

MIRA INFORM REPORT

Report No. :	524779
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	HETERO DRUGS LIMITED [w.e.f. 01.05.1996]
Formerly Known As :	HETERO DRUGS PRIVATE LIMITED
Registered Office :	7-2-A2, Hetero Corporate Industrial Estate, Sanath Nagar, Hyderabad – 500018, Telangana
Tel. No.:	91-40-23704923/24/25
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.04.1993
CIN No.: [Company Identification No.]	U24230TG1993PLC015582
Capital Investment / Paid-up Capital :	INR 34.500 Million
IEC No.: [Import-Export Code No.]	0991013361
PAN No.: [Permanent Account No.]	AAACH5071K
GSTN : [Goods & Service Tax Registration No.]	37AAACH5071K2ZF [Anakapalli] 33AAACH5071K1ZO [T. Nagar] 36AAACH5071K1ZI [LTU Punjagutta]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Pharmaceutical Products. [Registered Activity]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is an established incorporated in the year 1993 and it is having excellent track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 9.52%.</p> <p>Rating takes into from consideration sound financial profile of the company marked by healthy network base along with low debt structure.</p> <p>Further, the company also derives strength from its strong promoter group, established track record and experienced management team, strong product portfolio spread across multiple therapeutic segments and routed clientele.</p> <p>However, rating strength is partially offset by highly fragmented industry with regulatory risk inherent in the pharmaceutical industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the 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.

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

Rating Agency Name	CARE
Rating	Long term rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	14.03.2018

Rating Agency Name	CARE
Rating	Short term rating = A1
Rating Explanation	Very strong of degree of safety and carry lowest credit risk.
Date	14.03.2018

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 17.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-40-23704925]

[91-9390453599/ 40-23770602/ 23704923/ 24] Ringing

LOCATIONS

Registered/ Marketing Office 1:	Corporate/ 7-2-A2, Hetero Corporate Industrial Estates, Sanath Nagar Hyderabad – 500018, Telangana, India
Tel. No.:	91-40-23704923 /24/ 25/ 23770602
Mobile No.:	91-9390453599 (Mr. Bhaskara Rao)
Fax No.:	91-40-23714250/ 23704926
E-Mail :	srinivas.ve@heterodrugs.com sales@heterodrugs.com
Website :	www.hetrodrugs.com
Marketing Office 2 :	607/608, 6th Floor, Matharu Arcade, Subhash Road, Vileparle (East), Mumbai - 400057, Maharashtra, India
Tel. No.:	91-22-66910809
Fax No.:	91-22-26845709
Marketing Office 3 :	202 A, 2nd Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
Tel. No.:	91-22-66442000 (10 Lines)
Branch Office:	B-19, Madhura Nagar, Yousufguda, Hyderabad, Telangana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Bandi Partha Saradhi Reddy
Designation :	Managing Director
Address :	Plot No. 389, Road No. 22/B, Juubileehills Check Post, Madhapur Road, Hyderabad-500033, Telangana, India
Date of Birth/Age :	06.03.1954
Qualification :	M.Sc, PHD
Experience :	40 Years
Date of Appointment :	01.04.2008
DIN No.:	00015899
PAN No.:	AAJPB7067K

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2014PLC092771	ASPIRO PHARMA LIMITED	25/09/2014	-
U24110TG1989PLC009723	HETERO LABS LIMITED	09/02/2017	-
U24110TG2008PTC058116	SYMED CHEMICALS PRIVATE LIMITED	11/03/2008	-
U24231TG1998PLC029961	SYMED LABS LIMITED	31/03/2009	-
U24239TG1996PLC025371	GENX PHARMA LIMITED	26/09/2007	-
U24239TG2016PTC110251	KSHEMAKARINI INDUSTRIES PRIVATE LIMITED	14/06/2016	-
U24290TG2016PLC111946	HETERO BIOPHARMA LIMITED	14/09/2016	-
U40100TG2010PLC071837	HETERO WIND POWER LIMITED	23/12/2010	-
U52520TG2006PLC049614	HETERO HEALTHCARE LIMITED	24/09/2009	-
Name : Mr. Attunuri Venkatanarasa Reddy			
Designation : Director			
Address : H No 8-3-678/61 Pragathi Nagar Colony, Yosufguda, Hyderabad-500018, Telangana, India			
Date of Birth/Age : 21.12.1963			
Qualification : Master of Science			
Date of Appointment : 28.01.1999			
PAN No.: AAXPA5768J			
DIN No.: 00023432			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110TG1989PLC009723	HETERO LABS LIMITED	02/06/2014	-
U24239TG2004PLC043684	HETERO BIOTECH LIMITED	19/07/2004	-
U24239TG2004PTC044633	INVAGEN PHARMACEUTICALS PRIVATE LIMITED	17/11/2004	-
U24239TG2005PTC046555	EXPICOR PHARMA PRIVATE LIMITED	16/06/2005	-
Name : Mrs. Kalavathi Bandi			
Designation : Director			
Address : Plot No-389, Road No 22-B, Jubilee Hills, Hyderabad-500033, Telangana, India			
Date of Birth/Age : 05.11.1960			
Qualification : B com			
Date of Appointment : 30.12.2015			
PAN No.: ACEPB4756C			
DIN No.: 00194597			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01119TG2007PTC055326	SRI SANKARANATH AGRITECH PRIVATE LIMITED	30/08/2007	-
U01119TG2007PTC055650	RAJESWARI AGRO CHEMICALS PRIVATE LIMITED	22/09/2007	-
U01119TG2008PTC057982	LAKSHMI PRASANNA AGRI PRODUCTS PRIVATE LIMITED	05/03/2008	-
U24100TG2015PTC098476	PRAGNAYAA INDUSTRIES PRIVATE LIMITED	15/04/2015	-
U24110TG1989PLC009723	HETERO LABS LIMITED	30/12/2015	-

