

MIRA INFORM REPORT

Report No. :	519626
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	STELIS BIOPHARMA PRIVATE LIMITED (w.e.f. 24.12.2014)
Formerly Known As :	INBIOPRO SOLUTIONS PRIVATE LIMITED
Registered Office :	Plot No. 293, Bommasandra, Jigani Link Road, Jigani Industrial Area, Anekal Taluka, Bangalore- 560105, Karnataka
Tel. No.:	91-80-67840000/67840444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.06.2007
CIN No.: [Company Identification No.]	U74140KA2007PTC043095
Capital Investment / Paid-up Capital :	INR 3.360 Million
TIN No.:	29460765089
PAN No.: [Permanent Account No.]	AABC17084A
GSTN : [Goods & Service Tax Registration No.]	29AABC17084A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Providing biotechnology process development services for healthcare industries. [Registered Activity]
No. of Employees :	Information denied 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2300000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Stelis Biopharma Private Limited is a subsidiary of "Strides Shasun Limited". It was incorporated in the year 2007.</p> <p>The company is engaged in research and development of biotherapeutic drugs including biosimilars, biobetters and new biological entities.</p> <p>As per financial year 2017, the company has incurred operational loss.</p> <p>The sound financial profile of the company is marked by sufficient net worth base. However, the company possesses high debt balance sheet profile.</p> <p>While R&D activities are currently being undertaken by the company, manufacturing operations of the company are yet to commence. Same is expected to happen during Q1 FY 2019.</p> <p>Rating takes into consideration the undertaking provided by the guarantor Strides Shasun Limited that it would ensure that the related debt obligation are serviced on or prior to the due date.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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	ICRA
Rating	Long term loans: A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	22.06.2018

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

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 (91-80-67840000/67840444)

LOCATIONS

Registered Office :	Plot No. 293, Bommasandra, Jigani Link Road, Jigani Industrial Area, Anekal Taluka, Bangalore- 560105, Karnataka, India
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Tel. No.:	91-80-67840000/67840444
Fax No.:	91-80-6784 0800
E-Mail :	pratap.rudra@stridesshasun.com sachin.jaiswal@stelis.com
Website :	www.stelis.com
Manufacturing Unit:	Plot No. 2-D1, Obadenahalli, 3 Road, Phase Industrial, Area, Doddaballapur Taluka, Bangalore Rural District – 561205, Karnataka

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arun Kumar
Designation :	Director
Address :	E- 102, Adarsh Gardens Jayanagar, 8th Block, Bangalore-560082, Karnataka, India
Date of Birth:	25.03.1961
Date of Appointment :	24.02.2016
DIN No.:	00084845

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U24117MH2007PLC210962	FRAXIS LIFE SCIENCES LIMITED	12/01/2007	-
U72300DL2007PTC169659	SPIRE TECHNOLOGIES AND SOLUTIONS PRIVATE LIMITED	11/08/2015	-
U64203KL2006PLC020093	MOBME WIRELESS SOLUTIONS LIMITED	29/09/2017	-
U85100KA2010PTC054613	SKANRAY HEALTHCARE PRIVATE LIMITED	29/07/2010	-
U72901DL2006PTC148526	CLAIRVOLEX IP SOLUTIONS PRIVATE LIMITED	30/09/2016	-
U85100KA2013PTC068496	SKANRAY HEALTHCARE GLOBAL PRIVATE LIMITED	08/08/2016	-
U24231TN1996PLC035068	GRANDIX PHARMACEUTICALS LIMITED	20/01/2007	-
U24231KA1994PTC047003	ARCOLAB (INDIA) P.LTD.	28/03/1994	-
L24230MH1990PLC057062	STRIDES SHASUN LIMITED	18/05/2018	-
U24110MH2002PLC136868	SEQUENT SCIENTIFIC LIMITED	16/08/2002	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-1774	QUALICHEM REMEDIES LLP	09/07/2010	-
AAA-1668	ATMA ENTERPRISES LLP	25/06/2010	28/01/2014
AAA-1670	AGNUS CAPITAL LLP	25/06/2010	-
AAA-1669	CHAYADEEP VENTURES LLP	25/06/2010	-
AAA-1671	TRIUMPH VENTURE HOLDINGS LLP	25/06/2010	28/07/2011

