

MIRA INFORM REPORT

Report No. :	519674
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	NATCO PHARMA LIMITED
Registered Office :	Natco House, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana
Tel. No.:	91-40-23710575
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.09.1981
Capital Investment / Paid-up Capital :	INR 369.000 Million
CIN No.: [Company Identification No.]	L24230TG1981PLC003201
IEC No.: [Import-Export Code No.]	0988004542
PAN No.: [Permanent Account No.]	AAACN6927A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of pharmaceuticals which comprises research and development, manufacturing and selling of bulk drugs and finished dosage formulations. (Registered Activity)
No. of Employees :	4411 (Approximately) (As on 31.03.2017)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 89300000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1981. It is involved in manufacturing of active pharmaceuticals ingredients and finished dosage formulations.</p> <p>As per the financial record of 2018, the company has achieved an average growth of 5.27% in its revenue as compared to the previous year and has earned satisfactory profitability margin of 33.11%.</p> <p>Rating takes into consideration the strong financial position of the company backed by sound network base along with adequate liquidity position and low debt balance sheet profile.</p> <p>Rating also takes into consideration the company's favourable earnings per share (EPS) of INR 39.24 as against its face value (FV) of INR 2.</p> <p>The company has its share price trading at around INR 786 on BSE as on July 17, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payments are seems to be regular and as per commitment.</p> <p>In view of aforesaid, 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.

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=AA
Rating Explanation	High degree of safety and very low credit risk.
Date	05.04.2018

Rating Agency Name	ICRA
Rating	Short Term Loans=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.04.2018

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 17.07.2018

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.

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INFORMATION DENIED BY

Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-40-23547532
Date :	11.07.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-3548-257289/ 257173)

LOCATIONS

Registered/ Correspondence Office :	Natco House, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, India
Tel. No.:	91-40-23547532
Fax No.:	91-40-23548243/ 23545298
E-Mail :	investors@natcopharma.co.in natinfo@natcopharma.co.in
Website :	http://www.natcopharma.co.in
Factory 1 :	Pharma Division Kothur Post, Kothur Mandal, Mahaboobnagar District - 509228, Telangana, India
Tel. No.:	91-8548-257289/257173/257406
Fax. No.:	91-8548-257290
Factory 2 :	Pharma Division- Parenterals Vijayapuri North, Nagarjuna Sagar, Peddavura Mandal, Nalgonda District – 508202, Telangana, India
Tel. No.:	91-8680-276661
Fax. No.:	91-8680-276246
Factory 3 :	Chemical Division Mekaguda, Nandigama Mandal, Rangareddy District, – 509228, Telangana, India
Tel. No.:	91-8548-249493/249496
Fax. No.:	91-8548-249491
Natco Research Center / Factory 4 :	Pharma Division B – 11, Industrial Estate, Sanathnagar, Hyderabad – 500018, Telangana, India
Tel. No.:	91-40-2371 0575
Fax. No.:	91-40-2371 0578
Factory 5 :	Pharma Division Plot No.19, Pharma City, Sidcul, Selaqui Industrial Area, Vakas Nagar, Dehradun - 248001, Uttarakhand, India
Tel. No.:	91-135-2699093/2699094/2698016

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Fax. No:	91-135-2698979
Factory 6 :	Pharma Division Plot No.A3, UPSIDC, Selaqui Industrial Area, Dehradun – 248001, Uttarakhand, India
Tel. No.:	91-135-2699877/2699878/2698020
Fax. No:	91-135-2698210
Factory 7 :	Chemical Division No.74/B, Vakkadu Village TPP Salai, Manali New Town, Chennai – 600103, Tamilnadu, India
Tel. No.:	91-44-29011779/29000434
Factory 8 :	Pharma Division DAG No. – 749, 750, Kokjhar Village, Revenue Circle – Mirza, Kamrup (Rural) Guwahati District-781122, Assam, India
Tel. No.:	91-362-3230471/72/73

DIRECTORS

As on 31.03.2018

Name :	Mr. Venkaiah Chowdary Nannapaneni
Designation :	Managing Director
Address :	Plot No 529, Road No.26, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	01.04.2015
DIN No.:	00183315
Name :	Mr. Rajeev Nannapaneni
Designation :	Whole-time Director
Address :	Plot No.529, Road No.26, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	01.06.2012
DIN No.:	00183872
Name :	Potluri Prasad Sivaramakrishna
Designation :	Whole-time Director
Address :	8-1-405/A/12, QQ Tombs Dream Valley, Shaikpet, Hyderabad-500008, Telangana, India
Date of Appointment :	12.11.2014
DIN No.:	07011140
Name :	Mr. Lingarao Donthineni
Designation :	Whole-time Director
Address :	Flat No 207, Mount Meru Apartments, Road No. 5, Banjara Hills, Hyderabad - 500034, Telangana, India
Date of Appointment :	11.02.2015

