

MIRA INFORM REPORT

Report No. :	519824
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	UNIFARMA SOCIEDAD ANONIMA
Registered Office :	Cespedes 3857 1427-Ciudad Autonoma Buenos Aires
Country :	Argentina
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	24.11.1976
Legal Form :	Sociedad Anonima
Line of Business :	Subject is a drugstore located in Argentina that is dedicated to the import, export, production, sale and distribution of medicines, active ingredients, and related products.
No. of Employees :	70

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	---

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)
Argentina	B2	B1

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

ARGENTINA - ECONOMIC OVERVIEW

Argentina benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Although one of the world's wealthiest countries 100 years ago, Argentina suffered during most of the 20th century from recurring economic crises, persistent fiscal and current account deficits, high inflation, mounting external debt, and capital flight. In 2016, the World Bank downgraded Argentina from a high-income to upper-middle-income economy, on par with Colombia.

A severe depression, growing public and external indebtedness, and an unprecedented bank run culminated in 2001 in the most serious economic, social, and political crisis in the country's turbulent history. Interim President Adolfo RODRIGUEZ SAA declared a default - at the time the largest ever - on the government's foreign debt in December of that year, and abruptly resigned only a few days after taking office. His successor, Eduardo DUHALDE, announced an end to the peso's decade-long 1-to-1 peg to the US dollar in early 2002. The economy bottomed out that year, with real GDP 18% smaller than in 1998 and almost 60% of Argentines below the poverty line. Real GDP rebounded to grow by an average 8.5% annually over the subsequent six years, taking advantage of previously idled industrial capacity and labor, and expansionary monetary and fiscal policies. Inflation also increased, however, during the administration of President Nestor KIRCHNER, which responded with price restraints on businesses, as well as export taxes and restraints, and beginning in 2007, with understating inflation data.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and the rapid economic growth of previous years began to slow sharply the following year as government policies held back exports and the world economy fell into recession. The economy in 2010 rebounded strongly from the 2009 recession, but slowed in late 2011 even as the government continued to rely on expansionary fiscal and monetary policies, which kept inflation in the double digits.

In order to deal with these problems, the government expanded state intervention in the economy: it nationalized the oil company YPF from Spain's Repsol, expanded measures to restrict imports, and further tightened currency controls in an effort to bolster foreign reserves and stem capital flight. Between 2011 and 2013, Central Bank foreign reserves dropped \$21.3 billion from a high of \$52.7 billion. In July 2014, Argentina and China agreed on an \$11 billion currency swap; the Argentine Central Bank has received the equivalent of \$3.2 billion in Chinese yuan, which it counts as international reserves.

With the election of President Mauricio MACRI in November 2015, Argentina began a historic political and economic transformation, as his administration took steps to liberalize the Argentine economy, lifting capital controls, floating the peso, removing export controls on some commodities, cutting some energy subsidies, and reforming the country's official statistics. Argentina negotiated debt payments with holdout bond creditors and returned to international capital markets in April 2016. In September 2016, Argentina completed its first IMF Article IV Consultation since 2006.

After contracting by more than 2.0% in 2016, Argentina's economy emerged from recession in 2017 with GDP growth of nearly 3.0%. Argentina passed important pension, tax, and fiscal reforms in 2017. After years of international isolation, Argentina took on several international leadership roles in 2017, including hosting the World Economic Forum on Latin America and the World Trade Organization Ministerial Conference, and is set to assume the presidency of the G-20 in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	UNIFARMA SOCIEDAD ANONIMA
Trade Name	UNIFARMA
ID	CUIT
ID Details	30-56828209-0
Creation Date	1976
Incorporation Date	24-11-1976
Legal Address	CESPEDES 3857 1427-CIUDAD AUTONOMA BUENOS AIRES ARGENTINA
Operative Address	Céspedes 3857. C1427EAG. Buenos Aires. Argentina.
Telephone	(54 11) 5218 0600
Fax	(54 11) 5218 0696
Legal Form	SOCIEDAD ANONIMA
E-Mail	unifarma@unifarma.com.ar
Registered In	ARGENTINA
Website	www.unifarma.com.ar
Contact	Mauricio Di Laudadio, President
Staff	70 employees
Activity	Main activity: 464310 (F-883) WHOLESALE OF PHARMACEUTICAL PRODUCTS WHOLESALE Secondary Activity: 464340 (F-883) WHOLESALE OF VETERINARY PRODUCTS

BANKS

Name of Bank	Reported Amount
BANCO DE LA NACION ARGENTINA	3466
HSBC BANK ARGENTINA S.A.	99
BANCO DE LA PROVINCIA DE BUENOS AIRES	52
Description	According to the classification of banking relations of Argentina, the company operates with level: 1. This is the highest classification in the system. It means that the company/person is fulfilling correctly its current Credit obligations. There are no rejected checks for the subject.

