

MIRA INFORM REPORT

Report No. :	531604
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	QUIMFA S.A.
Registered Office :	Avenida Primer Presidente 1736 Asuncion, Central, 1713
Country :	Paraguay
Date of Incorporation :	1942
Legal Form :	Sociedad Anonima
Line of Business :	Subject manufactures and provides pharmaceutical products.
No. of Employees :	450

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 :	Satisfactory
Payment Behaviour :	No Complaints
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)
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Paraguay	B2	B1
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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

PARAGUAY - ECONOMIC OVERVIEW

Landlocked Paraguay has a market economy distinguished by a large informal sector, featuring re-export of imported consumer goods to neighboring countries, as well as the activities of thousands of microenterprises and urban street vendors. A large percentage of the population, especially in rural areas, derives its living from agricultural activity, often on a subsistence basis. Because of the importance of the informal sector, accurate economic measures are difficult to obtain.

On a per capita basis, real income has grown steadily over the past five years as strong world demand for commodities, combined with high prices and favorable weather, supported Paraguay's commodity-based export expansion. Paraguay is the fifth largest soy producer in the world. Drought hit in 2008, reducing agricultural exports and slowing the economy even before the onset of the global recession. The economy fell 3.8% in 2009, as lower world demand and commodity prices caused exports to contract. Severe drought and outbreaks of hoof-and-mouth disease in 2012 led to a brief drop in beef and other agricultural exports. Since 2014, however, Paraguay's economy has grown at a 4% average annual rate due to strong production and high global prices, at a time when other countries in the region have contracted.

The Paraguayan Government recognizes the need to diversify its economy and has taken steps in recent years to do so. In addition to looking for new commodity markets in the Middle East and Europe, Paraguayan officials have promoted the country's low labor costs, cheap energy from its massive Itaipu Hydroelectric Dam, and single-digit tax rate on foreign firms. As a result, the number of factories operating in the country – mostly transplants from Brazil - has tripled since 2014.

Corruption, limited progress on structural reform, and deficient infrastructure are the main obstacles to long-term growth. Judicial corruption is endemic and is seen as the greatest barrier to attracting more foreign investment. Paraguay has been adverse to public debt throughout its history, but has recently sought to finance infrastructure improvements to attract foreign investment.

Source : CIA

STATUTORY INFORMATION

Legal Name:	QUIMFA S.A.
Trade Name:	QUIMFA S.A.
RUT:	80074991-0
Date Created:	1942
Date Incorporated:	2013
Legal Address:	PARAGUAY
Operative Address:	Avenida Primer Presidente 1736 Asuncion, Central, 1713 Paraguay
Telephone:	595-21281794/ 21 289 4000
Fax:	595-21281794
Legal Form:	SOCIEDAD ANONIMA
Email:	quimfa@quimfa.com.py
Registered in:	PARAGUAY
Website:	www.quimfa.com.py
Contact:	Oscar Arecio Harrison Jacket, President
Staff:	450
Activity:	Pharmaceutical Manufacturing
Banks:	The company does not make its banking data public

HISTORY

This company was established in 2013 however, its experience dates back to 1942.

The company is related to LA QUIMICA FARMACÉUTICA.

LA QUIMICA FARMACEUTICA S.A. began its activities in 1942 as a sole proprietorship. Founded by Dr. Miguel Gatti, in 1975, it became a corporation, triggered by the death of its founder. In the beginning, the company was engaged in the importation and representation of Pharmaceutical Products from prestigious international companies such as Schering Corporation, Eli Lilly (currently holding this representation), Johnson & Johnson Inc. Mead Johnson Corporation, Beecham Exporting Company, Laboratories, and Trademarks, American Optical VS Vitamin Corporation, Riker 3M, Inc. Horto Pharmaceuticals and Darex
In October 1984, Oscar Harrison and G.J. Serra acquired the stock of La Química Farmacéutica S.A., at 52 percent and 48 percent, respectively.

In 1985, Harrison acquired 100 percent of the shares, becoming the sole shareholder of the company. In February of that same year the company began its work as fractionator and packaging of pharmaceutical specialties.

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In July 1987 the company is registered as a laboratory for the production of pharmaceutical specialties and as an importer of raw materials.

Press Release:

*Grupo Harrison negotiates with the State more than US \$ 60 million in 2014
On Feb 2, 2015*

The group headed by Oscar Harrison Jacquet is one of the most important holdings, since it includes companies from different economic sectors.

Pharmaceutical Chemistry (Quimfa) is the main company of the Harrison Group.

In addition, there is the distributor of pharmaceutical products La Policlínica; health insurance and private health insurance Santa Clara; the chain of pharmacies Oliva, Industrias Gráficas Nobel (Cuadernos Avon); the Yacyreta insurance company; TecnoParaguay, company agent of Cla-ro telephone; in addition to Dallas, which is also a holding laboratory.

