

MIRA INFORM REPORT

Report No. :	519821
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	UNION QUIMICO FARMACEUTICA SA
Registered Office :	Calle Mallorca, 262 3 08008 Barcelona
Country :	Spain
Financials (as on) :	31.03.2017
Date of Incorporation :	13.03.1936
Com. Reg. No.:	A08036774
Legal Form :	Sole Corporation
Line of Business :	Manufacture of basic pharmaceutical products.
No. of Employees :	358

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	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

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

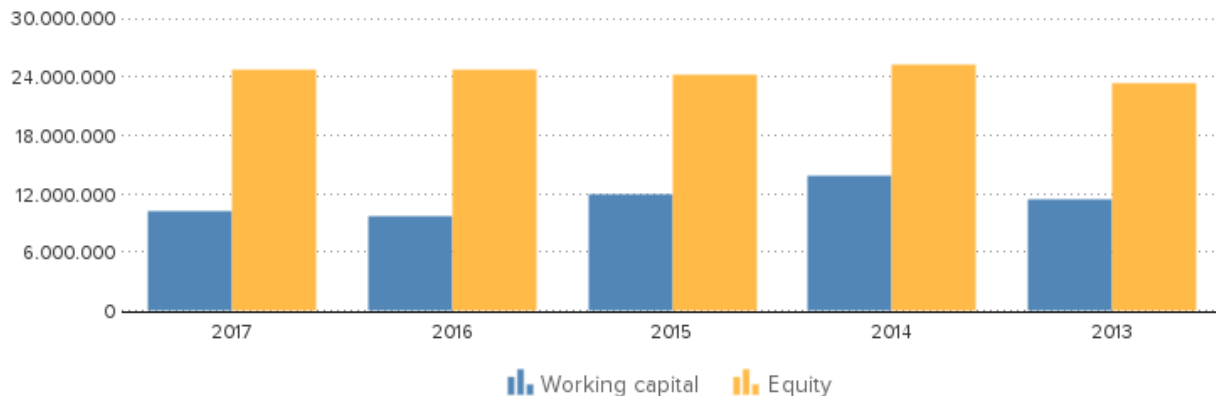
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

COMPANY NAME AND SUMMARY

Company name	Union Quimico Farmaceutica SA				
Operative address	Calle Mallorca, 262 3 08008 Barcelona Spain				
Legal form	Sole corporation				
Registration number	VAT/Tax number: A08036774				
VAT-number	ESA08036774				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	16.068.000	-13,34	18.541.000	21,01	15.322.000
Total receivables	12.116.000	-10,60	13.553.000	4,66	12.950.000
Total equity	24.681.000	-0,30	24.756.000	2,30	24.199.000
Short term liabilities	28.547.000	15,10	24.801.000	8,80	22.795.000
Net result	5.306.000	-1,21	5.371.000	63,45	3.286.000
Working capital	10.268.000	5,62	9.722.000	-18,61	11.945.000
Quick ratio	0,65		0,65	-12,16	0,74



CONTACT INFORMATION

Company name	Union Quimico Farmaceutica SA
Operative address	Calle Mallorca, 262 3 08008 Barcelona Spain
Correspondence address	Calle Mallorca, 262 3 08008 Barcelona Spain
Telephone number	+34 934674810
Fax number	+34 934880491
Website	www.uquifa.com

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REGISTRATION

Registration number	VAT/Tax number: A08036774
VAT-number	ESA08036774
Status	Active
Establishment date	1936-03-13
Legal form	Sole corporation
Subscribed share capital	EUR 3.069.000

ACTIVITIES

NACE	2110: Manufacture of basic pharmaceutical products
Goal	Engaged in the manufacture of pharmaceuticals and medicines

