

MIRA INFORM REPORT

Report No. :	545321
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	SICHUAN KELUN PHARMACEUTICAL CO., LTD.
Registered Office :	Naner Road, Weixingcheng Industrial Development Zone, Xindu, Chengdu, Sichuan Province
Country :	China
Financials (as on) :	30.09.2018
Date of Incorporation :	29.05.2002
Unified Social Credit Code :	9151010020260067X4
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes researching, developing and manufacturing large volume injections, small volume injections, irrigants; technical development and production of vertical polypropylene infusion bags; importing and exporting goods and technology; manufacturing and selling hard capsules, granules, powders, soft capsules, tablets, pills, bulk drug; medical technology services; medical technology consulting; computer software sales; software and information technology services.
No. of Employees :	18,289

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 80,000,000
Status :	Excellent

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Payment Behaviour :	Regular
Litigation :	Clear

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)
China	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

CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed

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appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	Sichuan Kelun Pharmaceutical Co., Ltd.
CURRENT ADDRESS	No. 36 West Baihua Road, Chengdu, Sichuan Province 610071 PR China
REGISTERED ADDRESS	Naner Road, Weixingcheng Industrial Development Zone, Xindu, Chengdu, Sichuan Province
TEL. NO.	86 (0) 28-82998999
FAX NO.	86 (0) 28-86132515

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: MAY 29, 2002
UNIFIED SOCIAL CREDIT CODE	: 9151010020260067X4
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: LIU GEXIN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 1,439,845,500
STAFF	: 18,289
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 12,231,791,000 (CONSOLIDATED, JAN. 1, 2018 TO SEP. 30, 2018)
EQUITIES	: CNY 12,826,438,000 (CONSOLIDATED, AS OF SEP. 30, 2018)
WEBSITE	: www.kelun.com
E-MAIL	: kelun@kelun.com
PAYMENT	: REGULAR
RECOMMENDED CREDIT LIMIT	: UP TO USD 80,000,000
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: FAIRLY GOOD

Adopted abbreviations (as follows)

SC - Subject Company (the company inquired by you)

N/A – Not available

CNY – China Yuan Ren Min Bi

OPERATIONAL TREND & GENERAL REPUTATION

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

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Operational Trend:-	General Reputation:-
Upward	Excellent
Steady	Good
Fairly Steady	Fairly Good
Ordinary	Average
Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 9151010020260067X4.

SC's Import and Export Enterprise Code: 510120260067X

SC's registered capital: CNY 1,439,845,500

SC's paid-in capital: CNY 1,439,845,500

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2008-3-31	Registered Capital	CNY 75,000,000	CNY 80,000,000
2008-6-27	Registered Capital	CNY 80,000,000	CNY 180,000,000
2010-7-6	Registered Capital	CNY 180,000,000	CNY 240,000,000
2011-5-26	Registered Capital	CNY 240,000,000	CNY 480,000,000
2014-7-15	Registered Capital	CNY 480,000,000	CNY 720,000,000
2015-12-23	Registered Capital	CNY 720,000,000	CNY 1,440,000,000
2018-11-15	Registered Capital	CNY 1,440,000,000	CNY 1,439,845,500

Current Co search indicates SC's shareholders & chief executives are as follows:-

Name of Shareholder (s) (As of November 12, 2018)	% of Shareholding
Liu Gexin	26.33
Pan Hui	10.57
Chongqing International Trust Co., Ltd. Chuangying Investment No. 10 Collective Fund Trust Plan	2.88
Hong Kong Securities Clearing Company Limited	2.67
Cheng Zhipeng	1.95
Chen Shihui	1.5
Zhejiang Ningju Investment Management Co., Ltd.- Ningju Quantitative Steady Earnings Phase 5 Private Securities Investment Fund	1.48

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National Social Security Fund 102 combination	1.19
Huanengguicheng Trust Co., Ltd.-Huaeng Trust Boyuan	1.18
Kecheng Collection Fund Trust Plan	
Ouyang Jiang	1.16
Other Shareholders	49.09

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Liu Gexin
General Manager	Liu Sichuan
Deputy General Manager	Feng Hao
	Wang Jingyi
	Pan Hui
	Ge Junyou

RECENT DEVELOPMENT

SC is a listed company in Shenzhen Stock Exchange Market with the code of 002422.

SHAREHOLDER CHART & BACKGROUND

Name (As of November 12, 2018)	% of Shareholding
Liu Gexin	26.33
Pan Hui	10.57
Chongqing International Trust Co., Ltd. Chuangying Investment No. 10 Collective Fund Trust Plan	2.88
Hong Kong Securities Clearing Company Limited	2.67
Cheng Zhipeng	1.95
Chen Shihui	1.5
Zhejiang Ningju Investment Management Co., Ltd.- Ningju Quantitative Steady Earnings Phase 5 Private Securities Investment Fund	1.48
National Social Security Fund 102 combination	1.19
Huanengguicheng Trust Co., Ltd.-Huaeng Trust Boyuan Kecheng	

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Collection Fund Trust Plan	1.18
Ouyang Jiang	1.16
Other Shareholders	49.09

Hong Kong Securities Clearing Company Limited

CR No.: 0251622
Company Type: Private Company Limited by Shares
Date of Incorporation: 5 May 1989
Active Status: Live

MANAGEMENT

Liu Gexin, Legal Representative and Chairman

Gender: M
Nationality: China
Age: 67
Qualification: University
Working experience (s):

At present, working in SC as legal representative and chairman, also working in Chengdu Qingshan Likang Pharmaceutical Co., Ltd. as legal representative

Liu Sichuan, General Manager

Gender: M
Nationality: China
Age: 47
Qualification: University
Working experience (s):

At present, working in SC as general manager

Deputy General Manager

Feng Hao
Wang Jingyi
Pan Hui
Ge Junyou

BUSINESS OPERATION

SC's registered business scope includes researching, developing and manufacturing large volume injections, small volume injections, irrigants; technical development and production of vertical polypropylene infusion bags; importing and exporting goods and technology; manufacturing and selling hard capsules, granules, powders, soft capsules, tablets, pills, bulk drug; medical technology services; medical technology consulting; computer software sales; software and information technology services.