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DIN No.:	07088404
Name :	Mr. Sreerammurthy Gubbala
Designation :	Director
Address :	Flat No. # 304, Sarada Apartment, Plot II, 6-3-596/77/12, Road No. 1, Naveen Nagar, Banjara Hills, Hyderabad-500034, Telangana, India
Date of Appointment :	31.01.2000
DIN No.:	00122454
Name :	Mr. Govinda Prasad Dasu
Designation :	Director
Address :	A - 8, Madhura Nagar Ameerpet, Hyderabad – 500038, Telangana, India
Date of Appointment :	13.02.2014
DIN No.:	00160408
Name :	Mr. Umamaheshwarrao Naidu Madireddi
Designation :	Director
Address :	13-1-241, Mothi Nagar, Mothi Nagar, Bala Nagar, Hyderabad-500018, Telangana, India
Date of Appointment :	11.02.2015
DIN No.:	05111014
Name :	Mr. Thallapaka Venkateswara Rao
Designation :	Director
Address :	Flat No 803, Silverlake Terrace, Apartment No. 167, Richmond Road, Bengaluru-560025, Karnataka, India
Date of Appointment :	25.08.2014
DIN No.:	05273533
Name :	Mrs. Leela Digumarti
Designation :	Director
Address :	Plot No. 7 55 43 6, Padmalaya Doctors Colony, Seetammadhara, Visakhapatnam-530013, Andhra Pradesh, India
Date of Appointment :	22.09.2014
DIN No.:	06980440
Name :	Mr. Sridhar Sankararaman
Designation :	Additional Director
Address :	Flat No- F/1302, Building No. 1, Raj Legacy- 1 CHS Limited, L B S Marg, Near Cipla Compound, Vikroli (West), Mumbai – 400083, Maharashtra, India
Date of Appointment :	23.05.2018
DIN No.:	06794418

KEY EXECUTIVES

Name :	Mr. Adinarayana Madineedi
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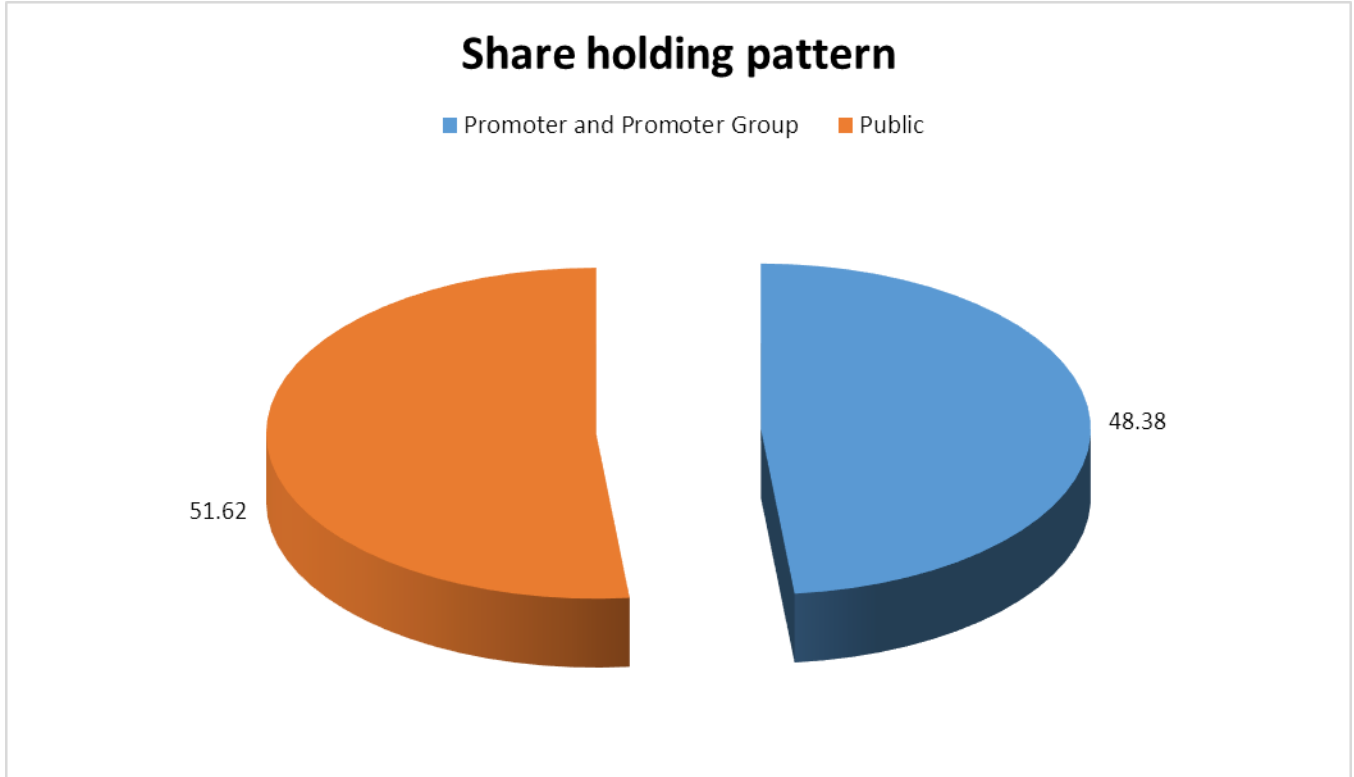
Designation :	Company Secretary
Address :	12-13-274/1, Ground Floor, Seshodaya Apartment, Street No. 2, Lane No 8, Tarnaka, Secunderabad-500017, Telangana, India
Date of Appointment :	14.11.1994
PAN No.:	ACIPM3455B
Name :	Mrs. Veera Venkata Narasimha Appa Rao Sannidhanam
Designation :	Chief Finance Officer
Address :	Plot No 45, Tirumala Nagar, H. No 1-3-40, Kanajiguda, Secunderabad-500015, Telangana, India
Date of Appointment :	11.02.2016
PAN No.:	AUJPS5964Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	89251628	48.38
(B) Public	95241772	51.62
Grand Total	184493400	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	49095868	26.61
VENKAI AH CHOWDARY NANNAPANENI HUF	5440045	2.95
KANTAMANI RATNA KUMAR	100000	0.05
DURGA DEVI NANNAPANENI	1128760	0.61
V C NANNAPANENI	35311270	19.14
RAJEEV NANNAPANENI	1099800	0.60
RAMAKRISHNA RAO NANNAPANENI	746893	0.40
NEELIMA SITA NANNAPANENI	182960	0.10
DEVENDRANTH ALAPATI	15000	0.01
BAPANNA ALAPATI	18300	0.01
BAPINEEDU TUMMALA	415	0.00
TUMMALA JANSI	247100	0.13
T ANANDA BABU	473205	0.26
VIDYADHARI TUMMALA	442200	0.24
T ANILA	629920	0.34
VENKATA SATYA SWATHI KANTAMANI	3260000	1.77

