

## MIRA INFORM REPORT

Report No. :	524837
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	MSN LABORATORIES PRIVATE LIMITED (w.e.f.27.02.2013)
Formerly Known As :	MSN LABORATORIES LIMITED
Registered Office :	MSN House, Plot No. C-24, Sanath Nagar Industrial Estate, Sanath Nagar, Hyderabad – 500018, Telangana
Tel. No.:	91-40-30438600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.08.2003
CIN No.: [Company Identification No.]	U24239TG2003PTC041583
Capital Investment / Paid-up Capital :	INR 52.000 Million
PAN No.: [Permanent Account No.]	AADCM6283F
GSTN : [Goods & Service Tax Registration No.]	36AADCM6283F1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of finished dosages, different types of Bulk Drugs, Formulations and its Intermediates. (Registered activity and also confirmed by management)  (Note: Line of business is updated as per latest annual report 2017 and it's also confirmed by the management.)
No. of Employees :	100 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 3600000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>MSN Laboratories Private Limited is a manufacturer of different types of bulk drugs, formulations and its intermediates. The company was started in the year 2003 and is based in Hyderabad, Telangana. It is an established company having excellent track record.</p> <p>For the financial year ended 2017, revenue of the company has slightly decline. However, it has been able to achieved decent profit margin at 17.07% (approx.)</p> <p>The company possesses robust financial risk profile marked by strong net worth base along with negligible debt recorded by the company.</p> <p>The rating also continue to reflect the group's strong position in the bulk drugs segment aided by promoters' extensive experience, longstanding customer relationship, strong research and development (R&amp;D) capabilities.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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](mailto: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)
India	A1	A1

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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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating: A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	February, 2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating: A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	February, 2018

**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 16.08.2018

**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 PARTED BY (GENERAL DETAILS)**

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<b>Name :</b>	Mr. Mahendra
<b>Designation :</b>	Key Executive
<b>Contact No.:</b>	91-40-30438600
<b>Date :</b>	13.08.2018

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	MSN House, Plot No. C 24, Sanath Nagar Industrial Estate, Sanath Nagar, Hyderabad – 500018, Telangana, India
<b>Tel. No.:</b>		91-40-30438600
<b>Fax No.:</b>		91-40-30438638 / 30438719/ 30438643
<b>E-Mail :</b>		<a href="mailto:drmsnreddy@msnlabs.com">drmsnreddy@msnlabs.com</a> <a href="mailto:vinodchawla@msnlabs.com">vinodchawla@msnlabs.com</a>
<b>Website :</b>		<a href="http://www.msnlabs.com">http://www.msnlabs.com</a>
	<b>Location:</b>	Owned
	<b>Locality:</b>	Industrial
<b>API FACILITIES</b>		
<b>API Unit 1 :</b>		Sy No 317 and 323, Rudraram (Village), Patancheru Mandal, District Medak - 502329, Andhra Pradesh, India
<b>Tel. No.:</b>		91-8455-220372/ 373/ 305600
<b>Fax No.:</b>		91-8455-220415
<b>E-Mail :</b>		<a href="mailto:api@msnlabs.com">api@msnlabs.com</a>
<b>API Unit 2 :</b>		SY. No. 50, Kardanur (V), Patancheru (M), District Medak – 502300, Telangana, India
<b>Tel. No.:</b>		91-8458-331200
<b>FINISHED DOSAGE FACILITIES</b>		
<b>Formulation Division Unit-1 :</b>		Plot No. 42, Anrich Industrial Estate, Bollaram (V), District Medak - 502325, Telangana, India
<b>Tel. No.:</b>		91-8458-304950
<b>Fax No.:</b>		91-8458-279938
<b>E-Mail :</b>		<a href="mailto:formulation@msnlabs.com">formulation@msnlabs.com</a>
<b>Formulation Division Unit-2 :</b>		Survey Nos.1277 and 1319 to 1324, Nandigama (V), Kothur (M), District Mahabub Nagar - 509216, Andhra Pradesh, India
<b>R&amp;D Center :</b>		Plot No- 12, Industrial Park, Phase-IV, Pashamylaram (V), Patancheru (M), District Medak - 502307, Telangana, India
<b>Tel. No.:</b>		91-8452-304700
<b>Fax No.:</b>		91-8452-304701
<b>US Office :</b>		<b>MSN Pharmaceuticals, Inc.</b> 343 Thornall Street, Suite 678, Edison, NJ 08837

