

## MIRA INFORM REPORT

Report No. :	526256
Report Date :	24.08.2018

### IDENTIFICATION DETAILS

Name :	SYMBIOTEC PHARMALAB PRIVATE LIMITED (w.e.f. 25.07.2014)
Formerly Known As :	SYMBIOTEC PHARMALAB LIMITED (w.e.f. 27.10.2005) SYMBIOTEC PHARMALAB PRIVATE LIMITED
Registered Office :	385/2, Pigdamber, Near Mashal Hotel, Rau, Indore - 453331, Madhya Pradesh
Tel. No.:	91-731-4200052
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	20.09.2002
Capital Investment / Paid-up Capital :	INR 108.685 Million
CIN No.: [Company Identification No.]	U24232MP2002PTC015293
IEC No.: [Import-Export Code No.]	1102004405
PAN No.: [Permanent Account No.]	AAGCS9311M
GSTN : [Goods & Service Tax Registration No.]	23AAGCS9311M2Z4 23AAGCS9311M1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Exporting and Selling of Active Pharmaceuticals Ingredients (API) and Intermediates.[Registered Activity]
No. of Employees :	Information denied by the management

**RATING & COMMENTS**

(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+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 7800000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject operates as a subsidiary of "Actis Medal Sports Limited". The company was incorporated in year 2002 is based in Madhya Pradesh, India. It is engaged in manufacturing, exporting and selling of active pharmaceuticals ingredients (API) and intermediates.</p> <p>Management of the company has not filed its financials after the year 2016 with the government department.</p> <p>As per available financials of 2016, the company has achieved decent top line growth along with profitability margin of 6.5% during the year under a review.</p> <p>The company possesses strong risk profile marked by healthy net worth position along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>Rating also derives strength from the vast experience of the promoters of and established track record in the niche steroids-based APIs manufacturing business.</p> <p>Further as per indirect source we could find that company has achieved revenue of INR 4386.400 million and reported profit of INR 568.900 million during FY 2017.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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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

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>	CARE
<b>Rating</b>	Long term rating : A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	07.12.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating : A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	07.12.2017

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.08.2018

**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 BY**

<b>Name :</b>	Mr. R. K Gupta
<b>Designation :</b>	Senior Manager
<b>Contact No.:</b>	91-9630090516
<b>Date :</b>	22.08.2018

**Management Non-Cooperative (91-9630090963)**

**91-731-6676405 / 06 / 56 (Busy)**

**LOCATIONS**

<b>Registered Office / Corporate office / Unit - I :</b>	385/2, Pigdamber, Near Mashal Hotel, Rau, Indore-453331, Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-6676405 / 06 / 56
<b>Mobile No.:</b>	91-9630090516 (Mr. R. K Gupta) 91-9630090963
<b>Fax No.:</b>	91-731-4201222
<b>E-Mail :</b>	<a href="mailto:symbiotic@symbiotec.in">symbiotic@symbiotec.in</a> <a href="mailto:admin@symbiotechindia.com">admin@symbiotechindia.com</a> <a href="mailto:cs.yawar@symbiotec.in">cs.yawar@symbiotec.in</a> <a href="mailto:marketing@symbiotec.in">marketing@symbiotec.in</a>
<b>Website :</b>	<a href="http://www.symbiotec.in">http://www.symbiotec.in</a>
<b>Area :</b>	5.75 acre
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Unit 2 / Plot No :</b>	5, 6, 7 and 8, Special Economic Zone, Phase II, Pharma Zone, Pithampur – 454774, Madhya Pradesh, India
<b>Area :</b>	50000 sq. mtr.
<b>Location :</b>	Leased

