

MIRA INFORM REPORT

Report No. :	523676
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	OTSUKA PHARMACEUTICAL INDIA PRIVATE LIMITED (w.e.f. 28.02.2017)
Formerly Known As :	CLARIS OTSUKA PRIVATE LIMITED (w.e.f. 10.10.2014) CLARIS OTSUKA LIMITED (w.e.f. 29.12.2012) CLARIS SPECIALITY INJECTABLES LIMITED
Registered Office :	Village - Vasana - Chacharwadi, Tal - Sanand, Ahmedabad – 382213, Gujarat
Tel. No.:	91-79-66216000
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	12.11.2012
CIN No.: [Company Identification No.]	U24230GJ2012PTC072692
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAFCC0602G
GSTN : [Goods & Service Tax Registration No.]	29AAFCC0602G1Z3 (Karnataka) 07AAFCC0602G1Z9 (Ward 63) 33AAFCC0602G1ZE (Madhavaram) 06AAFCC0602G1ZB (Ambala Ward 10) 36AAFCC0602G1Z8 (Karimnagar-I) 04AAFCC0602G1ZF (Ward 3) 19AAFCC0602G1Z4 (Howrah) 37AAFCC0602G3Z4 (Gandhi Chowk) 23AAFCC0602G1ZF (Indore - 11) 09AAFCC0602G1Z5 (Aligarh Sector-2, DC) 03AAFCC0602G2ZG (Ludhiana 1 - Ward No.3) 24AAFCC0602G1ZD (Ghatak 9) 27AAFCC0602G1Z7 (Mumbai Nodal Division-9)

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Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture of pharmaceuticals, medicinal chemicals and botanical products [Registered Activity]
No. of Employees :	Information declined by the management

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. It is a subsidiary of Otsuka Pharmaceutical Factory Inc., Japan.</p> <p>The company is a manufacturer of pharmaceuticals, medicinal chemicals and botanical products.</p> <p>As per the financial records of December 2017, the revenue of the company has been increased by 24.01% as compared to the previous year. However, it has incurred operational losses.</p> <p>The company possesses sound financial position marked by healthy net worth base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-79-696216000)

LOCATIONS

Registered Office :	Village - Vasana - Chacharwadi, Tal - Sanand, Ahmedabad – 382213, Gujarat, India
Tel. No.:	91-2717-667000
Fax No.:	91-2717-667050
E-Mail :	secretarial.corp-amd@otsukapharma.in
Website :	https://www.otsukapharma.in
Corporate Office :	21 st Floor, West Gate, Tower - B, Near YMCA Club, S. G. Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-66216000
Fax No.:	91-79-66216050

DIRECTORS

As on 31.03.2018

Name :	Mr. Shinichi Ogasawara
Designation :	Director
Address :	3-27-1 Kitamaegawa-Cho, Tokushima-City Tokushima Na Jp
Date of Appointment :	31.07.2013
DIN No.:	06633597
Name :	Mr. Shuichi Takagi
Designation :	Wholetime Director
Address :	K-283, Park Place, Dlf City Phase 5, Chakarpur (74), DLF Qe, Gurgaon – 122002, Haryana, India
Date of Appointment :	26.05.2015
DIN No.:	07188848
Name :	Mr. Meguru Kajiwara
Designation :	Director
Address :	3-9-4 Satakedai, Suita Shi, Osaka Na Jp
Date of Appointment :	12.02.2016
DIN No.:	07428392
Name :	Mr. Makoto Sekiyama
Designation :	Wholetime Director
Address :	Otsuka Pharmaceutical India Private Limited 21st Floor, West Gate Tower, Near

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	Ymca C Lub, S.G., Ahmedabad – 380015, Gujarat, India
Date of Appointment :	21.06.2016
DIN No.:	07545275
Name :	Mr. Vinay Gajanan Jathar
Designation :	Wholetime Director
Address :	B-501, Shalin Otium, B.H Shalin Bunglows, Corporate Road, Prahaladnagar, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	20.06.1966
Qualification :	Post Graduation
Date of Appointment :	28.11.2017
DIN No.:	07998783