U24239TG2016PTC110251	KSHEMAKARINI INDUSTRIES PRIVATE LIMITED	14/06/2016	-
U40100TG2010PLC071837	HETERO WIND POWER LIMITED	08/12/2012	-
U40107TG2008PTC058106	SRI SHAKTI SWAROOPINI INDUSTRY PRIVATE LIMITED	11/03/2008	-
U40107TG2008PTC059007	SREE SAI LOK INDUSTRY PRIVATE LIMITED	06/05/2008	-
Name : Sambu Reddy Jonnala			
Designation : Whole-Time Director			
Address : Plot No. 55, Green Avenue, Nizampet Road, Nizampet, Hyderabad-500000, Telangana, India			
Date of Birth/Age : 01.01.1969			
Qualification : Master of Science			
Experience : 17 Years			
Date of Appointment : 01.04.2012			
PAN No.: ABSPJ4442L			
DIN No.: 00211459			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2007PTC055636	HINDYS LAB PRIVATE LIMITED	10/09/2015	-
U24100TG2015PTC100439	HEXISA LAB PRIVATE LIMITED	25/08/2015	-
U24100TG2015PTC100444	HONCHO LAB PRIVATE LIMITED	25/08/2015	-
U24110TG2015PTC098450	HAZELO LAB PRIVATE LIMITED	13/04/2015	-
U24304TG2017PLC116455	AANODAYAA INDUSTRIES LIMITED	11/04/2017	-
U24304TG2017PLC117884	VIBHAVARI INDUSTRIES LIMITED	23/06/2017	-
U45200TG2006PLC049668	HETERO INFRASTRUCTURE SEZ LIMITED	30/06/2016	-
Name : Mr. Rathnakar Reddy Kura			
Designation : Whole-Time Director			
Address : Villa No.148, Indu Fortune Fields, 13th Phase, KPHB Colony, Hyderabad-500072, Telangana, India			
Date of Birth/Age : 03.08.1966			
Qualification : M.sc Phd			
Date of Appointment : 01.04.2014			
PAN No.: ADOPK8782G			
DIN No.: 00211510			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2007PTC055636	HINDYS LAB PRIVATE LIMITED	10/09/2015	-
U24100TG2015PTC100439	HEXISA LAB PRIVATE LIMITED	25/08/2015	-
U24100TG2015PTC100444	HONCHO LAB PRIVATE LIMITED	25/08/2015	-
U24110TG1989PLC009723	HETERO LABS LIMITED	25/09/2014	-
U24110TG2015PTC098450	HAZELO LAB PRIVATE LIMITED	13/04/2015	-
U24233TG2011PLC077561	HONOUR LAB LIMITED	21/11/2011	-
U24239TG1990PLC012119	CIREX PHARMACEUTICALS LIMITED	01/04/2014	-
U24239TG2002PLC040108	HETERO INTERNATIONAL LIMITED	30/09/2014	-
U24239TG2005PTC046555	EXPICOR PHARMA PRIVATE LIMITED	16/06/2005	-

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Name :	Mrs. Vijaya Bhaskara Reddy Kesari
Designation :	Whole-Time Director
Address :	Villa No.25, Indu Fortunes, Near Railway Station, KPHB Colony, Hyderabad-500072, Telangana, India
Date of Birth/Age :	01.12.1964
Qualification :	MBA
Date of Appointment :	02.06.2014
PAN No.:	ADOPK8784A
DIN No.:	03517625

