

MIRA INFORM REPORT

Report No. :	519768
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	BHARAT SERUMS AND VACCINES LIMITED
Formerly Known As :	GAUTAM LABORATORIES PRIVATE LIMITED
Registered Office :	17 th Floor, Hoechst House, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-66560900 / 66560980
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.04.1971
Capital Investment / Paid-up Capital :	INR 103.688 Million
CIN No.: [Company Identification No.]	U24230MH1971PLC015134
IEC No.: [Import-Export Code No.]	0394068467
PAN No.: [Permanent Account No.]	AAACB2431M
GSTN : [Goods & Service Tax Registration No.]	24AAACB2431M1ZZ (Gujarat) 04AAACB2431M1Z1 (Chandigarh) 27AAACB2431M1ZT (Maharashtra) 27AAACB2431M2ZS (Maharashtra) 29AAACB2431M1ZP (Karnataka) 07AAACB2431M1ZV (Delhi) 32AAACB2431M1Z2 (Kerala) 19AAACB2431M1ZQ (West Bengal)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the business of research, development, manufacturing, marketing and sales of biological and pharmaceutical products in India and overseas market. (Registered Activity)

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No. of Employees :	1508 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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 was incorporated in the year 1971 and is a biotechnology based pharmaceutical company engaged in research and manufacture of life saving drug.</p> <p>The company manufactures and markets specialized biological, pharmaceutical and biotechnology products. Its operations are broadly classified under five major segments: plasma derivatives, monoclonal, hormones, equine antitoxins and others segments including gynecological, antifungal, anesthetics, cardiovascular and diagnostic products.</p> <p>As per the financial record of 2017, the company has earned a fair growth of 10.72% in its revenue as compared to the previous year's revenue and has achieved an average profitability margin of 6.48%.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 23.08 as against its Face Value (FV) of INR 5.</p> <p>The company possesses strong financial profile marked by sound net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating continue to take into account rich experience of the promoters in the pharmaceutical industry, niche and well-diversified product portfolio and consistent Research and Development (R&D) expenses towards product development activities.</p> <p>However, the rating strengths are tempered by support to weak overseas subsidiaries/associates along with volatility in raw material prices owing to limited availability, dependence on imports and stringent regulatory norms.</p> <p>As per the press release, Bharat Serum and Vaccines Limited is planning to raise INR 20,000 million by offloading about 30% stake in an initial public offering of share. The planned flotation would value the company at about INR</p>

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	<p>66,670 million or more than \$1 billion if investor appetite matches price expectations.</p> <p>The private equity investor could offload a major part of its holding through the IPO. The company is targeting the first quarter of 2018-19 for the IPO.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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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	CRISIL
Rating	Long Term Loans=A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.07.2018

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 13.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66560900/ 45043456)

LOCATIONS

Registered Office :	17 th Floor, Hoechst House, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-66560900/ 66560980/45043000
Mobile No.:	91-9819951503 (Mr. Rajaram Bagane)
Fax No.:	91-22-66560901/ 66560903
E-Mail :	samir.raval@bharatserums.com anil.damble@bharatserums.com charudatta.samant@bharatserums.com
Website :	www.bharatserums.com
Area:	8000 Sq. Ft.
Location:	Owned
Locality:	Commercial
Corporate Office/ R & D Centre 1:	Airoli Office, 3rd Floor, Liberty Tower, Plot No - K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Navi Mumbai – 400708, Maharashtra, India
Tel. No.:	91-22-61383456/ 45043000
Fax No.:	91-22-61383400/ 45043200
E-Mail :	corporate@bharatserums.com export@bharatserums.com
Warehouse :	Building No. H-4, Premises No.1, Survey No.15, Sonale Village, Mumbai – Nasik, Highway, Taluka-Bhiwandi, District : Thane – 421302, Maharashtra, India
Factory 1 :	Thane Plant Plot No. A-371-372, Road 27, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-25822181/ 25821399/ 67977696
Fax No.:	91-22-25823640
E-Mail :	factory@bharatserums.com
Factory 2 :	Ambarnath Plant Plot No. K-27, Anand Nagar, Additional M.I.D.C., Ambarnath (East), Maharashtra, India
Tel. No.:	91-251-2621645
Fax No.:	91-251-2621089
E-Mail :	ambarnath@bharatserums.com