RELATIONS

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER Name: VIVIMED LABS LTD National id number: L02411KA1988PLC009465 Address: Kolhar Industrial Area City: BIDAR Country: IN Phone: +91 84 8223 2045 Fax: +91 84 8223 2436 Website: www.vivimedlabs.com Type: Corporate Share total: 100.00% Turnover: 212.05681855 mil. EUR Total assets: 297.97018269 mil. EUR Profit loss before tax: 42.69625186 mil. EUR Profit loss after tax net income: 31.98893711 mil. EUR Shareholders funds: 104.42971824 mil. EUR</p>
	<p>ULTIMATE DOMESTIC SHAREHOLDER Name: VIVIMED LABS SPAIN SL. National id number: B65604290 Address: CALLE MALLORCA, 262 PISO 3 City: BARCELONA Country: ES Phone: +34 934879477 Website: www.uquifa.com Type: Corporate Share direct: 100.00%</p>

	<p>Share total: 100.00% Turnover: 105.07901282 mil. EUR Total assets: 77.40153383 mil. EUR Profit loss before tax: 12.06199968 mil. EUR Profit loss after tax net income: 9.17999963 mil. EUR Shareholders funds: 29.06300011 mil. EUR</p> <p>SHAREHOLDERS Name: VIVIMED LABS SPAIN SL. National id number: B65604290 Address: CALLE MALLORCA, 262 PISO 3 City: BARCELONA Country: ES Phone: +34 934879477 Website: www.uquifa.com Type: Corporate Share direct: 100.00% Turnover: 105.07901282 mil. EUR Total assets: 77.40153383 mil. EUR Profit loss before tax: 12.06199968 mil. EUR Profit loss after tax net income: 9.17999963 mil. EUR Shareholders funds: 29.06300011 mil. EUR Number of employees: 526</p>
Branches	<p>Name: UNION QUIMICO FARMACEUTICA SA Address: AV PUIGCERDA 9 City: LLIÇA DE VALL Country: ES Phone: +34 93 8439003</p> <p>Name: UNION QUIMICO FARMACEUTICA SA Address: PG INDUSTRIAL MOLI DE LES PLANES FONT DE BOCS City: SANT CELONI Country: ES Phone: +34 93 8484520 FAX: +34 93 8670373</p> <p>Name: UNION QUIMICO FARMACEUTICA SA Address: PG INDUSTRIAL MOLI DE LES PLANES S/N City: SANT CELONI Country: ES Phone: +34 93 8674779 FAX: +34 93 8670373</p>

BANK DETAILS

Accounts	B SABADELL
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MANAGEMENT

Management	<p>Fullname: Mr Mark Ian Robbins Type: Individual Gender: Male date of birth: 1957/08/31 Age: 60 Country: Spain Number of involvements: 5 Function: Managing Director Level of responsibility: President / Chairman; Unspecified executive Appointment date: 2015/07/24</p>
	<p>Fullname: Ms Santosh Varalwar Type: Individual Gender: Female date of birth: 1962/03/29 Age: 56 Country: India Number of involvements: 16 Function: President of the Board Level of responsibility: President / Chairman Appointment date: 2011/12/28</p>
	<p>Fullname: Mr Saurabh Gurnurkar Type: Individual Gender: Male date of birth: 1981/04 Age: 37 Number of involvements: 6 Function: Member of the Board Level of responsibility: Member Appointment date: 2014/03/18</p>
	<p>Fullname: Mr Sandeep Varalwar Type: Individual Gender: Male date of birth: 1968/09/29 Age: 49 Country: India</p>

