

MIRA INFORM REPORT

Report No. :	519806
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	MYLAN LABORATORIES LIMITED (w.e.f. 05.10.2011)
Formerly Known As :	MATRIX LABORATORIES LIMITED (w.e.f. 21.03.2001) HERREN DRUGS AND PHARMACEUTICALS LIMITED (w.e.f. 27.06.1994) HERREN DRUGS LIMITED (w.e.f. 19.10.1992) HERREN DRUGS PRIVATE LIMITED
Registered Office :	House No. 8-2-293/82/J III, Plot No. 564/A/22, Road No.92, Jubilee Hills, Hyderabad – 500033, Telangana
Tel. No.:	91-40-30496666 / 23550543
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.11.1984
CIN No.: [Company Identification No.]	U24231TG1984PLC005146
Capital Investment / Paid-up Capital :	INR 487.030 Million
IEC No.: [Import-Export Code No.]	0988008858
PAN No.: [Permanent Account No.]	AADCM3491M
TIN No.:	36370135109
GSTN : [Goods & Service Tax Registration No.]	36AADCM3491M1Z2
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	Subject is engaged in the manufacture of Active Pharmaceutical Ingredients, Finished Dosage Formulations, Injectables and research and development activities (Registered Activity)
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 232000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "MP Laboratories (Mauritius) Limited, Mauritius" and was incorporated in the year 1984. It is having excellent track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year but reported losses.</p> <p>However, rating takes into consideration strong financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, established market position along with presence in various therapeutic segments and geographical diversity.</p> <p>However, these rating strengths are partially offset by working capital-intensive operations and exposure to increasing regulatory scrutiny and competition in the global generics market.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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.

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ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : AA-
Rating Explanation	High degree of safety and very low credit risk
Date	29.03.2018

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 14.07.2018

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 BY

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Name :	Mr. Mohit Saraf
Designation :	Director
Contact No.:	91-9810266448
Date :	12.07.2018

Management non-cooperative (Tel No.: 91-80-66278000)

LOCATIONS

Registered Office :	House No. 8-2-293/82/J III, Plot No.564/A/22, Road No.92, Jubilee Hills, Hyderabad – 500033, Telangana, India
Tel. No.:	91-40-30496666 / 23550543
Mobile No.:	91-9810266448 (Mr. Mohit Saraf)
Fax No.:	91-40-27700343 / 30866699
E-Mail :	mylan.india@mylan.in nagaraj.bodige@mylan.in
Website :	www.mylanlabs.in
Corporate Office 1 :	F-4 and F-12, MIDC Malegaon, Sinnar, Nashik – 422113, Maharashtra, India
Corporate Office 2 :	No. 152/6 & 154/16, Doresanipalya Bilekahalli, Opposite-IIM-B Bannerghatta Road, Bangalore – 560076, Karnataka, India
Branch Office 1 :	7th Floor, Tower 2B, Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400021, Maharashtra, India
Branch Office 2 :	Nirmal, 20 th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
Factory 1 :	Plot No. H – 12, MIDC Waluj Industrial Area, Aurangabad-431136, Maharashtra, India
Factories :	Also Located at : <ul style="list-style-type: none"> • Hyderabad (4 Factories) • Maharashtra (2 Factories) • Indore (1 Factory) • Andhra Pradesh (2 Factories)

DIRECTORS

As on 31.03.2018

Name :	Mr. Rakesh Bamzai
Designation :	Managing Director
Address :	No.79/12, Tuisi Sunny Brooks, Sarjapur Road, Doddakannahalli, Bangalore –