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Any Other (specify)	37717220	20.44
NATSOFT INFORMATION SYSTEMS PRIVATE LIMITED	15767500	8.55
TIME CAP PHARMA LABS LIMITED	17157220	9.30
NATCO AQUA LIMITED	16000	0.01
NDL INFRATECH PRIVATE LIMITED	93750	0.05
Vistra ITCL India Limited	4082750	2.21
IL & FS TRUST COMPANY LIMITED	600000	0.33
Sub Total A1	86813088	47.05
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	2438540	1.32
DURGADEVI NANNAPANENI	2410340	1.31
RAJEEV N	28200	0.02
Sub Total A2	2438540	1.32
A=A1+A2	89251628	48.38

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	9907070	5.37
Alternate Investment Funds	454344	0.25
Foreign Portfolio Investors	44997259	24.39
NOMURA INDIA INVESTMENT FUND MOTHER FUND	2915644	1.58
NOMURA SINGAPORE LIMITED	3087500	1.67
MATTHEWS INDIA FUND	2096417	1.14
CX SECURITIES LIMITED	4494975	2.44
PLENTY PRIVATE EQUITY FII I LIMITED	3166178	1.72
STEADVIEW CAPITAL MAURITIUS LIMITED	2785581	1.51
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	1924105	1.04
Financial Institutions/ Banks	1192445	0.65
Sub Total B1	56551118	30.65
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	21067771	11.42
Individual share capital in excess of INR 0.200 Million	10650157	5.77
DILIP.S.SHANGHVI	5750000	3.12
Any Other (specify)	6972726	3.78
IEPF	625801	0.34
Bodies Corporate	4854170	2.63
Clearing Members	292782	0.16
Trusts	91088	0.05

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Non-Resident Indian (NRI)	1108885	0.60
Sub Total B3	38690654	20.97
B=B1+B2+B3	95241772	51.62

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of pharmaceuticals which comprises research and development, manufacturing and selling of bulk drugs and finished dosage formulations. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	210	Pharmaceuticals
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 :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	4411 (Approximately) (As on 31.03.2017)	
Bankers :	Bank Name	Export Import Bank of India

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	Branch	Floor 21, Center One Building, World Trade Center, Cuffee Parade, Mumbai – 400005, 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)	--

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Working capital loans	NA	1446.000
	Total	NA	1446.000
	Note:		
<p>Working capital loans represents cash credit, overdraft, commercial paper, bills purchased and discounted with various banks and carry interest linked to the respective Bank's base lending rate/Marginal cost of lending rate and range from 1.00% per annum to 12.70% per annum (31 March 2016: 9.25% per annum to 13.25% per annum, 31 March 2015: 10% per annum to 14% per annum).</p> <p>Working capital loans are secured by way of first charge on all the current assets of the Company. The collateral security is joint pari passu first charge on the corporate office and all fixed assets of Nagarjuna Sagar Unit apart from personal guarantees of V. C. Nannapaneni, Chairman and Managing Director, Durga Devi Nannapaneni and N. Ramakrishna Rao, relatives of Chairman and Managing Director.</p>			

Statutory Auditors :	
Name :	Walker Chandiook and Company LLP Chartered Accountants
Address :	7th Floor, Block III, White House Kundan Bagh, Begumpet, Hyderabad- 500016, Telangana, India
Tel. No.:	91-40-66308200
Fax No.:	91-40-66308230