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<b>Tel. No.:</b>	908-307-4022
<b>R&amp;D Center 2 :</b>	Plot No- 212, A B C D, I D A, Phase-II, Pashamylaram (V), Patancheru (M), District Medak - 502307, Telangana, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Manne Satyanarayana Reddy
<b>Designation :</b>	Managing director
<b>Address :</b>	H. No. 8-3-167/D/16, Kalyan Nagar, Phase-1, Near A.G. Colony, Hyderabad – 500038, Andhra Pradesh, India
<b>Date of Birth/Age :</b>	18.04.1957
<b>Qualification :</b>	M.Sc. Ph. D
<b>Experience :</b>	25 Years
<b>Date of Appointment :</b>	27.08.2003
<b>PAN No.:</b>	ADYPM2116L
<b>DIN No.:</b>	01657567

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U01100TG2017PTC115434	MSS FARMS PRIVATE LIMITED	22/02/2017	-
U01100TG2017PTC116017	VAKULA AGROS PRIVATE LIMITED	20/03/2017	-
U05005TG1995PTC021411	PRATHIMA EGGSEL PRIVATE LIMITED	03/11/2016	-
U24100TG2013PTC085821	MAITHRI DRUGS PRIVATE LIMITED	18/02/2013	-
U24110TG2006PTC051858	MSN ORGANICS PRIVATE LIMITED	25/08/2012	-
U24239TG2002PTC038674	MAITHRI LABORATORIES PRIVATE LIMITED	19/12/2003	-
U24239TG2004PTC044631	MSN PHARMACHEM PRIVATE LIMITED	17/11/2004	-
U24239TG2005PTC047655	MSN LIFE SCIENCES PRIVATE LIMITED	22/04/2013	-
U40105TG2007PTC056820	SPARK VIDYUTH PRIVATE LIMITED	01/11/2014	-

<b>Name :</b>	Mrs. Manne Laxmi Prasuna
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 8-3-167/D/16, Kalyan Nagar, Phase-1, Near A.G. Colony, Hyderabad – 500038, Andhra Pradesh, India
<b>Date of Appointment :</b>	27.08.2003
<b>PAN No.:</b>	AOJPM1556Q
<b>DIN No.:</b>	00954334

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U01119TG2011PTC073554	ROSE GREENFIELDS PRIVATE LIMITED	28/03/2011	-

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U01403TG2011PTC073521	ARM FARMS PRIVATE LIMITED	25/03/2011	-
U01403TG2014PTC094127	LAXMI SINDHUJA FARMS N ESTATES PRIVATE LIMITED	23/05/2014	-
U01403TG2014PTC094196	ACHYUTHA LAXMI FARMS N ESTATES PRIVATE LIMITED	27/05/2014	-
U01407TG2014PTC094189	MLP FARMS N ESTATES PRIVATE LIMITED	27/05/2014	-
U24110TG2006PTC051858	MSN ORGANICS PRIVATE LIMITED	30/11/2006	-
U24232TG2010PTC067538	SAAP BIOTECH PRIVATE LIMITED	12/03/2010	-
U24239TG2002PTC038674	MAITHRI LABORATORIES PRIVATE LIMITED	01/04/2011	-
U24239TG2004PTC044631	MSN PHARMACHEM PRIVATE LIMITED	17/11/2004	-

<b>Name :</b>	Mr. Chintapally Bharat Reddy
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 8-3-167/D/16, Kalyan Nagar, Phase-1, Near A.G. Colony, Hyderabad – 500038, Andhra Pradesh, India
<b>Date of Birth/Age :</b>	30.06.1969
<b>Qualification :</b>	MS., MBA
<b>Experience :</b>	18 Years
<b>Date of Appointment :</b>	01.02.2007
<b>PAN No.:</b>	AGQPC2221B
<b>DIN No.:</b>	01591473