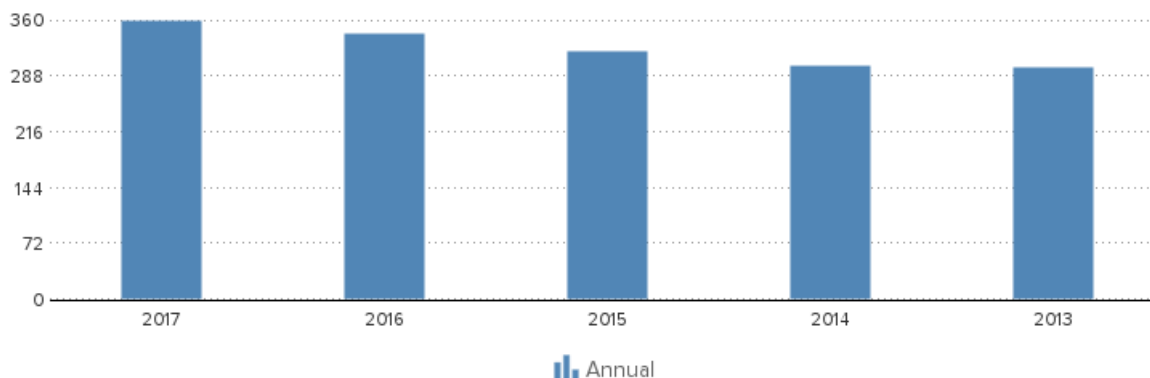
	<p>Number of involvements: 12 Function: Member of the Board Level of responsibility: Member Appointment date: 2011/12/28</p> <p>Fullname: Maria Lloset De Nardiz Del Dulce Nombre Type: Individual Number of involvements: 2 Function: Secretary of the Board Level of responsibility: Other & unspecified Appointment date: 2016/07/12</p> <p>Fullname: Maria Lloset De Nardiz Del Dulce Nombre Type: Individual Number of involvements: 2 Function: Secretary Level of responsibility: Company secretary Appointment date: 2016/07/12</p> <p>Fullname: Ms Pilar Valle Pardeiro Type: Individual Gender: Female Number of involvements: 1 Function: Financial Manager Level of responsibility: Finance & Accounting Manager Appointment date: 2015/05/07</p> <p>Fullname: Ms Pilar Valle Pardeiro Type: Individual Gender: Female Number of involvements: 1 Function: Imports Director Level of responsibility: Executive Appointment date: 2017/09/18</p> <p>Fullname: Ms Pilar Valle Pardeiro Type: Individual Gender: Female Number of involvements: 1 Function: Exports Director Level of responsibility: Executive Appointment date: 2015/06/17</p> <p>Fullname: Ms Maria Lloset Bnardi Type: Individual Gender: Female Number of involvements: 1 Function: Human Resources Director Level of responsibility: Human Resource Chief Officer; Human</p>
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	<p>Resource executive Appointment date: 2017/09/18</p> <p>Fullname: Mr Tanweer Parkar Type: Individual Gender: Male Number of involvements: 1 Function: Commercial Director Level of responsibility: Sales executive Appointment date: 2017/09/18</p> <p>Fullname: Mr Chris Oat Type: Individual Gender: Male Number of involvements: 1 Function: OPERATIONS Director Level of responsibility: OPERATIONS & Production executive Appointment date: 2017/09/18</p> <p>Fullname: Mr Ramon Ortiz Julia Type: Individual Gender: Male Number of involvements: 1 Function: IT Director Level of responsibility: IT & IS executive Appointment date: 2007/08/31</p> <p>Fullname: Mr Diego Rodriguez Titos Type: Individual Gender: Male Number of involvements: 2 Function: Other Appointment date: 2015/06/03</p>
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EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	358	343	319	300	299



FINANCIAL ANALYSIS

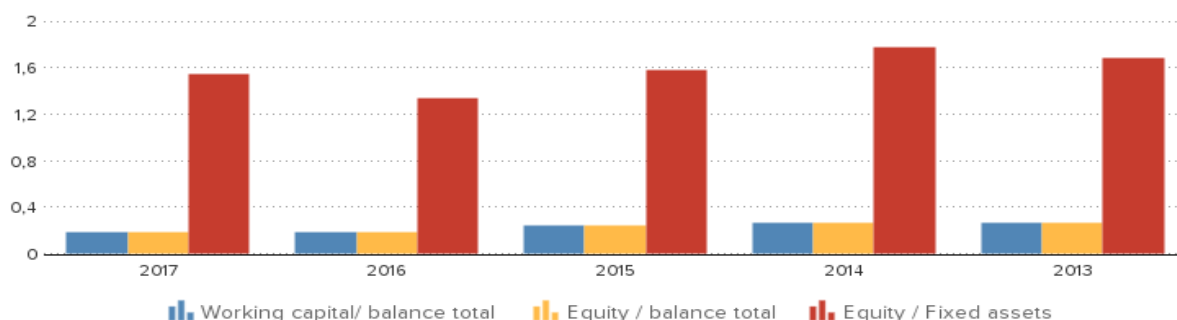
Trend	Fluctuating
Profitability	More than sufficient
Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