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Khoni Animal Farm :	At Post Khoni, Ambernath M.I.D.C. Road, Khoni-Taloja Link Road, Kalyan, Thane – 421308, Maharashtra, India
Tel. No.:	91-251-2395107

DIRECTORS

As on 31.03.2018

Name :	Dr. Gautam Vinod Daftary
Designation :	Managing director
Address :	11/12th Floor, Mittal Grandeur, Khatau Road, Near C.A. Institute, Cuffe Parade, Colab A, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	03.10.1959
Qualification :	Doctor
Date of Appointment :	01.10.2011
PAN No.:	ABPPD0878N
DIN No.:	00009326
Name :	Mr. Bharat Vinod Daftary
Designation :	Managing director
Address :	9/10th Floor, Mittal Grandeur, Khatau Road, Near C.A. Institute, Cuffe Parade, Colab A, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	12.01.1956
Qualification :	Graduate
Date of Appointment :	05.05.1992
PAN No.:	ABPPD0877D
DIN No.:	00011518
Name :	Mr. Girish Bakre
Designation :	Whole-time Director
Address :	82, Sarnath, 59-B, B. Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	06.09.1960
Date of Appointment :	29.09.2017
DIN No.:	00010760
Name :	Mr. Siddharth Bharat Daftary
Designation :	Whole-time director
Address :	114, Sneh Sadan, Churchgate, Reclamation, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	28.12.1983
Qualification :	MSC
Date of Appointment :	01.10.2011
PAN No.:	AFKPD1429F
DIN No.:	02897197
Name :	Shahzaad Siraj Dalal

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Designation :	Director
Address :	5 Floor 14 and 15 Plot 406, Aurum Platz, K M Munshi Marg, Bharatiya Vidya Bhavan, Grant Road, Mumbai – 400007, Maharashtra, India
Date of Appointment :	29.09.2017
DIN No.:	00011375
Name :	Mr. Suketu Viren Shah
Designation :	Director
Address :	A/52, Darshan Apartments, Mt. Pleasant Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	04.12.1954
Qualification :	MBA from Harvard Business School
Date of Appointment :	16.09.2010
DIN No.:	00033407
Name :	Suresh Lal Goklaney
Designation :	Director
Address :	2, Sital Sagar Building, Sital Baug, 64, Walkeshwar Road, Mumbai - 400006, Maharashtra, India
Date of Appointment :	29.09.2017
DIN No.:	00041048
Name :	Mr. Ajeet Singh Karan
Designation :	Director
Address :	House No.36, Sector – 37, Arunvihar, Noida – 201303, Uttar Pradesh, India
Date of Birth/Age :	09.12.1965
Qualification :	IIM (Ahmedabad)
Date of Appointment :	01.10.2014
DIN No.:	00183622
Name :	Mr. Nafeesa Adil Moloobhoy
Designation :	Director
Address :	Flat No. 5, 3rd Floor, Grosvenor House, Peddar Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	02.08.2016
DIN No.:	01052240
Name :	Mr. Sunny Sharma
Designation :	Director
Address :	10, West End Ave Apartment, 11 H, New York - 10023
Date of Birth/Age :	31.08.1974
Qualification :	M.B.B.S. MBA from IIM, Bangalore
Date of Appointment :	16.09.2010
DIN No.:	02267273
Name :	Mr. Manu Prafull Daftary
Designation :	Director

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Address :	8, Waybridge Lane, Wayland MA Wayland MA 01778
Date of Birth/Age :	21.06.1957
Qualification :	B.A. (Eco), BS, MBA (California), CFA
Date of Appointment :	30.08.2013
DIN No.:	06425237
Name :	Mr. Nitin Jagannath Deshmukh
Designation :	Nominee Director
Address :	No.201, Ekta Heritage, 15th Road, Khar Opposite Prestige Court, Mumbai – 400052, Maharashtra, India
Date of Appointment :	13.07.2017
DIN No.:	00060743