Óscar Harrison was involved for a long time in sports, mainly in football, being first president of the National Club and later president of the Paraguayan Soccer Association.

Currently he is exclusively dedicated to the management of group companies.

The business with the State is in the order of US \$ 60 million, a growth of 26% compared to 2013.

PRINCIPAL ACTIVITY

This Company manufactures and provides pharmaceutical products.

Products/Services description:	PHARMACEUTICAL PRODUCTS DRUGS MEDICINES
Brands:	NA
Sales are:	Wholesale
Clients:	QUIMFA BOLIVIA S.A., BOLIVIA
Suppliers:	ALUMINIOS DEL URUGUAY SA URUGUAY Uquifa Mexico SA De Cv MEXICO FABRICACION DE GERMICIDAS COLOMBIA LTDA COLOMBIA HEXAGON NUTRITION PVT LTD INDIA
Operations area:	National and International
The company imports from	COLOMBIA
The company exports to	BOLIVIA
The subject employs	450 employees
Payments:	No Complaints

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LOCATION

Headquarters :	Avenida Primer Presidente 1736 Asuncion, Central, 1713 Paraguay
Branches:	No branches were found
Related Companies:	Distribuidora La Poli-clínica Paraguay Centro Médico Privado Santa Clara Paraguay Aseguradora Yacyreta Paraguay Industrias Gráficas Nobel SA Paraguay

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:	NO
Capital:	NA
Shareholders:	The company operates as part of: Grupo Harrison Paraguay
Management:	Oscar Arecio Harrison Jacket, President Helen Harrison Paleari, Director María Eugenia Ramona Paleari, Vice President

FINANCIAL INFORMATION

The company does not make its financial statements public. The following information has been provided by private sources:

Imports in US\$	Total
Year	
2014	6 183 630
2015	6 475 426.49
2016	7 430 591.15

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2017	5 855 384.81
Exports in US\$	
Year	Total
2014	367 634.7
2015	1 205 699.97
2016	7 430 591.15
2017	1 598 918.69

LEGAL FILINGS

There are not any legal records connected to the subject.

Bid ID: 323179

Name of the Bid: ACQUISITION OF ANESTHETICS FOR THE DEPARTMENT. OF SUPPLIES HOSPITAL MEDICAL HOSPITAL CLINICAS - AD REFERENDUM PLAN FINANCIERO

Category: 17 - Equipment, Products and Medical Instruments and Laboratory. Health care services

Type of Procedure: CD - Direct Contracting

Convenor: Faculty of Medical Sciences / National University of Asunción

Amount Awarded: ₡ 5,040,000

Status: Awarded Bidding

Bid ID: 310811

Name of the Bid: CVE No. 22/16 ACQUISITION FOR IMPOSTERGABLE URGENCY OF ANESTHESIOLOGY MEDICINES

Category: 17 - Equipment, Products and Medical Instruments and Laboratory. Health care services

Type of Procedure: CE - Contracting by Exception

Convenor: Social Security Institute (IPS)

Amount Awarded: ₡ 5,176,080

Status: Awarded Bidding

Bid ID: 349730

Name of the Bid: "ACQUISITION OF MEDICINES AND SUPPLIES"

Category: 17 - Equipment, Products and Medical Instruments and Laboratory. Health care services

Type of Procedure: CO - Bidding Contest

Convenor: UOC Command 5 / Ministry of National Defense

Amount Awarded: ₡ 5,617,500

Status: Awarded Bidding

Bid ID: 316817

Name of the Bid: ACQUISITION OF MEDICINES FOR THE NATIONAL PROGRAM OF PREVENTION OF FIBROSIS QUISTICAS

Category: 17 - Equipment, Products and Medical Instruments and Laboratory. Health care services

Type of Procedure: LPN - National Public Tender

Convenor: Ministry of Public Health and Social Welfare (MSPBS)

Amount Awarded: ₡ 22.801.800

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Status: Awarded Bidding

Bid ID: 339325

Name of the Bid: ACQUISITION OF SUPPLIES FOR THE DEPARTMENT. OF HEMATO-ONCOLOGIA AD REFERENDUM 2018

Category: 17 - Equipment, Products and Medical Instruments and Laboratory. Health care services

Type of Procedure: LPN - National Public Tender

Convenor: Faculty of Medical Sciences / National University of Asunción

Amount Awarded: ₡ 25,200,000

Status: Awarded Bidding

SUMMARY

Quimfa S.A. is an organization in the medicinal and botanical companies industry located in Asuncion, Paraguay since 2013.

This is a large-sized company, with approximately 450 full-time employees and \$20 million in annual revenue. It exports to BOLIVIA and imports from COLOMBIA.

This is an ACTIVE company incorporated in PARAGUAY.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	No Complaints
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	Agustina
POSITION	Administrative
COMMENTS	The person contacted confirmed RUC, experience, estimated staff, address, email, website, main activity, contact name and then refused to provide more information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
PYG	1	INR 0.012

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)