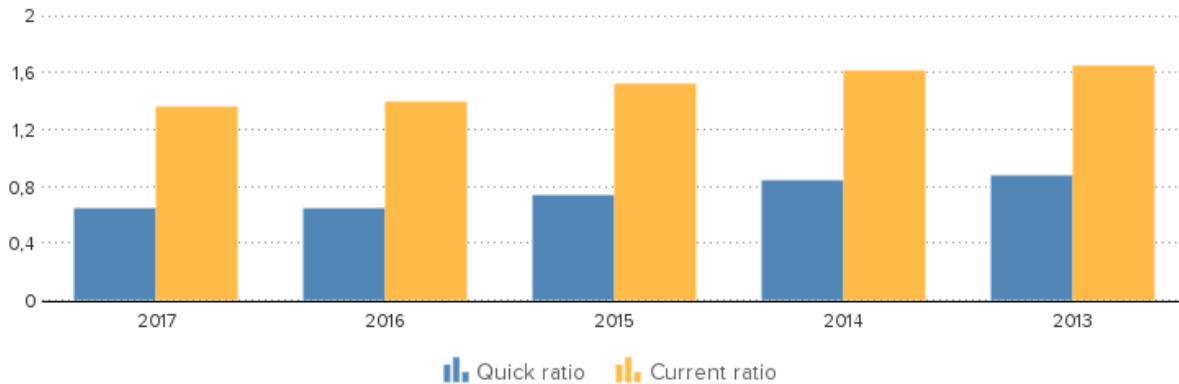
KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,65	0,65	0,74	0,84	0,88
Current ratio	1,36	1,39	1,52	1,61	1,65
Working capital/ balance total	0,19	0,18	0,24	0,27	0,27
Equity / balance total	0,45	0,47	0,48	0,50	0,54
Equity / Fixed assets	1,54	1,34	1,58	1,78	1,68
Working capital	10.268.000	9.722.000	11.945.000	13.853.000	11.395.000
Equity	24.681.000	24.756.000	24.199.000	25.251.000	23.371.000
Mutation equity	-0,30	2,30	-4,17	8,04	
Mutation short term liabilities	15,10	8,80	-0,35	30,15	
Return on total assets (ROA)	12,42	12,83	8,25	7,01	3,09
Return on equity (ROE)	27,61	27,50	17,07	14,12	5,68
Gross profit margin	9,27	9,42	6,48	6,03	8,91
Net profit margin	6,76	6,89	4,80	5,01	7,12
Average collection ratio	2,75	3,14	3,01	2,79	0,90
Average payment ratio	6,47	5,75	5,29	4,35	1,20
Equity turnover ratio	3,18	3,15	2,83	2,53	0,68
Total assets turnover ratio	1,43	1,47	1,37	1,25	0,37
Fixed assets turnover ratio	4,88	4,21	4,47	4,50	1,13

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Inventory conversion ratio	3,86	4,23	3,83	3,65	1,17
Turnover	78.434.000	77.980.000	68.528.000	63.839.000	15.811.000
Operating result	7.267.000	7.347.000	4.444.000	3.851.000	1.409.000
Net result after taxes	5.306.000	5.371.000	3.286.000	3.200.000	1.125.000
Cashflow	8.911.000	8.744.000	6.506.000	6.218.000	1.903.000
Gross profit	29.021.000	27.728.000	23.507.000	22.092.000	6.033.000
EBITDA	10.872.000	10.720.000	7.664.000	6.869.000	2.187.000
Summary	<p>The 2017 financial result structure is a positive working capital of 10.268.000 euro, which is in agreement with 19 % of the total assets of the company. The working capital has increased with 5.62 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 1.36. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2017 of the company was 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 9.722.000 euro, which is in agreement with 18 % of the total assets of the company. The working capital has diminished with -18.61 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined. The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2016 was 1.39. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2016 of the company was 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>				





