

MIRA INFORM REPORT

Report No. :	517835
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	MERCK SPECIALITIES PRIVATE LIMITED
Registered Office :	Godrej One, 8th floor, Pirojsha Nagar, Eastern Express Highway, Vikroli (East), Mumbai-400079, Maharashtra
Tel. No.:	91-22-6210 9000
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	18.04.2005
CIN No.: [Company Identification No.]	U24100MH2005PTC152680
Capital Investment / Paid-up Capital :	INR 346.529 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, trader and marketer of laboratory reagents (excluding bulk drugs) as also of pharmaceuticals, chromatography products, environmental products, diagnostics and equipment's. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Merck Holdings GmbH", Germany. The company was incorporated in the year 2005.</p> <p>It is a manufacturer and dealer of Chemicals and its Compounds and Bulk Drugs and Pharmaceutical products.</p> <p>As per the financial of 2016, the revenue of the company has decreased by 35.39% but has managed to maintain fair profit margin of 17.19%.</p> <p>The healthy financial profile of the company is marked by strong networth base and debt free balance sheet profile.</p> <p>Rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based=AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	26.02.2018

Rating Agency Name	ICRA
Rating	Non Fund Based=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.

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Date	26.02.2018
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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 30.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-62109000)

LOCATIONS

Registered/ Office :	Corporate	Godrej One, 8th floor, Pirojsha Nagar, Eastern Express Highway, Vikroli (East), Mumbai-400079, Maharashtra, India
Tel. No.:		91-22-62109000/ 67944301/ 4/ 6
Fax No.:		91-22-62109999
E-Mail :		corpsec@merckgroup.com
Website :		http://www.merck.co.in

DIRECTORS

As on 31.03.2018

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Name :	Mr. Chinmaya Mehul Parekh
Designation :	Director
Address :	5 / Rajaram Mansion Tilak Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Appointment :	13.12.2017
DIN No.:	03269094
Name :	Mrs. Hemlata Vikram Kulkarni
Designation :	Director
Address :	4/602, Versova Horizon View CHS, J.P. Road 7 Bungalow, Andheri (West), Mumbai-400061, Maharashtra, India
Date of Birth/Age :	28/09/1967
Qualification :	B. Sc, PG in Computer Science and Applications
Date of Appointment :	04.09.2015
DIN No.:	07269961

KEY EXECUTIVES

Name :	Mr. Alvaro Alfred Mascarenhas
Designation :	Company Secretary
Address :	247-A / Father Peter Pereira Road Kurla West, Mumbai-400070, Maharashtra, India
Date of Birth/Age :	02.02.1979
Qualification :	B.Com, LL.B, CS
Date of Appointment :	10.10.2012
PAN No.:	AOCPM8362F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 07.02.2017

Names of Shareholders	No. of Shares
Merck Holdings GmbH, Germany	34652874
Merck Internationale Beteileigungen GmbH, Germany	1
Total	34652875

Equity Share Break up (Percentage of Total Equity)

As on 30.06.2017

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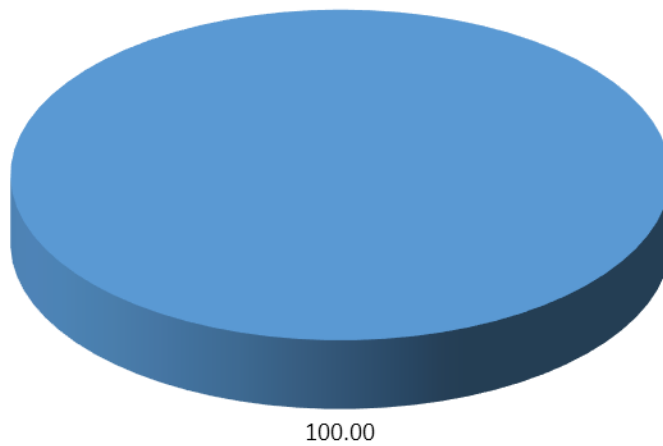
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Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer, trader and marketer of laboratory reagents (excluding bulk drugs) as also of pharmaceuticals, chromatography products, environmental products, diagnostics and equipment's. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	30049049	ERBITUX 5 - (20 ML)
	30049049	ERBITUX 5 - (100 ML)
	30043990	GONAL- F (5.5MCG)
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	B S R and Company LLP