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2007PTC055636	HINDYS LAB PRIVATE LIMITED	10/09/2015	-
U24110TG2015PTC098450	HAZELO LAB PRIVATE LIMITED	13/04/2015	-
U24239TG2002PLC040108	HETERO INTERNATIONAL LIMITED	21/04/2011	-
U24239TG2004PLC043684	HETERO BIOTECH LIMITED	29/06/2011	-
U24239TG2005PTC047265	CLINSE LABS PRIVATE LIMITED	18/09/2014	-
U24240TG2015PTC099918	DASAMI LAB PRIVATE LIMITED	24/07/2015	-
U24290TG2016PLC111946	HETERO BIOPHARMA LIMITED	14/09/2016	-
U24299TG2008PLC058020	HETERO BIO CHEMICALS LIMITED	21/04/2011	-
U24304TG2017PTC117257	CLIANS LABS PRIVATE LIMITED	23/05/2017	-

Name :	Mr. Vamsikrishna Bandi
Designation :	Director
Address :	Plot No-389, Road No 22-B, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Birth/Age :	31.07.1983
Qualification :	Master of Science/MSC Chemical Engineering
Date of Appointment :	10.04.2008
PAN No.:	AIPPB1881R
DIN No.:	01014619

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2014PLC092771	ASPIRO PHARMA LIMITED	25/09/2014	-
U24110TG1989PLC009723	HETERO LABS LIMITED	09/02/2017	-
U24230TG1984PTC004422	SVS DRUGS AND PHARMACEUTICALS PVT LTD	19/08/2010	-
U24230TG2004PTC044710	XIVA HEALLTH CARE PRIVATE LIMITED	29/11/2004	-
U24239TG1996PLC025371	GENX PHARMA LIMITED	26/09/2007	-
U24299TG2008PLC058020	HETERO BIO CHEMICALS LIMITED	06/03/2008	-
U40100TG2010PLC071837	HETERO WIND POWER LIMITED	23/12/2010	-
U40102TG2007PLC055910	HETERO MED SOLUTIONS LIMITED	15/10/2007	-
U40300TG2015PTC101063	HETERO WIND POWER (PENNAR) PRIVATE LIMITED	08/10/2015	-

Name :	Mr. Gopalakrishna Rampalli
Designation :	Director

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Address :	Star Villa, Altinho, Panjim – 403001, Goa, India		
Date of Appointment :	27.01.2017		
DIN No.:	02574142		
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2014PLC092771	ASPIRO PHARMA LIMITED	17/08/2017	-
U40100TG2010PLC071837	HETERO WIND POWER LIMITED	21/09/2017	-
U40102TG2007PLC055910	HETERO MED SOLUTIONS LIMITED	14/09/2017	-
Name :	Mr. Narsimha Reddy		
Designation :	Director		
Address :	408, Nvs Heights, Sy No 23, Gachibowli, Serilingampally, Rangareddy – 500032, Telangana, India		
Date of Appointment :	01.09.2017		
DIN No.:	07850148		
CIN/FCRN	Company Name	Begin Date	End Date
U24231TG1998PLC029961	SYMED LABS LIMITED	28/09/2017	-
U24233TG2011PLC077561	HONOUR LAB LIMITED	28/09/2017	-
U24239TG1996PLC025371	GENX PHARMA LIMITED	30/09/2017	-
U24240TG2015PTC099918	DASAMI LAB PRIVATE LIMITED	26/02/2018	-
U52520TG2006PLC049614	HETERO HEALTHCARE LIMITED	30/09/2017	-

KEY EXECUTIVES

Name :	Mr. Srinivas Vengala
Designation :	Company Secretary
Address :	H.No:1-3-1/A/38, Padmashali Colony, Bolakpur, Hyderabad - 500080, Telangana, India
Date of Appointment :	29.06.2018
PAN No.:	AGAPV4836D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

