

## MIRA INFORM REPORT

<b>Report No. :</b>	517551
<b>Report Date :</b>	05.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SUN PHARMACEUTICAL INDUSTRIES (AUSTRALIA) P/L
<b>Registered Office :</b>	195 Princes Hwy, Port Fairy Vic 3284
<b>Country :</b>	Australia
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	11.03.2008
<b>Legal Form :</b>	Australian Proprietary Company
<b>Line of Business :</b>	The subject operates in the marketing of a wide range of generics, specialty products and manufacture controlled substances in Australia.
<b>No. of Employees :</b>	178

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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)
Australia	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

**AUSTRALIA - ECONOMIC OVERVIEW**

Following two decades of continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system, Australia enters 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

The services sector is the largest part of the Australian economy, accounting for about 70% of GDP and 75% of jobs. Australia was comparatively unaffected by the global financial crisis as the banking system has remained strong and inflation is under control.

Australia benefited from a dramatic surge in its terms of trade in recent years, although this trend has reversed due to falling global commodity prices. Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand and India.

Source : CIA

## ***COMPANY NAME***

**REGISTERED NAME** SUN PHARMACEUTICAL INDUSTRIES (AUSTRALIA) P/L  
**ACN** 130119603  
**ABN** 64130119603

## ***SUMMARY PANEL***

Established	2008
Incorporated	2008
Line of Business	marketing of a wide range of generics, specialty products and manufacture controlled substances
Status	Trading
Chief Executive Officer	ZIPPEL, GEOFFREY DONALD

## ***EXECUTIVE SUMMARY***

For the last financial year ended 31 March 2018 the subject traded profitably and recorded revenue of \$70,000,000.

On a projected basis, improved results are forecast for the current financial year ending 31 March 2019.

### **Sun Pharmaceutical Industries (Australia) P/L**

	As at 31 Mar 2016	As at 31 Mar 2015	Change (%)
Revenue	\$45,522,138.00	\$3,905,166.00	1065.69%
Profit b/tax	(\$5,553,832.00)	(\$1,102,016.00)	403.97%
Profit a/tax	(\$5,553,832.00)	(\$1,102,016.00)	403.97%
<b>Net Profit Margin</b>	<b>-12.20%</b>	<b>-28.22%</b>	<b>16.02%</b>

As at 31 March 2016 the subject recorded Working Capital of \$87,857,374 and a current ratio of 4 to 1 indicating strong liquidity levels.

The subject recorded Net Assets totalling \$47,077,828 at 31 March 2016.

## ***CORPORATE SEARCH***

**Company Type** Australian Proprietary Company

**Status** Registered

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Incorporation Date 11 Mar 2008  
Incorporation State VIC  
Registered Office 195 Princes Hwy  
PORT FAIRY VIC 3284

## ***CURRENT DIRECTORS***

**Total: 2**

Director Name BHAVSAR, URVISH NARESKUMAR  
Appointment Date 31 JAN 2017  
Date of Birth 10 JUN 1972  
Gender MALE  
Resident Overseas N  
1, 506 HIGH ST RD, MT WAVERLY VIC 3149

Director Name MEHTA, HARIN PARMANAND  
Appointment Date 11 Mar 2008  
Date of Birth 02 Sep 1956  
Place of Birth KOLKATA INDIA  
Gender UNKNOWN  
Resident Overseas Y

## ***CURRENT SECRETARIES***

**Total: 1**

Secretary Name BHAVSAR, URVISH  
NARESKUMAR  
Appointment Date 26 Nov 2015  
Date of Birth 10 Jun 1972  
Place of Birth AHMEDABAD INDIA  
Address UNIT 1, 506 HIGH STREET ROAD  
MOUNT WAVERLEY VIC, 3149

## ***CURRENT OTHER OFFICERS***

**Total: 1**

Officer Role Appointed Auditor  
Officer Name NUTTON, WILLIAM ALLAN  
Appointment Date 15 Sep 2008

Address UNIT 1 W A NUTTON &  
ASSOCIATES, 6 GLOUCESTER  
AVENUE BERWICK VIC, 3806

## **CURRENT OTHER ORGANISATION OFFICERS**

**Total: 1**

Officer Role Ultimate Holding Company  
Officer Name SUN PHARMACEUTICALINDUSTRIES LIMITED

## **COMPANY SHARES**

**Total: 54644666**                      **Amount: \$54,644,666**  
Class ORDINARY SHARES [ORD]  
Number of Shares Issued 100  
Paid Capital \$100.00  
Total Amount Due and Payable \$0.00

Class REDEEMABLE PREFERENCE [REDP]  
Number of Shares Issued 54644566  
Paid Capital \$54,644,566.00  
Total Amount Due and Payable \$0.00

## **CURRENT SHAREHOLDERS**

Shareholder Name SUN PHARMA HOLDINGS  
Number Held 100  
Beneficially Held Y  
Fully Paid Y  
Jointly Held N  
Address ST LOUIS BUSINESS CENTRE  
CNR DESROCHES & ST LOUIS STREETS PORT LOUIS MAURITIUS  
Class ORD