Cost Auditors	
Name :	S.S. Zanwar and Associates Cost Accountants
Address :	Flat No 205, 3rd Floor, Reliance Krishna Apartment, Hill fort, Hyderabad-500004, Telangana, India
Secretarial Auditor	
Name :	CS Balachandra Sunku
Address :	Abhaya, 6-3-609/140/1, Anand Nagar, Khairathabad, Hyderabad- 500004, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company : (As on 31.03.2017)	<ul style="list-style-type: none"> • NATCO Pharma Inc., United States of America • Time cap Overseas Limited, Mauritius • NATCO Pharma (Canada) Inc., Canada • NATCO Pharma Asia PTE Limited, Singapore • NATCO Pharma Australia PTY Limited, Australia
Step-down subsidiary company : (As on 31.03.2017)	NATCO Farma Do Brazil Ltda., Brazil
Entities in which KMP have control or have significant influence : (As on 31.03.2017)	<ul style="list-style-type: none"> • Time Cap Pharma Labs Limited • NATCO Trust • NATCO Aqua Limited • NDL Infratech Private Limited • NATCO Group Employees Welfare Trust • Natsoft Information Systems Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 369.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 2/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
174307800	Equity Shares	INR 2/- each	INR 349.000 Million

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	31 March 2017	
	Number	Amount In Million
Balance at the beginning of the year	174174245	348.000
Add: Issued during the year	133555	1.000
Balance at the end of the year	174307800	349.000

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of `2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion of their shareholding.

The Board of Directors have recommended two interim dividends of INR 0.75 and INR 6 during the current financial year.

Details of shareholder holding more than 5% share capital

Name of the equity shareholder	31 March 2017	
	Number	% holding
V C Nannapaneni*	40736815	23.37%
Time Cap Pharma Labs Limited	17157220	9.84%
Natsoft Information Systems Private Limited	15767500	9.05%

*including shares held in the capacity of Karta of HUF aggregating to 5440045 (31 March 2016: 5,440,045, 31 March 2015: 5440045)

Shares reserved for issue under options

The Company has instituted the NATCO Employee Stock Option Plan 'ESOP-2015' and NATCO Employee Stock Option Plan 'ESOP-2016' ("the Schemes"). The Schemes were formulated in accordance with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 issued by the Securities and Exchange Board of India ("SEBI"). Pursuant to the terms of the Scheme, the Board of the Directors of the Company have granted 750000 options (post split) and 174330 (post split) to eligible employees on 12 August 2015 and 11 November 2016 respectively. The terms of the Scheme provide that each option entitles the holder to one equity share of INR 2 each (post split) and that the options can be settled only by way of issue of equity shares. The options vest on an annual basis over a period of 5 years from the date of grant and the options are entirely time-based with no performance conditions.

During the year ended 31 March 2017, the Company had incurred stock compensation cost of INR 123 (31 March 2016: INR 97, 31 March 2015: INR Nil) in respect of ESOP 2015 and ESOP 2016 schemes.

The details of options are as follows :

EQUITY SHARE CAPITAL (CONTINUED)	31 March 2017	
	Number of shares	Weighted average Exercise price
Outstanding at the beginning of the year	750000	2
Granted during the year	174330	2
Forfeited during the year	--	--
Exercised during the year	133555	2
Expired during the year	--	--
Outstanding at the end of the year	790775	2
Exercisable at the end of the year	--	--

The weighted average share price at the date of exercise for stock options exercised during the year was INR 2 post split (31 March 2016: INR Nil; 31 March 2015: INR Nil). The stock options outstanding as at 31 March 2017 had a weighted average exercise price of INR 2 post split (31 March 2016: INR 2 post split; 31 March 2015: INR Nil), and the weighted average remaining contractual life of unvested options is 29.41 months (31 March 2016: 25.13 months, 31 March 2015: Nil).

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The fair value of options was estimated at the date of grant using the Black-Scholes-Merton formula with the following assumptions:

	ESOP 2016	ESOP 2015
Risk-free interest rate	6.82% - 8.05%	7.14% - 8.18%
Expected life	1-5 years	1-5 years
Expected volatility	37.28%-43.76%	40.59%- 49.91%
Expected dividend yield	0.20%	0.20%

Details of shares issued pursuant to contract without payment being received in cash during the last 5 years, immediately preceding the balance sheet date:

PARTICULARS	Number of shares
	1 April 2012 to 31 March 2017
Aggregate number of equity shares allotted *	2068040

*Equity shares allotted pursuant to contract without payment being received in cash comprise of:

During the year ended 31 March 2015, the Company has issued 808875 equity shares (post split) of INR 2 each, fully paidup at a premium of INR 238 per equity share (post split) to the erstwhile shareholders of Natco Organic Limited ('NOL') in exchange of 19310000 equity shares of INR 10 each at face value held in NOL.

Balance equity shares comprising of 1259165 (31 March 2016: 1125610; 31 March 2015: 1125610) (post split) were allotted during the period of five years, on exercise of the options granted under the employee stock option plan wherein part consideration was received in the form of employee services.