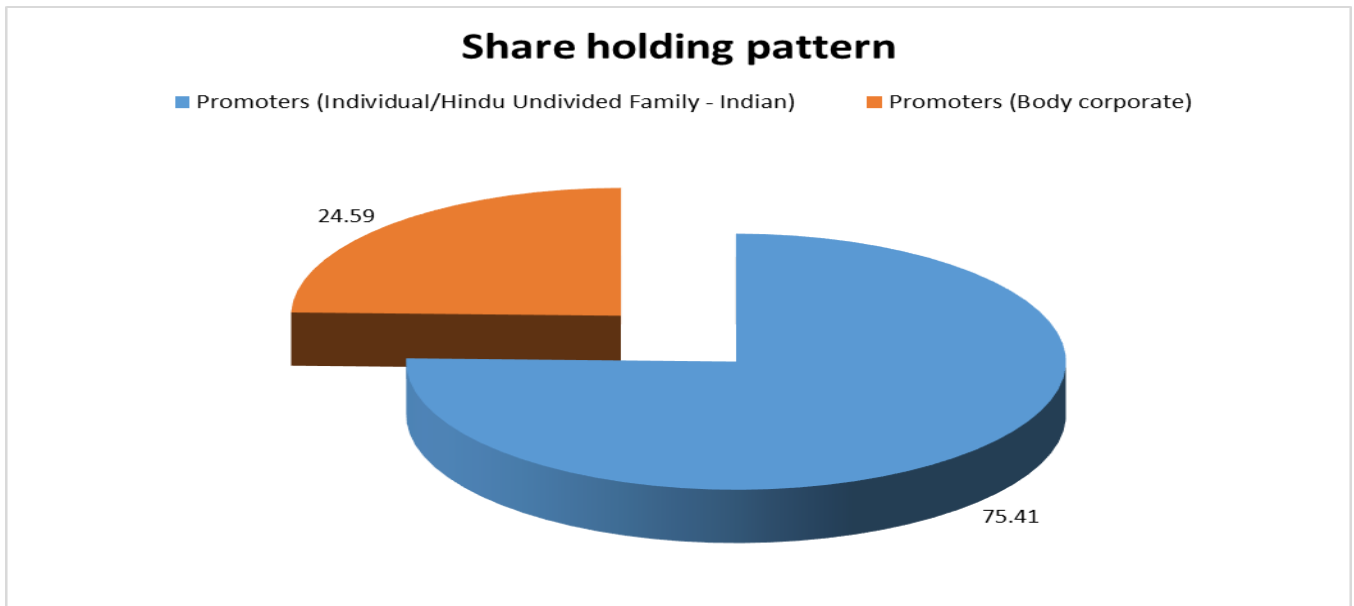
NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	75.41

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Promoters (Body corporate)	24.59
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Pharmaceutical Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	2100	Manufacturing of Pharmaceutical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> State Bank of Hyderabad Sanathnagar Branch, Industrial Estate, Sanathnagar, Hyderabad - 500018, Andhra Pradesh, India Bank of India State Bank of Mysore 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	2509.120	3394.490
	Total	2509.120	3394.490
Auditors :			
Name :	M V Narayana Reddy and Company Chartered Accountants		

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Address :	8-3-941, Flat No. 504, Vijayasree Apartments, Hyderabad, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AADFM4830F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	Dyumat Hotels Limited [U55101TG2008PLC123618]
Associate Companies:	<ul style="list-style-type: none"> • Hetero USA INC • Hetero Med Solutions Limited • Hetero Europe SL • Sri Sai Ashirwaad Logistics Limited
Enterprise exercising significant influence over the Company	<ul style="list-style-type: none"> • Akar Colombia SAS • AmaroX Pharma SA DE CV • Cirex Pharmaceuticals Limited • Annora Pharma Private Limited • Ascent Pharmaceuticals INC • Genx Pharma Limited • Aspiro Pharma Limited • Audree Infotech Private Limited [U72100TG2015PTC100593] • Bandis Investments Private Limited [U65993TG1993PTC015489] • Chemi Pack (India) Private Limited [U21023TG2007PTC054088] • Clinse Labs Private Limited [U24239TG2005PTC047265] • Dasami Lab Private Limited [U24240TG2015PTC099918] • Federal Sports • Glenys Lab Private Limited [U24110TG2015PTC098451] • Hazelo Lab Private Limited [U24110TG2015PTC098450] • Hetero Thailand Ltd • Hetero FZCO • Hetero Healthcare Limited [U52520TG2006PLC049614] • Hetero Infrastructure Sez Limited [U45200TG2006PLC049668] • Hetero Labs Limited [U24110TG1989PLC009723] • Hetero Singapore Pte Limited • Hetero Wind Power Limited • Hetlabs Mexico SA DE CV • Hindys Lab Private Limited [U24100TG2007PTC055636] • Honour Lab Limited [U24233TG2011PLC077561] • Pharmed Healthcare • Symed Labs Limited [U24231TG1998PLC029961] • Makiz Pharma Limited

CAPITAL STRUCTURE

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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
3450000	Equity Shares	INR 10/- each	INR 34.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	34.500	34.500	34.500
(b) Reserves & Surplus	11762.450	10405.130	9331.610
(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)	11796.950	10439.630	9366.110
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	355.368
(b) Deferred tax liabilities (Net)	783.680	775.510	731.511
(c) Other long term liabilities	130.430	152.870	0.000
(d) long-term provisions	51.000	46.280	53.468
Total Non-current Liabilities (3)	965.110	974.660	1140.347
(4) Current Liabilities			
(a) Short term borrowings	2631.780	3518.560	3568.852
(b) Trade payables	1453.410	1363.050	1375.671
(c) Other current liabilities	1296.680	1498.640	1305.398
(d) Short-term provisions	39.370	43.650	39.689
Total Current Liabilities (4)	5421.240	6423.900	6289.610
TOTAL	18183.300	17838.190	16796.067
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4893.350	5439.610	4939.884
(ii) Intangible Assets	29.130	17.680	25.452
(iii) Capital work-in-progress	121.900	526.640	285.913
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1575.330	575.450	874.012
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	106.160	85.470	424.311
(e) Other Non-current assets	439.970	333.150	0.000
Total Non-Current Assets	7165.840	6978.000	6549.572