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U24110TG2006PTC051858	MSN ORGANICS PRIVATE LIMITED	29/09/2007	-
U73100TG2008PTC058892	MSN RESEARCH & DEVELOPMENT PRIVATE LIMITED	29/04/2008	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vinod Kumar Chawla
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No 202, Malathy Nivas, H.No 1-7-176 Bakaram, Musheerabad, Hyderabad - 500020, Andhra Pradesh, India
<b>Date of Appointment :</b>	25.07.2012
<b>PAN No.:</b>	AGPPC5797F
<b>Name :</b>	Mr. Mahendra
<b>Designation :</b>	Key Executive
<b>Name :</b>	Mr. G. Srikant
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

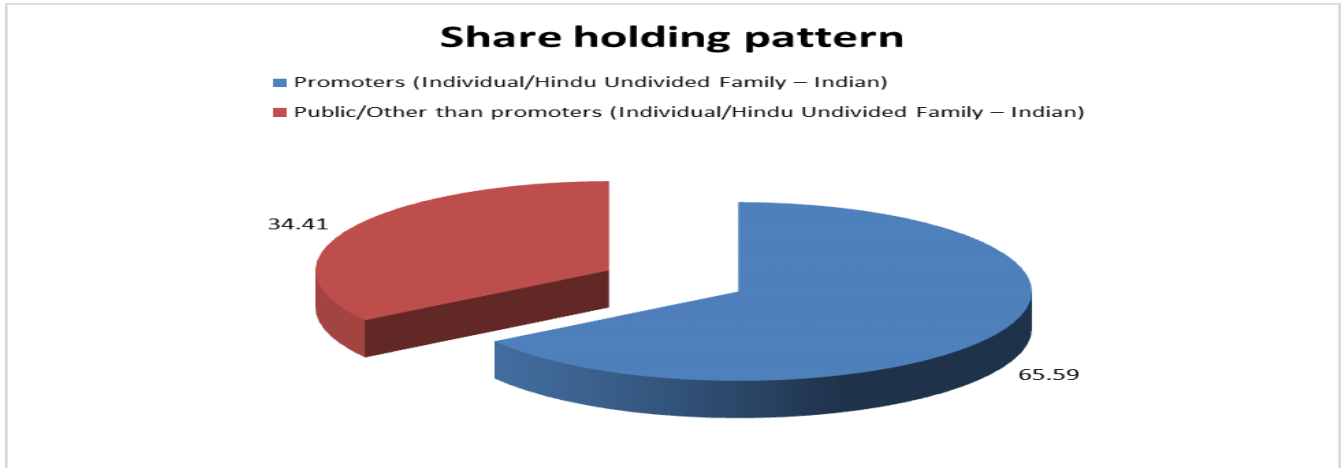
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Manne Satyanarayana Reddy	2526800
Manne Laxmi Prasuna	427800
Manne Venkat Ram Reddy	120000
Thatikonda Seetha	1000
Thatikonda Srinivas	1000
Chintapally Anjani	1000
Chintapally Janardhan Reddy	132000
Manne Venkat Pratap Reddy	124000
Manne Jeevan Reddy	120000
Manne Srinivasa Reddy	120000
Manne Nirmala Devi	66000
Manne Geetha	55000
Thatikonda Sreedhar Reddy	1000
Srinivasan Tirumalarajan	72000
Sajja Eswaraiah	72000
Challa N.V. Ravi Kumar	72000
Muppa Kishore Kumar	72000
Chintapally Bharat Reddy	700000
Manne Madhavi	1200
Thatikonda Varalakshamma	1000
Chintapally Vasudha	1000
Thatikonda Raja Reddy	1000
Manne Swathi	1200
Manne Shrawya Reddy	55000
Manne Sindhuja Reddy	456000
<b>Total</b>	<b>5200000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on: 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	65.59
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	34.41
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of finished dosages, different types of Bulk Drugs, Formulations and its Intermediates. (Registered activity and also confirmed by management)  (Note: Line of business is updated as per latest annual report 2017 and it's also confirmed by the management.)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	29420090	Rosuvastain Calcium
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	Asian Countries
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Malaysia</li> <li>• Japan</li> </ul>
<b>Terms :</b>		
	<b>Selling :</b>	Cash, Cheque and Credit (30/ 60 Days)
	<b>Purchasing :</b>	Cash, Cheque and Credit (30/ 60 Days)