Equity shares of the Company with face value of INR 10 per share were sub-divided into 5 equity shares of INR 2 each effective 30 November 2015. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33 - "Earnings Per Share", the basic and diluted earnings per share of the Company has been recomputed and disclosed accordingly

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	369.000	349.000	348.000
(b) Reserves & Surplus	30885.000	16648.000	13015.000
(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)	31254.000	16997.000	13363.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	138.000	150.000	146.000
(c) Other long term liabilities	8.000	8.000	8.000
(d) Long-term provisions	324.000	219.000	125.000
Total Non-current Liabilities (3)	470.000	377.000	279.000
(4) Current Liabilities			
(a) Short term borrowings	1730.000	2206.000	960.000
(b) Trade payables	2454.000	2514.000	2701.000
(c) Other current liabilities	1317.000	1359.000	1109.000
(d) Short-term provisions	137.000	18.000	15.000
Total Current Liabilities (4)	5638.000	6097.000	4785.000
TOTAL	37362.000	23471.000	18427.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10096.000	8234.000	7003.000
(ii) Intangible Assets	57.000	56.000	53.000
(iii) Capital work-in-progress	4800.000	3362.000	2119.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1013.000	859.000	717.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	78.000	0.000	0.000
(e) Other Non-current assets	776.000	609.000	626.000
Total Non-Current Assets	16820.000	13120.000	10518.000

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(2) Current assets			
(a) Current investments	483.000	89.000	221.000
(b) Inventories	4258.000	3369.000	3519.000
(c) Trade receivables	6060.000	4689.000	2558.000
(d) Cash and cash equivalents	1721.000	251.000	402.000
(e) Short-term loans and advances	46.000	66.000	28.000
(f) Other current assets	7974.000	1887.000	1181.000
Total Current Assets	20542.000	10351.000	7909.000
TOTAL	37362.000	23471.000	18427.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	21085.000	20028.000	10592.000
	Other Income	394.000	132.000	129.000
	TOTAL	21479.000	20160.000	10721.000
Less	EXPENSES			
	Cost of Materials Consumed	3905.000	5208.000	3037.000
	Purchases of Stock-in-Trade	227.000	687.000	4.000
	Excise Duty	172.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(247.000)	(167.000)	(478.000)
	Employees benefits expense	3122.000	2321.000	1719.000
	Other expenses	4622.000	5059.000	3503.000
	TOTAL	11801.000	13108.000	7785.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9678.000	7052.000	2936.000
Less	FINANCIAL EXPENSES	147.000	175.000	219.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9531.000	6877.000	2717.000
Less/ Add	DEPRECIATION/ AMORTISATION	655.000	536.000	502.000
	PROFIT/ (LOSS) BEFORE TAX	8876.000	6341.000	2215.000
Less	TAX	1894.000	1393.000	450.000
	PROFIT/ (LOSS) AFTER TAX	6982.000	4948.000	1765.000

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EARNINGS IN FOREIGN CURRENCY			
Export on F.O.B. basis			3141.33
Sale of services			41.404
Income from Profit sharing agreements			274.721
TOTAL EARNINGS	NA	6792.840	3457.455
IMPORTS			
Raw materials and packing materials			704.496
Capital Goods and consumable stores			463.911
TOTAL IMPORTS	NA	NA	1168.407
Earnings / (Loss) Per Share (INR)			
Basic	39.38	28.27	10.17
Diluted	39.24	28.24	10.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	142.000
Cash generated from operations	NA	4522.000	2347.000
Net cash flow from operating activity	NA	3298.000	1899.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.90	85.45	88.15
Account Receivables Turnover (Income / Sundry Debtors)	3.48	4.27	4.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	216.77	155.66	324.19
Inventory Turnover (Operating Income / Inventories)	2.27	2.09	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.61	0.32

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.15	0.26	0.27
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.06	0.13	0.08
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.18	0.36	0.36
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.48	0.69	0.69
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	65.84	40.30	13.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	33.11	24.71	16.66
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	18.69	21.08	9.58
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	22.34	29.11	13.21

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.64	1.70	1.65
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.89	1.15	0.92
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.84	0.72	0.73
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.69	6.32	3.17
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	3.64	1.70	1.65

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

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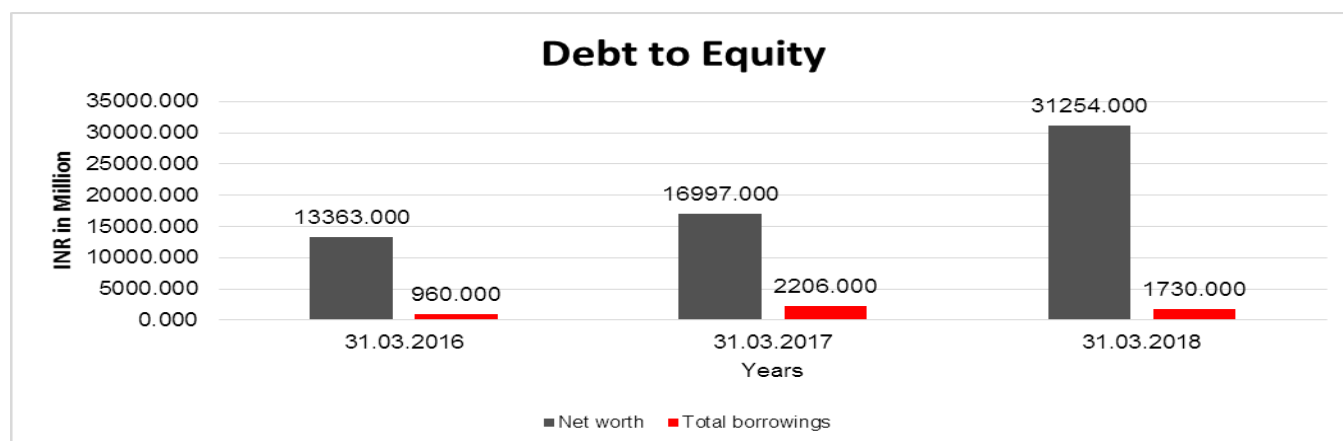
STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 786.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