FINANCIAL STATEMENT

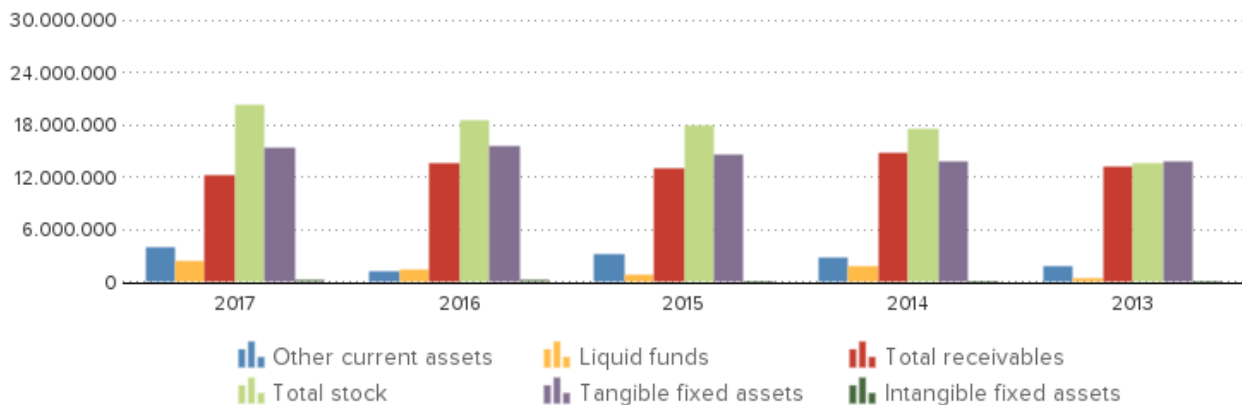
Auditor	Name: DELOITTE S.L. Name: DELOITTE & TOUCHE S.A. Name: DELOITTE S.L.
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Union Quimico Farmaceutica SA Calle Mallorca, 262 3 08008 Barcelona Spain

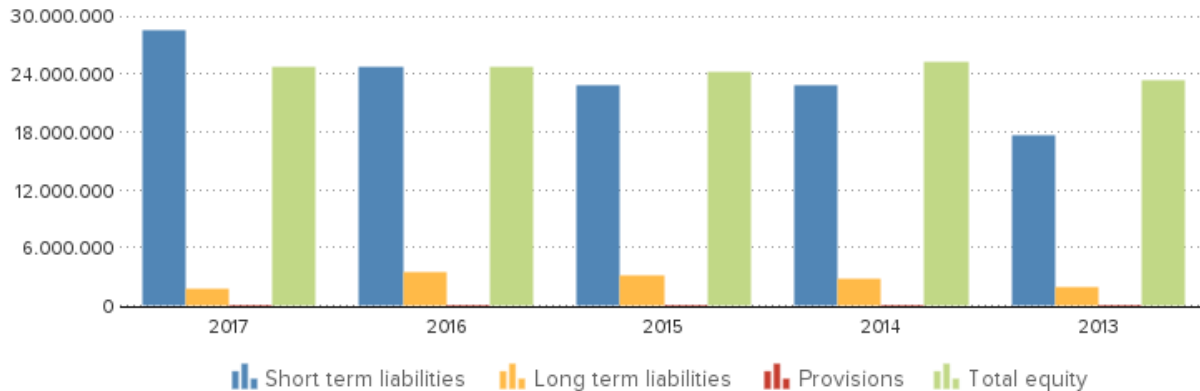
BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	100.000	106.000	36.000	36.000	71.000
Tangible fixed assets	15.428.000	15.635.000	14.621.000	13.702.000	13.826.000
Other fixed assets	540.000	2.800.000	665.000	439.000	46.000
Fixed assets	16.068.000	18.541.000	15.322.000	14.177.000	13.943.000
Total stock	20.314.000	18.420.000	17.902.000	17.510.000	13.510.000
Total receivables	12.116.000	13.553.000	12.950.000	14.683.000	13.147.000
Liquid funds	2.441.000	1.348.000	754.000	1.755.000	479.000
Other current assets	3.944.000	1.202.000	3.134.000	2.781.000	1.835.000

