

MIRA INFORM REPORT

Report No. :	522537
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	SHANGHAI DESANO PHARMACEUTICALS CO., LTD.
Registered Office :	3/F, Building 1, No. 1479 Zhangheng Road, Zhangjiang High-Tech Park, Shanghai 201203 PR
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	28.12.2005
Unified Social Credit Code :	91310000784272484R
Legal Form :	Shares Limited Company
Line of Business :	<ul style="list-style-type: none"> Subject includes researching & developing of pharmaceutical products, and technical consultation/ development/ transfer/ service/ training/ contract/ agency/buy shares, investment management (excluding equity investment and equity investment management) of the related fields, investment consultation (excluding broker), importing & exporting of goods and technology (excluding distribution and the items prohibited by the state.). Subject is mainly engaged in importing & exporting pharmaceutical products and investing & managing its subsidiaries. Products mainly include: Stavudine, Nevirapine, Zidovudine, Efavirenz and other pharmaceutical products.
No. of Employees :	128

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

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Status :	Good
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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 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.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the

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global financial crisis until June 2010, when Beijing announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. 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	Shanghai Desano Pharmaceuticals Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	3/F, Building 1, No. 1479 Zhangheng Road, Zhangjiang High-Tech Park, Shanghai 201203 PR China
TEL. NO.	86 (0) 21-51323300
FAX NO.	86 (0) 21-51323311

***Note: SC's complete name should be the above stated one.

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: DECEMBER 28, 2005
UNIFIED SOCIAL CREDIT CODE	: 91310000784272484R
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: LI JINGPENG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 578,837,404
STAFF	: 128
BUSINESS CATEGORY	: TRADE, INVESTMENT & MANAGEMENT
REVENUE	: CNY 930,992,000 (AS OF DEC. 31, 2016)
EQUITIES	: CNY 1,101,133,000 (AS OF DEC. 31, 2016)
WEBSITE	: www.desano.com
E-MAIL	: info@desano.com
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: STABLE
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: AVERAGE

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

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: 91310000784272484R.

SC's Import and Export Enterprise Code: 3100784272484

SC's registered capital: CNY 578,837,404

SC's paid-in capital: CNY 578,837,404

Registration Change Record:-

Date	Change Contents	of	Before the change	After the change
2008	Registration No.		3101152025156	310115000930770
	Legal Representative		Xu Shengping	Li Jinliang
2009	Registered Capital		CNY 237,600,000	CNY 438,837,404
--	Registered Capital		CNY 438,837,404	CNY 578,837,404
	Company Name		Shanghai Desano Pharmaceuticals Investment Co., Ltd.	Shanghai Desano Co., Ltd.
2012	Legal Form		Limited Liabilities Company	Chinese-Foreign Equity Joint Venture Enterprise
2013	Legal Representative		Li Jinliang	Li Jingpeng
2016-5-18	Legal Form		Chinese-Foreign Equity Joint Venture Enterprise	Shares Limited Company
	Company Name		Shanghai Desano Co., Ltd.	Shanghai Desano

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Registration No. 310115000930770 Pharmaceuticals Co., Ltd.
91310000784272484R

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

Name of Shareholder (s)	% of Shareholding
Beijing Qiming Chuangke Venture Capital Center (Limited Partnership)	2.07
Shanghai Chengding Venture Capital Co., Ltd.	2.07
Shanghai Desano Industrial Development Co., Ltd.	23.40
Meditab Holdings Limited (Mauritius)	16.50
Shanghai Hengrong Investment & Management Center (Limited Partnership)	3.28
Shanghai Jinglin Jingqi Investment Center (Limited Partnership)	3.46
Shanghai Ounaier Investment Center (Limited Partnership)	1.21
Shanghai Shenghan Investment Co., Ltd.	20.52
Shanghai Zengrun Investment Consultation & Management Co., Ltd.	0.17
Suzhou Industrial Zone Yongbo Investment Center (Limited Partnership)	3.47
Nanhai Chuangxin (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	3.46
Cheng Ding Secondary Equity Investment Fund Partnership (Limited Partnership)	1.38
Shanghai Jinglin Venture Capital Center (Limited Partnership)	5.18
Shanghai Nuoxin Investment Management Development Center (Limited Partnership)	0.61
Shanghai Saijian Investment Management Development Center (Limited Partnership)	6.31
Shanghai Zhangjiang Panshi Baolin Equity Investment Partnership (Limited Partnership)	5.18
Shanghai Kunpeng Investment Development Co., Ltd.	1.73

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman, and General Manager Director	Li Jingpeng Sanjay Surendra Bhanushali Zhang Hua Guo Tun Sheng Lianghong Li Jinliang Jin Jie
Supervisor	Xiong Yuyou Xiong Anfu Gao Fei

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Beijing Qiming Chuangke Venture Capital Center (Limited Partnership)	2.07
Shanghai Chengding Venture Capital Co., Ltd.	2.07
Shanghai Desano Industrial Development Co., Ltd.	23.40
Meditab Holdings Limited (Mauritius)	16.50
Shanghai Hengrong Investment & Management Center (Limited Partnership)	3.28
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Cheng Ding Secondary Equity Investment Fund Partnership (Limited Partnership)	1.38
Shanghai Jinglin Venture Capital Center (Limited Partnership)	5.18
Shanghai Nuoxin Investment Management Development Center (Limited Partnership)	0.61
Shanghai Saijian Investment Management Development Center (Limited Partnership)	6.31

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Shanghai Zhangjiang Panshi Baolin Equity Investment Partnership
(Limited Partnership) 5.18

Shanghai Kunpeng Investment Development Co., Ltd. 1.73

✚ Shanghai Desano Industrial Development Co., Ltd.