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers, End Users and Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	100 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Ground Floor, Mayank Towers, Survey No.31 (Old), 31/2 (New) Rajbhavan Road, Somajiguda, Hyderabad, Telangana, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-40-66739000
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	Continuously ringing
		<ul style="list-style-type: none"> <li>Indusind Bank Limited 2401 Gen Thimmayya Road, Contonment, Pune – 411001, India</li> <li>ICICI Bank Limited Landmarkrace Cource Circle, Alkapuri, Baroda - 390015, Gujarat, India</li> </ul>

	<ul style="list-style-type: none"> <li>Axis Bank Limited Corporate Banking Branch, 6-3-879/B, 1ST Floor, Pulla Reddy Buildings, Green Lands, Begumpet, Hyderabad - 500016, Andhra Pradesh, India</li> <li>IDBI Bank Limited IDBI Towerwtc Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, India</li> <li>The Hong Kong and Shanghai Banking Corporation Limited</li> </ul>																								
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>Secured Loan</b></th> <th><b>31.03.2017 (INR in Million)</b></th> <th><b>31.03.2016 (INR in Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>523.242</td> <td>705.571</td> </tr> <tr> <td>Other loans and advances</td> <td>10.921</td> <td>19.044</td> </tr> <tr> <td><b>Short-term borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td>700.000</td> <td>0.000</td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>1740.215</td> <td>1218.485</td> </tr> <tr> <td><b>Total</b></td> <td><b>2974.378</b></td> <td><b>1943.100</b></td> </tr> </tbody> </table>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>	<b>Long-term Borrowings</b>			Rupee term loans from banks	523.242	705.571	Other loans and advances	10.921	19.044	<b>Short-term borrowings</b>			Working capital loans from banks	700.000	0.000	Loans repayable on demand from banks	1740.215	1218.485	<b>Total</b>	<b>2974.378</b>	<b>1943.100</b>
<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>																							
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Loans repayable on demand from banks	1740.215	1218.485																							
<b>Total</b>	<b>2974.378</b>	<b>1943.100</b>																							

<b>Financial Institution:</b>	<ul style="list-style-type: none"> <li>3I Infotech Trusteeship Services Limited 3rd to 6th floor, International Infotech Park,, Tower No.5, Vashi Railway Station Complex, Vashi, Navi Mumbai - 400703, Maharashtra, India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	B.R.M Reddy and Company Chartered Accountants
<b>Address :</b>	Hyderabad - 500016, Telangana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB7698A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>MSN Pharmeceuticals Inc, USA</li> <li>MSN Laboratories Europe Limited, Europe</li> <li>MSN Labs Americas S.A.S., Colombia</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>MSN Pharmachem Private Limited (U24239TG2004PTC044631)</li> <li>Maithri Laboratories Private Limited (U24239TG2002PTC038674)</li> <li>MSN Organics Private Limited (U24110TG2006PTC051858)</li> <li>MSN Life Sciences Private Limited (U24239TG2005PTC047655)</li> <li>Maithri Drugs Private Limited (U24100TG2013PTC085821)</li> <li>MSN Research and Development Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**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
5200000	Equity Shares	INR 10/- each	INR 52.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	52.000	52.000	52.000
(b) Reserves & Surplus	12527.061	10545.372	8075.672
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12579.061</b>	<b>10597.372</b>	<b>8127.672</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	534.163	724.615	410.653
(b) Deferred tax liabilities (Net)	656.734	519.982	359.570
(c) Other long term liabilities	0.000	0.000	7.500
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1190.897</b>	<b>1244.597</b>	<b>777.723</b>
(4) Current Liabilities			
(a) Short term borrowings	2440.215	1218.485	1147.699
(b) Trade payables	2860.327	1340.006	2756.887
(c) Other current liabilities	321.508	521.904	276.557
(d) Short-term provisions	0.000	0.000	0.819
<b>Total Current Liabilities (4)</b>	<b>5622.050</b>	<b>3080.395</b>	<b>4181.962</b>
<b>TOTAL</b>	<b>19392.008</b>	<b>14922.364</b>	<b>13087.357</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4927.984	4554.406	3789.840
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1099.097	545.290	798.060
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	61.795	30.589	30.589
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	831.519
(e) Other Non-current assets	86.096	70.916	0.842
<b>Total Non-Current Assets</b>	<b>6174.972</b>	<b>5201.201</b>	<b>5450.850</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3188.599	2381.840	1897.781
(c) Trade receivables	7411.959	5402.349	4822.640
(d) Cash and cash equivalents	208.661	186.075	167.637
(e) Short-term loans and advances	1361.711	903.025	748.449
(f) Other current assets	1046.106	847.874	0.000
<b>Total Current Assets</b>	<b>13217.036</b>	<b>9721.163</b>	<b>7636.507</b>
<b>TOTAL</b>	<b>19392.008</b>	<b>14922.364</b>	<b>13087.357</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	11676.251	13032.577	9171.823
	Other Income	184.674	304.433	98.000
	<b>TOTAL</b>	<b>11860.925</b>	<b>13337.010</b>	<b>9269.823</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4085.316	5040.990	3087.936
	Purchases of Stock-in-Trade	0.000	0.000	109.805
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(705.588)	(269.676)	(410.052)
	Employees benefits expense	1680.489	1453.814	712.512
	Other expenses	3584.814	2747.893	2248.244
	<b>TOTAL</b>	<b>8645.031</b>	<b>8973.021</b>	<b>5748.445</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3215.894</b>	<b>4363.989</b>	<b>3521.378</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>225.718</b>	<b>134.864</b>	<b>106.225</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2990.176</b>	<b>4229.125</b>	<b>3415.153</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>334.287</b>	<b>297.109</b>	<b>217.013</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2655.889</b>	<b>3932.016</b>	<b>3198.140</b>
<b>Less</b>	<b>TAX</b>	<b>662.665</b>	<b>1163.907</b>	<b>862.366</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1993.224</b>	<b>2768.109</b>	<b>2335.774</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	6334.243	7034.676	4890.691