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	560035, Karnataka, India			
Date of Birth/Age :	01.10.1965			
Qualification :	B. Sc (Tech)			
Date of Appointment :	01.11.2014			
PAN No.:	AANPB2957J			
DIN No.:	06997113			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74999MH2015PLC262055	JAI PHARMA LIMITED	20/11/2015	-
Name :	Ms. Sarada Kalyani Bhagawati			
Designation :	Whole-Time Director			
Address :	H No. 1-1-380 / 38, Ashok Nagar Extension, Hyderabad – 500020, Telangana, India			
Date of Birth/Age :	29.09.1968			
Qualification :	CA, ICWA			
Date of Appointment :	01.11.2014			
PAN No.:	ACXPB3665R			
DIN No.:	02680074			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U24230TG1996PTC124476	MADAUS PHARMACEUTICALS PRIVATE LIMITED	26/09/2017	-
	U24239TG2005PLC047551	ASTRIX LABORATORIES LIMITED	30/09/2009	-
	U74999MH2015PLC262055	JAI PHARMA LIMITED	20/11/2015	-
Name :	Mr. Rajiv Krishan Luthra			
Designation :	Director			
Address :	3/15, Shanti Niketan, New Delhi – 110021, India			
Date of Birth/Age :	01.08.1957			
Qualification :	LL.M			
Date of Appointment :	14.08.2015			
PAN No.:	AAAPL9458K			
DIN No.:	00022285			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	L65910MH1996PLC280969	NETWORK18 MEDIA & INVESTMENTS LIMITED	24/09/2015	-
	L70101HR1963PLC002484	DLF LIMITED	29/08/2014	-
	L74300MH2005PLC281753	TV18 BROADCAST LIMITED	29/09/2016	-
	U73100DL2016NPL290319	PAANI FOUNDATION	28/01/2016	-
	U74110GJ2001PLC096846	LODHI PROPERTY COMPANY LIMITED	29/11/2002	-
	U74140DL2007PTC157347	MYLAN LABORATORIES INDIA PRIVATE LIMITED	03/01/2007	-
	U74300DL2008PTC185178	AFC NETWORK INDIA PRIVATE LIMITED	24/11/2008	-
	U74899DL1996PLC082842	VLCC HEALTH CARE LIMITED	28/06/2016	-

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Name :	Mr. Mohit Saraf		
Designation :	Director		
Address :	Farm No 2, Kapashera Village, Farm House, Delhi – 110037, India		
Date of Birth/Age :	19.11.1966		
Qualification :	LL.M		
Date of Appointment :	14.08.2015		
PAN No.:	AKAPS4446E		
DIN No.:	00057284		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993DL2008PTC178222	GIP INVESTMENT ADVISORS (INDIA) PRIVATE LIMITED	26/08/2009	-
U74140DL2007PTC157347	MYLAN LABORATORIES INDIA PRIVATE LIMITED	03/01/2007	-
Name :	Mr. Malik Rajiv		
Designation :	Director		
Address :	B-6B, Gangotri Enclave, Alaknanda, New Delhi – 110019, India		
Date of Birth/Age :	12.03.1961		
Qualification :	M. Pharm (Degree in Pharmaceutical Industry)		
Date of Appointment :	01.07.2008		
PAN No.:	ADHPM8833H		
DIN No.:	00120557		

Note: Date of appointment of the directors has been updated as per the latest government registry records.

KEY EXECUTIVES

Name :	Mr. Sarada Kalyani Bhagawati
Designation :	Chief Financial Officer
Address :	H. No. 1-1-380/38, Ashok Nagar Extension, Hyderabad – 500020, Telangana, India
Date of Birth/Age :	29.09.1968
Qualification :	CA,ICWA
Date of Appointment :	01.11.2014
PAN No.:	ACXPB3665R
Name :	Mr. Rakesh Bamzai
Designation :	Chief Executive Officer
Address :	No. 79/12, Tulsi Sunny Brooks, Sarjapur Road, Doddakannahalli, Bangalore – 560035, Karnataka, India
Date of Birth/Age :	01.10.1965
Qualification :	B.Sc (Tech)
Date of Appointment :	01.11.2014
PAN No.:	AANPB2957J
Name :	Mr. Nagaraj Goud Bodige

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Designation :	Company Secretary
Address :	H. No. 5-14-88, Indiranagar Colony II, APHB Colony, Movlali, Hyderabad – 500040, Telangana, India
Date of Birth/Age :	02.12.1977
Qualification :	Company Secretary, LL.B
Date of Appointment :	25.07.2011
PAN No.:	AGYPB3840P
Name :	K.P. Shinod and Company
Designation :	Practicing Company Secretary
Address :	#120, Kubera Towers, I Floor, Narayanguda, Hyderabad – 500029, Telangana, India
Mobile No.:	91-9848081228
Email :	kpshinod@gmail.com

Note: As per our previous database records, Mr. Dafthardar Soumya was the Practicing Company Secretary of the company, however, he does not appear in the current government registry records.

