

## MIRA INFORM REPORT

Report No. :	522682
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	CHEMO AG
Registered Office :	Vienna Luga No Branch Via F. Pelli 17, P.O. Box 6900 Lugano/TI
Country :	Switzerland
Financials (as on) :	31.12.2016
Date of Incorporation :	1977
Com. Reg. No.:	501.9.007.489-8
Legal Form :	Branch of Foreign Company.
Line of Business :	The Company Engages in the International Trade of Chemical and Pharmaceutical Products as well as raw Materials for the Production of Pharmaceuticals, Generics, Veterinary Medicinal Products and Finished Products for the Pharmaceutical Industry.
No. of Employees :	80-149

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Switzerland	A1	A1

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

### SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other eastern European economies drove up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

## **COMPANY NAME AND ADDRESS**

CHEMO AG, Vienna, Lugano Branch

Operating address:  
via Ferruccio Pelli 17

Mailing address:  
6900 Lugano/TI Case postale  
Switzerland/CH 6901 Lugano/TI  
Switzerland/CH

Telephone: +41 91 9732101  
Fax: +41 91 9732106

Web site: <http://www.chemogroup.com>  
E-mail: [lugano@chemogroup.com](mailto:lugano@chemogroup.com)

WIN Worldbox No.: CH0007325265  
VAT-No.: CHE-113.291.215 IVA  
UID-No.: CHE113291215

## **PROFILE**

Established: 1977  
Line of Business: Consumer goods wholesale  
Industry Division: Wholesale trade  
Industry-code (NACE): 4675 Wholesale of chemical products  
4646 Wholesale of pharmaceutical goods  
Import/Export: Import, Export  
Banks: UBS Ltd

## **OPERATIONAL FIGURES**

Coverage: Company  
Figures: estimated  
Employees: 80-149  
Sales: CHF 400-600 Mio

## **ACTIVITY**

The company engages in the international trade of chemical and pharmaceutical products as well as raw materials for the production of pharmaceuticals, generics, veterinary medicinal products and finished products for the pharmaceutical industry.

Operations and Branches:

At the address, via Ferruccio Pelli 17, 6900 Lugano, Switzerland, we find the office of the company.

## **REAL ESTATE**

Real Estate: The company does not appear to own any property.

## **COMPANY REGISTER**

Company No: 501.9.007.489-8  
UID-No.: CHE113291215  
Legal form: Branch of foreign company  
Registration: 29.11.2006  
Legal status: active  
Responsible Register: Registro di commercio del Cantone Ticino

Entry	Deleted	Name
02.02.2009		CHEMO AG, Vienna, Lugano Branch
29.11.2006	02.02.2009	CHEMO SA, Lussemburgo, Lugano Branch

Entry	Deleted	Legal domicile
29.11.2006		Lugano, Switzerland

Entry	Deleted	Address
29.11.2006		Via F. Pelli 17, 6900 Lugano/TI, Switzerland/CH

Entry	Deleted	Remarks
02.02.2009		Headquarter: Wien (AT).
02.02.2009		Headquarter register number: FN 317782 b.
29.11.2006		Headquarter capital: EUR 100'000.-- divided into 100 shares to EUR 1'000.--, paid in EUR 25'000.--.
02.02.2002		Headquarter company: CHEMO AG.

## **MANAGEMENT**

Title	Name
Branch Office Manager	Farinelli, Claudio
	Citizen: Italy
	Residential address: Malnate, Italy
	joint signature of two
	Registered since: 29.11.2006
Branch Office Manager	Humbel, Ernst
	Citizen: Zürich, Birmenstorf AG, Switzerland
	Residential address: Lugano/TI, Switzerland
	joint signature of two
	Registered since: 29.11.2006
Branch Office Manager	Vanossi, Sereno
	Citizen: Rovio, Switzerland
	Residential address: Lugano, Switzerland
	joint signature of two
	Registered since: 29.11.2006

## **HEADQUARTERS**

WIN: AT0000032155  
Name: CHEMO AG  
City/Country: Wien, Austria/AT

## **ULTIMATE PARENT COMPANY**

Name: Kevilmare Holding GmbH  
City/Country: Wien, Austria/AT

## **DIRECT OWNER/S**

No. of owner/-s: 1  
Owner: The company is foreign owned.

## **INVESTMENTS**

It is believed that the company has no investments.