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<b>TOTAL EARNINGS</b>	<b>6334.243</b>	<b>7034.676</b>	<b>4890.691</b>
<b>IMPORTS</b>			
Raw Materials	NA	NA	1018.500
components and spare parts	NA	NA	1.686
Capital Goods	NA	NA	455.286
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>1475.472</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>381.09</b>	<b>532.19</b>	<b>449.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	210.471	216.579	164.910
Net cash flows from (used in) operations	1214.781	1793.265	1645.810
Net cash flows from (used in) operating activities	505.560	706.404	885.534

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	231.70	151.30	191.92
Account Receivables Turnover (Income / Sundry Debtors)	1.58	2.41	1.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	255.55	97.03	314.68
Inventory Turnover (Operating Income / Inventories)	1.01	1.83	1.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.86	0.77

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.27	0.36

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Debt Equity Ratio (Total Liability / Networth)	0.25	0.20	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.29	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.48	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	14.25	32.36	33.15

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	17.07	21.24	25.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.28	18.55	17.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.85	26.12	28.74

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.35	3.16	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.78	2.38	1.37
G-Score Ratio Financial (Networth / Total Assets)		0.65	0.71	0.62
G-Score Ratio Debt (Debts / Equity Capital)		61.25	41.53	33.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.35	3.16	1.83