Date of Registration: June 4, 2002
Unified Social Credit Code: 91310000739771401J
Chief Executive: Xu Shengping
Registered Capital: CNY 100,000,000

✚ Shanghai Shenghan Investment Co., Ltd.

Date of Registration: July 31, 2003
Unified Social Credit Code: 91310000752947803H
Chief Executive: Tu Xuanxuan
Registered Capital: CNY 570,000,000

MANAGEMENT

Li Jingpeng, Legal Representative, Chairman and General Manager

-
- Gender: M
 - Nationality: China
 - Age: 43
 - Qualification: University
 - Working experience (s):

From 2013 to present, working in SC as legal representative, chairman and general manager

Also working in Shanghai Desano Chemical Pharmaceutical Co., Ltd. as legal representative

Director

Sanjay Surendra Bhanushali
Zhang Hua
Guo Tun
Sheng Lianghong
Li Jinliang
Jin Jie

Supervisor

Xiong Yuyou
Xiong Anfu

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Gao Fei

BUSINESS OPERATION

SC's registered business scope includes researching & developing of pharmaceutical products, and technical consultaion/development/transfer/service/training/contract/agency/buy shares, investment management (excluding equity investment and equity investment management) of the related fields, investment consultation (excluding broker), importing & exporting of goods and technology (excluding distribution and the items prohibited by the state.) (with permits if needed).

SC is mainly engaged in importing & exporting pharmaceutical products and investing & managing its subsidiaries.

SC's products mainly include: Stavudine, Nevirapine, Zidovudine, Efavirenz and other pharmaceutical products.

SC sources its materials 90% from domestic market, and 10% from overseas market. SC sells 1% of its products in domestic market, and 99% to overseas market, mainly India, etc.

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

*Major Customers:

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Asiamerica Ingredients Inc.
Pharmachem Laboratories Inc.

*Major Suppliers:

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Shanghai Desano Chemical Pharmaceutical Co., Ltd.
Shanghai Desano Biopharmaceutical Co., Ltd

Staff & Office:

SC is known to have approx. 128 staff at present.

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

RELATED COMPANY

■ Desano Limited (Hong Kong)

Date of Registration: December 23, 2010

CR No.: 1544338

Company Type: Private company limited by shares

Active Status: Live

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SC is known to invest in the following companies:

- Shanghai Desano Biopharmaceutical Co., Ltd.
 - Shanghai Desano Chemical Pharmaceutical Co., Ltd.
 - Shanghai Desano Environment Co., Ltd.
 - Jiangsu Puxin Pharmaceuticals Development Co., Ltd.
 - Jiangsu Tianhe Desano Pharmaceuticals 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 records and our debt collection record concerning SC.

Trade payment experience: SC's suppliers declined 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:

China Construction Bank Shanghai Zhangjiang Sub-branch
AC#: 31001523211050005172

FINANCIALS

Financial Summary

Unit: CNY'000

	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Current assets	712,552	273,021	839,080	619,716
Fixed assets	17,605	16,595	23,697	27,048
Long term investment	543,454	543,454	534,453	534,454
Intangible asset	0	0	0	0
Other assets	203	320,379	57,256	305,734
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Total assets	1,273,814	1,153,449	1,454,486	1,486,952

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Current liabilities	17,371	86,264	143,838	374,719
Long term liabilities	201,572	0	12,228	11,100
Total liabilities	218,943	86,264	156,066	385,819
Equities	1,054,871	1,067,185	1,298,420	1,101,133
Revenue	1,086,137	1,219,229	1,160,351	930,992
Cost of sales	1,069,967	1,192,146	1,061,331	857,852
Profit before tax	269	3,080	4,935	35,413
Less: profit tax	67	0	0	0
Profits	202	3,080	4,935	35,413

Important Ratios

	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
*Current ratio	41.02	3.16	5.83	1.65
*Liabilities to assets	0.17	0.07	0.11	0.26
*Net profit margin (%)	0.02	0.25	0.43	3.80
*Return on total assets (%)	0.02	0.27	0.34	2.38
*Revenue / Total assets	0.85	1.06	0.80	0.63
*Cost of sales / Revenue	0.99	0.98	0.91	0.92

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

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

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level.
- SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

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

Overall financial condition of the SC: Stable.

CONCLUSIONS

SC is considered medium-sized in its line with stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
CNY	1	INR 10.06

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)