

MIRA INFORM REPORT

Report No. :	517162
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	CHEMO AG
Registered Office :	via Ferruccio Pelli 17, 6900 Lugano/TI, 80-149
Country :	Switzerland
Financials (as on) :	31.12.2016
Date of Incorporation :	29.11.2006
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. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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 (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
6900 Lugano/TI
Switzerland/CH

Postal address:

P.O. Box
6901 Lugano/TI
Switzerland/CH

Telephone: +41 919732101
Fax: +41 919732106

Web site: <http://www.chemogroup.com>
E-mail: 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): 4646 Wholesale of pharmaceutical goods
Import/Export: Import, Export
Banks: UBS Ltd

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2018
Employees: 80-149
Sales: CHF 10-20 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.

FINANCIALS

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

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
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMO AG - 517162

PAGE NO. : 8

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			64,924.8	50,996.0
Working Capital			54,345.1	34,324.0
Net Current Assets	70,992.0	71,969.0	43,067.4	40,264.0
Sales per Employee			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

LEGAL ACTIONS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

31.12.2006 2006 0 Legal actions
Official bankruptcy reports:
No bankruptcy publications available on the subject.

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 from pre-legal collection cases:
No payment experiences from pre-legal collection cases are available.

Payment experiences from collection cases:
No payment experiences from legal collection cases are available.

Mode of payment / Business conduct:
There are no complaints about the mode of payment and the business conduct.

CREDIT INFORMATION

Financial Situation: The financial situation appears to be good.

Payment experiences: No Complaints.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
CHF	1	INR 69.35

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)