,494,495	16,973,832	13,516,307
Prop. Plant & Equip	55,545,121	53,055,249	37,606,815	25,692,666	15,447,441
Total Asset	87,462,815	82,528,686	68,651,831	54,863,617	52,939,034
Long-term Debt	35,248,013	36,906,982	29,206,502	20,824,609	20,394,601

**Represents figures from the Management Accounts for the period ending November, 2025*

Rating Explanation

The Short-Term Rating of **A1** indicates **Good Credit Quality** and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of **A** indicates **Low Risk**. It shows very good Financial Strength, Operating Performance and Business Profile when compared to the standard established by **DataPro**. This Company, in our opinion, has the ability to meet its ongoing obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Stable Management
- Diversified Earnings Profile
- Strong Brand Presence

Negative Rating Factors:

- Exposure to Foreign Exchange Risks

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BACKGROUND

Emzor Pharmaceutical Industries Limited ("The Company") was incorporated in 1984. It commenced business as *Emzor Chemist Limited* in 1977 and started production in 1985.

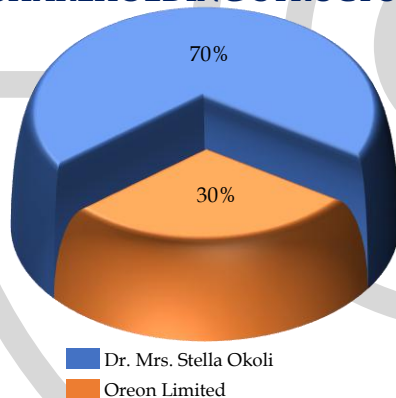
It is engaged in the manufacturing, importation, marketing and distribution of pharmaceutical and healthcare products.

In 1988, the Company introduced *Emzor Paracetamol*, which alongside subsequent brand extensions such as *Emzor Para1000* and *Emzor Paracetamol Dispersible Tablets*, has grown to become one of the leading analgesic brands in Nigeria, accounting for an estimated 28% of local market sales volume.

Currently, it manufactures over 160 Pharmaceutical Products and Medical Consumables including, *Antitussives, Cardiovasculars, Gastrointestinals, Haemantitics, Anti-malaria, Multivitamins, Hematinic, Anti-helminthic and Antibiotics, Vitamins, Supplements and Nutritional Oils*. These products are branded in various dosage forms, including tablets, capsules, syrups and topical ointments.

The Company operates across four (4) manufacturing sites, three (3) of which are located in Lagos State. It serves customers in over 25 countries through a network of approximately 120 local distributors, primarily across Sub-Saharan Africa, including Nigeria, Sierra Leone and Liberia.

SHAREHOLDING STRUCTURE



Source: Emzor Pharmaceutical Industries Ltd

Oreon EPI Limited.

It has a wholly owned subsidiary, *Zolon Healthcare Limited* and acquired *Emzor Pharma Funding* in 2021. Ownership of the Company is held by *Dr. Stella C. Okoli* and

DIRECTORS' PROFILE

The following served as Directors during the year under review: *Mr. Emeka Okoli – Chairman; Dr. Stella Okoli – GMD/Founder; Mr. Tonee Enenmor; Mrs. Uzoma Ezeoke; Mr. Adewale Odusanya; Mr. Pacome Zahabi and Dr. Shamsuddeen Usman.*

The Directors' profile is as follows:

1. **Name:** Mr. Emeka Okoli
Position: Chairman
Education:
 - B.Eng – Loughborough University, England
 - M. Sc - UCL
 - M. Sc Cass Business School**Job Experience:**
 - BMO Global Asset Management
 - Merrill Lynch
 - Deutsche Bank
 - Sema Group Telecoms

2. **Name:** Dr. Stella Okoli
Position: Managing Director
Years of Experience: Over 40 years
Education:
 - B.Sc – University of Bradford
 - M. Sc- University of London**Job Experience:**
 - Middlesex Hospital London
 - Boots Chemist London
 - Park Davis Nigeria

3. **Name:** Mr. Tonee Enenmor
Position: Executive Director, CFO
Years of Experience: Over 30
Education:
 - B. Sc -University of Lagos
 - MBA – Federal University of Technology Akure
 - Institute of Chartered Accountants of Nigeria (ICAN)**Job Experience:**
 - BUA Group
 - Flour Mills
 - Nampak Group
 - Druckfarben Hellas Group