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anil Kumar Satwani
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<b>Designation :</b>	Managing Director		
<b>Address :</b>	34, Shanti Niketan Colony, Near Bombay Hospital, Indore - 452010, Madhya Pradesh, India		
<b>Date of Birth/Age :</b>	21.08.1969		
<b>Date of Appointment :</b>	20.09.2002		
<b>PAN No.:</b>	AGTPS4960J		
<b>DIN No.:</b>	00041531		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67120MP1997PTC012314	SYMBIOTEC STEROIDS PRIVATE LIMITED	18/09/1997	-
U24100MP2015PTC034447	SPL LIFESCIENCE INDIA PRIVATE LIMITED	10/07/2015	-
<b>Name :</b> Mr. Viraj Tushar Mahadevia			
<b>Designation :</b> Nominee Director			
<b>Address :</b> E-12, Sea Face Park, B. Desai Road, Mumbai - 400026, Maharashtra, India			
<b>Date of Birth/Age :</b> 11.01.1979			
<b>Date of Appointment :</b> 21.10.2013			
<b>DIN No.:</b> 06505589			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100MP2015PTC034447	SPL LIFESCIENCE INDIA PRIVATE LIMITED	22/04/2016	-
<b>Name :</b> Mr. Karthik Srinivasan			
<b>Designation :</b> Nominee Director			
<b>Address :</b> 403, Thosar House CHSL Hanuman Cross Road No.1, Vile Parle East, Mumbai - 400057, Maharashtra, India			
<b>Date of Appointment :</b> 09.10.2017			
<b>DIN No.:</b> 07919276			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65999MH2017PTC295967	PROFECTUS CAPITAL PRIVATE LIMITED	23/02/2018	-

**Note:** As per our previous database records, Mr. Shomik Prasanna Mukherjee was the **director** of the company, however, He does not appear in the current government registry records.

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Salil Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 12, Amber Apartment Beside T.I. Mall, M.G. Road Indore - 452001 Madhya Pradesh, India
<b>Date of Appointment :</b>	11.05.2018
<b>PAN No.:</b>	AOJPJ6636G

**Note:** As per our previous database records, Mr. Debajit Sensharma (Chief Financial Officer) and Mr. Mohammad Yawar Usmani (secretary), they does not appear in the current government registry records.

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Anil Satwani	450000
Manoharlal Satwani	120000
Symbiotec Steroids LLP Formerly Symbiotec Steroids Private Limited, India	1775000
Kashish Satwani	450000
Sushil Satwani	184000
Swati Sachdev	40000
Pramila Mehta	26600
Falguni Mehta	26600
Sejal Mehta	26600
Divyesh Mehta	26600
Bhavesh Mehta	26600
Mulji Mehta and Sons Private Limited, India	31710
Satish Khanna and Shobhna Khanna	4200
Shobhna Khanna and Satish Khanna	3500
Shilpa Khanna and Shobhna Khanna	4900
Prakash Sawlani	74747
Goldfin Capital Private Limited	40600
Actis Medal Sports Limited	7556811
<b>Total</b>	<b>10868468</b>

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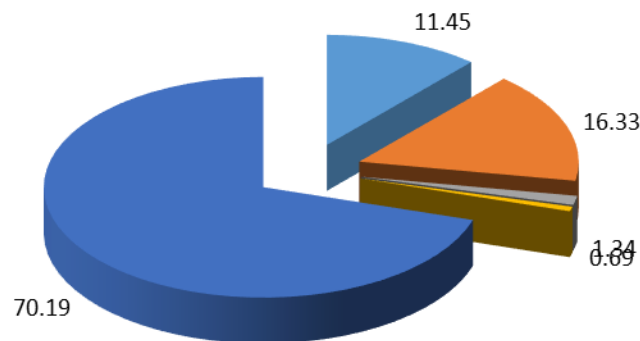
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 23.09.2016**

Category	Percentage
Promoters-Individual/Hindu Undivided Family-Indian	11.45
Promoters - Body corporate	16.33
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	1.34
Public/Other than promoters- Individual/Hindu Undivided Family - Non-resident Indian (NRI)	0.69
Public/Other than promoters - Body corporate	70.19
<b>Total</b>	<b>100.00</b>

**Share holding patten**

- Promoters-Individual/Hindu Undivided Family-Indian
- Promoters - Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family - Non-resident Indian (NRI)
- Public/Other than promoters - Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Exporting and selling of Active Pharmaceuticals Ingredients (API) and Intermediates.[Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>

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	Active Pharmaceuticals ingredients	29372100
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marglower Parel (West) Mumbai – 400013, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of</b>	--

