

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 546778 |
| Report Date : | 24.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | NEOGEN CHEMICALS LIMITED |
| Formerly Known As : | NEOGEN CHEMICALS PRIVATE LIMITED |
| Registered Office : | Office No, 1002 10 th Floor, Dev Corpora Building, Opposite Cadbury Co, Pokhran Road No.2, Khopat, Thane – 400601, Maharashtra |
| Tel. No.: | 91-22-25497300 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 07.03.1989 |
| CIN No.: [Company Identification No.] | U24200MH1989PLC050919 |
| Capital Investment / Paid-up Capital : | INR 320.000 Million |
| IEC No.: [Import-Export Code No.] | 0391130544 |
| PAN No.: [Permanent Account No.] | AAACN5836E |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACN5836E2ZO (Gujarat) 27AAACN5836E1ZJ (Maharashtra) |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | The Company is engaged in the business of manufacturing of eco-friendly speciality chemicals which are used in Pharmaceutical, Engineering and Agro Chemical industries. [Registered activity and also confirmed by management] |
| No. of Employees : | 180 (Approximately) |

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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 | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 1600000 |
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Neogen Chemicals Limited is a manufacturer of organic and inorganic chemicals. The company was incorporated in the year 1989 and has its base in Thane, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 7.74% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct and as per commitments.</p> <p>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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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 | CRISIL |
| Rating | Long Term Rating= BBB |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 29.11.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Short Term Rating= A3+ |
| Rating Explanation | Moderate degree of safety and higher credit risk. |
| Date | 29.11.2018 |

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 24.12.2018

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

| | |
|----------------------|-------------------|
| Name : | Mr. Ketan |
| Designation : | Marketing Manager |
| Contact No.: | 91-22-25497300 |
| Date : | 22.12.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Office No, 1002 10 th Floor, Dev Corpora Building, Opposite Cadbury Co, Pokhran Road No.2, Khopat, Thane – 400601, Maharashtra, India |
| Tel. No.: | 91-22-25497300 |
| Fax No.: | 91-22-25497399 |
| E-Mail : | devendracs@gmail.com sales@neogenchem.com |
| Website : | http://www.neogenchem.com |
| Location : | Owned |
| Locality : | Commercial |
| Factory 1 : | Block No. 526A, Opposite Padra Jambusar Road, Village – Karakhadi, Taluka – Padra, District – Vadodara – 391450, Gujarat, India |
| Factory 2 : | Plot No. 43/44, TTC MIDC, Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Haridas Thakarshi Kanani |
| Designation : | Managing Director |
| Address : | B-802, Siddhi Tower, Bhakti Mandir, Panch Pakhodi, Damani Estate, Naupada Thane-400601, Maharashtra, India |
| Date of Birth/Age : | 30.09.1945 |
| Date of Appointment : | 07.03.1989 |
| DIN No.: | 00185487 |
| Name : | Dr. Harin Haridas Kanani |
| Designation : | Whole-Time Director |
| Address : | B 802, Siddhi Towers CHS, Bhakti Mandir Road, Panchpakhadi, Naupada Thane (West), Mumbai-400602, Maharashtra, India |
| Date of Birth/Age : | 18.10.1976 |
| Date of Appointment : | 15.07.2013 |
| DIN No.: | 05136947 |