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Current assets	38.815.000	34.523.000	34.740.000	36.729.000	28.971.000
Total assets	54.883.000	53.064.000	50.062.000	50.906.000	42.914.000
Total equity	24.681.000	24.756.000	24.199.000	25.251.000	23.371.000
Provisions			31.000	18.000	18.000
Long term liabilities	1.655.000	3.507.000	3.037.000	2.761.000	1.949.000
Accounts payable	7.448.000	7.545.000	6.619.000	8.979.000	6.630.000
Liabilities towards credit institutes	7.508.000	7.331.000	7.381.000	6.770.000	3.737.000
Other short term liabilities	13.591.000	9.925.000	8.795.000	7.127.000	7.209.000
Short term liabilities	28.547.000	24.801.000	22.795.000	22.876.000	17.576.000
Total liabilities	54.883.000	53.064.000	50.062.000	50.906.000	42.914.000
Summary	<p>The total assets of the company increased with 3.43 % between 2016 and 2017. Despite the assets growth, the non current assets decreased with - 13.34 %. In 2017 the assets of the company were 29.28 % composed of fixed assets and 70.72 % by current assets. The assets are being financed by an equity of 44.97 %, and total debt of 55.03 %.</p> <p>The total assets of the company increased with 6 % between 2015 and 2016. The total asset increase is retrievable in the fixed asset growth of 21.01 %. In 2016 the assets of the company were 34.94 % composed of fixed assets and 65.06 % by current assets. The assets are being financed by an equity of 46.65 %, and total debt of 53.35 %.</p>				