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	<b>Account Opening) :</b>	
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>SECURED LOAN</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	354.515
	Working capital loans from banks	26.301
	<b>SHORT TERM BORROWING</b>	
	Working capital loans from banks	1439.408
	<b>Total</b>	<b>1820.224</b>
	<b>SECURED LOAN</b>	<b>As on 31.03.2015</b>
	<b>LONG TERM BORROWING</b>	
	Term loans from banks	435.305
	Term loans from others	35.067
	<b>SHORT TERM BORROWING</b>	
	Term loans from banks	1244.590
	<b>Total</b>	<b>1714.962</b>

<b>Auditors :</b>	
<b>Name :</b>	Mahesh C. Solanki and Company Chartered Accountants
<b>Address :</b>	803, Airen Heights, PU-3 Scheme No. 54, Opposite Malhar Mega Mall, Indore, Madhya Pradesh, India
<b>PAN No.:</b>	AAKFM4247M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Actis Medal Sports Limited</li> </ul>
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Navisci Pte Limited. Earlier known as Symbiotec Pharmed (Singapore) Pte. Limited</li> <li>SPL lifescience India Private Limited (Incorporated on 10th July, 2015)</li> </ul>
<b>Joint Venture:</b>	<ul style="list-style-type: none"> <li>Xenamed Corp (Joint Venture agreement dated on 4th Dec, 2015)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	NR 120.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10868468	Equity Shares	INR 10/- each	INR 108.685 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	108.685	108.685	108.685
(b) Reserves & Surplus	2606.403	2333.984	2030.266
(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>2715.088</b>	<b>2442.669</b>	<b>2138.951</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	380.816	470.372	247.020
(b) Deferred tax liabilities (Net)	147.737	108.637	64.452
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	16.371	10.995	7.998
<b>Total Non-current Liabilities (3)</b>	<b>544.924</b>	<b>590.004</b>	<b>319.470</b>
(4) Current Liabilities			
(a) Short term borrowings	1439.408	1244.590	715.591
(b) Trade payables	903.522	705.996	647.474
(c) Other current liabilities	277.295	253.501	176.613
(d) Short-term provisions	94.733	49.722	33.928
<b>Total Current Liabilities (4)</b>	<b>2714.958</b>	<b>2253.809</b>	<b>1573.606</b>
<b>TOTAL</b>	<b>5974.970</b>	<b>5286.482</b>	<b>4032.027</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2225.233	1826.958	803.851
(ii) Intangible Assets	23.006	35.343	47.721
(iii) Capital work-in-progress	28.267	305.452	579.765
(iv) Intangible assets under development	0.000	0.000	37.007
(b) Non-current Investments	122.096	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	78.143	49.576	55.739
(e) Other Non-current assets	15.343	121.318	62.122
<b>Total Non-Current Assets</b>	<b>2492.088</b>	<b>2338.647</b>	<b>1586.205</b>
(2) Current assets			

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(a) Current investments	874.690	1024.188	950.414
(b) Inventories	1260.656	873.691	702.623
(c) Trade receivables	994.071	752.721	559.573
(d) Cash and cash equivalents	91.337	105.968	77.387
(e) Short-term loans and advances	179.328	166.178	140.923
(f) Other current assets	82.800	25.089	14.902
<b>Total Current Assets</b>	<b>3482.882</b>	<b>2947.835</b>	<b>2445.822</b>
<b>TOTAL</b>	<b>5974.970</b>	<b>5286.482</b>	<b>4032.027</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	4185.218	3890.641	3262.635
	Other Income	31.062	41.735	4.968
	<b>TOTAL</b>	<b>4216.280</b>	<b>3939.669</b>	<b>3267.603</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2895.967	2548.352	2391.971
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(403.454)	(17.370)	(141.812)
	Employees benefits expense	420.543	266.966	177.894
	CSR expenditure	4.583	0.000	0.000
	Other expenses	568.412	454.148	402.123
	<b>TOTAL</b>	<b>3486.051</b>	<b>3252.096</b>	<b>2830.176</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>730.229</b>	<b>680.280</b>	<b>437.427</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	216.616	119.381	81.184
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>513.613</b>	<b>560.899</b>	<b>356.243</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	153.740	107.999	55.225
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>359.873</b>	<b>452.900</b>	<b>301.018</b>
<b>Less</b>	<b>TAX</b>	87.455	149.182	120.938
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>272.418</b>	<b>303.718</b>	<b>180.080</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>772.034</b>	<b>468.316</b>	<b>288.236</b>

