

MIRA INFORM REPORT

Report No. :	537894
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	ALPHAPHARM PTY LTD
Registered Office :	Level 38, 300 Bangaroo Ave, Sydney, NSW 2000
Country :	Australia
Date of Incorporation :	28.01.1982
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates in the manufacture, market and distribution of generic prescription and over the counter medicines.
No. of Employees :	636

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
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

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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.

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.

For nearly two decades up till 2017, Australia had benefited from a dramatic surge in its terms of trade. As export prices increased faster than import prices, the economy experienced continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system. Australia entered 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.

Source : CIA

CORPORATE REPORT

REGISTERED NAME ALPHAPHARM PTY LTD
ACN: 002 359 739
ABN: 93 002 359 739

SUMMARY PANEL

Established	1982
Incorporated	1982
Line of Business	Manufacture and distribution of prescription and over the counter medicines
Status	Trading

EXECUTIVE SUMMARY

The subject is noted to be the main trading entity for the group in Australia. The group is headed in Australia by Mylan Australia Holdings Pty Ltd.

For the year ended 31 December 2017 the Australian Holding entity Mylan Australia Pty Ltd recorded consolidated revenue of \$463,617,350 which resulted in an operating loss before tax of \$25,925,340 and an operating loss after tax of \$25,997,306.

At 31 December 2017 the Australian group recorded Working capital of \$179,635,790 and a current ratio of 3.66 to 1.

At 31 December 2017 the Australian Group recorded Net Assets of \$351,554,398.

CORPORATE SEARCH

Company Type	Australian Proprietary Company	
INCORPORATED	28 January 1982	
REGISTERED ADDRESS	Level 38, 300 Bangaroo Ave Sydney, NSW 2000	
SHARECAPITAL	\$100,445	
SHAREHOLDERS	MYLAN AUSTRALIA P/L	Holds 100,445

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Current Directors Total: 3

Director Name VIGEAULT, SYLVAIN ANDRE
Appointment Date 7 MAR 2017
Date of Birth 26 OCR 1967
3 SILEX RD MOSMAN NSW 2088

Director Name COTARELO, JOSE JAVIER
Appointment Date 12 Feb 2016
Date of Birth 12 Aug 1972

Director Name LAPORTE, LUDOVIC BERNARD
Appointment Date 06 Nov 2015
Date of Birth 13 Aug 1971
Place of Birth EPERNAY FRANCE
Gender MALE
Resident Overseas N
Address 43, 15 BEGONIA ST, PAGEWOOD
NSW 2035

Current Secretaries Total: 1

Secretary Name SPICCIA, NADIA FELICITY
Appointment Date 6 JUL 2016

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 1, 30 Hickson Rd MILLERS POINT, NSW 2000
POSTAL ADDRESS	PO Box 36 CAMPERDOWN, NSW 1450
TELEPHONE	(612) 9298 3999

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FACSIMILE	(612) 9556 4686
WEBSITE	http://www.alphapharm.com.au/
EMAIL	enquiries@alphapharm.com.au
MANUFACTURING	Gate 2, 15 Garnet St CAROLE PARK, QLD
HOLDING ENTITY	MYLAN AUSTRALIA P/L
AUSTRALIAN HOLDING ENTITY	MYLAN AUSTRALIA HOLDING P/L
ULTIMATE HOLDING ENTITY	MYLAN NV
BANK	Not determined
EMPLOYEES	636

BACKGROUND

The subject was incorporated in New South Wales on 28 January 1982 under the current style.

Operations were established in Australia as a new venture in 1982,

On 2 October 2007, the subject was acquired by Mylan Inc of the USA.

OPERATIONS

The subject operates in the manufacture, market and distribution of generic prescription and over the counter medicines.

The subject produce 450 products with medicines made to the highest global quality standards - including those of the Therapeutic Goods Administration, the Food and Drug administration and the European Medicines Agency - and exported to more than 50 countries, including to Europe and the U.S.

Alphapharm's business is centred at Carole Park - a 60,000m² estate near Ipswich on the outskirts of Brisbane. The company has been producing medicines on this site since 1982.

Carole Park is home to production, quality and packaging facilities. It's where the team concentrates on the manufacture of solid dosage form medications - coated tablets and hard shell capsules.

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This year the subject will supply more than 3.5 billion tablets and capsules to some 5,000 pharmacies in Australia, as well as to customers in more than 50 export markets

The subject develops and manufactures hundreds of prescription medicines, helping Australians manage a vast range of medical conditions; living longer, stronger, healthier and more active lives.

The subject is part of Mylan, a global pharmaceutical company that provides 7 billion people access to high quality medicine. Mylan offers a growing portfolio of more than 1,300 generic pharmaceuticals and several brand medications.

Mylan offers a wide range of antiretroviral therapies, upon which approximately 40% of HIV/AIDS patients in developing countries depend. Mylan also operates one of the largest active pharmaceutical ingredient manufacturers and currently markets products in approximately 140 countries and territories. Mylan's workforce is more than 20,000 people.

On 14 April 2014 the subject entered into a share purchase agreement with Agila Specialties Global Pte Ltd for the purchase of the entire share capital of Agila Australasia Pty Ltd and its subsidiaries for \$2,000,000.

On 30 June 2014 the subject together with Mylan Holdings Ireland interest into an asset purchase agreement with Aspen Global Inc and its subsidiary Aspen Pharmacare Australia Pty Ltd to purchase the product rights to a range of injectable products for \$33 million.

ADVERSE

A search of failed to trace any litigation listed against the subject at that date.

FINANCES

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

During the current investigation contact with the subject's financial controller was unable to be established. Despite numerous messages being left, no reply has been received.

The subject is noted to be the main trading entity for the group in Australia. The group is headed in Australia by Mylan Australia Holdings Pty Ltd.

For the year ended 31 December 2017 the Australian Holding entity Mylan Australia Pty Ltd recorded consolidated revenue of \$463,617,350 which resulted in an operating loss before tax of \$25,925,340 and an operating loss after tax of \$25,997,306.

This compress to revenue of \$405,045,974 for the previous corresponding year ended 31 December 2016 which resulted in an operating Loss after tax of \$44,714,702.

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During fiscal 2017 the group recorded Net Cashflows from Operating activities totalling \$25,065,280.

At 31 December 2017 the Australian group recorded total current assets of \$248,576,909. They included inventories of \$129,045,240 and receivables of \$113,568,388

Current liabilities at the same date totalled \$68,941,119 and included payables of \$52,242,312 and provisions of \$16,698,807.

At this time the Australia Group recorded consolidated Working capital of \$179,635,790 and a current ratio of 3.66 to 1.

At 31 December 2017 the Australian Group recorded Net Assets of \$351,554,398.

TRADE SURVEY

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

Total Owing: \$310,361

Total Past Due: \$21,498

Average Late Payment Days: 4

All Industries Late Payment Days: 8

Within terms: \$288,863

1 – 30 days past due: \$21,498

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
AUD	1	INR 52.40

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)