4. **Name:** Mrs. Uzoma Ezeoke
Position: Executive Director
Years of Experience: Over 20 years
Education:
 - B. Sc- Nottingham University
 - Lagos Business School**Job Experience:**
 - Boots Chemist, UK
 - Rite Aid Corporation
 - Merck Merdo
 - Emerald Lake Incorporated

5. **Name:** Mr. Adewale Odusanya
Position: Non-Executive Director
Years of Experience: Over 15 years
Education:
 - B.Sc (Accounting)– University of Lagos
 - CFA- Chartered Financial Analyst Institute

Job Experience:

- Institute of Chartered Accountants of Nigeria (ICAN)
- Chartered Institute of Stockbrokers of Nigeria
- Verod Capital Management
- Stanbic IBTC Capital Limited
- Standard Bank Plc
- Stanbic IBTC Bank Plc

6. Name: Mr. Pacome Zahabi

Position: Non-Executive Director

Years of Experience: Over 25 years

Education:

- ESLSCA Paris in Finance
- MBA – ESCP Business School, Paris

Job Experience:

- Verod Capital Management

7. Name: Dr. Shamsuddeen Usman

Position: Non-Executive Director

Years of Experience: Over 30 years

Education:

- B. Sc- Ahmadu Bello University
- M. Sc- University of London
- Ph.d – University of London

Job Experience:

- Nal-Merchant Bank
- Central Bank of Nigeria
- Minister of Finance, Nigeria
- Minister of National Planning, Nigeria

SECTOR REVIEW

Nigeria's economy has undergone significant structural transformation, driven by global economic shifts, technological advancements and evolving consumer behavior. Reflecting these changes, the National Bureau of Statistics (NBS) rebased the country's Gross Domestic Product (GDP), updating the base year from 2010 to 2019.

In the third quarter of 2025, Nigeria's real GDP grew by 3.98% year-on-year, slightly below the 4.23% recorded in the second quarter of 2025, but above the 3.86% growth in the third quarter of 2024. The growth of the sector stood at 3.77% from 2.78% recorded in the third quarter of 2024, while the Services sector recorded a growth of 4.15% from 4.97% achieve in the same quarter of 2024. In terms of share of the GDP, the Services sector contributed more to the aggregate GDP in the third quarter of 2025 at 53.02%, compared to the corresponding quarter of 2024 at 52.93%.

Real GDP growth in the Manufacturing Sector in the third quarter of 2025 was 1.25% (year-on-year), higher than Q3 2024 and lower than Q2 2025 by 0.49% and 0.34% respectively. The growth rate of the Sector on a quarter-on-quarter basis stood at 8.65%. The Real contribution to GDP in the 2025 third quarter was 7.62%, lower than

the 7.82% recorded in the third quarter of 2024 and lower than the 7.81% recorded in the second quarter of 2025.

Nigeria's Pharmaceutical industry remains a critical component of the healthcare system, supported by strong underlying demand driven by population growth, rising disease prevalence and increasing health awareness. The Sector is estimated at about US\$2 billion, positioning Nigeria as one of the largest pharmaceutical markets in Sub-Saharan Africa, with meaningful long-term expansion potential.

Historically, the Sector has been heavily import-dependent, particularly for finished pharmaceutical products and Active Pharmaceutical Ingredients (APIs). This structure has exposed operators to foreign exchange volatility and global supply chain disruptions. Nonetheless, recent policy initiatives and private-sector investments have supported a gradual expansion in local manufacturing capacity.

Macroeconomic conditions remain a key influence on Sector performance. The Naira has shown relative stabilization in recent periods, moderating from the heightened volatility that previously encouraged speculative activity. As at 12 January 2026, the Naira was trading at ₦1,421.46/US\$1 in the official market and ₦1,490.00/US\$1 in the parallel market. Notwithstanding this improvement, exchange rate conditions remain fragile and sensitive to external capital flows, oil price dynamics and policy consistency. For pharmaceutical manufacturers, foreign exchange availability remains critical, given the Sector's continued reliance on imported APIs, machinery and packaging materials.