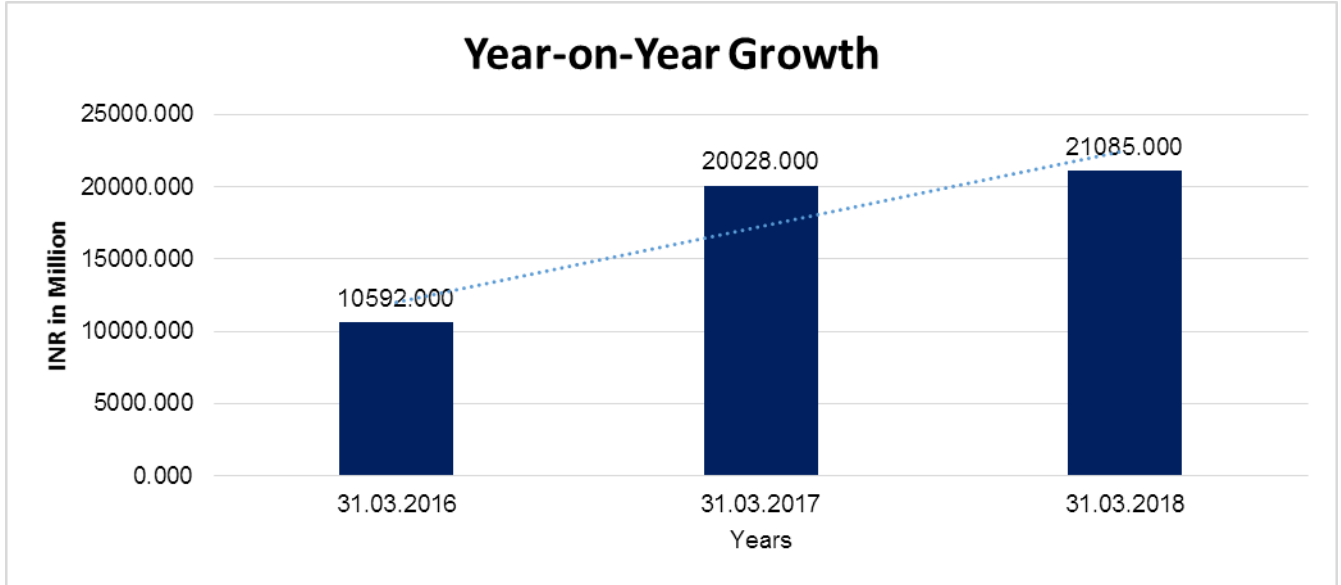
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	348.000	349.000	369.000
Reserves & Surplus	13015.000	16648.000	30885.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13363.000	16997.000	31254.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	960.000	2206.000	1730.000
Total borrowings	960.000	2206.000	1730.000
Debt/Equity ratio	0.072	0.130	0.055



YEAR-ON-YEAR GROWTH

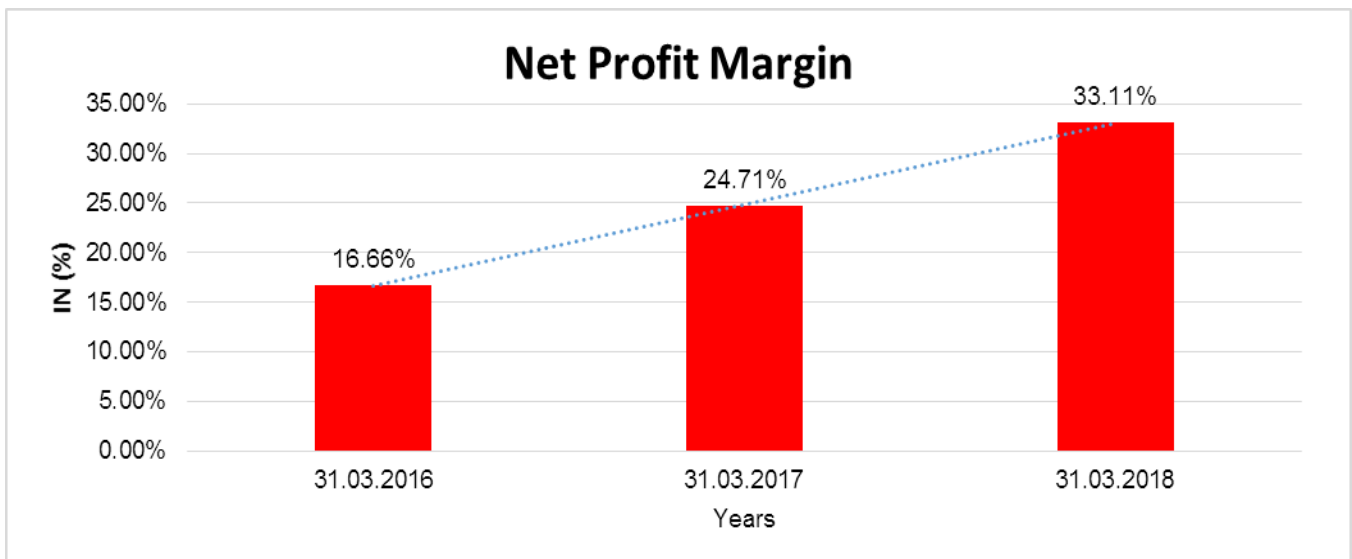
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10592.000	20028.000	21085.000
		89.086	5.278