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

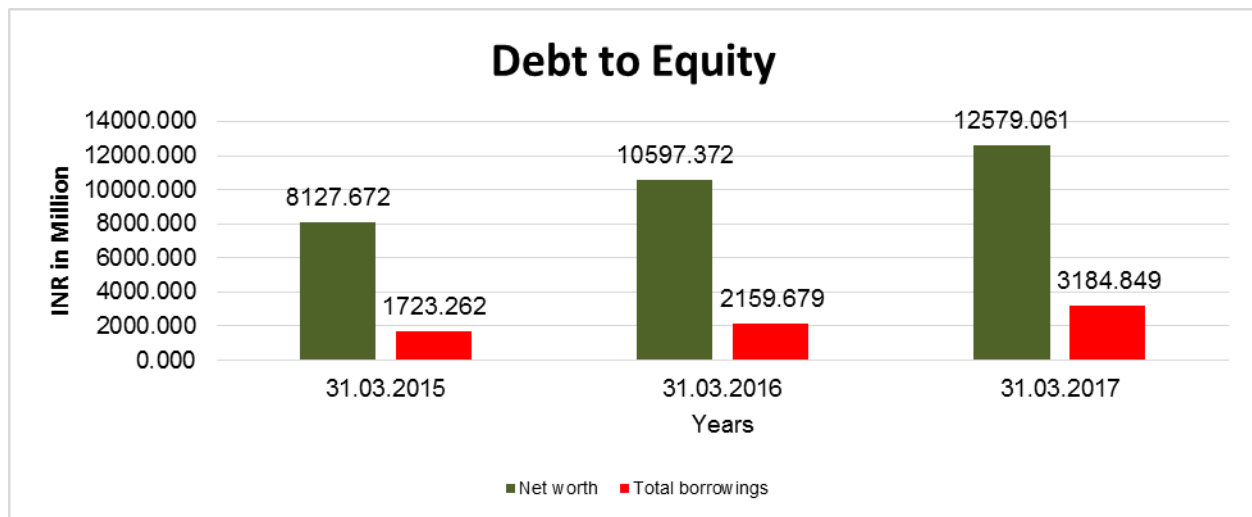
**FINANCIAL ANALYSIS**

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[all figures are in INR Million]

**DEBT EQUITY RATIO**

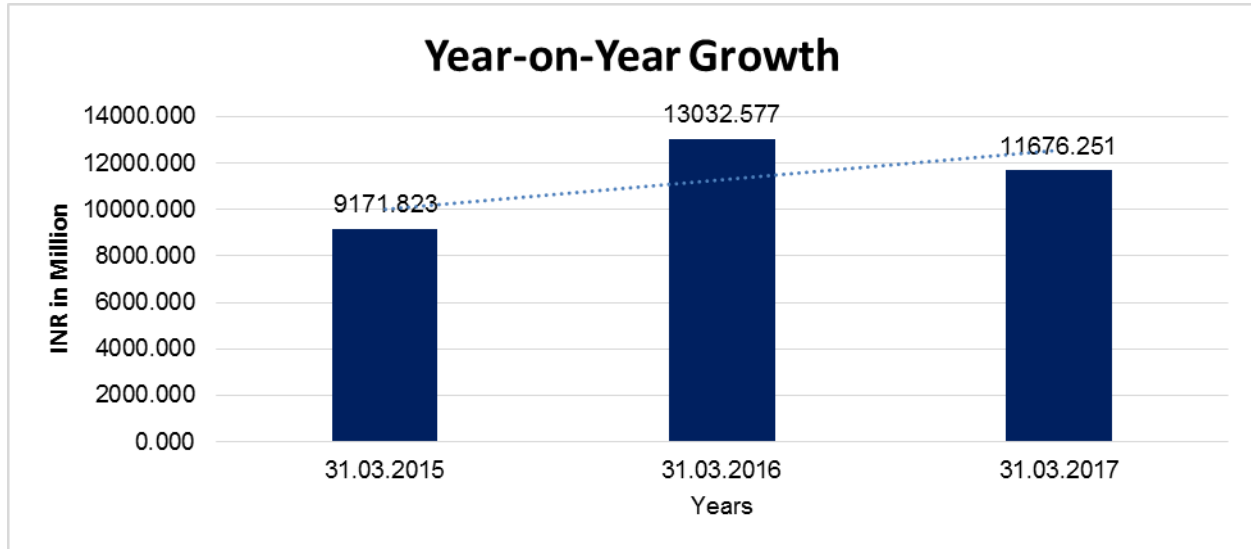
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	52.000	52.000	52.000
Reserves & Surplus	8075.672	10545.372	12527.061
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8127.672</b>	<b>10597.372</b>	<b>12579.061</b>
long-term borrowings	410.653	724.615	534.163
Short term borrowings	1147.699	1218.485	2440.215
Current maturities of long-term debts	164.910	216.579	210.471
<b>Total borrowings</b>	<b>1723.262</b>	<b>2159.679</b>	<b>3184.849</b>
<b>Debt/Equity ratio</b>	<b>0.212</b>	<b>0.204</b>	<b>0.253</b>