Government policy continues to play an important role in shaping Sector dynamics, with a strategic focus on strengthening local drug production and improving medicine security. Regulatory oversight by the *National Agency for Food and Drug Administration and Control (NAFDAC)* has intensified, contributing to improved quality assurance and a gradual reduction in substandard medicines, although enforcement challenges persist within informal distribution channels. Other constraints include inadequate power supply, logistics inefficiencies and high operating costs which continue to pressure margins.

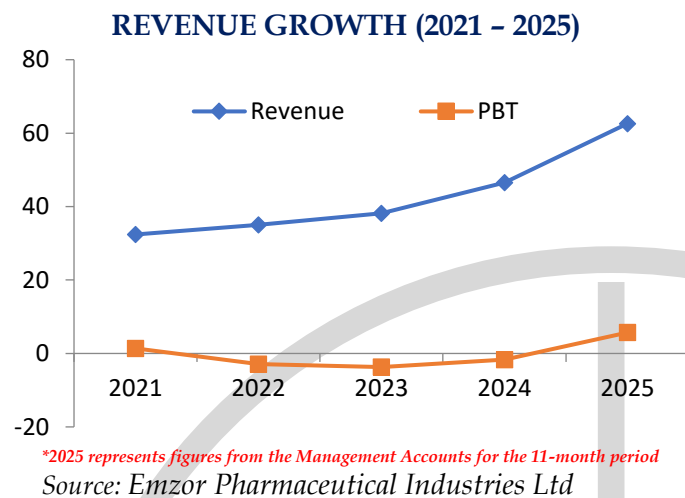
Despite these challenges, continued policy support and resilient domestic demand are expected to drive incremental growth and further substitution of imports with locally manufactured products. However, the pace of expansion will be hinged on sustained macroeconomic stability, improved foreign exchange liquidity, infrastructure upgrades and regulatory consistency.

FINANCIAL PERFORMANCE

• EARNINGS PROFILE

In the year ended December 31, 2024, the Company reported significant Revenue growth driven mainly by its Healthcare Products segment which scaled up by 22%.

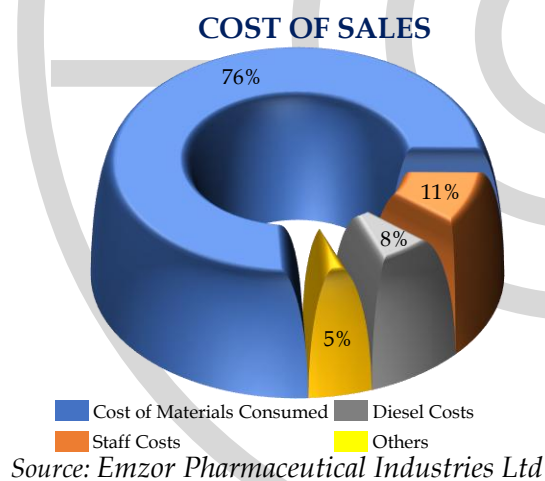
In absolute value, it rose from ₦38.2b (Yr. 23) to ₦46.5b (Yr. 24). Additional Income was accrued from the sale of scrap materials. As at November 2025, Revenue increased further to ₦62.7b, indicating a robust Earnings performance.



The Company recorded Direct Costs totaling ₦27.8b (Yr. 24), reflecting a marginal increase from the previous year's ₦27.3b. It encompassed expenditures related to materials consumed, depreciation, diesel, laboratory chemicals, repairs and staff costs. Notably, Costs associated with Materials consumed constituted 76% (Yr. 24) of the Total Direct Expenses. Also, it was the primary driver of the increase in Cost of Sales during the year.

As a result of lower Direct Cost pressures relative to Revenue growth, Gross Profit Margin improved from 29% (Yr. 23) to 40% (Yr. 24).