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	Chartered Accountants
Address :	Lodha Excelus, 1st Floor Apollo Mills Compound, Nm Joshi Marg, Mahalaxmi, Mumbai-40001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	Merck KGaA, Germany through its subsidiaries listed below as Investing Associates holds 100% of the equity share capital as at 31 December 2016.
Investing Associates:	<ul style="list-style-type: none"> • Merck Holdings GmbH, Germany • Merck Internationale Beteiligungen GmbH, Germany
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Allergopharma GmbH and Co. KG, Germany • Ares Trading S.A., Switzerland • EMD Millipore Corporation , USA • Heipha Dr Muller GmbH, Germany • Merck (Private) Limited, Pakistan • Merck (Pty) Limited, South Africa • Merck Chemicals (Shanghai) Co. Limited, China • Merck Limited, India • Merck Limited, Japan • Merck Limited, Korea • Merck Limited, Taiwan • Merck Limited, Thailand • Merck Pte Limited, Singapore • Merck Sdn Bhd, Malaysia • Merck Serono S.A., Switzerland • Merck Life Science Private Limited, India (formerly known as Millipore (India) Private Limited) • Merck Selbstmedikation GmbH, Germany • Merck Inc., Philippines • PT Merck Tbk., Indonesia • PT Merck Chemicals and Life Sciences, Indonesia • Merck Performance Materials Limited, Japan • Merck Performance Materials Manufacturing G.K., Japan • Sigma Aldrich Chemicals Private Limited, India

CAPITAL STRUCTURE

As on 30.06.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
50000000	Preference Share	INR 10/- each	INR 500.000 Million
	Total		INR 900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34652875	Equity Shares	INR 10/- each	INR 346.529 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	346.529	846.529	846.529
(b) Reserves and Surplus	2979.805	2624.058	898.114
(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)	3326.334	3470.587	1744.643
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	7.085	5.489	0.000
(d) long-term provisions	22.111	25.503	287.711
Total Non-current Liabilities (3)	29.196	30.992	287.711
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	212.145	150.407	288.803
(c) Other current liabilities	97.920	151.802	283.213
(d) Short-term provisions	57.198	143.702	167.782
Total Current Liabilities (4)	367.263	445.911	739.798
TOTAL	3722.793	3947.490	2772.152
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	75.843	71.151	225.559
(ii) Intangible Assets	1.841	2.833	27.466
(iii) Tangible assets capital work-in-progress	3.777	1.986	7.131
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	26.513	24.551	151.837
(d) Long-term loans and advances	2883.875	2822.680	279.105
(e) Other Non-current assets	0.000	3.417	0.000
Total Non-Current Assets	2991.850	2926.619	691.099

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(2) Current assets			
(a) Current investments	0.000	179.183	300.259
(b) Inventories	225.015	149.267	631.866
(c) Trade receivables	298.535	261.374	1058.124
(d) Cash and bank balances	179.249	370.956	19.803
(e) Short-term loans and advances	27.671	40.647	70.622
(f) Other current assets	0.473	19.444	0.379
Total Current Assets	730.943	1020.871	2081.053
TOTAL	3722.793	3947.490	2772.152

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Total Revenue from operations	2158.896	3341.594	5552.052
	Other Income	319.575	236.916	44.539
	TOTAL	2478.471	3578.510	5596.591
Less	EXPENSES			
	Cost of Materials Consumed	3.757	422.389	1324.136
	Purchases of Stock-in-Trade	1367.755	1372.830	1917.743
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(77.083)	15.542	38.032
	Employee benefit expense	157.517	278.976	478.551
	CSR expenditure	1.193	0.000	0.000
	Other expenses	515.054	725.537	1426.341
	Exceptional items before tax	(72.992)	(1767.371)	0.000
	TOTAL	1895.201	1047.903	5184.803
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	583.270	2530.607	411.788
Less	FINANCIAL EXPENSES	3.282	0.940	10.466
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	579.988	2529.667	401.322
Less/ Add	DEPRECIATION/ AMORTISATION	14.555	52.402	87.845
	PROFIT/ (LOSS) BEFORE TAX	565.433	2477.265	313.477
Less	TAX	194.283	683.043	113.298
	PROFIT/ (LOSS) AFTER TAX	371.150	1794.222	200.179

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	86.026	114.946	155.572	
Other Earning	0.000	0.000	0.000	
TOTAL EARNINGS	86.026	114.946	155.572	
IMPORTS				
Raw Materials	1139.529	1135.000	1932.354	
Components and spare parts	0.222	11.597	0.358	
Capital Goods	7.880	13.732	0.630	
TOTAL IMPORTS	1147.631	1160.328	1933.342	
Earnings / (Loss) Per Share (INR)	10.27	50.17	2.365	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	468.368	739.077	658.091
Net cash flow from operating activity	(99.517)	(28.097)	554.044