Name :	Mr. Pallipuram Mathai Thampi
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Designation :	Director		
Address :	2B, Martha's Place, 58, Lavelle Road, 5th Cross, Bangalore - 560001, Karnataka, India		
Date of Birth:	29.08.1934		
Date of Appointment :	27.07.2015		
DIN No.:	00114522		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999KA2005PTC036451	PIONEER BALLOON INDIA PRIVATE LIMITED	01/06/2005	-
U65991MH1999PLC123027	HDFC ASSET MANAGEMENT COMPANY LIMITED	04/07/2000	-
U24110MH2002PLC136868	SEQUENT SCIENTIFIC LIMITED	31/12/2007	-
Name :	Mr. Deepak Calian Vaidya		
Designation :	Director		
Address :	Suraj, 249 / 251 Walkeshwar Road, Mumbai - 400006, Maharashtra, India		
Date of Appointment :	09.08.2016		
DIN No.:	00337276		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2017PLC291636	SOLARA ACTIVE PHARMA SCIENCES LIMITED	11/04/2018	-
U24110MH2002PLC136868	SEQUENT SCIENTIFIC LIMITED	31/12/2007	-
U65900MH2011PTC217430	UTI CAPITAL PRIVATE LIMITED	19/08/2015	-
U65929TG2003PLC040648	SPANDANA SPHOORTY FINANCIAL LIMITED	14/06/2018	-
L24232DL1988PLC030958	INDRAPRASTHA MEDICAL CORPORATION LIMITED	14/09/2012	-
U33112WB1988PLC045223	APOLLO GLENEAGLES HOSPITAL LIMITED	18/09/2007	-
U73100TN2005PLC055313	ORCHID RESEARCH LABORATORIES LIMITED	30/06/2011	-
U40101TN1994PTC027477	PPN POWER GENERATING COMPANY PRIVATE LIMITED	21/01/1999	-
L85110TN1979PLC008035	APOLLO HOSPITALS ENTERPRISE LIMITED	31/07/2000	-
U55101RJ1971PTC001349	MARUDHAR HOTELS PVT LTD	29/09/2015	-
L24230MH1990PLC057062	STRIDES SHASUN LIMITED	18/05/2018	-
U67120MH1985PTC037201	CHAITYADEEP INVESTMENTS PVT LTD	20/08/1985	-
U74140KL1998PTC012638	SUNTEC BUSINESS SOLUTIONS PRIVATE LIMITED	19/09/2012	-
L74999MH1960PLC011835	BOMBAY OXYGEN CORPORATION LIMITED	17/05/2018	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAK-9086	SPIRACCA VENTURES LLP	18/10/2017	-
Name :	Mr. Mohana Kumar Pillai		
Designation :	Director		
Address :	A1, Flat No. 813, Sobha Dew Flower, Sarakki Main Road, 1st Phase, J P Nagar, Bangalore-560078, Karnataka, India		
Date of Appointment :	24.02.2016		

DIN No.:	01682413			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U24230MH2008PTC271062	FAGRIS MEDICA PRIVATE LIMITED	23/09/2014	-
	U33111MH2015FTC268380	ARROW REMEDIES PRIVATE LIMITED	12/09/2015	-
Name :	Ghiath Munir Reda Sukhtian			
Designation :	Director			
Address :	7th Circle, Zahran Plaza Zahran 4, Al Sahel Amman Na Jo			
Date of Appointment :	24.02.2016			
DIN No.:	07213912			
Name :	Faisal Ghiath Munir Sukhtian			
Designation :	Director			
Address :	Behind Al-Swafia Station, Second Turn To The Left Ali Sedo Alkordi, B76, North Abdoun Amman Na Jo			
Date of Appointment :	24.02.2016			
DIN No.:	07213917			
Name :	Joe Thomas			
Designation :	Wholetime Director			
Address :	305, Sobha Garnet, Sarjapur Road Ibbalur Village, Begur Hobli Bangalore- 560034, Karnataka, India			
Date of Appointment :	26.10.2016			
DIN No.:	00468077			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U52399KA2007PTC044495	KALAA ARTSPACE PRIVATE LIMITED	27/11/2007	-
	U24230MH2008PTC271062	FAGRIS MEDICA PRIVATE LIMITED	23/09/2014	-
	U24100KA2012PTC063995	STELIS BIOPHARMA PRIVATE LIMITED	06/03/2014	-
Name :	Venkataraman Subramanian Iyer			
Designation :	Director			
Address :	L-204, Mantri Woodlands Arekere, Bannerghatta Road, Bangalore -560076, Karnataka, India			
Date of Appointment :	08.08.2017			
DIN No.:	00408092			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U24231TN1996PLC035068	GRANDIX PHARMACEUTICALS LIMITED	16/03/2009	-
	U24231KA2003PTC039016	MEDGENE PHARMACEUTICALS PRIVATE LIMITED	03/05/2005	-
	U24230KA2007PTC042337	TENSHI KAIZEN PRIVATE LIMITED	02/04/2007	-
Name :	Kannan Pudhucode Radhakrishnan			
Designation :	Director			