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
MP Laboratories (Mauritius) Limited, Mauritius	157402332
Mylan Luxembourg 2 S.a.r.l	28508547
Mylan Group B.V.	57601744
B. Hari Babu	2
Sarada Kalyani Bhagawati	2
Yasir Rawjee jointly held with Mylan Luxembourg 2 S.a.r.l.	2
Rajeev Mukundan	2
Susanto Banerjee	2
B. Nagaraj Goud	2
Total	243512635

Equity Share Break up (Percentage of Total Equity)

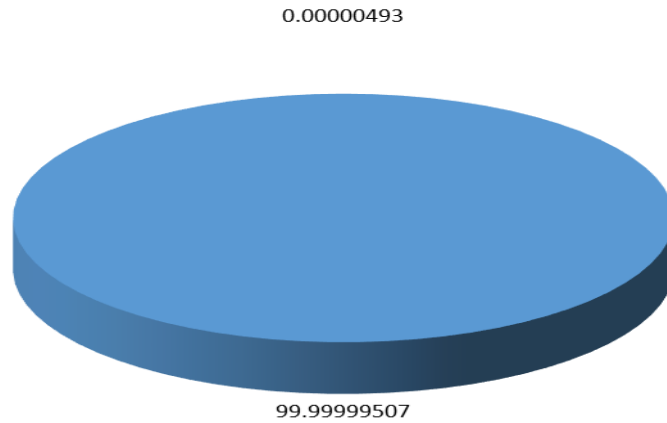
AS ON 22.09.2017

Category	Percentage
Promoters (Bodies corporate)	99.99999507
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00000493
Total	100.00

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Share holding pattern

■ Promoters (Bodies corporate) ■ Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture of Active Pharmaceutical Ingredients, Finished Dosage Formulations, Injectables and research and development activities (Registered Activity)	
Products / Services () :	Item Code No.	Products/Services Description
	30049099	Tenofovir 300 mg + Lamivudine 300 mg+ Efavirenz 600 mg
	30049099	Tenofovir 300 mg + Emtricitabine 200 mg + Efavirenz 600 mg
	30049099	Lamivudine 150 mg + Zidovudine 300 mg + Nevirapine 200 mg
	30049099	Atazanavir 300 mg + Ritonavir 100 mg
	30049099	Lopinavir 200 mg + Ritonavir 50 mg
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Not Divulged	
Bankers (As on 2016) :	Banker Name :	State Bank of India
	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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Facilities :	SECURED LOANS	31.03.2016 INR In Million
	Long Term Borrowings	
	Term loans	75070.300
	Total	75070.300
Auditors :		

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Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Gowra Grand, III Floor, 1-8-1-384 and 385, SP Road, Secunderabad – 500003, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding company :	Mylan N.V., Netherlands
Holding company :	MP Laboratories (Mauritius) Limited, Mauritius
Subsidiary company :	Famy Care Europe Limited (w.e.f. 21 November 2015)
Firm in which Independent directors are partners :	Luthra & Luthra
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Mylan Pharmaceuticals Inc. • Agila Specialties Global Pte. Limited • Mylan Pharmaceuticals ULC • Agila Specialties Inc. • Mylan Seiyaku Limited • Mylan (Pty) Limited • Gerard Laboratories Limited • Mylan Teoranta • Alphapharm Pty. Limited • Mylan Inc., USA • Mylan Pharmaceuticals Private Limited • Agila Especialidades Farmaceutica Ltda • Mylan Pharma UK Limited • Mylan Brasil Distribuidora • Mylan Technologies, Inc. • Mylan Group B.V. • Mylan S.A.S. • Mylan Luxembourg S.A.R.L • Mylan New Zealand Limited • Mylan Taiwan Limited • Xixia Pharmaceuticals (Pty) Limited • Mylan FZ LLC • Mylan Ireland Limited • Mylan B.V • Mylan S.p.A

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	<ul style="list-style-type: none"> • Mylan Laboratorios Limiteda. • Mylan Institutional Inc. • Arcana Arzneimittel GmbH • Mylan Laboratories Inc. • Mylan EPD GK Japan • Mylan Luxembourg 2 S.a.r.l • Agila Specialties Polska sp. Z.o.o • Farma Plus AS • Sagent Agila LLC
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CAPITAL STRUCTURE

After 22.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 2/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital : INR 487.030 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 2/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
243512635	Equity Shares	INR 2/- each	INR 487.025 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	487.030	487.030	378.560