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(2) Current assets			
(a) Current investments	233.750	0.000	0.000
(b) Inventories	3122.100	3371.210	3353.311
(c) Trade receivables	5732.980	5687.360	5298.834
(d) Cash and cash equivalents	42.230	1101.290	924.338
(e) Short-term loans and advances	1630.620	305.600	138.126
(f) Other current assets	255.780	394.730	531.886
Total Current Assets	11017.460	10860.190	10246.495
TOTAL	18183.300	17838.190	16796.067

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	14399.110	13568.220	14479.131
	Other Income	202.750	312.000	387.983
	TOTAL	14601.860	13880.220	14867.114
Less	EXPENSES			
	Cost of Materials Consumed	6686.990	5950.850	6828.386
	Purchases of Stock-in-Trade	578.070	1086.370	819.946
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	377.990	71.640	196.888
	Employees benefits expense	1121.930	1115.950	959.690
	CSR expenditure	0.000	0.000	10.078
	Other expenses	3425.170	3483.120	3183.167
	TOTAL	12190.150	11707.930	11998.155
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2411.710	2172.290	2868.959
Less	FINANCIAL EXPENSES	191.960	305.580	366.533
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2219.750	1866.710	2502.426
Less/ Add	DEPRECIATION/ AMORTISATION	458.840	431.620	1083.079
	PROFIT BEFORE TAX	1760.910	1435.090	1419.347
Less	TAX	389.820	400.900	252.607

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	PROFIT AFTER TAX	1371.090	1034.190	1166.740
	Earnings Per Share (INR)	397.42	299.77	338.19

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	304.360	408.660
Net cash flows from (used in) operations	997.510	2037.340	1416.217
Net cash flows from (used in) operating activities	680.410	1729.580	1066.410

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	145.32	153.00	133.58
Account Receivables Turnover (Income / Sundry Debtors)	2.51	2.39	2.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.02	70.70	65.65
Inventory Turnover (Operating Income / Inventories)	0.77	0.64	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.36	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.38	0.42
Debt Equity Ratio (Total Liability / Networth)	0.22	0.37	0.46

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.62	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.57	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	12.56	7.11	7.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.52	7.62	8.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.54	5.80	6.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.62	9.91	12.46

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.03	1.69	1.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.46	1.17	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.65	0.59	0.56
G-Score Ratio Debt (Debts / Equity Capital)		76.28	110.81	125.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.03	1.69	1.63

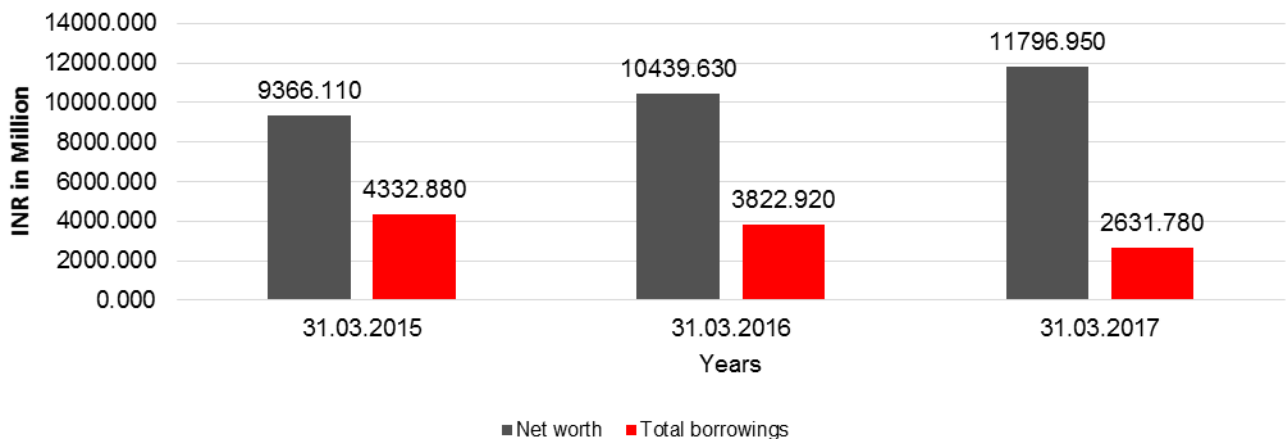
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[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	34.500	34.500	34.500
Reserves & Surplus	9331.610	10405.130	11762.450
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9366.110	10439.630	11796.950
long-term borrowings	355.368	0.000	0.000
Short term borrowings	3568.852	3518.560	2631.780
Current Maturities of Long term debt	408.660	304.360	0.000
Total borrowings	4332.880	3822.920	2631.780
Debt/Equity ratio	0.463	0.366	0.223