KEY EXECUTIVES

Name :	Bhavesh Agal
Designation :	Company Secretary
Address :	Flat No. 5, Vrundavan Flat B.H. Hotel Holiday Inn Express, Ashram Road, Ahmedabad – 380013, Gujarat, India
Date of Appointment :	11.07.2018
PAN No.:	AOIPA8866L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Otsuka Pharmaceuticals Factory, Inc	7999998
Ichiro Otsuka	1
Hiromi Yoshikawa	1
Mitsui and Company Limited	1999999
Mitsui and Company India Private Limited	1
Total	10000000

Equity Share Break up (Percentage of Total Equity)

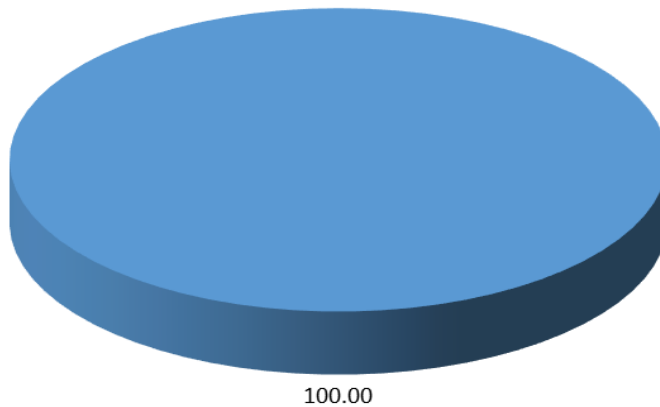
As on 23.02.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacture of pharmaceuticals, medicinal chemicals and botanical products [Registered Activity]	
Products :	NIC Code No.	Product Description
	2423	Pharmaceuticals, Medicinal Chemicals and Botanical Products
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	1.440	2.079
	Total	1.440	2.079

Auditors :	
Name :	Deloitte Haskins and Sells

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	Chartered Accountants
Address :	19th Floor, Shapath-V, S G Highway, Ahmedabad – 380015, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Otsuka Pharmaceutical Factory, Inc., Japan
Ultimate Holding Company :	Otsuka Holding Co., Limited, Japan
Subsidiary of the entity having significant influence (till 21st September, 2017) :	<ul style="list-style-type: none"> • iCubix Infotech Limited • Claris Injectables Limited • Mitsui & Co. India Private Limited
Fellow Subsidiary :	<ul style="list-style-type: none"> • Otsuka Warehouse Company Limited • Otsuka (Phillipines) Pharmaceutical Inc. • Thai Otsuka Pharmaceutical Company Limited • Nanjing Otsuka-Techbond Techno Co.
Entity having significant influence (till 21st September, 2017) :	<ul style="list-style-type: none"> • Claris Lifesciences Limited • Mitsui & Co. Limited
Companies in which Director having significant influence (till 21st September, 2017) :	Accelaris Technologies Limited

CAPITAL STRUCTURE

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.000	100.000	100.000
(b) Reserves & Surplus	2863.248	4213.351	5540.430
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2963.248	4313.351	5700.452
(3) Non-Current Liabilities			
(a) long-term borrowings	1453.371	1949.920	2076.142
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	73.733	75.964	0.000
(d) long-term provisions	646.429	663.347	70.751
Total Non-current Liabilities (3)	2173.533	2689.231	2146.893
(4) Current Liabilities			
(a) Short term borrowings	2407.895	1443.330	703.256
(b) Trade payables	861.270	685.748	775.727
(c) Other current liabilities	851.224	925.182	693.522
(d) Short-term provisions	8.778	6.158	4.406
Total Current Liabilities (4)	4129.167	3060.418	2176.911
TOTAL	9265.948	10063.000	10024.256
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7097.300	7623.492	6742.590
(ii) Intangible Assets	30.378	31.351	3.384
(iii) Capital work-in-progress	490.513	551.873	795.613
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.095	4.127	3.732
(d) Long-term Loan and Advances	0.000	0.000	101.505