Address :	Flat D- 801, Chartered Beverly Hills, Gubblala Village, Subramanyapura, Bangalore – 560061, Karnataka, India		
Date of Appointment :	08.08.2017		
DIN No.:	03435209		
Other Directorship: List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U85100TN2009PTC073637	INDIA HOME HEALTH CARE PRIVATE LIMITED	30/09/2017	-
U70102MH2011PTC224475	SANTO PROPERTIES PRIVATE LIMITED	29/09/2012	-
U32201KA2007PTC044638	QUADGEN WIRELESS SOLUTIONS PRIVATE LIMITED	01/03/2018	-
U85100KA2013PTC068496	SKANRAY HEALTHCARE GLOBAL PRIVATE LIMITED	09/04/2013	-
U24230KA2007PTC042337	TENSHI KAIZEN PRIVATE LIMITED	28/04/2017	-
U74120MH2013PTC239820	ANTFARM BUSINESS INCUBATOR PRIVATE LIMITED	31/07/2017	-
U72200KA2016PTC093729	QUADGEN NETWORKS PRIVATE LIMITED	01/03/2018	-
U74140DL2006PTC146649	PATSY'S CONSULTING PRIVATE LIMITED	30/09/2016	-
U74999KA2016PTC095360	TENSHI LIFE SCIENCES PRIVATE LIMITED	11/02/2017	-
U74999TG2016PTC112170	AUORE LIFE SCIENCES PRIVATE LIMITED	15/06/2017	-
U74999KA2016PTC098276	TENSHI ACTIVE PHARMA SCIENCES PRIVATE LIMITED	06/12/2016	-
U74999KA2017PTC100466	BLUSKILLS EDUCATION PRIVATE LIMITED	13/02/2017	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-0057	KARUNA BUSINESS SOLUTIONS LLP	08/11/2015	-
AAH-5506	FEARAINN LLP	05/10/2016	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Strides Shasun Limited, India (Formerly Strides Arcolab Limited)	251525
Pratap Rudra*	1
Manjula Ramamurthy*	1
GMS Pharma (Singapore) Pte Limited, Singapore	84290
Total	335817

*Holding equity shares on-behalf of Strides Shasun Limited, India (Formerly Strides Arcolab Limited)

AS ON 26.05.2017

Names of Allottees	No. of Shares
Tenshi Life Sciences Private Limited, India	6494
GMS Pharma (Singapore) Pte Limited, Singapore	2176

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Total		8670
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AS ON 08.08.2017

Names of Allottees		No. of Shares
Tenshi Life Sciences Private Limited, India		59544
GMS Pharma (Singapore) Pte Limited, Singapore		19954
Total		79498

AS ON 15.02.2018

Names of Allottees		No. of Shares
Tenshi Life Sciences Private Limited, India		29368
GMS Pharma (Singapore) Pte Limited, Singapore		15813
Total		45181

AS ON 27.03.2018

Names of Allottee		No. of Shares
Tenshi Life Sciences Private Limited, India		1210
Total		1210