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| | |
|------------------------------|---|
| Name : | Mr. Sanjay Natwarlal Mehta |
| Designation : | Director |
| Address : | 6, Vatika, 14 Baptista Road, Vile Parle (West), Mumbai-400056, Maharashtra, India |
| Date of Birth/Age : | 20.10.1950 |
| Date of Appointment : | 25.09.2012 |
| DIN No.: | 00002817 |
| Name : | Mr. Anurag Surana |
| Designation : | Director |
| Address : | 222-D, Block - H, Pushpa Bhawan Sainik Farms, New Delhi-110062, India |
| Date of Birth/Age : | 20.10.1950 |
| Date of Appointment : | 15.05.2017 |
| DIN No.: | 00006665 |
| Name : | Mr. Hitesh Bharatkumar Reshamwala |
| Designation : | Director |
| Address : | 702,A Wing, Sudarshan Solitaire, D-65 Building, Azad, Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, India |
| Date of Birth/Age : | 15.11.1965 |
| Date of Appointment : | 15.09.2014 |
| DIN No.: | 00367482 |
| Name : | Mr. Shyamsunder Radheshyam Upadhyay |
| Designation : | Director |
| Address : | F No.103, Harmony Highland Residency, Kolshet Road, Dhoka, Thane- 400608, Maharashtra, India |
| Date of Birth/Age : | 30.09.1953 |
| Date of Appointment : | 27.07.2015 |
| DIN No.: | 07274873 |
| Name : | Mr. Ranjan Kumar Malik |
| Designation : | Director |
| Address : | B-201, Ascona, Raheja Garden LBS Marg, Opposite Hotel Tip-Top Plaza, Thane (West), Thane – 400604, Maharashtra, India |
| Date of Appointment : | 06.10.2018 |
| DIN No.: | 08221989 |
| Name : | Mr. Avi Kersi Sabavala |
| Designation : | Director |
| Address : | 4, Asopalav Park, Near Manjalpur Samsan, Manjalpur, Vadodara -390011, Gujarat, India |
| Date of Appointment : | 06.10.2018 |
| DIN No.: | 08246256 |

KEY EXECUTIVES

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| | |
|------------------------------|---|
| Name : | Mr. Mahesh Mukundrai Tanna |
| Designation : | Chief Financial Officer |
| Address : | 202, Rajendra Kutir CHSL, Road No 8, Daulat Nagar, Borivali (East), Mumbai - 400066, Maharashtra, India |
| Date of Appointment : | 27.08.2018 |
| PAN No.: | ACPPT6143C |
| Name : | Mr. Lalit Ashok Karne |
| Designation : | Company Secretary |
| Address : | Flat No 402, Royal Manikaran Residency, Block No 57, Krishna Nagar, Mahavir Hospital Road, Sect Ion 25, Ulhasnagar - 421004, Maharashtra, India |
| Date of Appointment : | 19.07.2018 |
| PAN No.: | BRGPK8019R |
| Name : | Mr. Ketan |
| Designation : | Marketing Manager |

MAJOR SHAREHOLDERS

AS ON 31.03.2018

| Names of Equity Shareholders | No. of Shares |
|---|----------------------|
| Haridas Thakarshi Kanani | 13999680 |
| Beena Haridas Kanani | 2567000 |
| Harin Haridas Kanani | 2000000 |
| Palika Haridas Kanani | 1000000 |
| Bharat B Reshamwala | 80 |
| Sanjay Mehta | 80 |
| Hitesh Reshamwala | 18 |
| Dhruv Hitesh Reshamwala | 62 |
| Shyamsunder Radheshyam Upadhyay | 80 |
| Kalpana H. Mehta | 20000 |
| Khorshed J. Ghadiali | 6000 |
| Anurag Surana | 200000 |
| Kagashin Global Network Private Limited | 200000 |
| Jayawant kashinath Patil | 7000 |
| Total | 20000000 |

| Names of Preference Shareholders | No. of Shares |
|---|----------------------|
| Beena Haridas Kanani | 10000 |
| Pragna Jawahar Thacker and Jawahar Mangalji Thacker | 10000 |

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| | |
|--|----------------|
| Dhruv Reshamwala and Heena Reshamwala | 10000 |
| Anjoo A Bajaj and Ashok M Bajaj | 10000 |
| Sanjay N Mehta HUF | 10000 |
| Khorshed Jimmy Ghadiali and Jimmy Hirji Ghadiali | 10000 |
| Kalpana H Mehta and Himanshu M. Mehta | 10000 |
| Delphine Fernandes and Victor Fernandes | 10000 |
| H M Mehta (HUF) | 10000 |
| Rajendra V. Paleja and Pinank R. Paleja | 10000 |
| Pinank R. Paleja and Rajendra V. Paleja | 10000 |
| Chandrakant B Reshamwala and Nayana C Reshamwala | 10000 |
| Nayana C Reshamwala and Chandrakant B Reshamwala | 10000 |
| Karvy Capital Limited as a PMS Representative | 1070000 |
| Total | 1200000 |

LIST OF ALLOTTEES:

AS ON 08.09.2018

| Names of Equity Shareholders | No. of Shares |
|---|----------------------|
| Beena Haridas Kanani | 6061 |
| Pragna Jawahar Thacker and Jawahar Mangalji Thacker | 6061 |
| Dhruv Reshamwala and Heena Reshamwala | 6061 |
| Repeat Purchase India Private Limited | 6061 |
| Kalpana Mehta | 6061 |
| Rajendra V. Paleja and Pinank R. Paleja | 6061 |
| Pinank R. Paleja and Amita P. Paleja | 6061 |
| Anjoo A Bajaj and Ashok M Bajaj | 6061 |
| Chandrakant B Reshamwala and Nayana C Reshamwala | 6061 |
| Nayana C Reshamwala and Chandrakant B Reshamwala | 6061 |
| Sanjay N Mehta HUF | 6061 |
| Khorshed Jimmy Ghadiali and Jimmy Hirji Ghadiali | 6061 |
| Kalpana H Mehta and Himanshu M. Mehta | 6061 |
| Total | 78793 |

Equity Share Break up (Percentage of Total Equity)

AS ON 11.08.2018

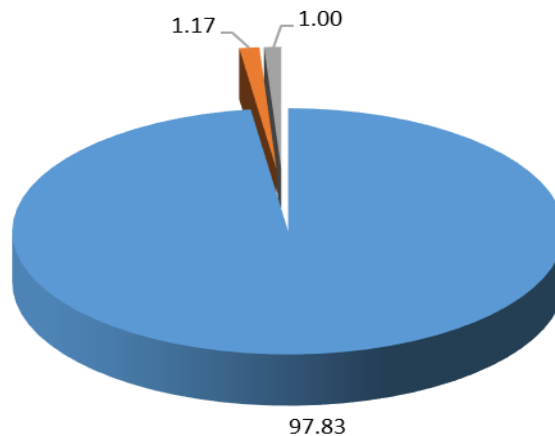
| Category | Percentage |
|--|-------------------|
| Promoters [Individual/Hindu Undivided Family (Indian)] | 97.83 |
| Public/Other than promoters [Individual/Hindu Undivided Family (Indian)] | 1.17 |
| Public/Other than promoters [Body corporate] | 1.00 |

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| | |
|--------------|---------------|
| Total | 100.00 |
|--------------|---------------|

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

| | | |
|------------------------------|---|-----------------|
| Line of Business : | The Company is engaged in the business of manufacturing of eco-friendly speciality chemicals which are used in Pharmaceutical, Engineering and Agro Chemical industries. [Registered activity and also confirmed by management] | |
| Products / Services : | Name and Description of main products / services | NIC Code |
| | Organic Chemicals | 20119 |
| | Inorganic Chemicals | 20119 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | <ul style="list-style-type: none"> • Chemical Intermediates | |
| Countries : | <ul style="list-style-type: none"> • Japan • European Countries • USA | |

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| | |
|---------------------|--------------------------------|
| Imports : | |
| Products : | • Raw Materials |
| Countries : | • Chile • Jordan • China |
| Terms : | |
| Selling : | L/C and Advance Payment |
| Purchasing : | L/C and Advance Payment |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|---|--|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark : | -- |
| Customers : | End Users, OEM's | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark : | -- | |
| No. of Employees : | 180 (Approximately) | |
| Bankers : | Banker Name : | State Bank of India |
| | Branch : | SG Barve Road, Wagle Estate, Neheru Nagar, Wagle Industrial Estate, Thane (West), Thane – 400604, Maharashtra, India |
| | Person Name (With Designation) : | -- |
| | Contact Number : | 91-22-25704423 (Continuously Ringing) |
| | Name of Account Holder : | -- |
| | Account Number : | -- |
| | Account Since (Date/Year of | -- |