KEY EXECUTIVES

Name :	Mr. Charudatta Sambhaji Samant
Designation :	Company Secretary
Address :	D-17, Ground Floor, Chandravadan CHS, Ganeshwadi, Panchpakhadi, Thane (West), Thane – 400601, Maharashtra, India
Date of Appointment :	04.08.2016
PAN No.:	BNWPS7866N
Name :	Mr. Anil Madhusudan Damle
Designation :	Chief Financial Officer
Address :	B-108, Tulip, Maitri Complex, Pokharan Road No. 2, Majiwade Naka, Thane – 400601, Maharashtra, India
Date of Appointment :	01.05.2014
PAN No.:	ADFPD4224M
Name :	Mr. Rajaram Bagane
Designation :	Accounts Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	67.25
Promoters (Body corporate)	4.95
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	3.19

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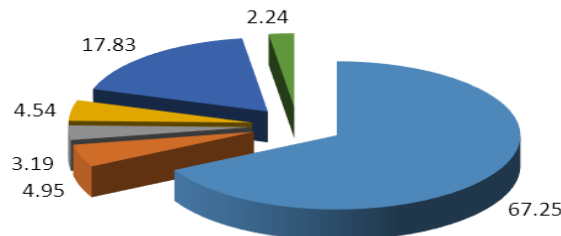
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Public/Other than promoters (Foreign institutional investors)	4.54
Public/Other than promoters (Venture capital)	17.83
Public/Other than promoters (Body corporate)	2.24
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Foreign institutional investors)
- Public/Other than promoters (Venture capital)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of research, development, manufacturing, marketing and sales of biological and pharmaceutical products in India and overseas market. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	30021099	Monoclonal Anti-Rho(D) Immunoglobulin
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	1508 (Approximately)		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	12, Mittal Tower, A-Wing, First Floor, Nariman Point, Mumbai – 400604, Maharashtra, India	
	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)	--	
		<ul style="list-style-type: none"> • Export-Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India • RBL Bank Limited, One, India Bulls Centre Tower 2B 6th Floor, 841, Senapati Bapat Marg, Lower Parel, Mumbai – 400604, Maharashtra, India 	

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	<ul style="list-style-type: none"> Cororation Bank, Overseas Branch 1st, Floor, Earnest House, Nariman Point, Mumbai – 400021, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	116.071	249.643
	Foreign currency term loans from banks	22.608	45.878
	Borrowing from government semi-government bodies	37.718	47.153
	Long-term maturities of finance lease obligations	56.384	72.845
	Short-term borrowings		
	Working capital loans from banks	248.954	526.407
	Other loans and advances	852.511	662.450
		Total	1334.246