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(e) Other Non-current assets	89.959	70.619	48.341
Total Non-Current Assets	7711.245	8281.462	7695.165
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	784.900	783.432	756.822
(c) Trade receivables	282.333	493.876	633.950
(d) Cash and cash equivalents	212.519	382.142	703.028
(e) Short-term loans and advances	5.040	29.907	155.444
(f) Other current assets	269.911	92.181	79.847
Total Current Assets	1554.703	1781.538	2329.091
TOTAL	9265.948	10063.000	10024.256

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	3982.630	3211.659	3618.660
	Other Income	39.571	11.383	7.477
	TOTAL	4022.201	3223.042	3626.137
	Less EXPENSES			
	Cost of Materials Consumed	1637.130	1219.310	1402.532
	Purchases of Stock-in-Trade	0.000	0.000	5.557
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(56.476)	(54.714)	30.583
	Employees benefits expense	521.108	504.116	415.016
	Other expenses	1853.236	1731.705	5476.192
	Exceptional Items	775.457	571.469	270.733
	TOTAL	4730.455	3971.886	7600.613
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(708.254)	(748.844)	(3974.476)
	Less FINANCIAL EXPENSES	219.474	142.899	93.169
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(927.728)	(891.743)	(4067.645)
	Less/ Add DEPRECIATION/ AMORTISATION	433.353	386.230	451.224

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	PROFIT/ (LOSS) BEFORE TAX	(1361.081)	(1277.973)	(4518.869)
Less	TAX	(3.630)	16.234	4.221
	PROFIT/ (LOSS) AFTER TAX	(1357.451)	(1294.207)	(4523.090)
	Earnings / (Loss) Per Share (INR)	(135.75)	(129.42)	(451.31)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(148.791)	(6.442)	(48.247)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.88	56.13	63.94
Account Receivables Turnover (Income / Sundry Debtors)	14.11	6.50	5.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	192.02	205.28	201.08
Inventory Turnover (Operating Income / Inventories)	(0.90)	(0.96)	(5.25)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.09)	(0.09)	(0.53)

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.50	0.42

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Debt Equity Ratio (Total Liability / Networth)	1.30	0.79	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.39	0.71	0.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.57	1.90	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	(3.23)	(5.24)	(42.66)

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(34.08)	(40.30)	(124.99)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(14.65)	(12.86)	(45.12)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(45.81)	(30.00)	(79.35)

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		0.38	0.58	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.19	0.33	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.43	0.57
G-Score Ratio Debt (Debts / Equity Capital)		38.61	33.93	27.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.38	0.58	1.07