Shareholder Name SUN PHARMA GLOBAL FZE  
Address PO BOX 122304, SAIF-ZONE  
SHARJAH UNITED ARAB  
EMIRATES  
Class REDP  
Number Held 54644566  
Beneficially Held Y  
Fully Paid Y

Jointly Held

N

## **SECURITY INTERESTS**

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

## **BUSINESS STRUCTURE**

TRADING ADDRESS	Level 4, 1 Acacia Pl NOTTING HILL, VIC 3168
TELEPHONE	(613) 9594 9800
EMAIL	<a href="mailto:mysupport.au@sunpharma.com">mysupport.au@sunpharma.com</a> <a href="mailto:Urvish.bhavsar@sunpharma.com">Urvish.bhavsar@sunpharma.com</a>
WEBSITE	<a href="http://www.sunpharma.com">www.sunpharma.com</a>
HOLDING ENTITY	SUN PHARMA HOLDINGS
ULTIMATE HOLDING ENTITY	SUN PHARMACEUTICAL INDUSTRIES LTD
BRANCHES	195 Princes Hwy Port Fairie VIC
BANK	Not determined
EMPLOYEES	178

## **BACKGROUND**

The subject was incorporated in Victoria on 11 March 2008 under the current style.

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## ***OPERATIONS***

The subject operates in the marketing of a wide range of generics, specialty products and manufacture controlled substances in Australia.

The company markets oral formulations, technologically complex injectables/delivery systems and manufactures poppy-derived opiate raw materials that are primarily used in the manufacture of analgesics. Products are manufactured to meet the stringent standards of the Australian Therapeutic Goods Administration (TGA).

The group provide high-quality, affordable medicines trusted by healthcare professionals and patients in over 150 countries of the world. The global presence is supported by 45 manufacturing facilities across 5 continents. The group has a multi-cultural workforce comprising more than 30,000 employees of over 50 nationalities.

Activities are conducted from premises located at the above listed trading address.

## ***ADVERSE***

A search of records of on 29 June 2018 failed to trace any litigation listed against the subject at that date.

## ***FINANCES***

During the current interview conducted with the subject's director Urvesh Bhavsar he advised that for the last financial year ended 31 March 2018 the subject traded profitably and recorded revenue of \$70,000,000.

On a projected basis, improved results are forecast for the current financial year ending 31 March 2019.

Further financial details were not provided for the current enquiry.

Below is a summary of the subject's most recently lodged income results.

### **Sun Pharmaceutical Industries (Australia) P/L**

	As at 31 Mar 2016	As at 31 Mar 2015	Change (%)
Revenue	\$45,522,138.00	\$3,905,166.00	1065.69%
Profit b/tax	(\$5,553,832.00)	(\$1,102,016.00)	403.97%
Profit a/tax	(\$5,553,832.00)	(\$1,102,016.00)	403.97%
<b>Net Profit Margin</b>	<b>-12.20%</b>	<b>-28.22%</b>	<b>16.02%</b>

During fiscal 2016, the subject recorded a deficiency in Net Cashflows from operating activities totalling \$931 358.

As at 31 March 2016 the subject recorded Working Capital of \$87,857,374 and a current ratio of 4 to 1 indicating strong liquidity levels.

The subject recorded Net Assets totalling \$47,077,828 at 31 March 2016.

### **Sun Pharmaceutical Industries (Australia) P/L**

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<b>Net Profit Margin</b>	<b>-12.20%</b>	<b>-28.22%</b>	<b>16.02%</b>
Current Assets	\$117,542,150.00	\$1,056,166.00	11029.14%
Non Current Assets	\$57,839,325.00	\$1,703.00	3396219.73%
<b>Total Assets</b>	<b>\$175,381,475.00</b>	<b>\$1,057,869.00</b>	<b>16478.75%</b>
Current Liabilities	\$29,684,776.00	\$56,837.00	52127.91%
Non Current Liabilities	\$98,618,871.00	\$3,013,921.00	3172.11%
<b>Total Liabilities</b>	<b>\$128,303,647.00</b>	<b>\$3,070,758.00</b>	<b>4078.24%</b>
<b>Net Assets</b>	<b>\$47,077,828.00</b>	<b>(\$2,012,889.00)</b>	<b>-2438.82%</b>
Working Capital	\$87,857,374.00	\$999,329.00	8691.64%
Current Ratio	3.96	18.58	-78.69%
Debt to Equity	2.73	-1.53	-278.65%

***TRADE SURVEY***

A trade survey on the subject traced the following accounts:

(Plane to Sea) Purchases range between \$5,000 and \$50,000 per month on 14 day terms. Payment is met in 21 days and the account is considered satisfactory, having been known since 2015.

Trade payment records from further sources in the past 4 months have traced the following data for the subject.

**Total Owing: \$88,969**

**Total Past Due: \$0**

**Average Late Payment Days: 0**

**All Industries Late Payment Days: 8**

Within terms: \$88,969

1 – 30 days past due: \$0

31 – 60 days past due: \$0

61 – 90 days past due: \$0

91+ days: \$0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
AUD	1	INR 50.95

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	SYL

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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)