AS ON 25.04.2018

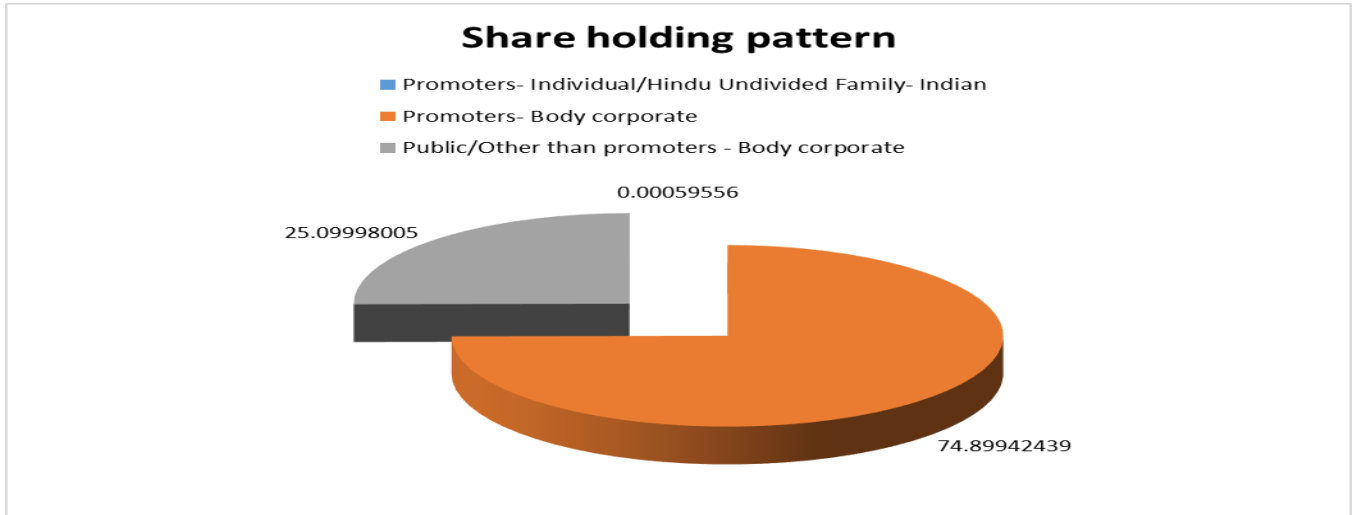
Names of Allottee		No. of Shares
Tenshi Life Sciences Private Limited, India		39695
Total		39695

Equity Share Break up (Percentage of Total Equity)

AS ON 08.08.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.00059556
Promoters- Body corporate	74.89942439
Public/Other than promoters - Body corporate	25.09998005
Total	100.00

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BUSINESS DETAILS

Line of Business :	Providing biotechnology process development services for healthcare industries. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Biotech	72100	
Brand Names :	Not Available		
Agencies Held :	Not Available		
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 :	--

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	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 denied by the management		
Bankers :	Banker Name :	Export Import Bank of India	
	Branch :	Centre One Building, Floor 21, World Trade Centre, Cuffe Parade, Mumbai - 400705, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	3294.870	634.930
	Term loans from others	0.000	666.760
	Total	3294.870	1301.690

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Deloitte Centre, Anchorage II, 100/2 Richmond Road, Bangalore- 560025, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD3771D

Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Strides Shasun Limited, India [L24230MH1990PLC057062]
Entity excersing control:	<ul style="list-style-type: none"> GMS Pharma (Singapore) Pte Limited, Singapore
Wholly Owned Subsidiary:	<ul style="list-style-type: none"> Stelis Biopharma Malaysia Sdn Bhd

CAPITAL STRUCTURE

AFTER 08.08.2017

Authorised Capital : INR 35.500 Million

Issued, Subscribed & Paid-up Capital : INR 5.321 Million

AS ON 08.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3550000	Equity Shares	INR 10/- each	INR 35.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
336000	Equity Shares	INR 10/- each	INR 3.360 Million