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| | | | |
|--|--|--------------------------------------|--------------------------------------|
| | Account Opening) : | | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | -- | |
| <ul style="list-style-type: none"> Citi Bank N.A., First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India | | | |
| Facilities : | SECURED LOANS | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
| | LONG TERM BORROWINGS | | |
| | Rupee term loans from banks | 229.875 | 220.215 |
| | SHORT TERM BORROWINGS | | |
| | Loans repayable on demand from banks | 412.232 | 301.490 |
| | Total | 642.107 | 521.705 |

| | |
|------------------------|--|
| Auditors : | |
| Name : | J M T and Associates Chartered Accountants |
| Address : | 304/305, A Wing, Winsway Complex, Old Police Lane, Opposite Andheri Railway Station, Andheri (East), Mumbai – 400069, Maharashtra, India |
| PAN No.: | AACFJ9061E |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Joint venture : | <ul style="list-style-type: none"> Dhara Fine Chem Industries |

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 500.000 Million

Issued, Subscribed & Paid-up Capital : INR 307.788 Million

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 25000000 | Equity Shares | INR 10/- each | INR 250.000 Million |

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| | | | |
|---------|---|----------------|----------------------------|
| 500000 | Cumulative Optionally Convertible Preference Shares | INR 100/- each | INR 50.000 Million |
| 2000000 | Fully Redeemable Cumulative Preference Shares | INR 100/- each | INR 200.000 Million |
| | Total | | INR 500.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|----------------|----------------------------|
| 20000000 | Equity Shares | INR 10/- each | INR 200.000 Million |
| 130000 | Cumulative Optionally Convertible Preference Shares | INR 100/- each | INR 13.000 Million |
| 1070000 | Fully Redeemable Cumulative Preference Shares | INR 100/- each | INR 107.000 Million |
| | Total | | INR 320.000 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 320.000 | 320.000 | 213.000 |
| (b) Reserves & Surplus | 237.760 | 154.078 | 78.368 |
| (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) | 557.760 | 474.078 | 291.368 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 240.875 | 231.215 | 36.468 |
| (b) Deferred tax liabilities (Net) | 25.382 | 20.696 | 23.093 |
| (c) Other long term liabilities | 37.388 | 36.499 | 4.447 |
| (d) Long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 303.645 | 288.410 | 64.008 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 412.232 | 301.490 | 200.601 |
| (b) Trade payables | 366.724 | 309.803 | 218.357 |
| (c) Other current liabilities | 30.278 | 34.957 | 23.223 |
| (d) Short-term provisions | 26.713 | 13.474 | 7.943 |
| Total Current Liabilities (4) | 835.947 | 659.724 | 450.124 |
| TOTAL | 1697.352 | 1422.212 | 805.500 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 584.768 | 452.351 | 143.046 |
| (ii) Intangible Assets | 0.440 | 0.026 | 0.053 |
| (iii) Capital work-in-progress | 13.789 | 3.125 | 0.690 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 5.159 | 5.242 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 26.307 | 68.289 | 52.229 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 630.463 | 529.033 | 196.018 |

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| | | | |
|-----------------------------------|-----------------|-----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 499.927 | 400.129 | 317.565 |
| (c) Trade receivables | 413.631 | 321.606 | 158.493 |
| (d) Cash and cash equivalents | 18.170 | 30.765 | 24.718 |
| (e) Short-term loans and advances | 39.050 | 56.073 | 34.337 |
| (f) Other current assets | 96.111 | 84.606 | 74.369 |
| Total Current Assets | 1066.889 | 893.179 | 609.482 |
| | | | |
| TOTAL | 1697.352 | 1422.212 | 805.500 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 1629.411 | 1106.769 | 1008.252 |
| | Other Income | 3.569 | 2.896 | 1.616 |
| | TOTAL | 1632.980 | 1109.665 | 1009.868 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1025.591 | 695.598 | 653.502 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (77.273) | (55.289) | (41.408) |
| | Employee benefit expense | 84.435 | 64.015 | 47.258 |
| | CSR expenditure | 2.003 | 1.430 | 1.068 |
| | Other expenses | 302.153 | 208.849 | 199.751 |
| | TOTAL | 1336.909 | 914.603 | 860.171 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 296.071 | 195.062 | 149.697 |
| | | | | |
| Less | FINANCIAL EXPENSES | 82.214 | 64.805 | 46.155 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 213.857 | 130.257 | 103.542 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 22.176 | 13.132 | 10.126 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 191.681 | 117.125 | 93.416 |
| | | | | |
| Less | TAX | 65.486 | 35.753 | 34.519 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 126.195 | 81.372 | 58.897 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 5.30 | 3.79 | 2.78 |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 25.370 | 21.875 | 16.210 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 157.459 | 29.167 | 119.753 |
| Net cash flows from (used in) operating activities | 117.459 | 5.167 | 88.283 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 92.66 | 106.06 | 57.38 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.94 | 3.44 | 6.36 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 130.51 | 162.56 | 121.96 |
| Inventory Turnover (Operating Income / Inventories) | 0.59 | 0.49 | 0.47 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.49 | 0.43 | 1.04 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.65 | 0.64 | 0.62 |
| Debt Equity Ratio (Total Liability / Networth) | 1.22 | 1.17 | 0.87 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.50 | 1.39 | 1.54 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.07 | 0.96 | 0.49 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 3.60 | 3.01 | 3.24 |