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(b) Reserves & Surplus	80639.310	67766.300	46752.250
(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)	81126.340	68253.330	47130.810
(3) Non-Current Liabilities			
(a) long-term borrowings	87386.620	101979.960	67782.740
(b) Deferred tax liabilities (Net)	0.000	1537.050	3429.760
(c) Other long term liabilities	4072.070	5341.700	1745.640
(d) long-term provisions	457.770	427.540	354.440
Total Non-current Liabilities (3)	91916.460	109286.250	73312.580
(4) Current Liabilities			
(a) Short term borrowings	2010.470	4405.640	1102.410
(b) Trade payables	15781.100	18153.910	16371.760
(c) Other current liabilities	9695.070	10501.290	10685.370
(d) Short-term provisions	1010.640	463.080	318.960
Total Current Liabilities (4)	28497.280	33523.920	28478.500
TOTAL	201540.080	211063.500	148921.890
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36096.210	34811.900	30990.220
(ii) Intangible Assets	65281.570	73278.470	29109.470
(iii) Capital work-in-progress	7620.560	2654.710	1766.270
(iv) Intangible assets under development	0.000	5392.000	7646.000
(b) Non-current Investments	2.330	2.330	2.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	6553.500	5536.540
(e) Other Non-current assets	5619.260	0.000	0.000
Total Non-Current Assets	114619.930	122692.910	75050.750
(2) Current assets			
(a) Current investments	0.000	0.000	1627.900
(b) Inventories	34772.530	37593.250	31571.150
(c) Trade receivables	35981.040	31263.340	21396.870
(d) Cash and cash equivalents	1794.090	3837.440	1139.230
(e) Short-term loans and advances	2170.120	9601.030	8306.380
(f) Other current assets	12202.370	6075.530	9829.610
Total Current Assets	86920.150	88370.590	73871.140
TOTAL	201540.080	211063.500	148921.890

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	96228.430	94672.820	78571.570
	Other Income	4021.310	3499.840	4953.380
	TOTAL	100249.740	98172.660	83524.950
Less	EXPENSES			
	Cost of Materials Consumed	45117.880	51030.800	43855.570
	Purchases of Stock-in-Trade	248.190	506.140	574.120
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2100.980	(4122.210)	(4586.190)
	Employees benefits expense	10079.620	8099.680	6452.050
	Other expenses	23695.000	26649.880	22350.570
	TOTAL	81241.670	82164.290	68646.120
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19008.070	16008.370	14878.830
Less	FINANCIAL EXPENSES	8569.400	7164.590	5686.310
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10438.670	8843.780	9192.520
Less/ Add	DEPRECIATION/ AMORTISATION	16811.880	11908.010	8518.950
	PROFIT/ (LOSS) BEFORE TAX	(6373.210)	(3064.230)	673.570
Less	TAX	(1677.740)	(1716.720)	(669.260)
	PROFIT/ (LOSS) AFTER TAX	(4695.470)	(1347.510)	1342.830
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	85388.310	79607.150	69108.840
	Other Earning		3673.490	
	TOTAL EARNINGS	85388.310	83280.640	69108.840
	IMPORTS			
	Raw Materials	NA	25622.620	23807.860
	Components and spare parts	NA	864.490	651.200
	Capital Goods	NA	2281.360	1257.760
	TOTAL IMPORTS	NA	28768.470	25716.820
	Earnings / (Loss) Per Share (INR)	(19.28)	(6.49)	7.09

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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	3437.050	3113.630	854.600
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	16476.780	2805.100	7449.420
Net cash flows from (used in) operating activity	16243.260	2561.760	6791.590

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	136.48	120.53	99.40
Account Receivables Turnover (Income / Sundry Debtors)	2.67	3.03	3.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.97	128.57	134.50
Inventory Turnover (Operating Income / Inventories)	0.55	0.43	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.14	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.66	0.65
Debt Equity Ratio (Total Liability / Networth)	1.14	1.60	1.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.49	0.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.34	1.70	1.47

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Interest Coverage Ratio (PBIT / Financial Charges)	2.22	2.23	2.62
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.88)	(1.42)	1.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.33)	(0.64)	0.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(5.79)	(1.97)	2.85

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.05	2.64	2.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.83	1.51	1.49
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.32	0.32
G-Score Ratio Debt (Debts / Equity Capital)	190.61	224.83	184.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.05	2.64	2.59