FINANCIAL DATA
[all figures are 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	3.360	2.780	2.083
(b) Reserves & Surplus	816.140	458.460	313.006
(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)	819.500	461.240	315.089
(3) Non-Current Liabilities			
(a) long-term borrowings	3294.870	1301.690	731.250
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	46.550	471.780	98.967
(d) long-term provisions	0.000	0.000	3.286
Total Non-current Liabilities (3)	3341.420	1773.470	833.503
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	68.630	76.120	3.251
(c) Other current liabilities	98.250	169.860	53.856
(d) Short-term provisions	10.810	4.490	1.190
Total Current Liabilities (4)	177.690	250.470	58.297
TOTAL	4338.610	2485.180	1206.889
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	254.310	276.190	310.999
(ii) Intangible Assets	0.620	0.880	1.227
(iii) Capital work-in-progress	1827.110	122.480	567.655
(iv) Intangible assets under development	1023.050	790.800	0.000
(b) Non-current Investments	0.000	96.460	267.918
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	8.055
(e) Other Non-current assets	629.910	425.160	0.598
Total Non-Current Assets	3735.000	1711.970	1156.452

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(2) Current assets			
(a) Current investments	423.900	746.550	0.002
(b) Inventories	0.210	0.330	5.932
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	162.250	10.930	26.090
(e) Short-term loans and advances	0.000	0.000	18.413
(f) Other current assets	17.250	15.400	0.000
Total Current Assets	603.610	773.210	50.437
TOTAL	4338.610	2485.180	1206.889

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.000	0.000	0.000
	Other Income	140.550	7.380	3.522
	TOTAL	140.550	7.380	3.522
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employees benefits expense	30.700	48.460	30.322
	Other expenses	174.590	149.680	54.232
	Exceptional items	4.640	171.460	0.000
	TOTAL	209.930	369.600	84.554
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(69.380)	(362.220)	(81.032)
Less	FINANCIAL EXPENSES	55.140	24.160	21.937
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(124.520)	(386.380)	(102.969)
Less/ Add	DEPRECIATION/ AMORTISATION	40.550	41.890	33.604
	PROFIT/ (LOSS) BEFORE TAX	(165.070)	(428.270)	(136.573)
Less	TAX	0.000	0.370	0.000
	PROFIT/ (LOSS) AFTER TAX	(165.070)	(428.640)	(136.573)
	Earnings / (Loss) Per Share (INR)	(561.01)	(1982.63)	(690.10)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(206.720)	69.880	(104.183)
Net cash flows from (used in) operating activities	(206.720)	69.880	(104.183)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(330.38)	(1097.64)	(13.66)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.02)	(0.30)	(0.09)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.62	0.65
Debt Equity Ratio (Total Liability / Networth)	4.02	2.82	2.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.54	0.19
Fixed Assets to Networth	3.79	2.58	2.79

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(1.26)	(14.99)	(3.69)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.80)	(17.25)	(11.32)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(20.14)	(92.93)	(43.34)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.40	3.09	0.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.40	3.09	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.19	0.26
G-Score Ratio Debt (Debts / Equity Capital)	980.62	468.23	351.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.40	3.09	0.87