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PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| PAT to Sales ((PAT / Sales) * 100) | % | 7.74 | 7.35 | 5.84 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 7.43 | 5.72 | 7.31 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 22.63 | 17.16 | 20.21 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.28 | 1.35 | 1.35 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.68 | 0.75 | 0.65 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.33 | 0.33 | 0.36 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 2.12 | 1.73 | 1.19 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.28 | 1.35 | 1.35 |

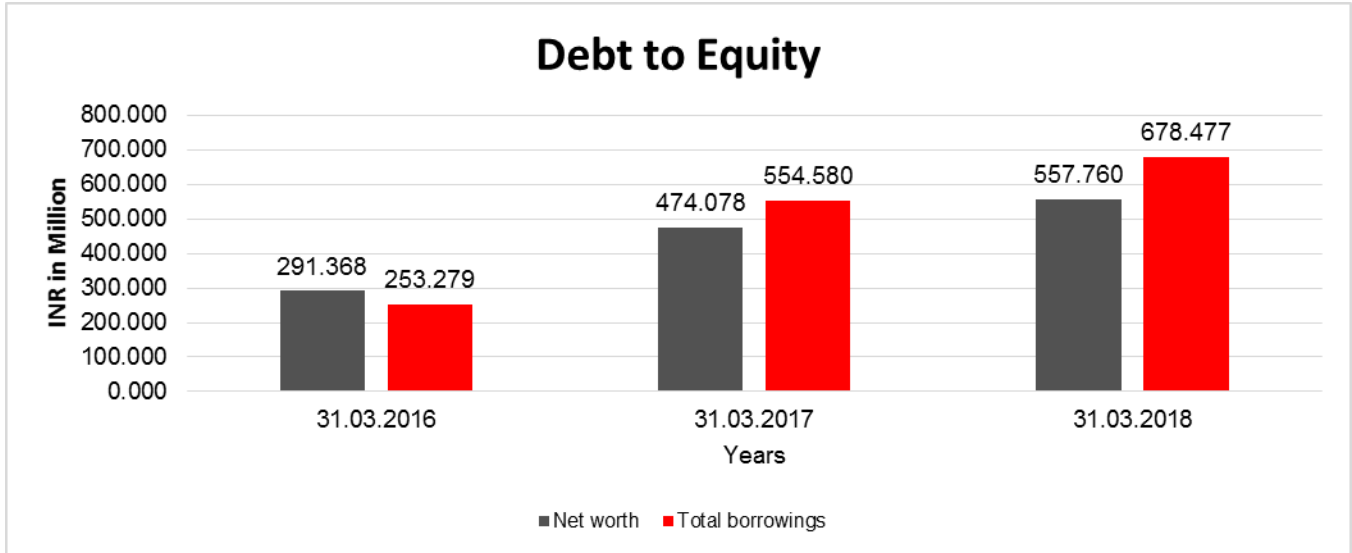
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