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10592.000	20028.000	21085.000
Profit/(Loss)	1765.000	4948.000	6982.000
	16.66%	24.71%	33.11%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		369.000	349.000
(b) Reserves & Surplus		30353.000	16144.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interest		38.000	41.000
Total Shareholders' Funds (1) + (2)		30760.000	16534.000
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		139.000	150.000
(c) Other long term liabilities		8.000	8.000
(d) long-term provisions		324.000	219.000
Total Non-current Liabilities (3)		471.000	377.000
(4) Current Liabilities			
(a) Short term borrowings		1732.000	2216.000
(b) Trade payables		2691.000	2627.000
(c) Other current liabilities		1360.000	1404.000
(d) Short-term provisions		137.000	18.000
Total Current Liabilities (4)		5920.000	6265.000
TOTAL		37151.000	23176.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10127.000	8272.000
(ii) Intangible Assets		59.000	58.000
(iii) Capital work-in-progress		4800.000	3363.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		81.000	1.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		777.000	609.000
Total Non-Current Assets		15844.000	12303.000
(2) Current assets			
(a) Current investments		684.000	321.000

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(b) Inventories		4384.000	3489.000
(c) Trade receivables		6375.000	4752.000
(d) Cash and cash equivalents		1837.000	358.000
(e) Short-term loans and advances		45.000	35.000
(f) Other current assets		7982.000	1918.000
Total Current Assets		21307.000	10873.000
TOTAL		37151.000	23176.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	22020.000	20650.000
	Other Income	404.000	139.000
	TOTAL	22424.000	20789.000
Less	EXPENSES		
	Cost of Materials Consumed	3905.000	5208.000
	Purchases of Stock-in-Trade	459.000	971.000
	Excise Duty	172.000	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(253.000)	(188.000)
	Employees benefits expense	3256.000	2432.000
	Other expenses	5197.000	5393.000
	TOTAL	12736.000	13816.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9688.000	6973.000
Less	FINANCIAL EXPENSES	154.000	185.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9534.000	6788.000
Less/ Add	DEPRECIATION/ AMORTISATION	662.000	544.000
	PROFIT/ (LOSS) BEFORE TAX	8872.000	6244.000
Less	TAX	1920.000	1395.000
	Profit from continuing operation	6952.000	4849.000
	OTHER COMPREHENSIVE INCOME		
	Items that will not be reclassified to profit or loss		

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	Re-measurement gains (losses) on defined benefit plans		(42.000)	(41.000)
	Net (loss)/gain on FVTOCI equity securities		(2.000)	23.000
	Exchange differences on translation of foreign operations		(8.000)	(12.000)
	Income tax relating to items that will not be reclassified to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		0.000	(9.000)
	Net (loss)/gain on FVTOCI equity securities		0.000	5.000
	Total comprehensive income for the year		6900.000	4815.000
	PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
	Owners of the parent		6962.000	4860.000
	Non-controlling interests		(10.000)	(11.000)
	Total comprehensive income for the year attributable to:			
	Owners of the parent		6910.000	4826.000
	Non-controlling interests		(10.000)	(11.000)
	Basic earnings per equity share (INR) (of nominal value INR 2 each)			
	From continued and discontinued operations		39.26	27.78
	From continued operations		39.13	27.78
	Diluted earnings per equity share (INR) (of nominal value INR 2 each)			
	From continued and discontinued operations			
	From continued operations		39.26	27.75
	Earnings / (Loss) Per Share (INR)		27.75	27.75

LEGAL CASES

Principal District and Session Judge

Case Details

Case Type: Drug Cosmetic

Filing Number: 2863/2014 Filing Date: 30-05-2017

Registration Number: 50/2014 Registration Date: 30-05-2017

CNR Number: JHRN01-003755-2017

Case Status

First Hearing Date: 26th July 2017

Next Hearing Date: 31st January 2018

Stage of Case: Awaiting order for Honourable HC

Case Transferred From Establishment: Chief Judicial Magistrate

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Transfer Date: 30-05-2017
Court Number and Judge: 4-Addl. District and Sess. Judge I