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	KPMG House, Kamla Mills Compound, 448, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> BSV Bioscience GmbH, Germany BSV Biosciences Inc. USA BSV Bioscience Philippines Inc.
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Advy Chemical Private Limited Advy Co. Japan Limited Aksigen Hospital Care Kasiak Research Private Limited CN Siro Clinpharm Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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19667800	Equity Shares	INR 5/- each	INR 98.339 Million
200	Equity shares with differential voting right	INR 5/- each	INR 0.001 Million
920000	0.01% Convertible redeemable preference share ('CRPS')	INR 5/- each	INR 4.600 Million
742000	0.01% Convertible cumulative preference shares	INR 5/- each	INR 3.710 Million
1350000	0.01% Convertible cumulative preference shares series - II ('CCPS-II')	INR 5/- each	INR 6.750 Million
920000	0.01% Convertible cumulative preference shares series - III ('CCPS-III')	INR 5/- each	INR 4.600 Million
400000	0.01% Convertible cumulative preference shares of series - IV ('CCPS-IV')	INR 5/- each	INR 2.000 Million
	Total		INR 120.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
18734913	Equity Shares	INR 5/- each	INR 93.675 Million
100	Equity shares with differential voting right	INR 5/- each	INR 0.001 Million
10	0.01% Convertible redeemable preference share ('CRPS')	INR 5/- each	INR 0.000 Million
714119	0.01% Convertible cumulative preference shares	INR 5/- each	INR 3.570 Million
919243	0.01% Convertible cumulative preference shares series - III ('CCPS-III')	INR 5/- each	INR 4.596 Million
369135	0.01% Convertible cumulative preference shares of series - IV ('CCPS-IV')	INR 5/- each	INR 1.846 Million
	Total		INR 103.688 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	103.688	99.174	100.483
(b) Reserves and Surplus	3347.702	2650.055	2441.065
(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)	3451.390	2749.229	2541.548
(3) Non-Current Liabilities			
(a) long-term borrowings	273.700	470.078	645.040
(b) Deferred tax liabilities (Net)	245.721	249.446	131.744
(c) Other long-term liabilities	182.933	148.719	159.364
(d) long-term provisions	123.949	65.936	45.671
Total Non-current Liabilities (3)	826.303	934.179	981.819
(4) Current Liabilities			
(a) Short-term borrowings	1101.465	1188.857	680.100
(b) Trade payables	306.277	292.944	319.743
(c) Other current liabilities	502.936	596.513	504.567
(d) Short-term provisions	154.269	144.970	130.934
Total Current Liabilities (4)	2064.947	2223.284	1635.344
TOTAL	6342.640	5906.692	5158.711
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1143.775	1124.434	943.140
(ii) Intangible Assets	473.955	558.320	596.655
(iii) Tangible assets capital work-in-progress	285.205	155.345	298.741
(iv) Intangible assets under development	393.267	389.172	441.356
(b) Non-current Investments	144.396	108.126	93.939
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	782.678	808.508	563.121
(e) Other Non-current assets	11.039	6.428	20.749
Total Non-Current Assets	3234.315	3150.333	2957.701

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1324.207	1235.842	888.502
(c) Trade receivables	1172.194	951.358	862.264
(d) Cash and bank balances	66.854	79.693	24.819
(e) Short-term loans and advances	398.893	345.044	290.581
(f) Other current assets	146.177	144.422	134.844
Total Current Assets	3108.325	2756.359	2201.010
TOTAL	6342.640	5906.692	5158.711

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	6204.071	5603.632	4931.624
	Other Income	145.014	102.822	77.046
	TOTAL	6349.085	5706.454	5008.670
Less	EXPENSES			
	Cost of Materials Consumed	1808.506	1388.582	1260.039
	Purchases of Stock-in-Trade	577.915	727.693	438.730
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(111.155)	(201.035)	(73.307)
	Employee benefit expense	1094.032	936.824	802.075
	CSR expenditure	4.543	0.000	0.000
	Other expenses	1881.076	1828.562	1653.757
	Exceptional items before tax	122.879	0.000	136.844
	TOTAL	5377.796	4680.626	4218.138
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	971.289	1025.828	790.532
Less	FINANCIAL EXPENSES	182.708	181.458	178.869
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	788.581	844.370	611.663
Less/ Add	DEPRECIATION/ AMORTISATION	297.988	285.493	241.424
	PROFIT/ (LOSS) BEFORE TAX	490.593	558.877	370.239
Less	TAX	88.432	117.702	101.386
	PROFIT/ (LOSS) AFTER TAX	402.161	441.175	268.853

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	1508.826	1358.346	1360.767	
Other Earning	0.000	0.000	0.000	
TOTAL EARNINGS	1508.826	1358.346	1360.767	
IMPORTS				
Raw Materials	1082.962	1218.368	1097.904	
Components and spare parts	58.201	65.208	51.354	
Capital Goods	13.635	42.853	89.419	
TOTAL IMPORTS	1154.798	1326.429	1238.677	
Earnings / (Loss) Per Share (INR)				
Basic	23.08	24.86	15.42	
Diluted	19.55	21.49	13.38	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	162.163	177.726	195.969
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	740.764	575.313	523.809
Net cash flow from operating activity	650.077	437.304	415.284