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.47	28.55	69.56
Account Receivables Turnover (Income / Sundry Debtors)	7.23	12.78	5.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.46	30.58	32.52
Inventory Turnover (Operating Income / Inventories)	2.59	16.95	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	7.16	33.31	1.58

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LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.10	0.11	0.27
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.11	0.13	0.42
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.02	0.02	0.15
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	177.72	2692.14	39.35

PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	17.19	53.69	3.61
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	9.97	45.45	7.22
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.16	51.70	11.47

SOLVENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.99	2.29	2.81
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.38	1.95	1.96
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.89	0.88	0.63
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.99	2.29	2.81

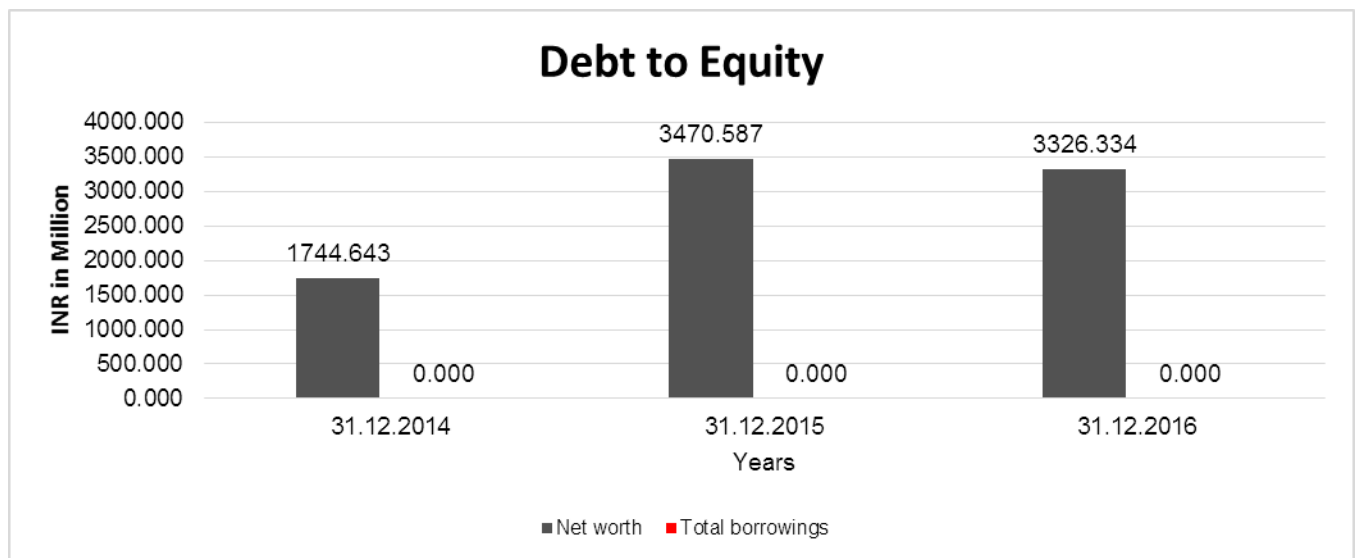
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

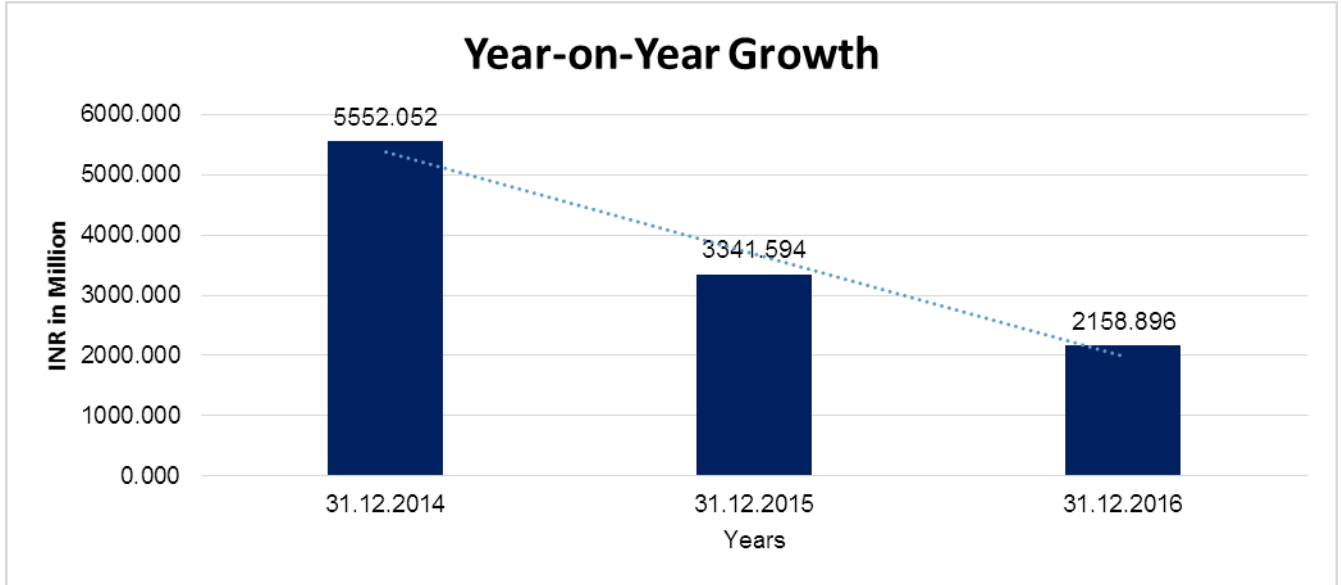
Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Share Capital	846.529	846.529	346.529
Reserves & Surplus	898.114	2624.058	2979.805
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1744.643	3470.587	3326.334
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