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

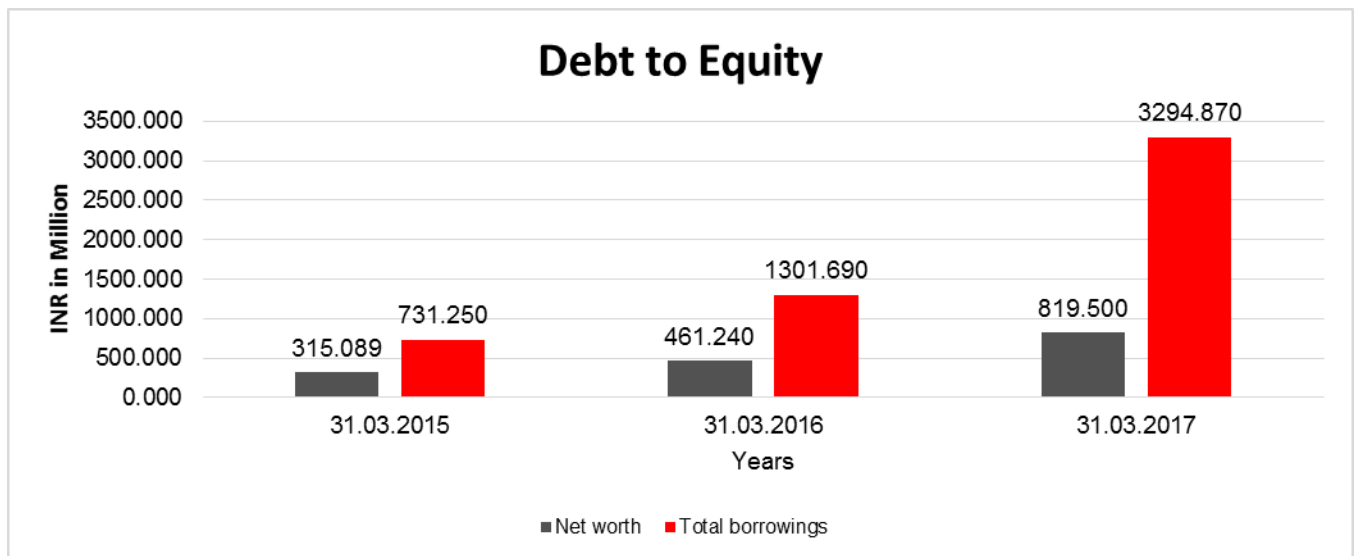
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.083	2.780	3.360
Reserves & Surplus	313.006	458.460	816.140
Share Application money pending allotment	0.000	0.000	0.000
Net worth	315.089	461.240	819.500

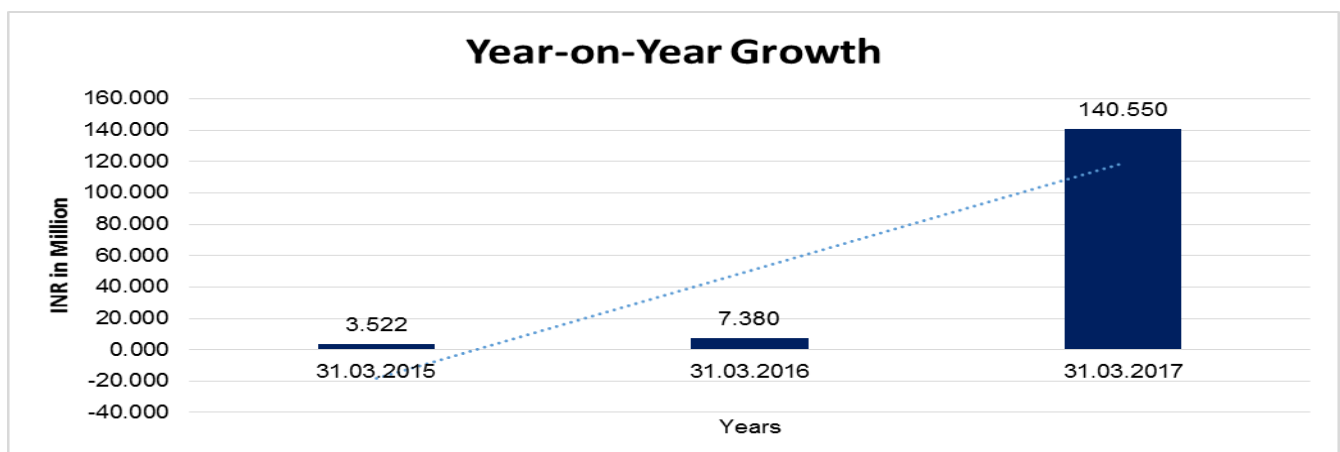
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Long Term borrowings	731.250	1301.690	3294.870
Short Term borrowings	0.000	0.000	0.000
Total borrowings	731.250	1301.690	3294.870
Debt/Equity ratio	2.321	2.822	4.021