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.96	61.97	63.82
Account Receivables Turnover (Income / Sundry Debtors)	5.29	5.89	5.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.84	50.52	68.70
Inventory Turnover (Operating Income / Inventories)	0.73	0.83	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.46	0.35

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.39	0.49	0.48
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.45	0.67	0.60
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.60	0.81	0.64
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.67	0.81	0.90
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.32	5.65	4.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	6.48	7.87	5.45
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	6.34	7.47	5.21
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	11.65	16.05	10.58

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.51	1.24	1.35
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.86	0.68	0.80
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.54	0.47	0.49
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	14.83	18.52	15.14
G-Score Ratio Liquidity	1.51	1.24	1.35

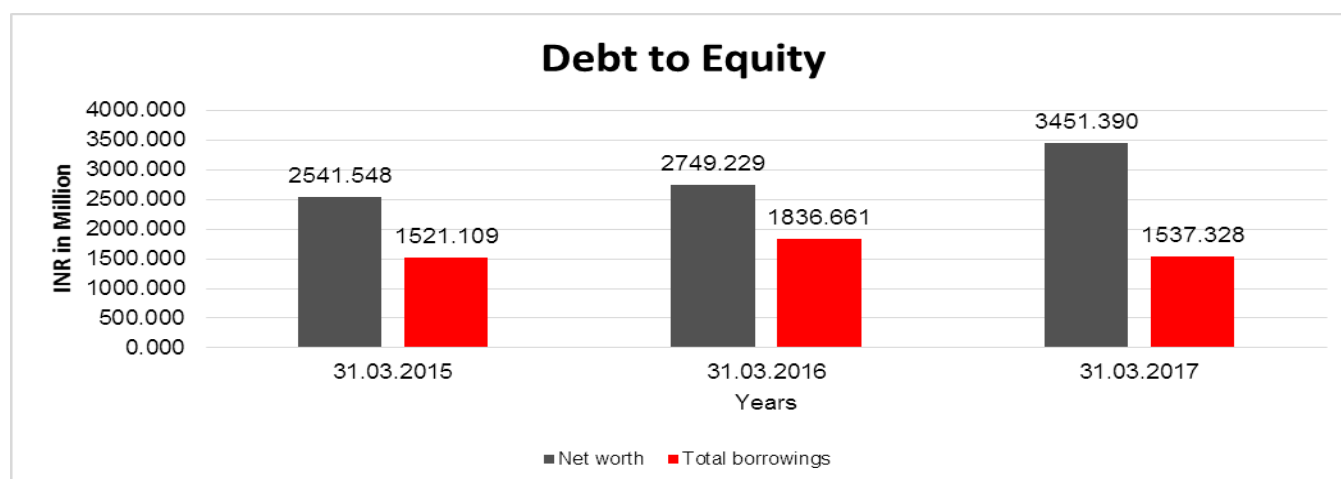
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(Total Current Assets / Total Current Liabilities)			
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts			

