

## MIRA INFORM REPORT

<b>Report No. :</b>	531894
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHANGHAI DESANO PHARMACEUTICALS CO., LTD.
<b>Registered Office :</b>	3/F, Building 1, No. 1479 Zhangheng Road, Zhangjiang High-Tech Park, Shanghai 201203 Pr
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.08.2017
<b>Date of Incorporation :</b>	28.12.2005
<b>Unified Social Credit Code :</b>	91310000784272484R
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	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).
<b>No. of Employees :</b>	117

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
China	A2	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 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.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. 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

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<http://www.miraglobalcollections.com>

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

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## **COMPANY NAME & 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

## **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** : 117  
**BUSINESS CATEGORY** : TRADE, INVESTMENT & MANAGEMENT  
**REVENUE** : CNY 936,755,000 (FROM JAN. 1, 2017 TO AUG. 31, 2017)  
**EQUITIES** : CNY 1,098,234,000 (AS OF AUG. 31, 2017)  
**WEBSITE** : [www.desano.com](http://www.desano.com)  
**E-MAIL** : [info@desano.com](mailto: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:-**

Upward

Steady

Fairly Steady

Ordinary

Fair

**General Reputation:-**

Excellent

Good

Fairly Good

Average

Fair

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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:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2008	Registration No. Legal Representative	3101152025156 Xu Shengping	310115000930770 Li Jinliang
2009 --	Registered Capital Registered Capital Company Name	CNY 237,600,000 CNY 438,837,404 Shanghai Desano Pharmaceuticals Investment Co., Ltd.	CNY 438,837,404 CNY 578,837,404 Shanghai Desano Co., Ltd.
2012	Legal Form	Limited Company	Chinese-Foreign Equity Joint Venture Enterprise
2013	Legal Representative	Li Jinliang	Li Jingpeng
2016-5-18	Legal Form Company Name Registration No.	Chinese-Foreign Equity Joint Venture Enterprise Shanghai Desano Co., Ltd. 310115000930770	Shares Limited Company Shanghai Desano Pharmaceuticals Co., Ltd. 91310000784272484R

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Shanghai Desano Industrial Development Co., Ltd.	23.92
Shanghai Puma Industry Co., Ltd.	24.89
Meditab Holdings Limited (Mauritius)	16.50

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Shanghai Ounaier Venture Investment Center (Limited Partnership)	1.21
Shanghai Shenghan Investment Co., Ltd.	20.52
Shanghai Jinglin Venture Investment Center (Limited Partnership)	2.59
Shanghai Jinglin Jingqi Venture Capital Center (Limited Partnership)	1.73
Shanghai Nuoxin Investment Management Development Center (Limited Partnership)	0.60
Shanghai Saijian Investment Management Development Center (Limited Partnership)	6.31
Shanghai Kunpeng Investment Development Co., Ltd.	1.73

**SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager Director	Li Jingpeng Sanjay Surendra Bhanushali Zhang Hua Guo Tun Cai Zhigang Li Jinliang
Supervisor	Jin Jie Xiong Yuyou Xiong Anfu Gao Fei

**RECENT DEVELOPMENT**

No recent development was found during our checks at present.

**SHAREHOLDER CHART & BACKGROUND**

<b>Name</b>	<b>% of Shareholding</b>
Shanghai Desano Industrial Development Co., Ltd.	23.92
Shanghai Puma Industry Co., Ltd.	24.89
Meditab Holdings Limited (Mauritius)	16.50
Shanghai Ounaier Venture Investment Center (Limited Partnership)	1.21

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Shanghai Saijian Investment Management Development Center (Limited Partnership)	6.31
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	

## ***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  
Cai Zhigang  
Li Jinliang  
Jin Jie

### **Supervisor**

-----  
Xiong Yuyou  
Xiong Anfu  
Gao Fei

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## **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 products 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:**

=====  
Asiamerica Ingredients Inc.  
Pharmachem Laboratories Inc.

**\*Major Suppliers:**

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

**Staff & Office:**

-----  
SC is known to have approx. 117 staff at present.

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

## **RELATED COMPANY**

Desano Limited (Hong Kong)  
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Date of Registration: December 23, 2010  
CR No.: 1544338  
Company Type: Private company limited by shares  
Active Status: Live

**SC is known to invest in the following companies:**

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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  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, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Aug. 31, 2017
Current assets	273,021	839,080	619,716	348,230
Fixed assets	16,595	23,697	27,048	29,018

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**SHANGHAI DESANO PHARMACEUTICALS CO., LTD. - 531894**

**PAGE NO. : 11**

Long term investment	543,454	534,453	534,454	534,453
Intangible asset	0	0	0	0
Other assets	320,379	57,256	305,734	348,041
	-----	-----	-----	-----
Total assets	1,153,449	1,454,486	1,486,952	1,259,742
	-----	-----	-----	-----
Current liabilities	86,264	143,838	374,719	161,508
Long term liabilities	0	12,228	11,100	0
	-----	-----	-----	-----
Total liabilities	86,264	156,066	385,819	161,508
Equities	1,067,185	1,298,420	1,101,133	1,098,234
	-----	-----	-----	-----
	<b>As of Dec.</b>	<b>As of Dec.</b>	<b>As of Dec.</b>	<b>From Jan. 1,</b>
	<b>31, 2014</b>	<b>31, 2015</b>	<b>31, 2016</b>	<b>2017 to Aug.</b>
				<b>31, 2017</b>
Revenue	1,219,229	1,160,351	930,992	936,755
Cost of sales	1,192,146	1,061,331	857,852	887,729
Profit before tax	3,080	4,935	35,413	8,380
Less: profit tax	0	0	0	0
Profits	3,080	4,935	35,413	8,380

**Important Ratios**

	<b>As of Dec. 31,</b>	<b>As of Dec.</b>	<b>As of Dec.</b>	<b>As of Aug. 31,</b>
	<b>2014</b>	<b>31, 2015</b>	<b>31, 2016</b>	<b>2017</b>
*Current ratio	3.16	5.83	1.65	2.16
*Liabilities to assets	0.07	0.11	0.26	0.13
*Net profit margin (%)	0.25	0.43	3.80	0.89
*Return on total assets (%)	0.27	0.34	2.38	0.67
*Revenue / Total assets	1.06	0.80	0.63	0.74
*Cost of sales / Revenue	0.98	0.91	0.92	0.95

**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.

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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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
CNY	1	INR 10.54

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)