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	<b>BALANCE CARRIED TO THE B/S</b>	<b>1044.452</b>	<b>772.034</b>	<b>468.316</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1867.201	1627.060	1478.903
	Earnings on other income	12.521		
	<b>TOTAL EARNINGS</b>	<b>1879.722</b>	<b>1627.060</b>	<b>1478.903</b>
	<b>IMPORTS</b>			
	Raw Materials	2284.821	2232.600	2232.600
	Components and Stores parts	0.683		
	Capital Goods	8.229		
	<b>TOTAL IMPORTS</b>	<b>2293.733</b>	<b>2232.600</b>	<b>2232.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>25.07</b>	<b>27.94</b>	<b>19.11</b>

<b>Particulars</b>			<b>31.03.2017</b>
Sales Turnover (Approximately)			4386.400
Profit			568.900

The above information taken from indirect sources (Care Rating).

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	162.086	134.049	58.348
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	252.190	382.780	372.986
Net cash flows from (used in) operating activities	191.740	382.780	372.986

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	496.88	403.87	466.92
Account Receivables Turnover (Operating Income / Sundry Debtors)	0.73	0.90	0.78

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.88	101.12	98.80
Inventory Turnover (Operating Income / Inventories)	0.58	0.78	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.31	0.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.55	0.54	0.47
Debt Equity Ratio (Total Liability / Networth)	0.73	0.76	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	0.92	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.89	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	3.37	5.70	5.39

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	6.51	7.81	5.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.56	5.75	4.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.03	12.43	8.42

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.28	1.31	1.55
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.82	0.92	1.11

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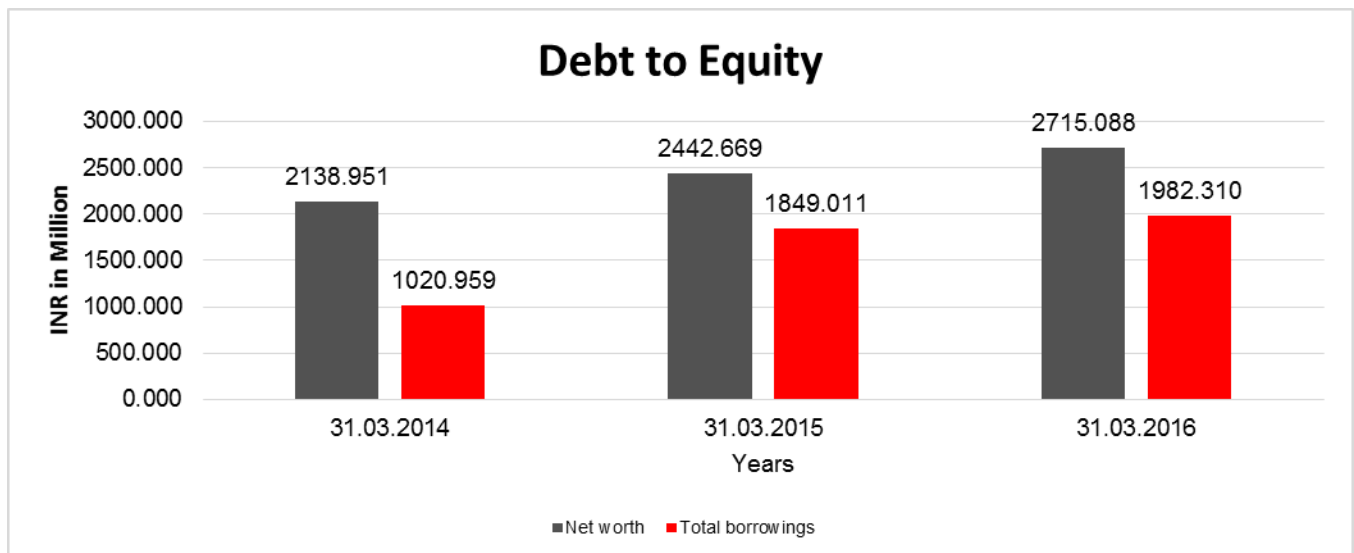
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.46	0.53
G-Score Ratio Debt (Debts / Equity Capital)	18.24	17.01	9.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.31	1.55