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HISTORY

History

The company was founded in 1976.

Key Developments

Accused in one case of ephedrine to one of the brothers Zacarias

Máximo Zacarías is a member of a family with direct links with the Government

Máximo Rito Zacarías, an employee of the PAMI, was more complicated before the Justice after a former worker of the anti-drug secretariat accused him of being interested in the importation of 1000 kilos of ephedrine. The data would not be so important if it were not because the accused is part of a family with direct links to the Government.

Zacarías is the brother of Miguel Zacarías, who was the private secretary of the ex-secretary of the anti-drug department José Granero, accused of being a participant in the trafficking of ephedrine due to the lack of control that prevailed in the registration of chemical precursors.

In addition, he is the brother of Rubén Zacarías, former head of Protocol of the Government House, and of Luis Zacarías, who works in the Private Secretariat of Cristina Kirchner, according to the Clarín newspaper. His situation began to get complicated yesterday, when Judge María Servini de Cubría inquired about a former employee of the chemical precursors registry, Pedro Lucas Paradelo, who records almost twenty communications with the Communications Service of the Military House. and almost ten calls from three different subscribers of the Presidency of the Nation and one from the Chief of the Cabinet of Ministers. These calls coincide with the dates when authorizations to import ephedrine were presented in the registry of precursors.

Paradelo also recorded three phone calls with Sandra Oyarzábal, a consultant for Granero en la Sedronar, and then employed by Farmacéuticos Argentinos SA, a laboratory investigated for trafficking ephedrine. She is a couple of Alfredo Abraham, another businessman investigated for this maneuver.

Once from the Sedronar they communicated with a telephone of the Presidency, they cut and called Paradelo in coincidence with the appearance of import procedures, judicial sources told LA NACION.

Yesterday, when the notary was investigated, he justified the communications for work reasons, but

when asked about the Zacarias, Paradelo said that Máximo Rito Zacarías, who worked at the PAMI, was interested in importing 1000 kilos of ephedrine. With these elements it is likely that in the next few hours Servini de Cubría will call Máximo Zacarías for an investigation.

Servini prosecuted José Granero-head of the Sedronar until 2011-, Gabriel Abboud -ex-secretary of that body- and Julio De Orué-former director of the Registry of Chemical Precursors of the Sedronar- to consider them primary participants in the crime of "having introduced to the country raw materials destined to the manufacture of narcotics and altered its destiny of use". He also prosecuted three pharmaceutical officers from Droguería Saporiti, Droguería Libertad SA and Unifarma SA, three of the companies that imported the ephedrine and then sold it to the black market. Now investigate the Zacarias.

NA

Parent Company

PRINCIPAL ACTIVITY

General Description

UNIFARMA SOCIEDAD ANONIMA is a drugstore located in Argentina that is dedicated to the import, export, production, sale and distribution of medicines, active ingredients, and related products.

Service/Product Description

Active ingredients

- Amino Acids.
- Analgesics - Anti-inflammatory.
- Antibacterianos.
- Antibacterials.
- Antihistamines.
- Wormers.
- Antivirals.
- Corticosteroids.
- Herbal Medicines - Natural Extracts.

Excipients

- Cosmetic and functional coatings.
- Microcrystalline Cellulose and derivatives.
- Aggregate technology, pre-formulated and antacids.
- Direct compression and coated materials.
- PVPs, antimicrobial and derivatives.
- Magnesium stearate and other lubricants.
- Anhydrous lactose, and direct compression.
- Simethicone and derivatives.

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Services
Therapeutic Groups in Stock
Aminoacids
Analgesics - Anti-inflammatories
Antibacterials
Antibiotics
Antihistaminics
Antiparasitics
Antivirals
Cardiological Line - Antihypertensives
Corticoids
Dermathologic Line (Antimycotics, etc.).
Hormonetherapics
Metabolism regulators
Neurological Line
Oncological Line
Ophthalmologic Line
Phytotherapics - Natural Extracts
Psychotropics
Vitamins
More than 1000 active principles in stock for the
different industries the company works with
:Pharmaceutical, Veterinary, Cosmetic and Food

2500m2 of warehouses with controlled humidity and
temperature, divided into:

Active principles.
Excipients.
Semi manufactured.
Psychothropics.
Packaging material.
Medical devices.
Diagnostic Reagents.

Technical & Development Departament
Its Technical Department is divided into two areas:

PROCEDURES, CONTROL AND REGULATORY
AFFAIRS: fulfillment of in force norms, audits, ANMAT
(INAME, INAL, Medical Technology), SENASA and
SEDRONAR proceedings.