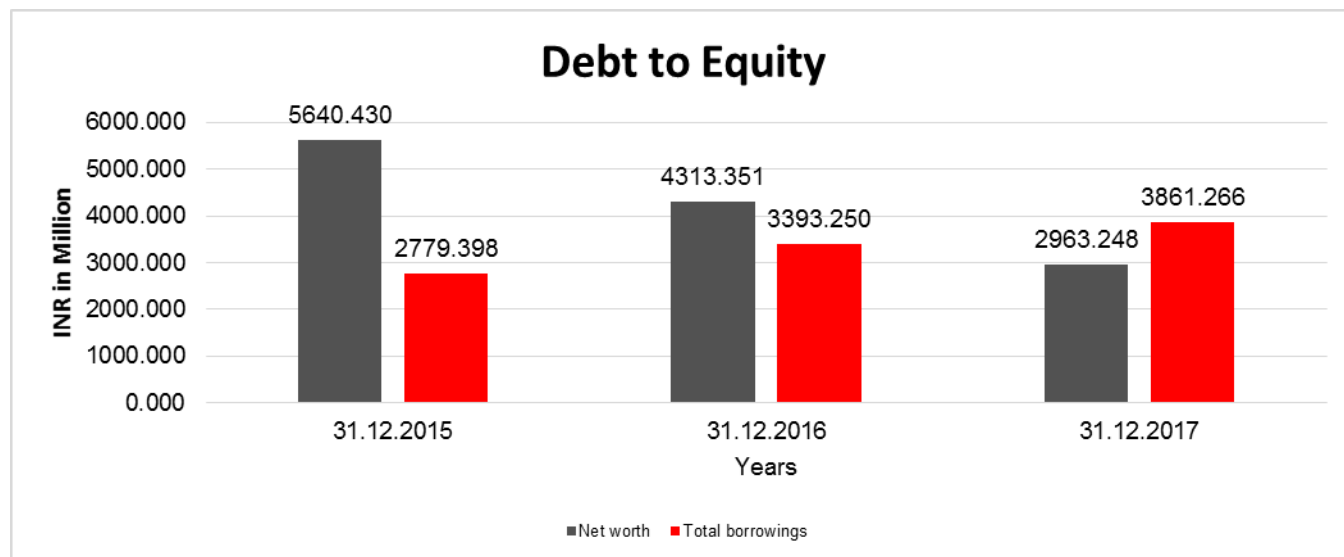
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

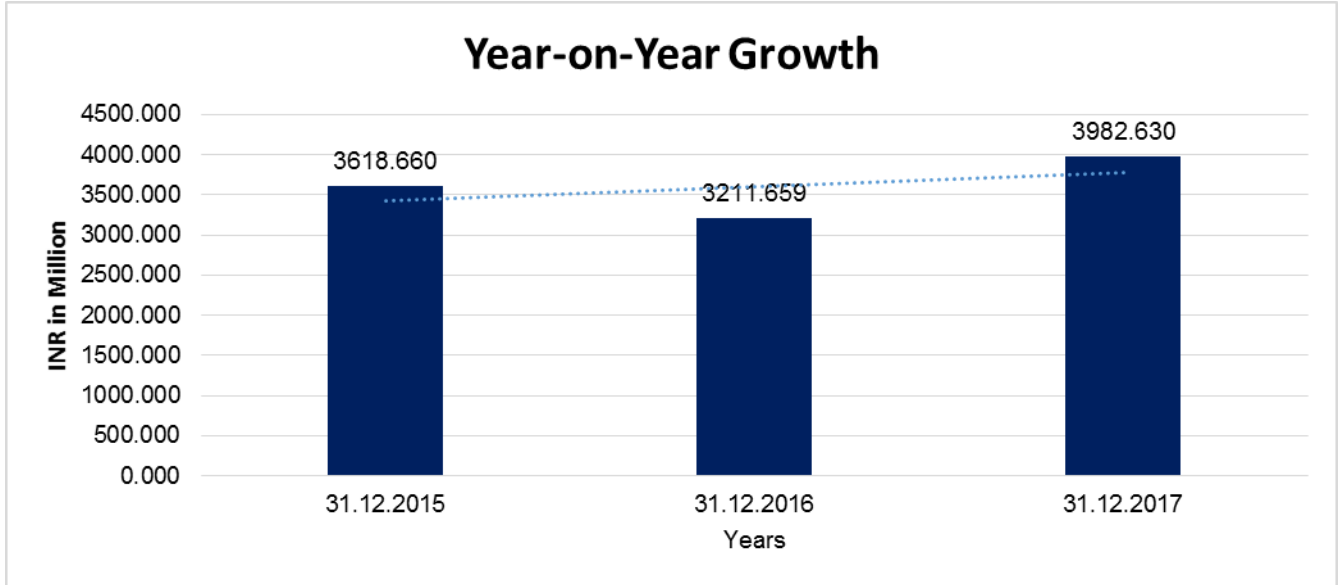
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	100.000	100.000	100.000
Reserves & Surplus	5540.430	4213.351	2863.248
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5640.430	4313.351	2963.248
long-term borrowings	2076.142	1949.920	1453.371
Short term borrowings	703.256	1443.330	2407.895
Total borrowings	2779.398	3393.250	3861.266
Debt/Equity ratio	0.493	0.787	1.303