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

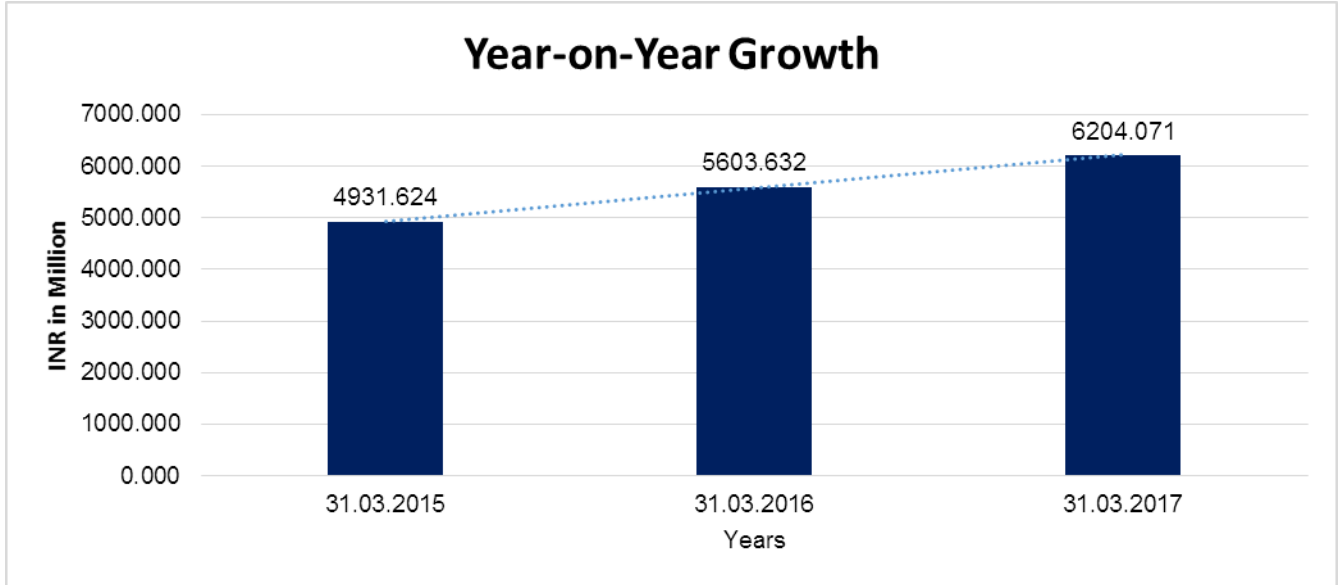
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	100.483	99.174	103.688
Reserves & Surplus	2441.065	2650.055	3347.702
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2541.548	2749.229	3451.390
Long-term borrowings	645.040	470.078	273.700
Short term borrowings	680.100	1188.857	1101.465
Current maturities of long-term debts	195.969	177.726	162.163
Total borrowings	1521.109	1836.661	1537.328
Debt/Equity ratio	0.598	0.668	0.445



YEAR-ON-YEAR GROWTH

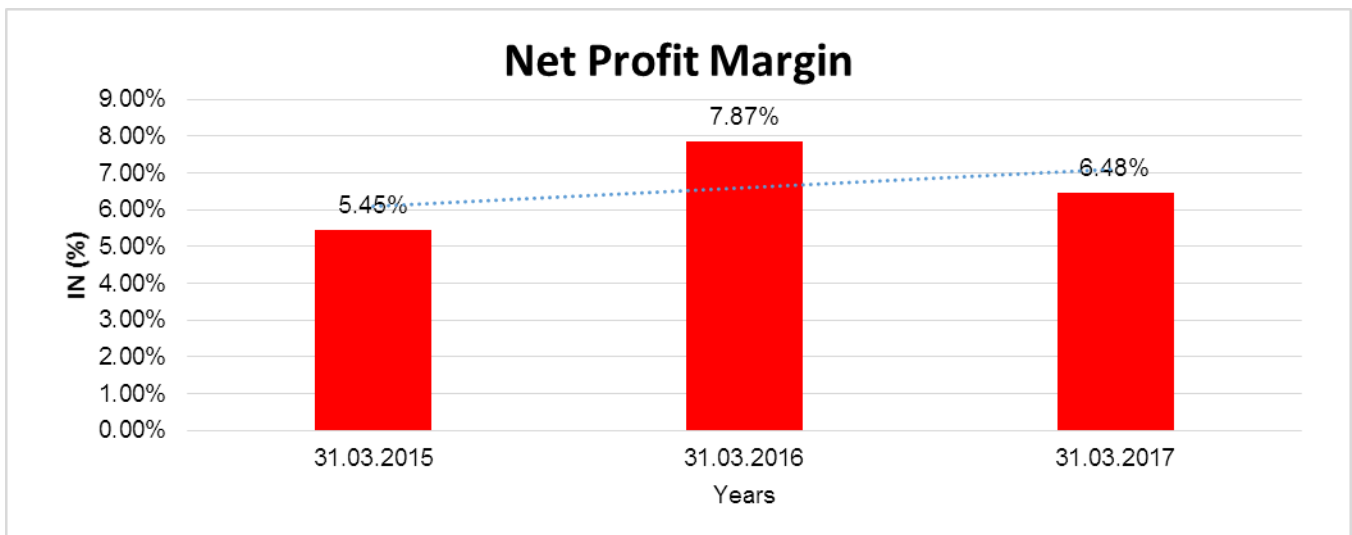
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4931.624	5603.632	6204.071
		13.627	10.715