TECHNICAL AND DEVELOPMENT SUPPORT: with
the aim of establishing a synergic relationship with the
different technical departments of laboratories, quality
control, development and production areas. The

company offers support in:

Development of active principles: DMFs, working standards, profiles and documentation.
Patents: non infringing products and assistance.
Formulation development: personalized support, active principles and excipients with added technology, semi-manufactured, manufacturing advantages.
Technologies / 'Know How': quick dissolve, taste masking, controlled release, effervescents, chewables, etc.
Monographies: bibliographical assistance.

Fractioning and Weighing
Packaging according to market demand.
Security in service.
Suitable equipment, staff and packaging.
8 weighing rooms with individual filtered air for the different types of raw materials
H.E.P.A. filters with 99.99% minimum efficiency for submicronic particles.
Clean area without cross contamination
Weighing room with laminar flux
Fulfillment of current GMP.

Distribution and Follow-Up
Own vehicle fleet.48-hour delivery service.
Proper conditioning in material deliveries with their corresponding documentation.
Deliveries follow-up.
Detailed and personalized attention by operation.
Distribution throughout the country.
Wholesale and Retail
National and International
Mexico, Colombia, Taiwan and India
Chile, Paraguay and Colombia
70 employees
Regular-made on a 45-60 day payment term

Sales
Operations Area
Imports From
Export To
Employees
Payments With Suppliers
Brands
Brand
UNIFARMA

Comments
NA

Clients	Country	Comments
Name of Client		
UNIFARMA SPA	CHILE	NA

Farmaceutica Pya.Sa	PARAGUAY	NA
Dive Sas	COLOMBIA	NA
Comments	-	

Suppliers		
Supplier Name	Country	Comments
INDUSTRIAS QUIMICAS FALCON DE MEXICO SA DE CV	MEXICO	NA
C.I. Farmacapsulas S.A.	COLOMBIA	NA
Pin Mao Plastic Industry	TAIWAN	NA
Ipca Laboratories Limited	INDIA	NA
Comments	-	

LOCATION

Headquarters	Céspedes 3857. C1427EAG. Buenos Aires. Argentina.
Branches	No branches found
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	ARS 4,000,000
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed: Major holders are Mauricio Di Laudadio and María Etelvina Sanchez Carca
Management	Mauricio Di Laudadio, President Claudio Marco Di Laudadio, Authorised Signing Officer Fernando Gabriel Di Laudadio, Main Director María Etelvina Sanchez Carca, Alternate Director Jorge Reyes, Authorised Signing Officer Miguel Angel Jachini, Sales Manager Fabio Sermoneta, Foreign Trade Enzo Tijdens, Engineering Natalia Miceli, Foreign Trade Analyst

Subsidiary Companies	Norberto Ceballos, Technical Director
Related Companies	NA UNIFARMA SPA Chile

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 ARS\$
Sales	150,000,000
Money Flow	Normal
Imports	Foreign trade in the last 5 years: Imports: Records: 8,964 US\$: 56,854,567
Exports	NA
Import Fob Dollar	
Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar	
Year	Amount
2012	309,467
2013	921,451
2014	2,322,134
2015	129,612
2016	137,400
2017	22,470

LEGAL FILINGS

Description	Unifarma S.a. - Drugstores Enabled for Transit of Medicines Drugstore / Company UNIFARMA S.A. Business name UNIFARMA S.A. Enrollment 16226 Rubro
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	Medicines and Medicinal Specialties
	Home
	Céspedes 3853/57/59
	Location
	CABA
	Province
	CABA
	Chief Technical Officer
	Annabella Del Carmen Mingrone
	Enabling disposition
	0210/15 5064/16
	Expiration
	05/05/2021
Lawsuits	Unifarma S.A. vs Banco Credicoop Cooperativo Limitado 12/08/05
	LEWIN, ARNALDO vs DROGUERÍA UNIFARMA S.A. and OTHERS s/ EJECUTIVO 30/08/07
Trademarks	CNCOM Room A No records found
Patents Registered	No records found
Renewals	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	<p>Founded in 1976, UNIFARMA SOCIEDAD ANONIMA is a drugstore located in Argentina that is dedicated to the import, export, production, sale and distribution of medicines, active ingredients, and related products.</p> <p>The company has approximately 70 employees and generates an estimated ARS 150 million in annual revenue.</p> <p>It mainly imports from Mexico, Colombia, Taiwan and India, and exports to Chile, Paraguay and Colombia, operating within national and international markets.</p> <p>This has been an ACTIVE company incorporated in ARGENTINA in 1976.</p>
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RISK INFORMATION

Debts	Controlled
Payments	Regular-made on a 45-60 day payment term
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	NA
Position	NA
Comments	Despite we tried to contact the company several times, it did not answer, so we could not confirm further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
ARS	1	INR 2.52

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)