Operating Expenses increased by 20% to ₦12b (Yr. 24) as against ₦10b in the prior year. The amount expended on administration formed the bulk of these Expenses. It



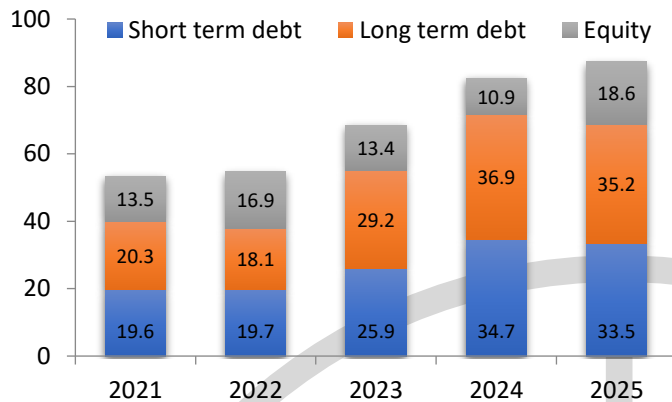
grew from ₦7.3b (Yr. 24) to ₦8.8b (Yr. 23). Administrative Expenses were primarily attributable to Personnel-related Costs and spending on Lighting and Heating.

Finance Cost rose from ₦4.8b (Yr. 23) to ₦10.5b (Yr. 24). This reflected charges on Borrowings, Import Facilities, Commercial Paper and Bank Overdrafts, including an Unrealized Foreign Exchange Loss of ₦6.7b.

The elevated Finance burden and higher Operating Expenses weighed on the Company's profitability during the year. However, this impact was partially offset by strong Revenue performance, resulting in an improvement in Loss Before Tax to ₦1.7b (Yr. 24) from ₦3.7b (Yr. 23). The upturn was sustained, culminating in a Pre-Tax Profit of ₦5.8b (Nov. 2025).

• CAPITALIZATION

FUNDING OF OPERATIONS



*2025 represents figures from the Management Accounts for the 11-month period

Source: Emzor Pharmaceutical Industries Ltd

As agreed in a Vending agreement, the Company received payment from **Oreon EPI Limited** for Convertible Loan Stock of \$7m in the year 2018. Following the expiration of the Loan tenor, this stock was converted into Equity, resulting in the issuance of 391,705,052 Ordinary Shares in the year 2024. This transaction fully exhausted the Deposit for Shares balance of ₦6.5b. Consequently, Share Capital and Share Premium increased to ₦1.4b and ₦11.5b respectively as at 31st December 2024.

Accumulated Losses grew to ₦2.7b (Yr. 24) from ₦1.9b (Yr. 23). Equity Contribution and Asset Revaluation Reserve remained unchanged as at the year-end 2024.

BREAKDOWN OF TOTAL ASSETS (2024)

ITEM	₦'000	%
Current Assets	28,332,768	34
Non-Current Assets	54,195,918	66
Total Assets	82,528,686	100%

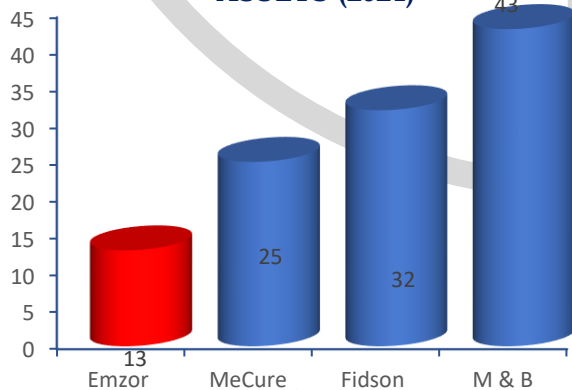
Source: Emzor Pharmaceutical Industries Ltd

In view of these major shifts, Total Shareholders' Funds decreased by 19% from ₦13.5b (Yr. 23) to ₦10.9b (Yr. 24). This position was strengthened by profit retention in the 11 months period ending November 30, 2025. Therefore, Total Equity was enhanced to ₦18.6b in

that period.

As at 31st December, 2024, Liabilities totaled ₦71.6b. It largely comprised Borrowings

PEER COMPARISON: EQUITY TO TOTAL ASSETS (2024)



Source: DataPro Limited

which amounted to ₦43.3b and funded about 52% of the Asset base in the financial year. Other obligations included Trade Payables, Convertible Loan Stock, Deferred Income and Lease Liabilities.

Total Assets grew significantly by 20% to ₦82.5b (Yr. 24), up from ₦68.7b (Yr. 23). This change was primarily driven by the rise in Property, Plants and Equipment (PPE).