YEAR-ON-YEAR GROWTH

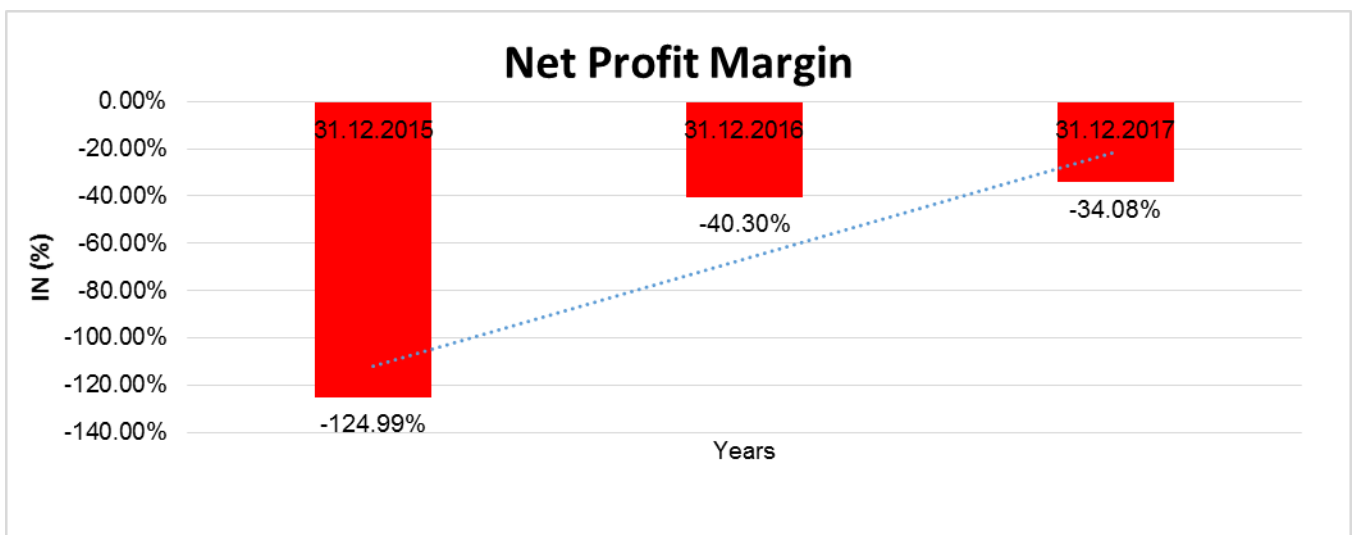
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	3618.660	3211.659	3982.630
		(11.247)	24.005

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	3618.660	3211.659	3982.630
Profit	(4523.090)	(1294.207)	(1357.451)
	(124.99%)	(40.30%)	(34.08%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Long-term Borrowings		
Working capital loans from bank	2024.783	2573.542
Other loans and advances	(572.852)	(625.701)
Short-term borrowings		
Working capital loans from banks	2407.895	1443.330
Total	3859.826	3391.171

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The Company had its 4th full year of operations in 2017, since the Joint Venture is effective from August 2013, During the period the Company is concentrating on setup its market worldwide for business expansion and making necessary changes in manufacturing facility to compete in product quality with competitors in domestic as well as in International market. The company has embarked on growth strategies for the years to come and committed capital investments for the purpose.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.86
UK Pound	1	INR 89.11
Euro	1	INR 79.60

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

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)

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