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**

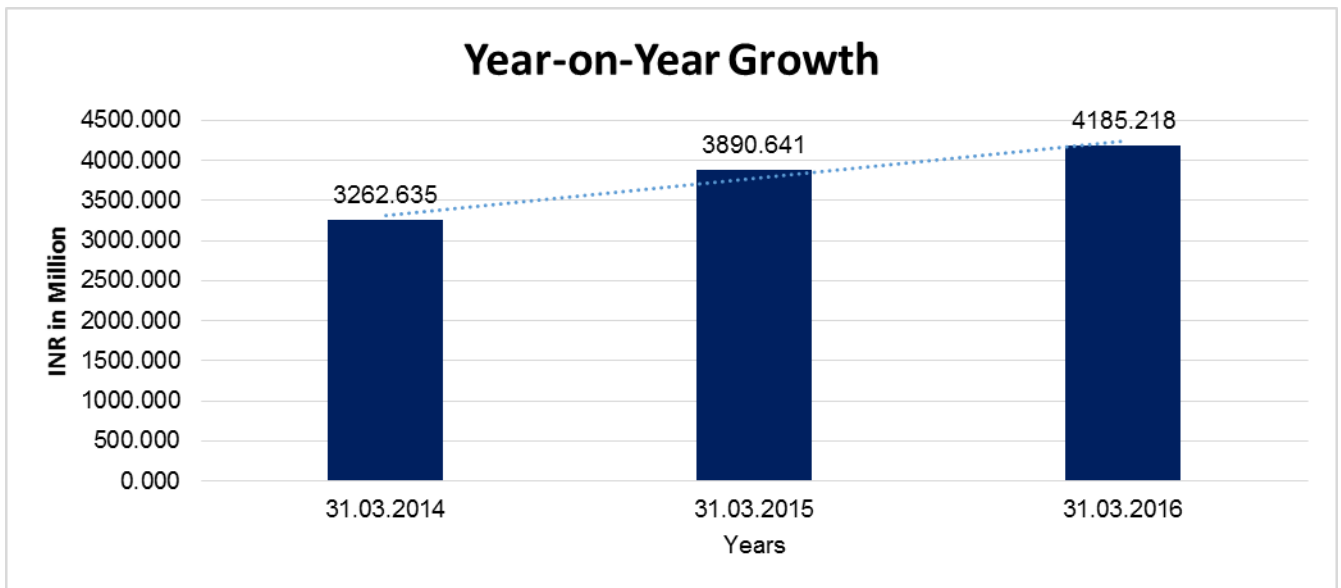
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	108.685	108.685	108.685
Reserves & Surplus	2030.266	2333.984	2606.403
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2138.951</b>	<b>2442.669</b>	<b>2715.088</b>
Long Term borrowings	247.020	470.372	380.816
Short Term borrowings	715.591	1244.590	1439.408
Current Maturities of Long term debt	58.348	134.049	162.086
<b>Total borrowings</b>	<b>1020.959</b>	<b>1849.011</b>	<b>1982.310</b>
<b>Debt/Equity ratio</b>	<b>0.477</b>	<b>0.757</b>	<b>0.730</b>