Petitioner and Advocate

1) State of Jharkhand

Respondent and Advocate

1) Ms Natco Pharma Limited,

Acts

Under Act(s)	Under Section(s)
Drugs and Cosmetics Act	27-d

Subordinate Court Information

Court Number and Name: Sri Niraj Kr Vishwakarma
Case Number and Year: Complaint - 0030050 - 2014
Case Decision Date :: 30-05-2017

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
50/2014	Addl. District and Sess. Judge I	26-07-2017	06-09-2017	Awaiting order for Honourable HC
50/2014	Addl. District and Sess. Judge I	06-09-2017	27-11-2017	Awaiting order for Honourable HC
50/2014	Addl. District and Sess. Judge I	27-11-2017	31-01-2018	Awaiting order for Honourable HC

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

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION (As on 31.03.2017)

The Company is a public limited company domiciled and incorporated in India in accordance with the provisions of the Companies Act, 1956. The registered office of the Company is at NATCO House, Road No. 2, Banjara Hills, Hyderabad – 500034. The equity shares of the Company are listed on the National Stock Exchange and Bombay Stock Exchange.

The Company is engaged in the business of pharmaceuticals which comprises research and development, manufacturing and selling of bulk drugs and finished dosage formulations. The Company has manufacturing facilities in India which caters to both domestic and international markets including regulated markets like United States of America and Europe.

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These financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 30 May 2017.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Working capital loans	NA	760.000
(Unsecured loans are personally guaranteed by V.C. Nannapaneni, Chairman and Managing Director.)		
Total	NA	760.000

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creat ion	Date of Modific ation	Date of Satisf action	Amount	Address
1	G21943 659	100059 941	KOTAK MAHIND RA BANK	18/10 /2016	-	-	500000000.0	2nd Floor, Jewel Pavani Tower Somajiguda, Raj bhavan Road HYDERABAD TELANGANA 500082 INDIA
2	G33588 203	102717 82	ALLAHA BAD BANK	08/03 /2011	26/12/2 016	-	3030000000.0	INDUSTRIAL FINANCE BRANCH6-3-850/3,1ST FLOOR,SREENIVASA PLAZA,AMEERPETHYDE RABAD TEGANA 500016 INDIA
3	G36089 043	102765 21	EXPORT IMPORT BANK OF INDIA	29/03 /2011	04/07/2 012	16/02/ 2017	500000000.0	Floor 21, Center One Building, World Trade Center, Cuffee Parade Mumbai MAHARASHTRA 400005 INDIA
4	G29233 558	105772 02	Citi Bank N.A.	22/06 /2015	31/12/2 015	05/12/ 2016	120450000.0	Mid Market Enterprise, 1st Floor,, Queens Plaza, S.P. Road,, Hyderabad HYDERABAD TELANGANAG 500003 INDIA

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5	G05419 304	901269 60	EXPORT - IMPORT BANK OF INDIA	21/12 /2004	-	06/06/ 2016	2000000.0	CENTRE ONE BUILDING . FLOOR-21 WORLD TRADE CENTRE COMPLEX; CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
6	G02038 735	902581 31	EXPORT IMPORT BANK OF INDIA	07/11 /1995	-	25/04/ 2016	140000000.0	CENTRE ONEWORLD TRADE CENTRE; CUFFE PARADE BOMBAY MAHARASHTRA 400005 INDIA
7	C73689 051	903387 07	CENTRA L BANK OF COMMR CE;	13/11 /1992	-	04/12/ 2015	5300000.0	NAMPOLLY BRANCH HYDERABAD TELANGANA INDIA
8	C74091 364	903400 09	ORIENT AL BANK OF COMME RCE	09/12 /1994	26/12/1 995	04/12/ 2015	9700000.0	NAMPOLLY BRANCH HYDERABAD TELANGANA INDIA
9	C74108 366	902595 82	ORIENT AL BANK OF COMME RCE	13/11 /1992	09/12/1 994	04/12/ 2015	11450000.0	NAMPOLLY BRANCH HYDERABAD TELANGANA INDIA
10	C74111 204	903399 37	ORIENT AL BANK OF COMME RCE	13/11 /1992	20/04/1 995	04/12/ 2015	11450000.0	NAMPOLLY BRANCH HYDERABAD TELANGANA INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Disputed sales tax liabilities	NA	9.000
Disputed service tax liabilities	NA	2.000
Disputed customs liability	NA	2.000

The Company is contesting certain patent infringement cases filed against it by the innovators. A few of these cases pertain to products already launched by the Company in the market. These cases are pending before different authorities / courts within the Indian jurisdiction and the outcome cannot be ascertained with reasonable certainty. Accordingly, a reliable estimate of the liability towards damages/penalties, if any, cannot be made at present. These amounts will be recognised during the periods in which such liabilities can be reasonably measured. Further, the management does not expect such liabilities to be significant.

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FIXED ASSETS

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer
- Leasehold Land
- Freehold land

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 68.58
UK Pound	1	INR 90.84
Euro	1	INR 80.25

INFORMATION DETAILS

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

SCORE FACTORS

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