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4931.624	5603.632	6204.071
Profit/ (Loss)	268.853	441.175	402.161
	5.45 %	7.87 %	6.48 %



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ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	103.688	99.174
(b) Reserves and Surplus	3187.242	2460.389
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3290.930	2559.563
(3) Non-Current Liabilities		
(a) long-term borrowings	369.424	630.778
(b) Deferred tax liabilities (Net)	245.721	249.446
(c) Other long-term liabilities	182.933	148.825
(d) long-term provisions	123.949	65.936
Total Non-current Liabilities (3)	922.027	1094.985
(4) Current Liabilities		
(a) Short-term borrowings	1101.465	1188.857
(b) Trade payables	326.227	368.970
(c) Other current liabilities	592.602	714.675
(d) Short-term provisions	155.927	146.881
Total Current Liabilities (4)	2176.221	2419.383
TOTAL	6389.178	6073.931
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1271.806	1247.181
(ii) Intangible Assets	475.287	558.534
(iii) Tangible assets capital work-in-progress	355.148	160.438
(iv) Intangible assets under development	393.267	389.172
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	664.877	717.693
(e) Other Non-current assets	11.039	6.428
Total Non-Current Assets	3171.424	3079.446
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1405.906	1375.658
(c) Trade receivables	1193.963	986.107

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(d) Cash and bank balances		117.144	144.744
(e) Short-term loans and advances		366.396	348.796
(f) Other current assets		134.345	139.180
Total Current Assets		3217.754	2994.485
TOTAL		6389.178	6073.931

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	6679.167	5980.508
	Other Income	150.184	94.223
	TOTAL	6829.351	6074.731
Less	EXPENSES		
	Cost of Materials Consumed	1963.737	1454.066
	Purchases of Stock-in-Trade	577.915	727.693
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(88.818)	(207.206)
	Employee benefit expense	1205.771	1043.973
	Other expenses	2016.091	1943.781
	Exceptional items before tax	122.879	0.000
	TOTAL	5797.575	4962.307
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1031.776	1112.424
Less	FINANCIAL EXPENSES	197.832	198.059
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	833.944	914.365
Less/ Add	DEPRECIATION/ AMORTISATION	316.154	301.515
	PROFIT/ (LOSS) BEFORE TAX	517.790	612.850
Less	TAX	88.485	117.702
	PROFIT/ (LOSS) AFTER TAX	429.305	495.148
	Earnings / (Loss) Per Share (INR)		
	Basic	24.64	27.93
	Diluted	20.87	24.12

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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of research, development, manufacturing, marketing and sales of biological and pharmaceutical products in India and overseas market.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

On Standalone basis, total revenue of the Company was INR 6349.100 Million (INR 5706.500 Million) and after deducting total expenses of INR 5254.900 Million (INR 4680.700 Million), the operating profit before finance costs and tax for the period was INR 1094.200 Million (INR 1025.800 Million) and the profit before tax was INR 490.600 Million (INR 558.900 Million). The operations during the period resulted in net profit (after tax) of INR 402.200 Million (INR 441.200 Million).