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

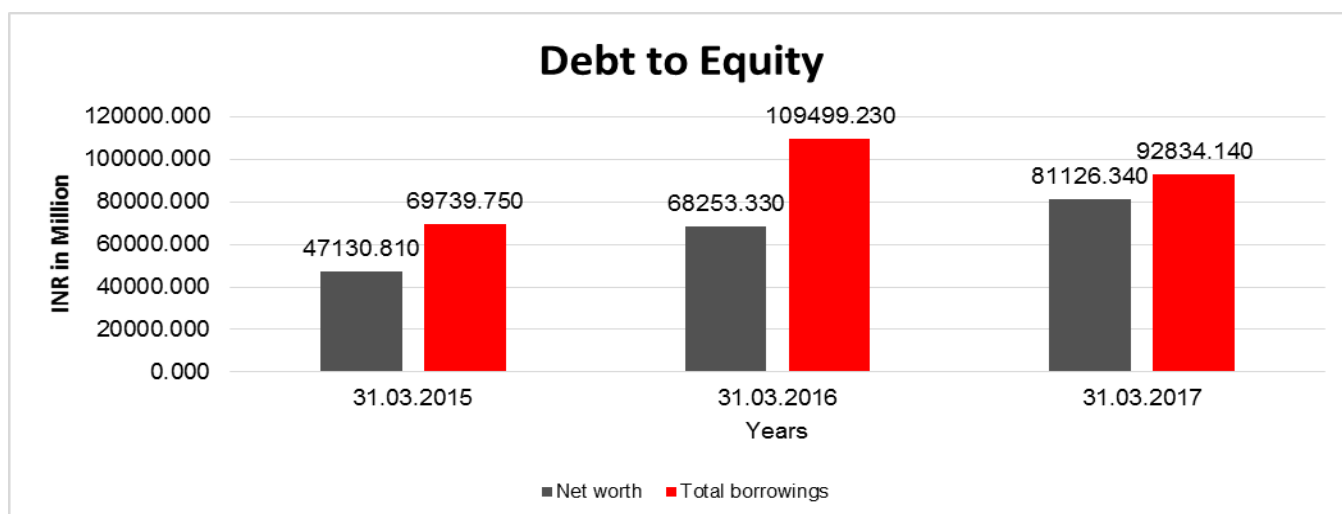
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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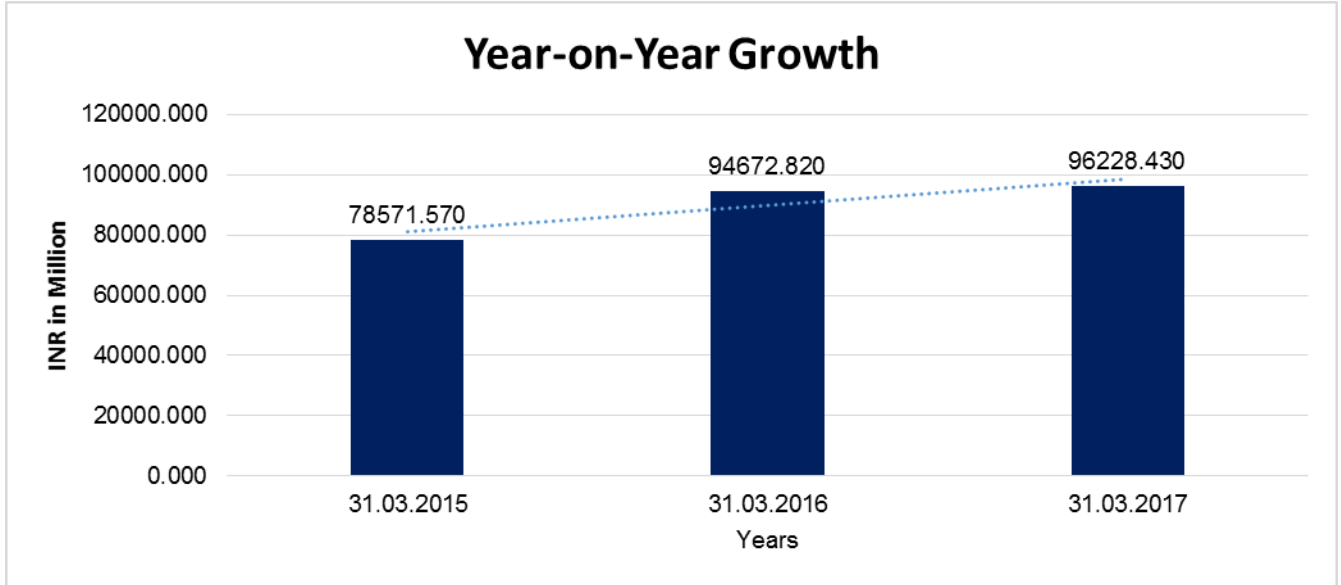
Share Capital	378.560	487.030	487.030
Reserves & Surplus	46752.250	67766.300	80639.310
Net worth	47130.810	68253.330	81126.340
long-term borrowings	67782.740	101979.960	87386.620
Short term borrowings	1102.410	4405.640	2010.470
Current maturities of long-term debts	854.600	3113.630	3437.050
Total borrowings	69739.750	109499.230	92834.140
Debt/Equity ratio	1.480	1.604	1.144