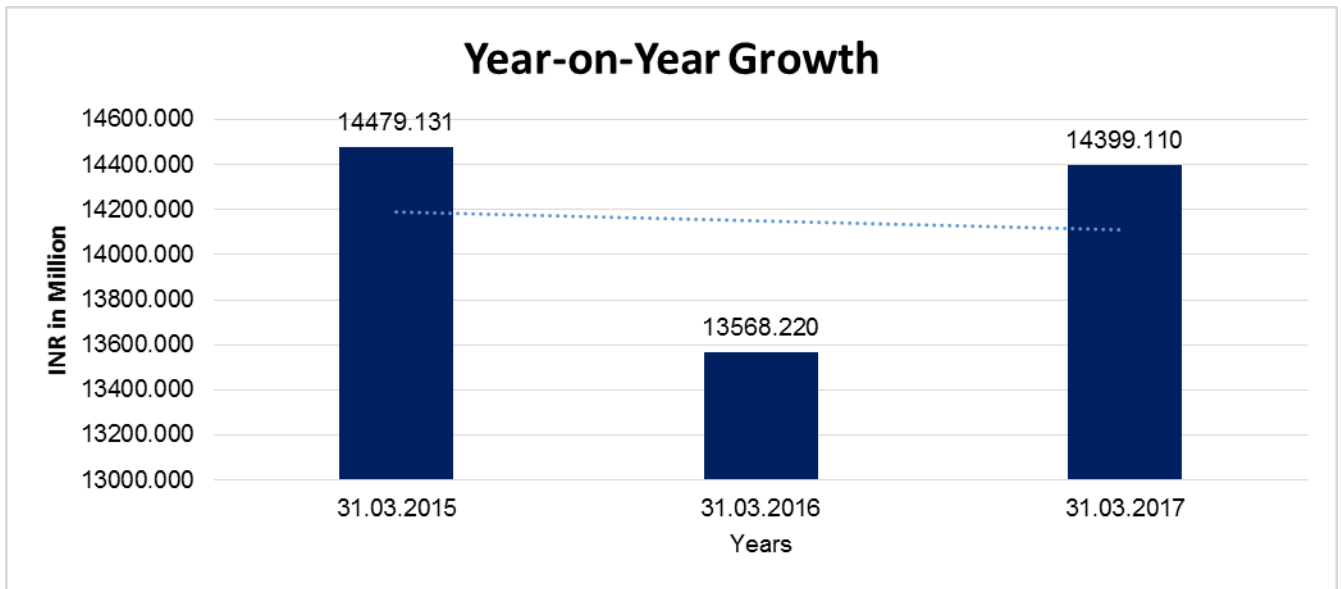
Debt to Equity



YEAR-ON-YEAR GROWTH

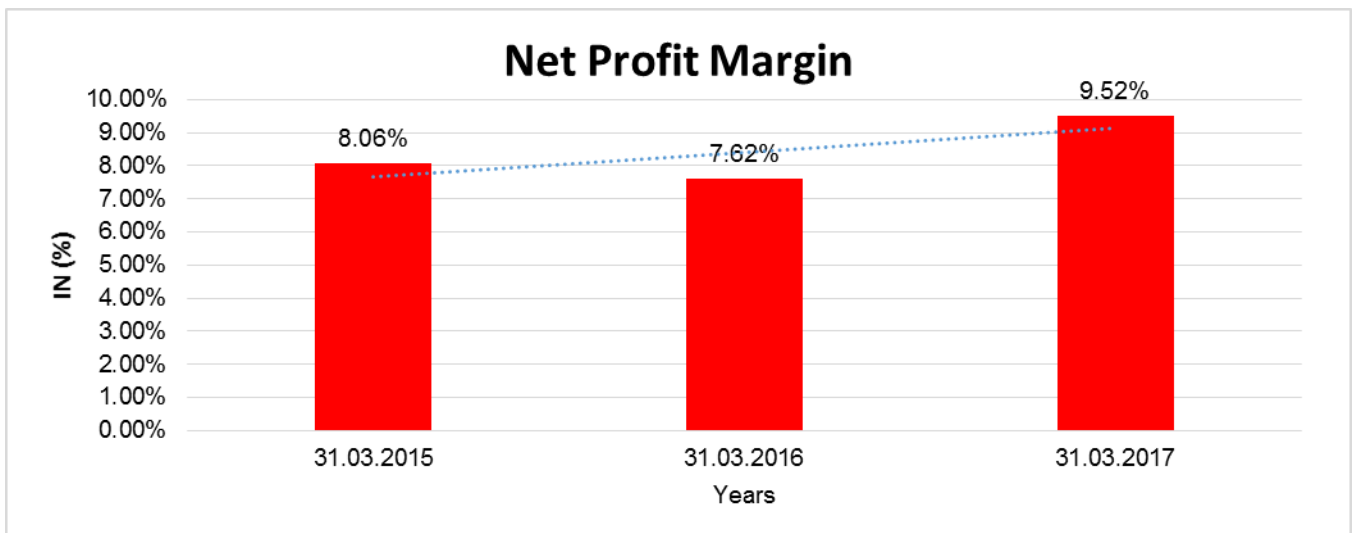
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14479.131	13568.220	14399.110
		(6.291)	6.124