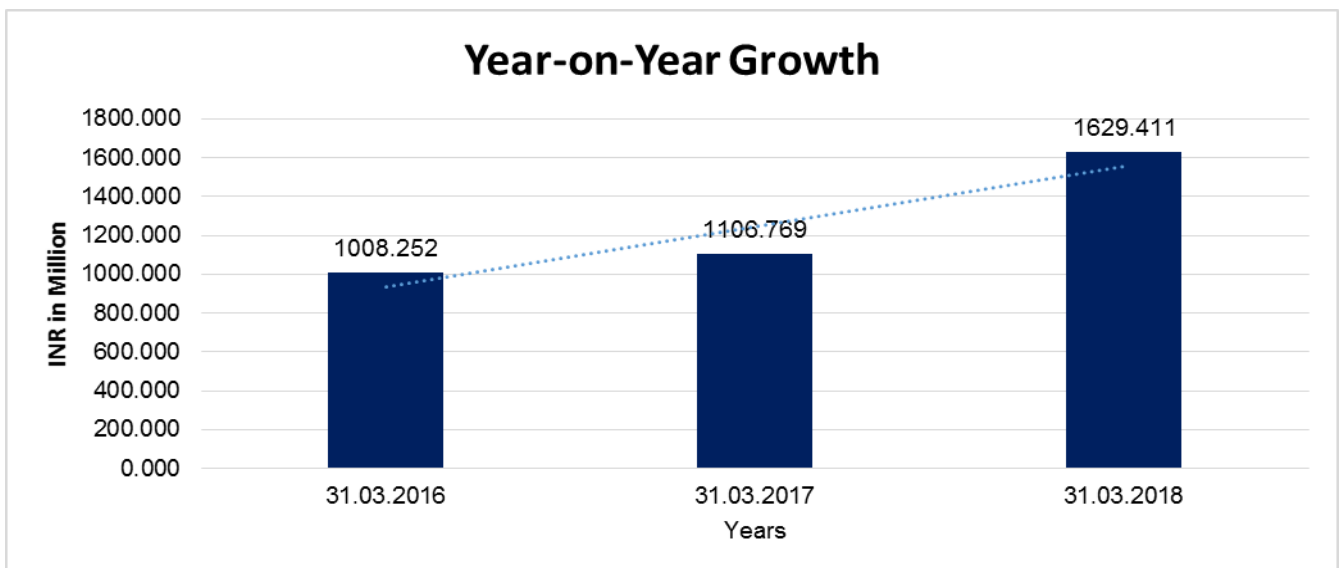
| Particular | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) | 31.03.2018 (INR In Million) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 213.000 | 320.000 | 320.000 |
| Reserves & Surplus | 78.368 | 154.078 | 237.760 |
| Net worth | 291.368 | 474.078 | 557.760 |
| Long-term borrowings | 36.468 | 231.215 | 240.875 |
| Short term borrowings | 200.601 | 301.490 | 412.232 |
| Current maturities of long-term debts | 16.210 | 21.875 | 25.370 |
| Total borrowings | 253.279 | 554.580 | 678.477 |
| Debt/Equity ratio | 0.869 | 1.170 | 1.216 |