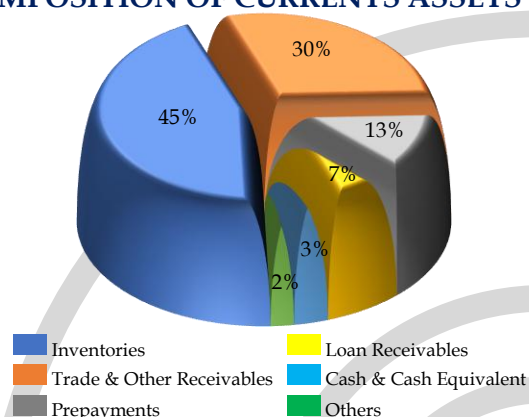
Equity as a proportion of Total Assets declined from 20% (Yr. 23) to 13% (Yr. 24). However, this improved to 21% (Nov. 2025).

The funding provided by Equity in the year 2024 was below the average performance of selected peers.

• ASSET UTILITY

The Company carries out its operations from four (4) manufacturing sites located at *Sagamu, Ajao Estate, Richfield* and *Aswani*. Its products are produced in various forms including Tablets, Capsules, Liquids, Powders and Semi-Solids.

COMPOSITION OF CURRENTS ASSETS (2024)



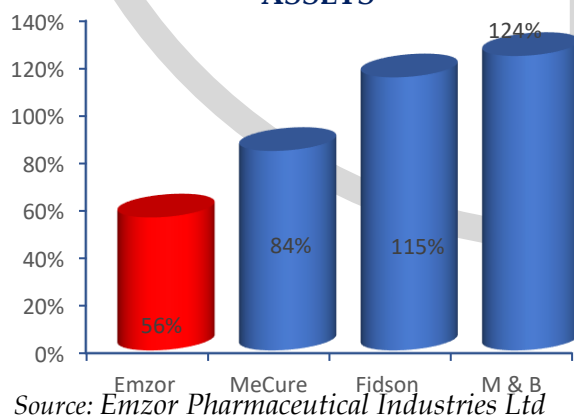
Source: Emzor Pharmaceutical Industries Ltd

The Asset base was largely concentrated in Non-Current Assets, particularly Property, Plants and Equipment (PPE). Additional investments in PPE increased to ₦16.8b (Yr. 24). Consequently, Assets under Construction totaled ₦40.6b (Yr. 24) as against ₦24.3b (Yr. 23). This relates to the cost of constructing a plant in Sagamu.

In absolute value, Total PPE amounted to ₦37.6b and ₦53.1b in the years 2023 and 2024 respectively. This included a carrying amount of ₦53.06m (Yr. 24) subject to a floating charge to secure the Company's Mortgage Debenture Loan from *Fidelity Bank Plc*.

Other components of Non-Current Assets were Right-of-Use Assets, Intangible Assets and Investment in Subsidiaries. Aggregately, Non-Current Assets constituted 66% of Total Assets in the year 2024. It grew by 41% from ₦38.8b (Yr. 23) to ₦54.2b (Yr. 24).

PEER COMPARISON: REVENUE TO TOTAL ASSETS



Source: Emzor Pharmaceutical Industries Ltd

Current Assets consisted of Inventories, Right of Return Assets, Prepayments, Receivables and Cash Balances. Inventories accounted for the bulk of Current Assets to the tune of 45% (Yr. 24). This Asset category grew from ₦9.1b (Yr. 23) to ₦12.7b (Yr. 24).

Prepayments declined from ₦7.1b in the year 2023 to ₦3.8b in the year 2024. The Company recorded Loan Receivables (₦1.9) due from its

affiliates. Amount due from *Emzor Sierra Leone Limited* and *Emzor Hesco Limited* represented a big chunk of the Total Loan Receivables from related parties.

The ability of the Company to effectively utilize Assets to generate Revenue remained unchanged at 56% in both years 2023 and 2024. This was below the average performance of selected peers in the year 2024.

• LIQUIDITY

As at 31st December 2024, Total Liabilities grew significantly to ₦71.6b (Yr. 24), representing an increase of 30% from the preceding year's position of ₦55.2b. These obligations were both Current and Non-Current in nature. The Non-Current portion of Liabilities accounted for 52% of the Company's total obligations.