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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	14479.131	13568.220	14399.110
Profit	1166.740	1034.190	1371.090
	8.06%	7.62%	9.52%



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LEGAL CASE

HIGH COURT

BAYER INTELLECTUAL PROPERTY GMBH & ANR Vs. HETERO DRUGS LIMITED AND ANR
high court-Delhi
Case no: CS(COMM) 1647/2016 I.A. 15835/2016 AT THE END OF BOARD
Case status: Pending
Judge: HON BLE MR. JUSTICE R.K.GAUBA
Date: 2017-01-30

HIGH COURT

BAYER INTELLECTUAL PROPERTY GMBH & ANR Vs. HETERO DRUGS LIMITED AND ANR
high court-Delhi
Case no: CS(COMM) 1647/2016 I.A. 15835/2016
Case status: Pending
Judge: HON BLE MR. JUSTICE R.K.GAUBA
Date: 2017-01-25

HIGH COURT

BAYER INTELLECTUAL PROPERTY GMBH & ANR Vs. HETERO DRUGS LIMITED AND
high court-Delhi
Case no: CS(COMM) 1647/2016 I.A. 15835/2016 AT THE END OF BOARD
Case status: Pending
Judge: ON BLE MR. JUSTICE R.K.GAUBA
Date: 2017-02-07

HIGH COURT

NOVARTIS AG RISHI MODY VS HETERO DRUGS LTD. AND HETERO LABS LTD.
high court-Maharashtra
Case no: NMSST/3583/2016 [Original]
Case status: Pending
Judge: HONBLE SHRI JUSTICE G.S.PATEL AS PER ORDER DT.21/12/2016. PERECIPE
Date: 2016-12-23

HIGH COURT

NOVARTIS AG RISHI MODY VS HETERO DRUGS LTD. AND ANR.
high court-Maharashtra

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Case no: NMSST/3572/2016 [Original]
Case status: Pending
Judge: HONBLE SHRI JUSTICE G.S.PATEL AS PER ORDER DT.21/12/2016. PERECIPE
Date: 2016-12-23

HIGH COURT

CADILA HEALTHCARE LTD Vs. HETERO DRUGS LTD SANGALAJAY BHARGAVAANKUR SANGAL
high court-Delhi
Case no: I.A. 3324/2016 In CS(COMM) 65/2015
Case status: Pending
Judge: HON BLE MR. JUSTICE V. KAMESWAR RAO
Date: 16/03/11

HIGH COURT

BAYER INTELLECTUAL PROPERTY GMBH & ANR Vs. HETERO DRUGS LIMITED AND ANR
high court-Delhi
Case no: CS(COMM) 1647/2016 I.A. 15835/2016 I.A. 15836/2016 I.A. 15837/2016 I.A. 15838/2016
Case status: Pending
Judge: HON BLE MR. JUSTICE R.K.GAUBA
Date: 2017-01-04

HIGH COURT

CADILA HEALTHCARE LTD Vs. HETERO DRUGS LTD SANGALANKUR SANGAL
high court-Delhi
Case no: CS(COMM) 65/2015 I.A. 26089/2015 I.A. 279/2016 I.A. 1341/2016
Case status: Pending
Judge: HON BLE DR. JUSTICE S. MURALIDHAR
Date: 2016-08-17

HIGH COURT

CADILA HEALTHCARE LTD Vs. HETERO DRUGS LTD SANGALAJAY BHARGAVAANKUR SANGAL
high court-Delhi
Case no: CS(COMM) 65/2015 I.A. 26089/2015 I.A. 278/2016 I.A. 279/2016 I.A. 1341/2016 I.A. 3324/2016
Case status: Pending
Judge: HON BLE MR. JUSTICE V. KAMESWAR RAO
Date: 16/05/10