**YEAR-ON-YEAR GROWTH**

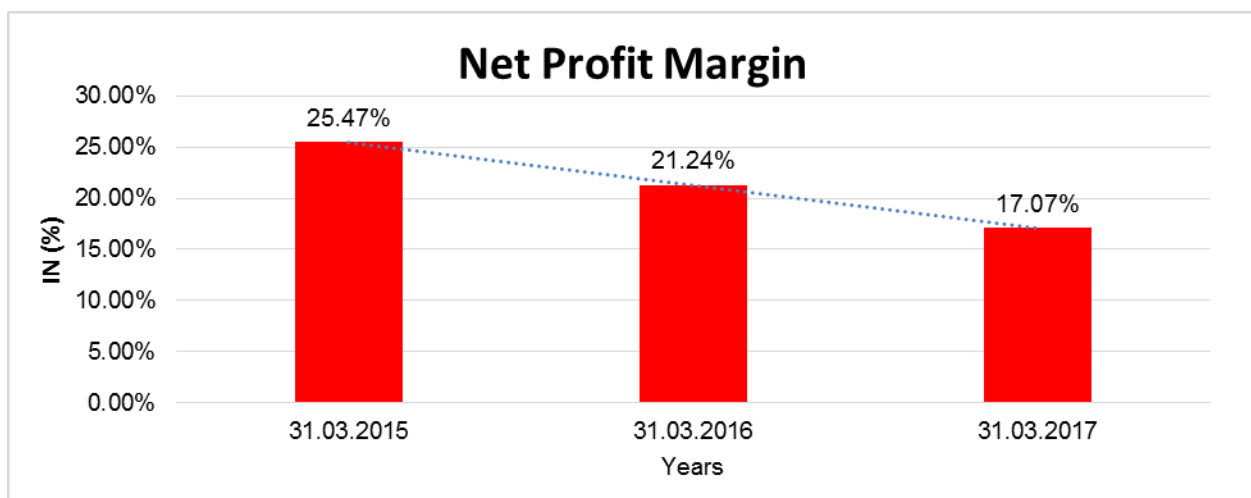
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9171.823	13032.577	11676.251
		<b>42.094</b>	<b>(10.407)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9171.823	13032.577	11676.251
Profit /(Loss)	2335.774	2768.109	1993.224
	<b>25.47%</b>	<b>21.24%</b>	<b>17.07%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

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<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	52.000	52.000
(b) Reserves & Surplus	12524.287	10649.281
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12576.287</b>	<b>10701.281</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	534.163	724.615
(b) Deferred tax liabilities (Net)	660.295	532.315
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1194.458</b>	<b>1256.930</b>
(4) Current Liabilities		
(a) Short term borrowings	2440.215	1218.485
(b) Trade payables	2862.429	1309.071
(c) Other current liabilities	325.886	521.903
(d) Short-term provisions	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>5628.530</b>	<b>3049.459</b>
<b>TOTAL</b>	<b>19399.275</b>	<b>15007.670</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4930.207	4557.082
(ii) Intangible Assets	474.763	522.490
(iii) Capital work-in-progress	1099.093	245.288
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	86.096	70.916
<b>Total Non-Current Assets</b>	<b>6590.159</b>	<b>5395.776</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	3188.599	2381.840
(c) Trade receivables	7414.717	5427.439
(d) Cash and cash equivalents	755.413	212.903
(e) Short-term loans and advances	404.107	441.838

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(f) Other current assets	1046.280	1147.874
<b>Total Current Assets</b>	<b>12809.116</b>	<b>9611.894</b>
<b>TOTAL</b>	<b>19399.275</b>	<b>15007.670</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	11850.795	13327.328
	Other Income	22.624	36.736
	<b>TOTAL</b>	<b>11873.419</b>	<b>13364.064</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	4085.316	5040.990
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(705.588)	(269.676)
	Employees benefits expense	1734.811	1487.293
	Other expenses	3593.461	2689.549
	<b>TOTAL</b>	<b>8708.000</b>	<b>8948.156</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3165.419</b>	<b>4415.908</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>225.718</b>	<b>134.864</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2939.701</b>	<b>4281.044</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>373.863</b>	<b>333.839</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2565.838</b>	<b>3947.205</b>
<b>Less</b>	<b>TAX</b>	<b>662.725</b>	<b>1163.981</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1903.113</b>	<b>2783.224</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>360.58</b>	<b>540.35</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes

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2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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)	Yes
16	No. of employees	Yes
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## PERFORMANCE REVIEW

The company's standalone net revenue for the year was INR 11785.256 million, a decline of 10.37% over the previous year. Profit before tax (PBT) was INR 2655.889 million, a decline of 32.45% over the previous financial year 2015-16. At the consolidated level, Net revenue for the year was INR 11812.205 million, a decline of 10.44% over the previous year. Profit before tax (PBT) was INR 2565.838 million, a decline of 35.00% over the previous financial year 2015-16.