YEAR-ON-YEAR GROWTH

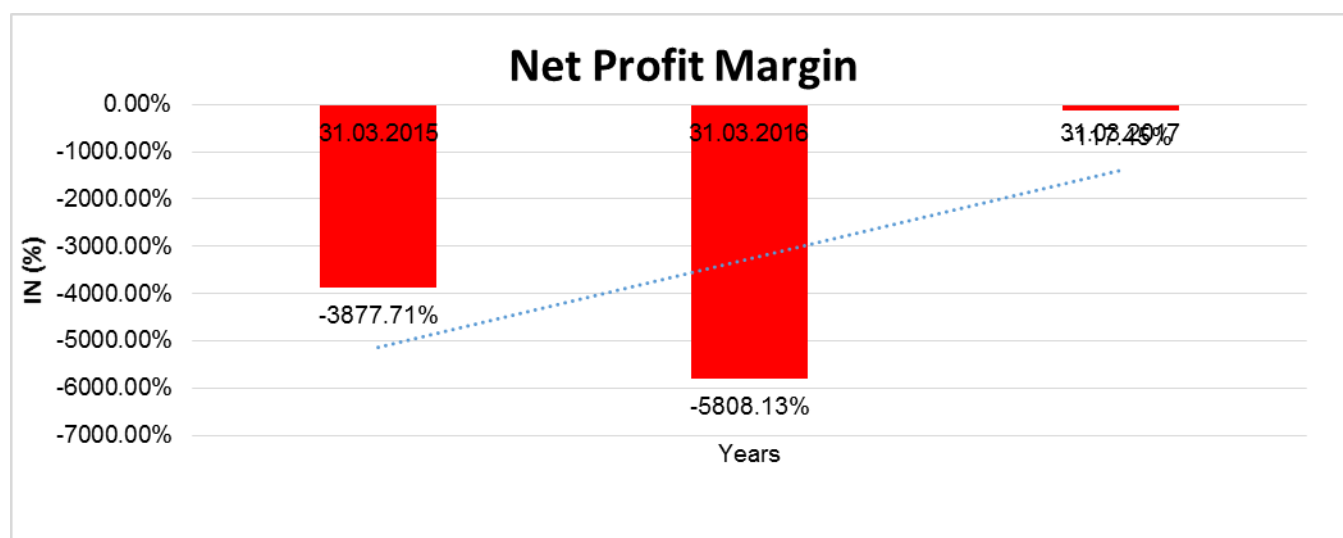
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	3.522	7.380	140.550
		109.540	1,804.472



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	3.522	7.380	140.550
Profit	(136.573)	(428.640)	(165.070)
	(3877.71%)	(5808.13%)	(117.45%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		2.781	2.083
(b) Reserves and Surplus		452.487	247.493
(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)		455.268	249.576
(3) Non-Current Liabilities			
(a) long-term borrowings		1357.000	859.590
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		463.736	99.727
(d) long-term provisions		8.041	3.286
Total Non-current Liabilities (3)		1828.777	962.603

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(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		16.177	5.755
(c) Other current liabilities		132.436	55.862
(d) Short-term provisions		6.847	1.190
Total Current Liabilities (4)		155.460	62.807
TOTAL		2439.505	1274.986
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		276.188	311.009
(ii) Intangible Assets		0.873	1.227
(iii) Tangible assets capital work-in-progress		1117.954	766.631
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		20.271	9.193
(e) Other Non-current assets		250.376	0.598
Total Non-Current Assets		1665.662	1088.658
(2) Current assets			
(a) Current investments		746.551	0.001
(b) Inventories		0.332	5.932
(c) Trade receivables		0.000	0.000
(d) Cash and bank balances		11.561	48.360
(e) Short-term loans and advances		15.399	132.035
(f) Other current assets		0.000	0.000
Total Current Assets		773.843	186.328
TOTAL		2439.505	1274.986

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	0.000	0.000
	Other Income	7.378	3.838
	TOTAL	7.378	3.838
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Employee benefit expense	50.239	31.834
	Other expenses	250.578	73.245

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	TOTAL		300.817	105.079
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(293.439)	(101.241)
Less	FINANCIAL EXPENSES		23.638	21.937
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(317.077)	(123.178)
Less/ Add	DEPRECIATION/ AMORTISATION		41.896	33.604
	PROFIT/ (LOSS) BEFORE TAX		(358.973)	(156.782)
Less	TAX		0.372	0.000
	PROFIT/ (LOSS) AFTER TAX		(359.345)	(156.782)
	Earnings / (Loss) Per Share (INR)		(1291.96)	(752.58)

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

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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

GENERAL INFORMATION

Subject was incorporated in the state of Karnataka on June 12, 2007 with the object of providing biotechnology process development services for healthcare industries. The Company is subsidiary of Strides Shasun Limited. The standalone financial statements for the year ended March 31, 2017 were approved by the Board of Directors and authorised for issue on May 13, 2017.