HIGH COURT

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BAYER INTELLECTUAL PROPERTY GMBH & ANR Vs. HETERO DRUGS LIMITED & ANR
high court-Delhi
Case no: CS(COMM) 1647/2016 I.A. 15835/2016 I.A. 15836/2016 I.A. 15837/2016 I.A. 15838/2016 I.A. 82/2017
Case status: Pending
Judge: HON BLE MR. JUSTICE R.K.GAUBA
Date: 2017-01-20

HIGH COURT

CADILA HEALTHCARE LTD Vs. HETERO DRUGS LTD BHARGAVAANKUR SANGAL
high court-Delhi
Case no: CS(COMM) 65/2015 I.A. 26089/2015 I.A. 278/2016 I.A. 279/2016 I.A. 1341/2016 I.A. 3324/2016
Case status: Pending
Judge: HON BLE MR. JUSTICE VIBHU BAKHRU
Date: 2016-08-03

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	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)	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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G76667 120	100153 945	HDFC BANK LIMITED	01/12/2 017	-	-	280000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL(WEST),MU MBAIMH400013IN
2	C60973 534	105844 08	STATE BANK OF HYDER ABAD	05/08/2 015	-	-	8150000000.0	INDUSTRIAL ESTATES, SANATH NAGAR BRANCHHYDERAB ADTG500018IN
3	Y10217 325	901245 20	INDUST RIAL DEVELO PMENT BANK OF INDIA	21/03/2 005	14/09/20 06	-	810000000.0	MAHAVIR HOUSEBASHEERB AGHHYDERABADA P500029IN
4	Y10368 103	902600 17	IDBI BANK	05/04/2 003	-	-	110000000.0	BASHEERBAGH BRANCHHYDERAB ADAPIN
5	Y10367 876	902597 90	IDBI BANK	14/03/1 998	08/12/20 04	-	46050000.0	BASHEERBAGH BRANCHHYDERAB ADAPIN
6	C33739	901239	STATE	14/03/1	10/11/20	-	6750000000.0	SANATHNAGAR

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	566	76	BANK OF HYDERABAD	998	14			BRANCHINDUSTRIAL ESTATE, SANATHNAGARHY DERABADTG50001 8IN
7	G95338059	90259998	BANK OF INDIA	11/11/2002	-	12/07/2018	20000000.0	PTI BUILDINGSKHARIT ABD BRANCHHYDERAB ADAPIN
8	G95336855	90124461	BANK OF INDIA	29/06/2004	-	12/07/2018	30000000.0	PTI BUILDING ; KHAIRATABAD BRANCHHYDERAB ADAPIN
9	G95340030	90121524	BANK OF INDIA	30/04/2001	-	12/07/2018	25000000.0	KHIKRATABAD BRANCHPTI BUILDINGHYDERA BADAPIN
10	G95336012	90124432	BANK OF INDIA	03/02/2004	-	12/07/2018	20000000.0	PTI BUILDING ; KHAIRATABAD BRANCHHYDERAB ADAPIN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Working capital loans from banks	122.660	124.070
Total	122.660	124.070

REVIEW OF OPERATIONS:

During the year the company achieved revenues of INR 14312.340 million. (Previous Year INR 13441.650 million.) Exports for 2015-16 stood at INR 8183.580 million. (Previous year INR 8010.750 million). During the year your Company has filed Drug Master Files for several products in various countries like USA, Canada and in Europe which may contribute for future growth of the Company. Profit before tax for the year under review is INR 1760.910 million. (Previous Year INR 1435.090 million).

CORPORATE INFORMATION

Hetero Drugs Limited ("Hetero") is one of India's leading generic pharmaceutical companies and is one of the largest producer of anti-retroviral drugs for the treatment of HIV/AIDS headquartered and having its registered office in Hyderabad, Telangana, India. With more than 20 years of expertise in the pharmaceutical industry,

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Hetero's strategic business areas include APIs and biosimilars. Hetero also offers custom pharmaceutical services to its partners around the world. The company is recognized for its strengths in Research and Development, manufacturing and commercialization of a wide range of products.

FUTURE PROSPECTS

Hetero during the past 4 years has developed assets for growth. People, products, Infrastructure and improved relationship with some of the big pharma Companies across the globe are the key drivers for growth of the Company. Your Company is perceived as preferred and reliable supplier by its customers. The order flow remains encouraging and is being met with improved manufacturing efficiencies of intermediates and Active Pharmaceuticals ingredients through process improvement and development.

Hetero is working to improve manufacturing process, optimize costs, reduce waste and operational expenditure, increase cash flow, rationalize manpower, protect margins, report positive earnings and derisk the business.

FIXED ASSETS:

- Land
- Factory Building
- Other Building
- Factory Equipment
- Other Plant And Equipment
- Furniture and Fixtures
- 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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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