Borrowings constituted 93% of Non-Current Liabilities. It recorded an increase from ₦26.9b (Yr. 23) to ₦34.6b in the year 2024. Additions made during the year was ₦5.2b, while repayment and interest totaled ₦1.5b. These Borrowings included Secured Loan from *BOI, RMN/CBN Government Intervention Fund, Fidelity BOI Loan, European Investment Bank Loan*, Bonds and Overdrafts.

Short-term Liabilities increased by 34% to ₦34.7b (Yr. 24). It predominantly consisted of Trade and Other Payables which increased from ₦15.4b (Yr. 23) to ₦23.2b (Yr. 24).

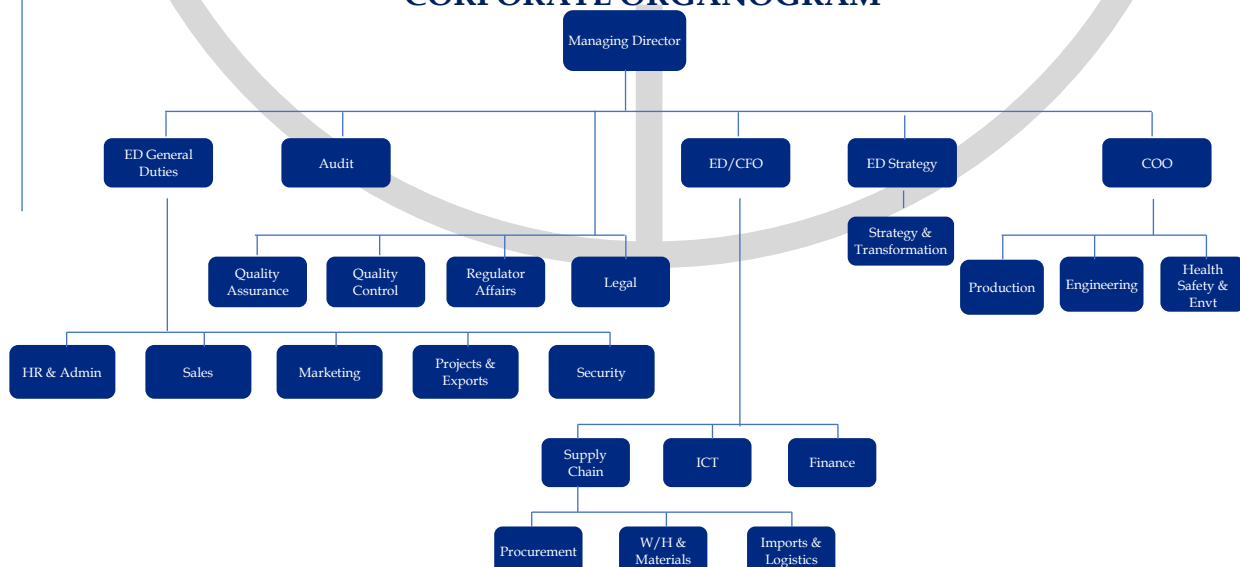
The Company's Liquid Assets failed to provide adequate coverage for its Current Liabilities. Therefore, the Current Ratio dropped to 82% in the year 2024. This fell below the benchmark of 100%.

CORPORATE GOVERNANCE & RISK MANAGEMENT

The affairs of the Company are directed by its Board of Directors which consists of four (4) Executive Directors and three (3) Non-Executive Directors including the Chairman.

The Company's corporate Organogram is as highlighted.

CORPORATE ORGANOGRAM



Source: Emzor Pharmaceutical Industries Ltd

REGULATORY ENVIRONMENT

The products and affairs of the Company are governed by the laws of the *Federal Republic of Nigeria* and subject to the regulations of the *National Agency for Food Drug Administration and Control (NAFDAC)* and *Companies and Allied Matters Act (CAMA)*.