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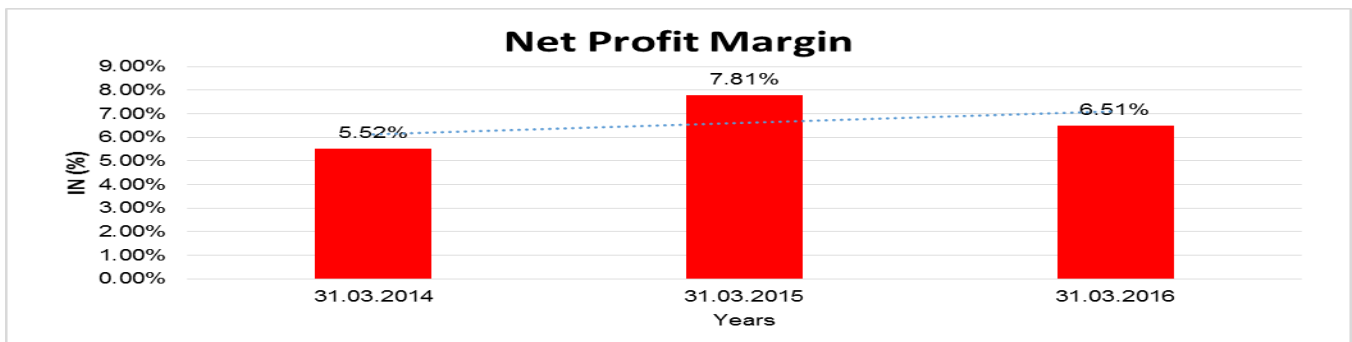
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	3262.635	3890.641	4185.218
		<b>19.248</b>	<b>7.571</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	3262.635	3890.641	4185.218
Profit	180.080	303.718	272.418
	<b>5.52%</b>	<b>7.81%</b>	<b>6.51%</b>



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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	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	No
26	Turnover of firm for last four 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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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## **CORPORATE INFORMATION**

Subject is a private company domiciled in India. The Company's registered office is in Indore, Madhya Pradesh and it has one subsidiary in Singapore and one in India. The Company is engaged in the business of manufacturing and selling of Active Pharmaceuticals Ingredients (API) and Intermediates. The Company caters to both domestic and international markets

## **THE STATE OF COMPANY AFFAIRS**

The Company is engaged in manufacturing, development, production and marketing of research-based cortico steroids (Sterile and Non-Sterile) and steroids-hormone range of APIs. During the period under reference, the company has taken initiative to commence product development for the formulation business which is facilitating in its penetration and presence. The company's product pipeline for the regulated market is strong which is likely to show strong transactions in revenue in the financial year.

The Company has two manufacturing units in Rau and Special Economic Zone, Pithampur. Both the facilities are approved by USFDA and EU-GMP.

Further, the Company is getting USFDA approval from past 5 years with exposure to USA Pharmaceutical markets and Company approved products are legally allowed to enter USA. The Rau and SEZ facilities has been accredited by USFDA and also certified by German authorities (ZAB – Central Authority for supervision of medical products in Bavaria (GMP/GCP) of Regierung von oberbayern).

The Company is also a WHO-GMP and ISO certified Company. The Company is currently in growth phase and is exploring new markets all over the world. The Company is able to grow its exports in the current financial year. This is helping in larger support from the export market which is more profitable. The tangible network of the Company increased due to 100% retention of profits in the business and therefore the capital employed in the Company increased due to increase in tangible network and total debt of the Company. The Company has a wide range of Cortico-Steroids API and Hormones API products to cater the demands of the industry. Also, the Company is regular in spending in its research and development activities to develop new products. The Company driven major revenues during the financial year from the sale of steroids.

The Company caters to both the domestic and export markets. It has business presence in more than 30 countries. Almost all key global pharmaceutical players and formulators are in its customer list. During the year the Company has successfully been able to commence manufacturing of large volume hormone in its SEZ facility. This has contributed positively to company's revenue growth in current year.

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G91175653	100185853	HDFC BANK LIMITED	01/03/2018	-	-	12500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIM H400013IN
2	G34877274	100075304	HDFC BANK LIMITED	28/11/2016	-	-	7150000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST), MUMBAI 400013MUMBAIM H400013IN
3	G28672541	100064318	HDFC BANK LIMITED	15/11/2016	-	-	4000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST), MUMBAI 400013MUMBAIM H400013IN
4	G10212512	100046553	HDFC BANK LIMITED	31/07/2016	-	-	4967800.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST), MUMBAI 400013MUMBAIM H400013IN
5	C42329276	10546825	TATA CAPITAL FINANCIAL SERVICES LIMITED	29/12/2014	-	-	45500000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH 400001IN
6	G02233	100037	HDFC	21/06/2	-	-	3499000.0	HDFC BANK