BUSINESS OVERVIEW AND OPERATIONS

They are still a pre-revenue company in the investment phase with lead product assets in late-stage R&D and manufacturing facility in the final phase of completion. They can potentially start generating revenues from next year through some early-stage licensing of their product assets and from CDMO / CMO services that they intend offering from their Scale-up and Manufacturing facilities respectively. Revenues from own sales of product will commence only by 2019.

Scaling up the manufacturing process for biologics API from lab-scale to intermediate scale and then to commercial scale is a critical part of development. Because such scale-up is non-linear it is equally important to establish the protein API at every scale has same physico-chemical, structural and functional characteristics. During the year they successfully scaled up bio-process for both their lead assets SBL 001 and SBL 003, to its eventual commercial scale of 400 L and 500 L respectively. They achieved this without compromising on the high process yields and purity achieved in smaller scales. They also conducted extensive analytical testing using orthogonal methods to establish that the products have same characteristics at all scales. In other words, they now have robust processes for both assets that ensures product of consistently high quality are produced at the best possible cost.

They are now ready to move into the approval determining pivotal clinical trial phase for Asset SBL 001 and pre-clinical Bio-compatibility phase for Asset SBL 003. In case of Asset SBL 010 the proprietary platform technology they acquired from Elona US has been validated and improved upon in the 1st analog molecule. The same process can be applied to the other two analogs which opens up this business for us.

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The advantages of the proprietary technology gives us unique competitive advantages which will allow us to compete profitably in a field that is expected to get commoditized. They now have sufficient data on their 2 lead assets to start licensing discussions for Regulated markets.

During the year they built internal capability to conduct process scale-up and set up a 7000 sq. ft. state-of-art lab in their R&D facility. With this they can ensure that any process/product they tech-transfer from R&D to the GMP Manufacturing facility is fully optimized and can be smoothly scaled-up to commercial scale without any hiccups. The Process Scale-up Lab services can also be offered as a CDMO and they plan to market these capabilities from next year and open up new revenue generation opportunities.

The new end-to-end GMP manufacturing facility they are constructing in Dodballapur, near Bangalore is now nearing completion. In a little over a year since taking over the bare site, it has been developed, constructed (over 200,000 sq. ft. of civil work); and utility provisions made.

Equipments are now under installation and they expect the plant to be fully operational within calendar 2017.

Overall spending on R&D (materials and outsourcing cost) during the year was INR165.860 million (up 39 % over last year) taking cumulative R&D costs from inception to INR 428.160 million.

Total cost of operations including people during the year was INR 30.700 million. The company booked a write-off of Rs.130.72 million on account of early stage developments which were discontinued.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7038 2361	100140 694	IDBI TRUSTEES HIP SERVICES LIMITED	27/11/2017	-	-	132000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBA IMA400001IN
2	G1183 3183	100049 909	IDBI TRUSTEES HIP SERVICES LIMITED	26/08/2016	-	-	3899000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBA IMA400001IN
3	G0711 1917	104492 98	EXPORT IMPORT BANK OF INDIA	10/09/2013	16/09/2013	15/06/2016	750000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE, CUFFE PARADEMUMBA

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								IMH400705IN
4	G0711 1388	104571 58	EXPORT IMPORT BANK OF INDIA	16/09/2 013	-	15/06/20 16	750000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE, CUFFE PARADEMUMBA IMH400005IN
5	C73146 805	103853 65	DEPARTME NT OF BIOTECHN OLOGY	06/11/2 012	-	01/12/20 15	15649000.0	6-8TH FLOOR,BLOCK NO.2CGO COMPLEX,LODH I ROAD,NEW DELHIDL110003I N

FIXED ASSETS:

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

Intangible Assets

- Computer software

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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	PRY
Report Prepared by :	KVT

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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