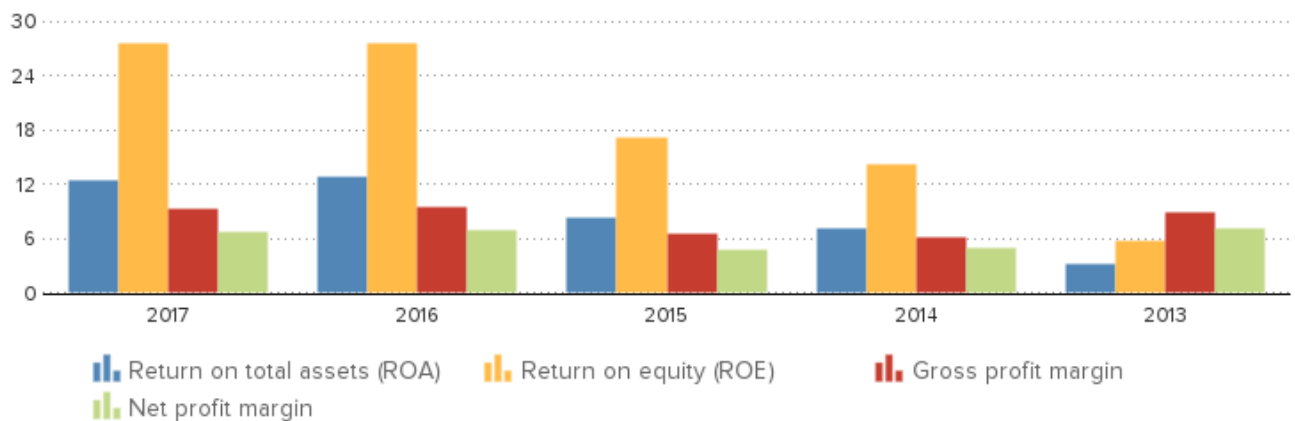


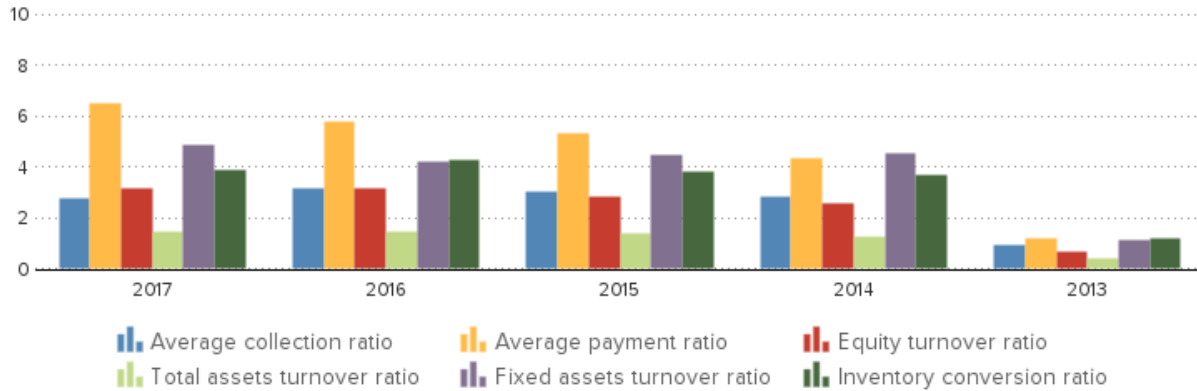


PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	78.234.000	77.631.000	67.490.000	63.788.000	15.783.000
Net turnover	78.434.000	77.980.000	68.528.000	63.839.000	15.811.000
Wages and salaries	18.283.000	17.167.000	15.778.000	15.176.000	3.860.000
Amorization and depreciation	3.605.000	3.373.000	3.220.000	3.018.000	778.000
Production costs	40.462.000	37.375.000	33.079.000	32.759.000	6.925.000
Operating result	7.267.000	7.347.000	4.444.000	3.851.000	1.409.000
Financial income	142.000	751.000	584.000	221.000	86.000
Financial expenses	594.000	1.291.000	898.000	506.000	167.000
Financial result	-452.000	-540.000	-314.000	-285.000	-81.000
Result on ordinary operations before taxes	6.815.000	6.807.000	4.130.000	3.566.000	1.328.000
Taxation on the result of ordinary activities	1.509.000	1.436.000	844.000	366.000	203.000
Result of ordinary activities after taxes	5.306.000	5.371.000	3.286.000	3.200.000	1.125.000
Net result	5.306.000	5.371.000	3.286.000	3.200.000	1.125.000
Summary	<p>The turnover of the company remained the same between 2016 and 2017.</p> <p>The operating result of the company declined with -1.09 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -3.2 % of the analysed period, being equal to 12.42 in the year 2017.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -2.72 to a level of 1.43.</p> <p>The Net Result of the company decreased by -1.21 % between 2016 and 2017.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of 0 % of</p>				

	<p>the analysed period, being 27.61 in the year 2017. The company's financial profitability has not been affected by its financial structure.</p> <p>The turnover of the company grew with 13.79 % between 2015 and 2016. The operating result of the company grew with 65.32 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability. The result of these changes is an increase of the company's Economic Profitability of 55.52 % of the analysed period, being equal to 12.83 in the year 2016. This growth has contributed to the increase in assets turnover, increasing by 7.3 % reaching 1.47. The Net Result of the company increased by 63.45 % between 2015 and 2016. The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 61.1 % of the analysed period, being 27.5 in the year 2016. The company's financial structure has slowed down its financial profitability.</p>
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COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Status date: 1936-03-13 Category: Large company Last year: 2016 Turnover last year: 78.434.000 EUR Result last year: 5.306.000 EUR TOTAL assets last year: 54.883.000 EUR Number of employees: 358 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 3
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79
Euro	1	INR 80.12

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)