SC is mainly engaged in manufacturing and selling pharmaceutical products.

SC's products mainly include: polypropylene plastic ampule, dextran iron sheet, etc.

SC sources its materials 100% from domestic market. SC sells 60% of its products in domestic market, and 40% to overseas market, mainly Germany, South Korea, Japan, Italy, etc.

The buying terms of SC include Check, T/T and Credit of 30-60 days. The payment terms of SC include Check, T/T, L/C and Credit of 30-60 days.

Major Suppliers

=====

Yili Guantong Biological Group Co., Ltd.
Lcy Chemical Corp.
Weifang Shengtai Medicine Co., Ltd.

Staff & Office:

SC is known to have approx. 18,289 staff at present.

SC owns an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

SC is known to have the following subsidiaries at present:

Shanghai Kelun Xufeng Medicine Co., Ltd.

Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.

Tianjin Kelun Drug Research Co., Ltd.

Chengdu Qingshan Likang Pharmaceutical Co., Ltd.

Sichuan Xindi Pharmaceutical Chemicals Co., Ltd.

Yili Chuanning Biotechnology Co., Ltd.

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Xinjiang Kelun Biotechnology Co., Ltd.

Henan Kelun Pharmaceutical Co., Ltd.

Shandong Kelun Pharmaceutical Co., Ltd.
Etc.

PAYMENT

Overall payment appraisal:

() Excellent () Good (X) Average () Fair () Poor () Not yet be determined

The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment and our debt collection record concerning SC.

Trade payment experience: SC's supplier refused to make any comments.

Delinquent payment record: None in our database.

Debt collection record: No overdue amount owed by SC was placed to us for collection within the last 6 years.

BANKING

Basic Bank:

Shanghai Pudong Development Bank Chengdu Branch

AC#: 73010154500001279

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2017	As of Sep. 30, 2018
Cash	1,231,427	2,110,861
Notes receivable	1,459,967	961,507
Accounts receivable	4,862,077	6,069,676
Advances to suppliers	428,638	757,095
Interest receivable	0	0
Other receivable	84,256	122,821
Inventory	2,500,484	2,255,701

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Non-current assets within one year	0	0
Other current assets	1,051,836	366,502
	-----	-----
Current assets	11,618,685	12,644,163
Long term equity investment	2,137,711	2,249,830
Investment real estate	0	0
Fixed assets	11,065,168	10,737,176
Construction in progress	1,091,722	1,143,061
Project materials	0	0
Intangible assets	1,047,036	931,805
Long-term prepaid expenses	13,452	15,424
Deferred income tax assets	225,330	300,913
Other non-current assets	789,056	1,042,846
	-----	-----
Total assets	27,988,160	29,065,218
	=====	=====
Short-term loans	2,720,000	3,020,000
Notes payable & Accounts payable	1,387,067	1,356,568
Advances from clients	210,144	182,585
Payroll payable	51,424	48,380
Taxes payable	163,645	254,457
Other payable	2,179,781	2,560,394
Non-current liabilities within one year	1,181,853	175,696
Other current liabilities	3,997,903	3,497,914
	-----	-----
Current liabilities	11,891,817	11,095,994
Non-current liabilities	4,113,891	5,142,786
	-----	-----
Total liabilities	16,005,708	16,238,780
Equities	11,982,452	12,826,438
	-----	-----
Total liabilities & equities	27,988,160	29,065,218
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Sep. 30, 2018
Revenue	11,434,949	12,231,791
Cost of sales	5,567,765	4,997,643
Business Taxes and Surcharges	184,612	169,725
Sales expense	3,073,855	4,346,708
Management expense	1,450,093	602,888
Finance expense	553,444	469,323
Assets Devaluation	306,371	54,326
Investment income	787,812	97,074
Non-operating income	7,109	160,069
Non-operating expense	22,666	148,078
Profit before tax	1,141,276	1,159,057

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Less: profit tax	330,193	86,445
Profits	811,083	1,072,612

Important Ratios

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	As of Dec. 31, 2017	As of Sep. 30, 2018
*Current ratio	0.98	1.14
*Quick ratio	0.77	0.94
*Liabilities to assets	0.57	0.56
*Net profit margin (%)	7.09	8.77
*Return on total assets (%)	2.90	3.69
*Inventory / Revenue x365/270	80 days	50 days
*Accounts receivable/ Revenue x365/270	156 days	134 days
* Revenue/Total assets	0.41	0.42
* Cost of sales / Revenue	0.49	0.41

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

The revenue of SC appears fairly good in its line.
SC's net profit margin is fairly good.
SC's return on total assets is average.
SC's cost of goods sold is average, comparing with its revenue.

LIQUIDITY: AVERAGE

The current ratio of SC is maintained in a normal level.
SC's quick ratio is maintained in a normal level.
The inventory of SC appears average.
The accounts receivable of SC appears large.
The short-term loan of SC appears large.
SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

The debt ratio of SC is average.
The risk for SC to go bankrupt is low.

Overall financial condition of the SC: Fairly Good.

CONCLUSIONS

SC is considered large-sized in its line with fairly good financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
CNY	1	INR 10.17

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)