

MIRA INFORM REPORT

Report No. :	542759
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	MARCAN PHARMACEUTICALS INC.
Formerly Known As :	INTERNATIONAL PHARMACEUTICALS GENERICS LTD
Registered Office :	2 Gurdwara Road, Suite #112, Ottawa, ON, K2E 1A2
Country :	Canada
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	25.11.2015
Legal Form :	Corporation
Line of Business :	Wholesale of pharmaceutical products.
No. of Employees :	29

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 300 000
Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Canada	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

CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	MARCAN PHARMACEUTICALS INC.
Trade Name	MARCAN PHARMACEUTICALS INC.
ID	ID
ID Details	1171420327
Creation Date	2005
Incorporation Date	2015-11-25
Legal Address	2 Gurdwara Road, Suite #112, Ottawa, ON, K2E 1A2, Canada.
Operative Address	2 Gurdwara Road, Suite #112, Ottawa, ON, K2E 1A2, Canada.
Telephone	+1 (613) 228-2600
Fax	+1 (613) 224-0444
Legal Form	CORPORATION
E-Mail	info@marcanpharma.com
Registered In	CANADA
Website	www.marcanpharma.com
Contact	Atul Aggarwal, President & CEO
Staff	29
Activity	NAICS Code: 424210, Drugs and Druggists' Sundries Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

HISTORY

History

Marcan Pharmaceuticals Inc. started in 2005 as International Pharmaceuticals Generics Ltd. In 2015, Marcan was acquired by Emcure Pharmaceuticals Ottawa's Marcan Pharmaceuticals expands Aug 30, 2018

Key Developments

A homegrown Ottawa pharmaceutical firm marked a milestone Wednesday as it moved into a larger head office with plans to expand its local workforce. Atul Aggarwal and Nav Aggarwal founded generic drug manufacturer Marcan Pharmaceuticals in 2005. The firm, which was previously known as International Pharmaceuticals Generics, was acquired by Indian pharmaceutical giant Emcure in 2015.

Marcan officially opened its new corporate office on Gurdwara Road this week, expanding to 6,700 square feet from its previous 4,500 square feet on Auriga Drive.

"The company is growing quickly and with our new offices, we look forward to hiring more talented people here in Ottawa to manage that growth," said Marcan president and CEO Atul Aggarwal in a statement.

Parent Company

SHAREHOLDER

Emcure Pharmaceuticals Limited
4-77 Auriga Drive Ottawa Ontario K2E7Z7 Canada

PRINCIPAL ACTIVITY

General Description

MARCAN PHARMACEUTICALS INC. is dedicated to the wholesale of pharmaceutical products.

Service/Product Description

The company offers pharmaceutical products.

Sales

Wholesale

Operations Area

National

Imports From

INDIA, COLOMBIA

Export To

No export were found.

Employees

29 employees

Payments with Suppliers

No Complaints

Brands

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Brand	Comments
MARCAN PHARMACEUTICALS	-

Clients			
Name of Client	Country		Comments

There are no informed clients

Comments	The company offers its products to McKesson, Kohl & Frisch and other wholesalers.
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Suppliers			
Supplier Name	Country		Comments

GRANULES INDIA LTD.	INDIA	-
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PROCAPS S.A.	COLOMBIA	-
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Comments	-
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LOCATION

Headquarters	2 Gurdwara Road, Suite #112, Ottawa, ON, K2E 1A2, Canada.
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Branches	No branches found.
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GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
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Capital	NA
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Shareholders (%)	SHAREHOLDER
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Management	Emcure Pharmaceuticals Limited 4-77 Auriga Drive Ottawa Ontario K2E7Z7 Canada Aggarwal Navneet Start date of the charge 2015-11-09 End date of the charge Current Position Chief Financial Officer and Chief Operating Officer (CFO & COO)
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	Address 4-77 Auriga Drive Ottawa Ontario K2E7Z7 Canada
	Aggarwal Atul Start date of the charge 2015-11-09 End date of the charge Current Position President, Chief Executive Officer (CEO) Address 4-77 Auriga Drive Ottawa Ontario K2E7Z7 Canada
	Chowdhary Sanjay Start date of the charge 2017-10-10 End date of the charge Current functions Administrator Address A-201 Akurli Road Kandivali E Mumbai Maharashtra 400101 India
	Sayed Fakrul Start date of the charge 2017-10-10 End date of the charge Current functions Administrator Address 26 Raphael Drive Monmouth Junction New Jersey 088522539 United States No subsidiary companies were found.
Subsidiary Companies	
Related Companies	A&A Pharmachem Inc. 4-77 Auriga Dr, Ottawa, ON, K2E 7Z7, CANADA

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	54.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	

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Export Fob Dollar
Year Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits	No records found.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 2005, MARCAN PHARMACEUTICALS INC. is an organization in the Drugs and Druggists' Sundries Merchant Wholesalers Industry headquartered in Ottawa, Canada. The company has 29 regular employees and generates an estimated USD\$54.3 million in annual revenue. It operates nationally, mainly importing from India and Colombia. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
Suggested Credit Line	USD 300 000
State	Active

INTERVIEW

First Name	Chelsea
Position	-
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and email and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
CAD	1	INR 53.51

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)