FUTURE OUTLOOK

The Company's strategic plans are as follows:

Short-Term Goals (1-3 years):

- **Import Substitution and Research & Development (R&D):**
 - Invest in R&D to localize production of previously imported drugs
 - Focus on cardiology, oncology, endocrinology, uterotronics, and neurology
 - Expand manufacturing facilities for self-sufficiency
- **Expansion of Local Manufacturing:**
- **Sagamu Campus Project:**
 - OSD Plant (launched in 2018)
 - Cephalosporin Plant (established in Q4 2022)
 - Intravenous Fluids (IV) Plant (under construction)
 - Penicillin Plant for beta-lactam antibiotics
- **Active Pharmaceutical Ingredients (API) Factory:**
 - Planned capacity of 400 MT annually
 - Focus: Artemether, Lumefantrine, Sulfadoxine, and Pyrimethamine
 - Partnerships with Mangalam Drugs, European Investment Bank, and APIFA

Medium-Term Goals (3-5 years):

- **Regional Expansion & Export Strategy:**
 - Direct footprints in Sierra Leone and Liberia
 - Expansion into Francophone countries (Ivory Coast)
 - Strengthening Africa's manufacturing ecosystem for locally made drugs
- **Globalization & WHO Pre-Qualification:**
 - **Sulfadoxine-Pyrimethamine (MALDOX):** Collaboration with Medicines for Malaria Venture
 - **Misoprostol:** Targeting WHO Pre-Qualification for postpartum hemorrhage prevention

- **Maldox-Dispersible and Lokmal** are under evaluation for WHO approval.

Long-Term Goals (Beyond 5 years):

- Establish a Pan-African Healthcare and Wellness Company
- Prioritize maternal and child health
- Lead medicine security initiatives across Africa
- Strengthen thought leadership and innovation in the African pharmaceutical space.
- Expansion of Vaccine Manufacturing & Disease Response Initiatives:
 - Develop strategic partnerships for new molecules and technology transfers
 - Expand vaccine manufacturing for HIV, Malaria, and Tuberculosis
 - Collaborate with Gates Foundation, USAID, WHO, and USP
- Sustainability & Corporate Social Responsibility (CSR):
 - Expand initiatives in maternal health, infectious disease management and healthcare access
 - Support global health security frameworks through local production of essential drugs

RISK FACTORS

In the course of our review, we observed the following significant risks.

• EXCHANGE RATE RISK

This is the risk of loss to income as a result of adverse movement in the Exchange Rate.

Based on our review, we observed that the Company imports a significant part of its raw materials. Additionally, it reported an Unrealized Foreign Exchange Loss of ₦6.7b, which impaired profitability in the year 2024.

• INTEREST RATE RISK

This is the risk of loss to income arising from adverse changes in Interest Rates.

Based on our review, the Company has in its books Interest Bearing Borrowings of ₦43.3b (Yr. 24). Therefore, adverse movement in Interest Rate could impair profitability.

• CREDIT RISK

This is the risk arising from the inability of counterparties to honour their obligations as and when due.

Based on our review, we observed that Trade and Other Receivables constituted 10% (Yr. 24) of the Company's Total Assets. Therefore, the inability of the counterparties to pay as and when due may impact profitability.

- **LIQUIDITY RISK**

This is the risk arising from the inability of the Company to pay obligations as and when due.

Based on our review, the Company maintained a Current Ratio of 82% (Yr. 24), below our benchmark of 100%.

CONCLUSION

The Company is an industry leader with significant market share. The Rating of the Company is supported by its Strong Brand Presence, Experienced Management Team and Good Revenue Profile.

Consequently, we assigned a Rating of "A"