YEAR-ON-YEAR GROWTH

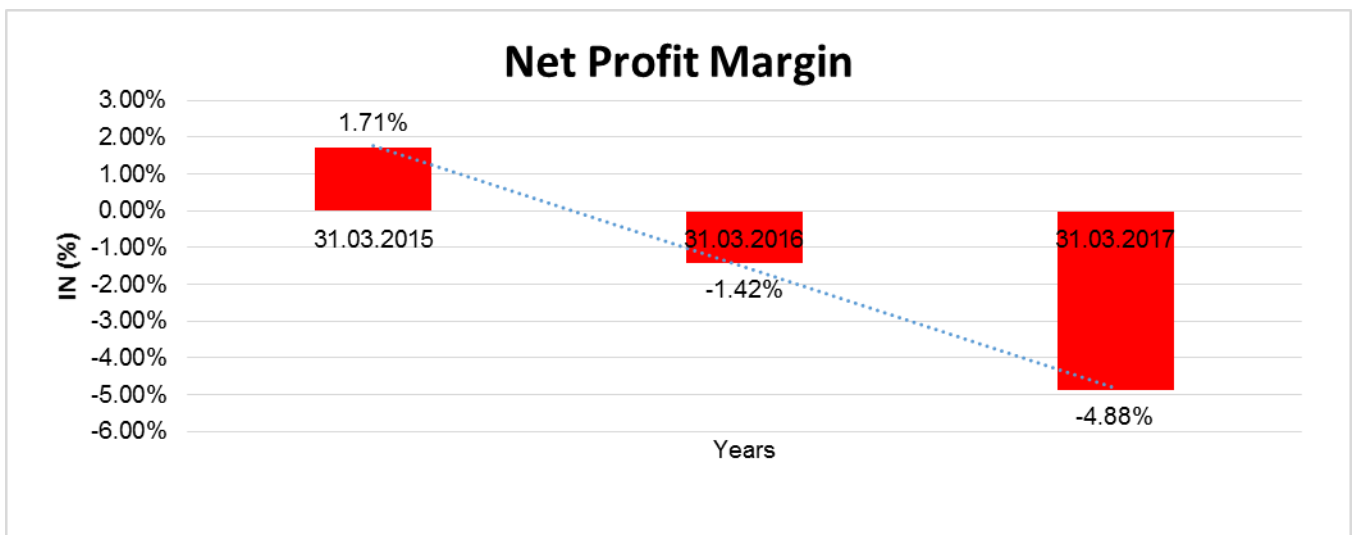
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	78571.570	94672.820	96228.430
		20.492	1.643

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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
Sales	78571.570	94672.820	96228.430
Profit/ (Loss)	1342.830	(1347.510)	(4695.470)
	1.71%	(1.42%)	(4.88%)



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LEGAL CASES

HIGH COURT

SUN PARMA LABORATORIES LIMITED Vs. MYLAN LABORATORIES
high court-Delhi
Case no: CS(COMM) 1098/2016 I.A. 21119/2014
Case status: Pending
Judge: HON BLE MR. JUSTICE R.K.GAUBA
Date:2016-11-28