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YEAR-ON-YEAR GROWTH

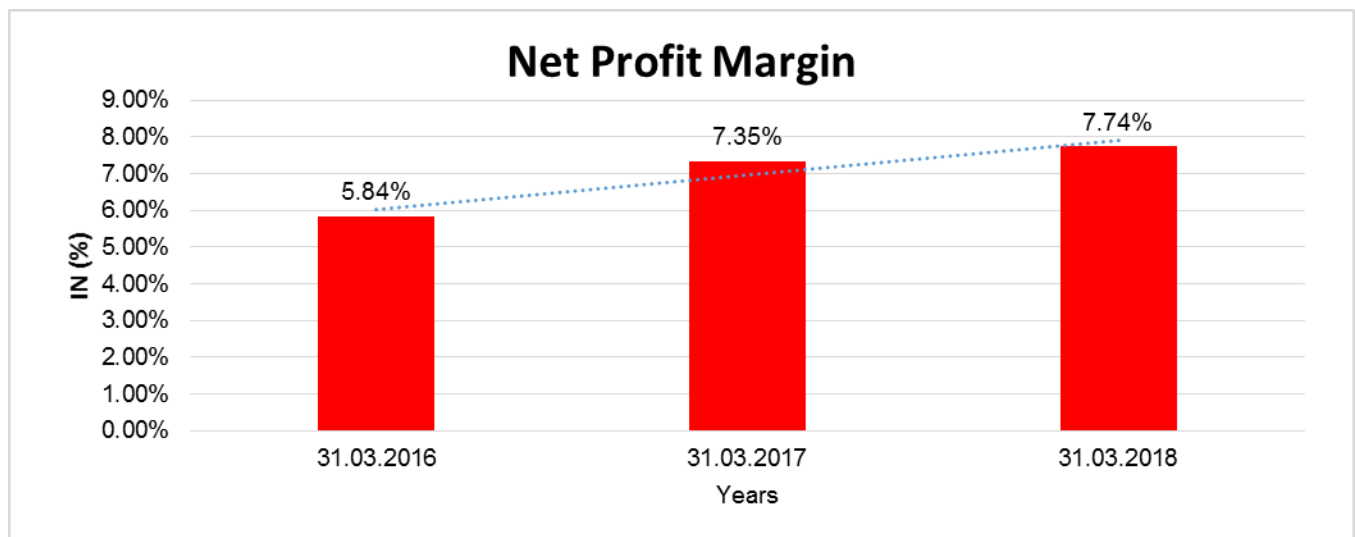
| Year on Year Growth | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) | 31.03.2018 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 1008.252 | 1106.769 | 1629.411 |
| | | 9.771 | 47.222 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) | 31.03.2018 (INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 1008.252 | 1106.769 | 1629.411 |
| Profit/ (Loss) | 58.897 | 81.372 | 126.195 |
| | 5.84 % | 7.35 % | 7.74 % |



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 | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | Yes |

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| | | |
|----|---|-----|
| 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 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 | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

NOTE: Registered office of the company has been shifted from "Office No. 115, 1st Floor, Vardhman Industrial Complex, Old Agra Road, Gokul Nagar, Thane (West), Thane – 400601, Maharashtra, India" to the present address.

Corporate Information

The company is Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number U24200MH1989PLC050919. Company has its registered office at Thane, Maharashtra. The Company is engaged in the business of manufacturing of eco - friendly speciality chemicals which are used in Pharmaceutical, Engineering & Agro Chemical industries. Neogen has developed significant expertise in highly demanding field of Bromine Compounds, Lithium compounds & more recently advance intermediates for pharmaceutical industries & pesticides industries of world class standards. The principal place of business of the company are at Thane (HO), one unit of Factory at Mahape in Navi Mumbai and another unit of Factory at Karakhadi in District Vadodara, Gujarat & third site at Dahej SEZ Gujarat is under development for further expansion of business of contract manufacturing & Lithium chemistry.

The Company caters to both domestic and international markets. The Manufacturing facility is also having well equipped R & D and analytical labs. It has various certificates like ISO 9001 : 2008, ISO 14001 & ISO 18001 for Safety & Environment, Star Export House from Government of India and Crisil rating.

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Brief description of the Company's working during the year/State of Company's affair

The Company reported a revenue of INR 1632.900 million in Financial Year 2018 as against Financial Year 2017 INR 1109.600 million, achieving a 47% growth over the previous year. This was primarily due to higher capacity utilisation and also due to additional capacity acquired at Karakhadi, Vadodara, Gujarat. This capacity expansion is mainly into organo-bromides, which has doubled the reactor capacity from 45m³ to 95m³. Further, the Company is currently enhancing its Baroda plant capacity, taking the total reactor capacity to around 130m³ in the coming years.

The capacity expansion accompanied with economies of scale resulted in the net profits increasing from INR 81.300 million in Financial Year 2017 to INR 126.100 million in Financial Year 2018 showing a 55% growth over the previous year, with improvement in margins from 7% to ~8%.

Further, with readily available land, the Company is also planning to increase its Lithium compounds capacity at Dahej SEZ, Bharuch, Gujarat With strong R&D capabilities, capacity expansion & continuous efforts from the Directors for enhancing the performance, the Company expects positive growth in the coming years.