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	963	377	BANK LIMITED	014				HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI 400013MUMBAIM H400013IN
7	G88480710	10471807	KOTAK MAHINDRA BANK LIMITED	25/11/2013	15/02/2018	-	566400000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
8	G92588755	90205950	STATE BANK OF INDIA	21/07/2003	15/06/2018	-	3106500000.0	COMMERCIAL BRANCH,A.B.ROAD, (NEAR G.P.O.)INDOREM P452001IN
9	G12067146	10230311	HDFC BANK LIMITED	15/07/2010	-	24/08/2016	8821748.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	C80485477	10207896	MADHYA PRADESH FINANCIAL CORPORATION	10/03/2010	-	03/03/2016	60000000.0	CAPITAL MARKET DIVISIONNAVRATAN BAGH, OPP. ST. PAUL PRIMARY SCHOOLINDORE MP452001IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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## Intangible assets

- Know-how

## PRESS RELEASES

### BARING PE ASIA EYES STAKE IN SYMBIOTEC PHARMALAB

**The stake sale deal with Baring PE Asia may value Symbiotec Pharmalab at \$300-350 million, with majority investor Actis standing to make INR 210-245 million**

**Mumbai:** Private equity fund Baring PE Asia is in talks to buy a controlling stake in Actis Capital-backed steroid maker Symbiotec Pharmalab Ltd, two people familiar with the development said.

PE fund Actis now holds a 70% stake in the Indore-based pharmaceutical company.

Baring PE, which has \$10 billion worth of assets under management (AUMs), is among the largest Asia-focused alternative asset management firms.

The deal may value Symbiotec at INR 300-350 million, with London-based Actis standing to make INR 210-245 million, one of the two people cited above said on the condition of anonymity. Actis bought the stake in the active pharmaceutical ingredients (APIs) maker for INR 48 million in 2013.

Actis had hired investment bank Rothschild to sell the stake last year, but potential buyers backed out citing the high valuation, said the first person. Three or four buyout funds had shown interest initially, he added.

Actis is likely to bring down the valuation to the INR 300 million range, the second person said on the condition of anonymity. Actis is looking to sell its majority stake in Symbiotec at a valuation of \$400 million, and is in discussions to hire an investment bank, *Mint* reported in September.

Global PE fund Advent International and Chinese strategic investor Fosun International Ltd were in separate talks for the stake, an April report in *Mint* said.

Anil Satwani, founder of Symbiotec, and his family own the balance 30% stake. It is not sure if Satwani and family will sell their stake.

Symbiotec is one of the largest global firms in the cortico-steroid and steroid-hormone segment. Founded in 1995, it has 860 employees, with two manufacturing plants in Indore. Sales in 2015-16 remained unchanged at \$62 million, according to its website. Spokespersons for Actis and Baring PE Asia declined to comment. Anil Satwani, managing director of Symbiotec, did not respond to an email.

With its focus on buyout opportunities, Baring PE Asia has acquired several large assets in India. In 2015, it acquired a controlling stake in CMS Info Systems Ltd, one of India's largest cash-management companies, and acquired a majority stake in software and IT services company Hexaware Technologies for INR 16870.000 Million in 2013.

Actis, which had sold its investment in Paras Pharmaceuticals Ltd in one of the largest exits in India, has been trying for a similar exit from Symbiotec. In 2010, it had sold its controlling stake in Paras Pharmaceuticals Ltd to

Reckitt Benckiser Group Plc. Actis Capital, which acquired 63% of Paras Pharma in separate tranches of INR 150 million, sold the stake for INR 726 million.

The healthcare sector has been an investment favourite for private equity investors in India, offering sizeable returns and easy exits.

India focused PE fund ChrysCapital had gained about 10-fold return on its original investment when it sold its 11% stake in Mankind Pharma to Capital International Private Equity Fund in 2015. ChrysCapital had invested INR 24 million in Mankind Pharma in 2007.

**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 70.10
UK Pound	1	INR 89.89
Euro	1	INR 81.10

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	RNA

**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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