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**BUSINESS REVIEW**

The company presently has two world class bulk actives and chemicals manufacturing facility situated at Rudraram, Medak District, and Kardanur, Medak District, near Hyderabad and two finished dosages manufacturing facility at Anrich Industrial Estate, Bollaram, Medak District, and Nandigama, Mahaboobnagar District, Near Hyderabad.

**BULK ACTIVES**

The Company produces around 104 bulk actives in addition to the other chemicals and intermediates in its bulk actives facility of this major products are Rosuvastain, Oseltamivir, Pregabalin, Clopidogrel, Voriconazole, Ezetimibe, Atoravastatin, Mantelukast, Eplerenone and Tofacitinib and which together contribute over 56% of the product revenues.

The Company continues its efforts to build a stronger customer base, both in domestic as well as export markets. The share of export revenues contributes 61% of the total revenues. The Company expects that the share of export revenues would increase in the years to come.

This being propelled mainly through conscious efforts to increase its regulatory filings, customer partnerships, etc. The Company has filed, in the Indian Patent Office, 55 intellectual property rights applications. Similarly, 20 applications have been filed under Patents Cooperation Treaty (PCT) during FY 2016-17. The company has filed 28 DMFs including CEPS in US, Europe, Canada and Taiwan etc. during the FY 2016-17.

**CHANGE OF ADDRESS:**

Registered address of the company has been shifted from H.NO.8-3-167/D/16, Kalyan Nagar, Phase-I, Near A.G. Colony, Hyderabad - 500038, Andhra Pradesh, India to the present address w.e.f. 28.09.2009.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75922641	100152113	YES BANK LIMITED	29/12/2017	-	-	3500000000.0	Ground floor, Mayank Towers, Survey no. 31(old)31/2 (new), Raj Bhavan Road, SomajigudaHyderabadTG500082IN
2	G15684491	100054993	Axis Bank Limited	21/09/2016	-	-	2317500.0	5-2-183/184,A SC Centre,

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								III FloorR.P ROADHYD ERABADT G500003IN
3	G524275 98	100042 434	The Hongkong and Shanghai Banking Corporation Limited	13/07/201 6	11/08/20 17	-	750000000.0	6-3-1107 & 1108, Raj Bhavan RoadSoma jiGudaHyd erabadTG5 00082IN
4	G746615 05	105655 06	INDUSIND BANK LTD.	27/03/201 5	29/12/20 17	-	2390000000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMa4 11001IN
5	C402867 26	105302 33	Axis Bank Limited	30/10/201 4	24/12/20 14	-	1700000.0	Retail asset centre, 5-2- 183/184, 3r d floor, R.P RoadSecu nderabadT G500003IN
6	G889809 66	103338 18	ICICI BANK LIMITED	24/01/201 2	09/05/20 18	-	2400000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra RoadVado daraGu390 007IN
7	A711944 19	100169 73	AXIS BANK LIMITED	19/08/200 6	24/09/20 09	-	65000000.0	CREDIT MANAGE MENT CENTRE, 5-2- 183/184, 8751(OLD) IIIRD FLOOR, R P ROADSEC UNDERAB ADAP5000 03IN

8	G874880 52	901269 02	Axis Bank Limited	25/08/200 4	08/05/20 18	-	950000000.0	SME Centre, Hyderabad , 6-3-879- B, G Pulla ReddyBuild ing, Greenland s, Begumpet RoadHyder abadTG50 0016IN
9	G887394 95	103721 44	ICICI BANK LIMITED	13/08/201 2	15/11/20 12	01/06/2 018	200000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
10	B781139 58	100681 65	3i Infotech Trusteeship Services Limited	27/09/200 7	20/09/20 11	22/06/2 013	200000000.0	3rd to 6th floor, Internation al Infotech Park, Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH 400703IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's
- Leasehold Improvements

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**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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGLXM
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**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	YES
--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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