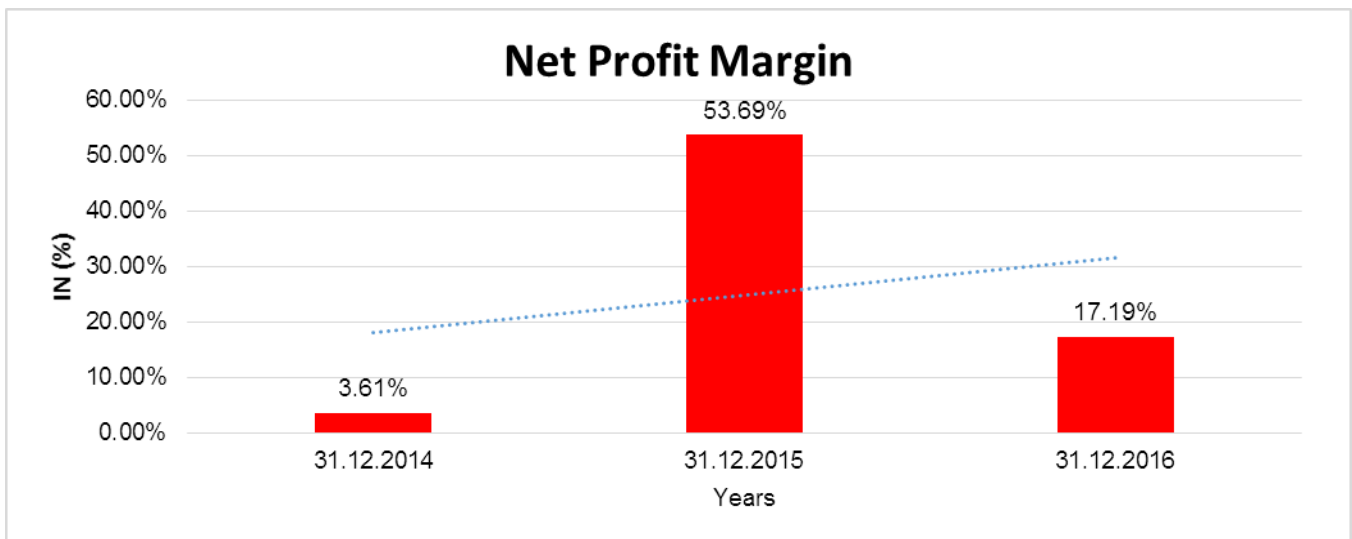
Year on Year Growth	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Sales	5552.052	3341.594	2158.896
		(39.813)	(35.393)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5552.052	3341.594	2158.896
Profit/ (Loss)	200.179	1794.222	371.150
	3.61%	53.69%	17.19%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW (As on 31.12.2015)

The Company is a Private Limited company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956. The Company was in the business of manufacturing, trading and marketing of laboratory reagents (excluding bulk drugs) as also of pharmaceuticals, chromatography products, environmental products, diagnostics and equipment's. The company is organized in two major divisions – Pharmaceuticals and Chemicals. Effective from 1 May 2015 the company has transferred its chemical business to Merck Life Sciences Private Limited on a slump sale basis.

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.12.2016	31.12.2015
Income tax	281.515	243.178
State and Central Sales Tax, Entry Tax	2.025	120.195
Others		
Guarantees given to bank on behalf of third parties	13.167	--

FIXED ASSETS

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

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.92
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VRS
Report Prepared by :	SUD

SCORE FACTORS

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