HIGH COURT

SRI J V PRASAD SC FOR INCOME TAX MS. MYLAN LABORATORIES LIMITED
high court-Andhra Pradesh
Case no: ITTAMP 154/2016 ITTASR 138/2016
Case status: Pending
Judge: HON BLE SRI JUSTICE SANJAY KUMAR HON BLE MRS JUSTICE ANIS
Date:2016-11-02

HIGH COURT

SUN PARMA LABORATORIES LIMITED Vs. MYLAN LABORATORIES LIMITED AND ANR
high court-Delhi
Case no: CS(OS) 3260/2014 I.A. 21119/2014 I.A. 11272/2015
Case status: Pending
Judge: HON BLE MR. JUSTICE V. KAMESWAR RAO
Date: 16/06/02

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	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes

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

NOTE: Registered office of the company has been shifted from 1-1-151/1,Sairam Towers,4th Floor, Alexander Road, Secunderabad – 500003, Telangana, India to the present address w.e.f. 15.03.2011

BACKGROUND

The Company is engaged in the manufacture of Active Pharmaceutical Ingredients, Finished Dosage Formulations and Injectables and in research and development activities. The Company is a subsidiary of MP Laboratories (Mauritius) Limited and the ultimate holding company is Mylan N.V., Netherlands. The Company has manufacturing locations spread across India.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)
Long-term Borrowings	

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Bonds/debentures	59371.420
Other external commercial borrowings	28015.200
Short-term borrowings	
Loans repayable on demand from others	2010.470
Total	89397.090

PARTICULAR	31.03.2016
	INR In Million
Long-term Borrowings	
Term loans from others	26896.490
Deferred payment liabilities	13.170
Debentures	0.000
Short-term borrowings	
Loans repayable on demand	1416.980
Other loans and advances	2988.660
Total	31315.300

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	C3613 8147	901288 17	ANDHRA BANK	12/04/20 05	06/07/20 07	11/12/20 14	186000000.0	R P. ROADSECUND ERABADSECU NDERABADAP5 00003IN
2	C1523 3083	100389 30	HDFC BANK LIMITED	19/02/20 07	20/03/20 09	08/08/20 14	450000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
3	C1479 0752	100153 48	ABN AMRO BANK	09/07/20 06	20/03/20 09	06/08/20 14	450000000.0	6-3-24/1/1/A, ROAD NO. 1BANJARA HILLSHYDERA BADAP500034I N
4	C1405 3219	101793 07	INDUSIND BANK LTD.	21/07/20 09	-	31/07/20 14	300000000.0	2401 GEN THIMMAYYA ROADCONTON

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								MENTPUNEMH 411001IN
5	C1436 2313	100730 46	Bank of Nova Scotia	21/09/20 07	29/12/20 08	30/07/20 14	400000000.0	6-3-341/1, Road No. 6Banjara HillsHyderabadA P500034IN
6	C1436 2636	101554 99	THE BANK OF NOVA SCOTIA	20/03/20 09	-	30/07/20 14	400000000.0	6-3-346/1, ROAD NO. 1BANJARA HILSHYDERAB ADAP500034IN
7	C1367 2852	901306 16	HDFC BANK LIMITED	15/01/20 05	08/06/20 07	23/07/20 14	434000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
8	C1366 9296	901303 72	HDFC BANK LIMITED	01/12/20 03	-	23/07/20 14	262500000.0	LAKDIKAPUL BRANCHSADE ED PLAZAHYDERA BADAPIN
9	C1205 3500	101984 87	The Royal Bank of Scotland N. V.	08/01/20 10	29/07/20 10	21/07/20 14	470000000.0	74, Sakhar Bhavan,7th Floor, Nariman Point,MumbaiM H400021IN
1 0	C1200 7159	102680 93	DBS Bank Limited	27/01/20 11	-	18/07/20 14	480000000.0	SALARPURIA WINDSORNO.3, (OLD NO.10), ULSOOR ROAD, WARD NO. 78BANGALORE KA560042IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)
Claims against the company not acknowledged as debts:	
Income tax and indirect taxes claims disputed by the Company relating to issues of applicability and classification	8741.310
Others	165.230

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Total	8906.54
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PARTICULARS	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	6254.300
Other money for which company is contingently liable	165.820
Total	6420.120

FIXED ASSETS

- Freehold land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer hardware
- Electrical equipment
- Lab equipment
- 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 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRA
Report Prepared by :	JYTK

SCORE FACTORS

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