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Borrowing from government semi-government bodies	40.919	54.559
Total	40.919	54.559

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G867548 76	1001747 19	Axis Bank Limited	28/03/2018	-	-	650000000.0	12, Mittal Tower, A-Wing, First Floor Nariman Point, Mumbai MAHARASHTRA 400604 INDIA
2	G527847 33	1001212 72	Export-Import Bank of India	16/08/2017	-	-	368000000.0	Centre One Building, Floor 21, World Trade Centre

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								Complex, Cuffe Parade Mumbai MAHARASH TRA 400005 INDIA
3	G489540 36	1001113 71	Axis Bank Limited	19/06/2 017	-	-	650000000.0	Corporate Banking Branch, 12-A, First Floor,Mittal Tower, Nariman Point Mumbai MAHARASH TRA 400021 INDIA
4	G831959 33	1053484 2	RBL BANK LIMITED	21/11/2 014	08/03/20 18	-	350000000.0	ONE, INDIA BULLS CENTRE TOWER 2B 6TH FLOOR841, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI MUMBAI MAHARASH TRA 400604 INDIA
5	B712953 15	1041332 9	EXPORT- IMPORT BANK OF INDIA	22/03/2 013	-	-	200000000.0	CENTRE ONE BUILDING, 21 FLOORWOR LD TRADE CENTRE, CUFFE PARADE MUMBAI MAHARASH TRA 400005 INDIA
6	B719788 52	1041285 1	EXPORT- IMPORT BANK OF INDIA	01/03/2 013	22/03/20 13	-	350000000.0	CENTRE ONE BUILDING,

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BHARAT SERUMS AND VACCINES LIMITED - 519768 MIRA

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								21 FLOORWOR LD TRADE CENTRE, CUFFE PARADE MUMBAI MAHARASH TRA 400005 INDIA
7	B456618 24	1033177 9	Export Import Bank of India	24/01/2 012	25/07/20 12	-	350000000.0	Centre One Building, Floor 21World Trade Centre Complex, Cuffe Parade Mumbai MAHARASH TRA 400005 INDIA
8	A942415 36	1023920 9	DEPARTMENT OF BIOTECHNOL OGY	31/07/2 010	-	-	14309000.0	6-8th FLOOR, BLOCK NO. 2CGO COMPLEX, LODHI ROAD, NEW DELHI 110003 INDIA
9	B877228 31	1017458 8	BANK OF BARODA	16/07/2 009	31/08/20 13	-	450000000.0	BACKBAY RECLAMATI ON BRANCH,RA M MAHAL, BACKBAY RECLAMATI ON, MUMBAI MAHARASH TRA 400020 INDIA
10	B362296 80	1017220 3	BANK OF BARODA	07/07/2 009	20/03/20 12	-	360000000.0	Backbay Reclamation Branch Churchgate Mumbai MAHARASH TRA 400021

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A spokesperson for Jefferies and Co. declined to comment.

The private equity investors have in the past explored a sale of their holdings independently to both financial and strategic investors but have decided to tap into the public markets in search of better valuations, the people cited earlier said.

Warburg Pincus-backed Laurus Labs raised INR 13000.000 Million through an IPO last year that received subscription for nearly five times the shares on offer.

Founded in the 1970s by the Mumbai-based Daftary family, Bharat Serum and Vaccines Limited specialises in making injectable medicines with a large chunk of its sales derived from products such as fertility hormones for women.

It has two manufacturing plants located at Thane and Ambernath in Maharashtra and a research and development (R&D) facility in Navi Mumbai. The company clocked sales of about INR 6000.000 Million in 2015-16, according to details obtained from public documents.

The company sells its products in overseas markets such as Russia, South America, Africa and other Asian countries though more than two-thirds of its sales are from the Indian market. It also carries out R&D activities through a wholly-owned arm in the US.

“Recent IPOs of pharmaceutical companies have done reasonably well, a sign that investors are willing to back companies that have good growth prospects,” said Hitesh Sharma, EY’s national life sciences leader.

Kotak Private Equity Group purchased a 25% stake in Bharat Serum and Vaccines Limited eight years ago for an undisclosed sum. The \$1.4 billion fund has been an early backer of companies such as Intas, Natco Pharma and Manipal Hospitals in deals driven by its CEO, Nitin Deshmukh, a former Cipla executive who turned to investing in the 1990s after he joined ICICI Ventures.

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 68.82
UK Pound	1	INR 90.67
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	SUD

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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