UNSECURED LOANS:

| PARTICULARS | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|-----------------------------|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| Deposits from others | 11.000 | 11.000 |
| Total | 11.000 | 11.000 |

INDEX OF CHARGES:

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|--------------------|------------------|----------------------|----------------------|-------------|---|
| 1 | H10811032 | 100201752 | YES BANK LIMITED | 20/06/2018 | - | - | 370000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. A.B ROAD, WORLI MUMBAI MH400018IN |
| 2 | G80949662 | 100163460 | CITI BANK N.A. | 30/01/2018 | 30/01/2018 | - | 275000000.0 | FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI MH400051IN |

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| | | | | | | | | |
|----|---------------|---------------|---------------------------|----------------|----------------|---|-------------|--|
| 3 | G80813 975 | 100096 829 | CITI BANK N.A. | 21/12/2 016 | 30/01/2 018 | - | 50000000.0 | FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI MH400051IN |
| 4 | G43656 263 | 105488 07 | CITI BANK N.A. | 22/01/2 015 | 21/12/2 016 | - | 200000000.0 | FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI MH400051IN |
| 5 | A26920 629 | 100049 18 | STATE BANK OF INDIA | 19/05/2 006 | 06/11/2 007 | - | 134900000.0 | WAGLE INDUSTRIAL ESTATE BRANCH,THANE (WEST),THANEMH4 00604IN |
| 6 | Y10240 555 | 901407 85 | STATE BANK OF INDIA | 11/05/2 000 | 15/06/2 002 | - | 65000000.0 | MAGLE INDUSTRIAL ESTATE THANE MH400604IN |
| 7 | Y10242 547 | 901427 77 | STATE BANK OF INDIA | 11/03/2 000 | - | - | 14000000.0 | MAGLE INDUSTRIAL ESTATE THANEMHIN |
| 8 | G74667 718 | 901422 36 | STATE BANK OF INDIA | 14/10/1 998 | 29/12/2 017 | - | 647300000.0 | WAGLE INDUSTRIAL ESTATE BRANCH, PLOT NO-35 ROAD NO 22, WAGLE CIRCLE, WAGLE INDUSTRIAL ESTATE, THANE MH400604IN |
| 9 | Y10245 620 | 901458 50 | STATE BANK OF INDIA | 30/01/1 991 | 17/07/1 999 | - | 4500000.0 | NETAJI SUBHAS CHANDRA ROAD THANE MAIN BRANCH THANE MH400601IN |
| 10 | Y10241 469 | 901416 99 | STATE BANK OF INDIA | 30/01/1 991 | 17/07/1 991 | - | 3700000.0 | NETAJI SUBHAS CHANDRA ROAD THANE MAIN |

PRESS RELEASE:

NEOGEN CHEMICALS FILES DRHP WITH SEBI FOR IPO

November 7, 2018

INGA Advisors Private Limited and Battivala & Karani Securities India Private Limited are the book running lead managers.

Neogen Chemicals Limited (NCL), one of India's leading manufacturers of bromine-based, and lithium-based, specialty chemicals have filed its DRHP with SEBI.

The Initial Public Offer (IPO) comprises of a fresh issue of aggregating up to Rs.70cr by the Company (Fresh Issue) and an offer for sale of up to 16,99,600 equity shares by Haridas Thakarshi Kanani (Selling Shareholder 1) and up to 1,200,400 equity shares by Beena Haridas Kanani ('Selling Shareholder 2', and along with Selling Shareholder 1 collectively referred to as the 'Selling Shareholders').

INGA Advisors Private Limited and Battivala & Karani Securities India Private Limited are the book running lead managers.

The equity shares will be listed on BSE and NSE.

NCL is engaged in the manufacturing of specialty organic bromine-based chemical compounds (Bromine Compounds) and other specialty organic chemical compounds as well as specialty inorganic lithium-based chemicals compounds (Lithium Compounds and together with the Bromine Compounds the Products). NCL commenced business operations in 1991, at Mahape, Navi Mumbai manufacturing with a few Bromine Compounds and Lithium Compounds. Over the years they expanded their range of products and, presently, manufacture an extensive range of specialty chemicals which find application across various industries in India and globally. As on September 30, 2018, NCL have manufactured an aggregate of 187 products comprising 170 organic chemicals and 17 inorganic chemicals.

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 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 70.52 |
| UK Pound | 1 | INR 89.45 |
| Euro | 1 | INR 79.84 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | DIV |
| Report Prepared by : | NKT |

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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