FINANCES

Financial Position as at

	Dec, 2024		Dec, 2023		Dec, 2022
	₦'000	Δ%	₦'000	Δ%	₦'000
Non Current assets					
Property, Plant & Equipment	53,055,249	41.08	37,606,815	46.37	25,692,666
Right-of-use assets	638,260	(10.47)	712,877	(39.44)	1,177,196
Intangible assets	11,500	-	11,500	-	11,500
Investments in subsidiary	490,909	-	490,909	-	490,909
Long term loan receivables					
Net current (liabilities)/assets	<u>-6,370,370</u>	<u>(264.23)</u>	<u>3,878,896</u>	<u>(49.98)</u>	<u>7,755,256</u>
	47,825,548	12.00	42,700,997	21.56	35,127,527
Creditors due after one year					
Convertible loan stock					-
Interest bearing loans and advances	(34,618,288)	28.50	(26,939,874)	68.53	(15,985,575)
Deferred Income	(334,726)	(30.22)	(479,689)	(63.42)	(1,311,165)
Employee benefit liability	(384,648)	94.03	(198,239)	528.73	(31,530)
Provisions	(109,799)	78.00	(61,684)	(74.85)	(245,275)
Lease liability	(405,630)	(11.01)	(455,814)	(78.63)	(2,132,913)
Deferred tax liabilities	<u>(1,053,891)</u>	<u>(1.62)</u>	<u>(1,071,202)</u>	<u>(4.20)</u>	<u>(1,118,151)</u>
Total	<u>(36,906,982)</u>	26.37	<u>(29,206,502)</u>	40.25	<u>(20,824,609)</u>
	10,918,566	(19.09)	13,494,495	(5.65)	14,302,918
Share capital	1,445,853	15.67	1,250,000	-	1,250,000
Share premium	11,470,060	115.56	5,321,138	-	5,321,138
Equity contribution	488,909	-	488,909	-	488,909
Retain Earnings	(2,723,814)	42.99	(1,904,893)	(220.99)	1,574,444
Revenue reserve	-		1,646,382		1,646,382
Asset revaluation reserve	237,559	-	237,559	-	237,559
Deposit for shares	-	(100.00)	6,455,400	-	6,455,400
Total Shareholders' equity	<u>10,918,567</u>	(19.09)	<u>13,494,495</u>	(20.50)	<u>16,973,832</u>
Revenue	46,502,614	39	38,239,845	(241)	35,048,946
Profit before tax	-1,687,619	(54.86)	(3,738,409)	28.60	-2,907,100
Taxation	(777,684)		259,072		(188,866)

Signed: 
Name: Oladele Adeoye
Designation: Chief Rating Officer
Date: 13th January, 2026

For and on behalf of:
DataPro Limited
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By Marina Water Front
163/165 Broad Street, Lagos Island, Lagos.
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USER GUIDE

DataPro's credit rating is an opinion of an issuer's/issues overall creditworthiness and its capacity to meet its financial commitment.

Our *short-term* ratings have a time horizon of less than 12 months in line with industry standards reflecting risk characteristics. The ratings place greater emphasis on the liquidity to meet financial commitment in a timely manner.

The long-term risk indicator is divided into 8 bands ranging from AAA through DD. Each band could be modified by + or -. With + representing slightly less risk than -. Such suffixes are not added to the 'AAA' long -term rating category and to categories below 'CCC'. Or to short-term rating older than A1+.

LONG-TERM RATING

Investment Grade

Indicator	Meaning	Explanation
AAA	Lowest Risk.	(<i>Superior</i>) Assigned to companies which have superior financial strength, operating performances and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	(<i>Excellent</i>) Assigned to companies which have excellent financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	(<i>Very Good</i>) Assigned to companies which have very good financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	(<i>Fair</i>) Assigned to companies which have fair financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have an ability to meet their

current obligations, but their financial strength is vulnerable to adverse changes in economic conditions.

Non-Investment Grade

Indicator Meaning Explanation

BB	Moderate Risk	<i>(Marginal)</i> Assigned to companies which have, marginal financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
B	High Risk	<i>(Weak)</i> Assigned to companies which have, weak financial strength, operating performance and profile when compared to the standard established by <i>DataPro Limited</i> . These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
CCC	Higher Risk	<i>(Poor)</i> Assigned to companies, which have poor financial strength, operating performance and profile when compared to the standards established <i>DataPro Limited</i> . These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.
DD	Highest Risk	<i>(Very Poor)</i> Assigned to companies, which have very poor financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.

SHORT-TERM RATING

Indicator	Meaning	Explanation
A1+	Highest credit quality	Indicates the strongest capacity for timely payment of financial commitments. May have an added “+” to denote any exceptionally strong credit feature.
A1	Good credit quality	A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
A2	Fair credit quality	The capacity for timely payment of financial commitments is adequate. However, near term adverse changes could result in reduction to non investment grade.
B	Speculative	Minimal capacity for timely payment of financial commitments, plus vulnerability to near term adverse changes in financial and economic conditions.
C	High default risk	Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment. Indicates an entity that has defaulted on all its financial obligations.