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## **FINANCIAL DATA CHEMO AG**

Consolidation: unconsolidated  
Industry: Trade/Industry

Fiscal year end:	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of months:	12	12	12	12
Currency:	th. EUR	th. EUR	th. EUR	th. EUR
Statement norm:	Local GAAP	Local GAAP	Local GAAP	Local GAAP

## **FINANCIALS**

### **Balance Sheet**

Intangible fixed assets	282.0	325.0	368.5	412.0
Other tangible fixed assets	539.0	639.0	431.2	174.0
Tangible fixed assets	539.0	639.0	431.2	174.0
Financial fixed assets	36.0	36.0	8.9	0.0
Fixed assets	857.0	1,000.0	808.6	586.0
Stocks	46,498.0	57,910.0	52,818.8	47,524.0
Trade accounts receivable	181,374.0	214,250.0	202,340.6	174,239.0
Cash & Cash Equivalents	19,023.0	12,187.0	4,672.6	7,263.0
other trade accounts	22,068.0	19,040.0	1,492.5	2,377.0
Accruals	394.0	258.0	253.9	118.0
Other current assets	41,485.0	31,485.0	6,419.0	9,758.0
Current assets	269,357.0	303,645.0	261,578.4	231,521.0
Total assets	270,214.0	304,645.0	262,387.0	232,107.0
Capital	25.0	25.0	25.0	25.0
Other shareholders funds	49,677.0	55,206.0	29,674.0	34,237.0
Total shareholders equity	49,702.0	55,231.0	29,699.0	34,262.0
Provisions	22,147.0	17,738.0	14,177.0	6,588.0
Non current liabilities	22,147.0	17,738.0	14,177.0	6,588.0
short term debt (financial debts)		34,441.0	15,500.0	1,450.0
Trade accounts payable	45,121.0	46,366.0	43,733.0	187,439.0
other accounts payable	153,244.0	150,869.0	159,278.0	2,368.0
other current liabilities	153,244.0	150,869.0	159,278.0	2,368.0
Current liabilities	198,365.0	231,676.0	218,511.0	191,257.0
Shareh. equity, min. int. & liabilities	270,214.0	304,645.0	262,387.0	232,107.0

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**Profit and loss account**

Sales	438,959.0	453,769.0	349,367.5	329,112.0
Net sales	438,959.0	453,769.0	349,367.5	329,112.0
Other operating revenue	3,153.0	13,025.0	15,206.4	1,805.0
Operating revenue	442,112.0	466,794.0	364,573.9	330,917.0
Cost of goods sold	336,887.0	351,744.0	273,496.6	251,055.0
Gross profit	105,225.0	115,050.0	91,077.3	79,862.0
Other operating expenses	51,446.0	53,291.0	46,527.5	42,479.0
Operating result	53,779.0	61,759.0	44,549.8	37,383.0
Interest revenues	467.0	329.0	614.9	1,768.0
Financial income	467.0	329.0	614.9	1,768.0
Interest expenses	183.0	2,273.0	2,117.0	1,824.0
Financial expenses	183.0	2,273.0	2,117.0	1,824.0
Financial result	284.0	-1,944.0	-1,502.1	-56.0
Result before extraordinary items	54,063.0	59,815.0	43,047.7	37,327.0
Result before taxes	54,063.0	59,815.0	43,047.7	37,327.0
Taxes	4,396.0	4,619.0	3,382.4	3,668.0
Result before minority interests	49,667.0	55,196.0	39,665.3	33,659.0
Result for the financial year	49,667.0	55,196.0	39,665.3	33,659.0

**Cash flow**

Depreciation	232.0		163.8	223.0
Cash flow	49,899.0		39,829.1	33,882.0
Cash flow from operating activities			14,779.0	27,160.0
Cash flow from investing activities			9,999.0	101,604.0
Cash flow from financing activities			-27,368.0	-128,598.0
Change in liquidity			-2,590.0	166.0
Liquidity at beginning of the year			7,263.0	7,097.0
Liquidity at end of the year			4,673.0	7,263.0

**Notes**

Material costs	336,887.0		273,496.6	251,055.0
Cost of employees	21,102.0		19,596.3	11,622.0
Added value	75,580.0		64,924.8	50,996.0
Working Capital	182,751.0		54,345.1	34,324.0
Net Current Assets	70,992.0	71,969.0	43,067.4	40,264.0
Sales per Employee	3,325.4	3,312.2	2,568.9	2,456.1
Gross cost other tangible fixed assets			1,544.8	1,167.1
Gross cost total			1,544.8	1,167.1
Employees at year end			136	134
Employees average			132	137

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### **Financials**

Balance sheet publication:

The subject company does not publish financial figures.

### **Legal Actions**

Control date	Year	No.	Amount CHF	Status
24.10.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions
31.12.2006	2006	0		Legal actions

No legal actions determined.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

## **SANCTIONS LIST**

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

## **PAYMENT EXPERIENCES**

Payment experiences are considered to be in order.

## **CREDIT INFORMATION**

Financial Situation: The financial situation appears to be good.

Payment experiences: There are no objections regarding the payment of financial obligations.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
CHF	1	INR 68.91

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	PRN

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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)