

## MIRA INFORM REPORT

<b>Report No. :</b>	521196
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DIVI'S LABORATORIES LIMITED
<b>Registered Office :</b>	1-72/23 (P)/ DIVIS/303, Divi Towers, Cyber Hills, Gachibowli, Hyderabad-500032, Telangana
<b>Tel. No.:</b>	91-40-23786300
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	12.10.1990
<b>CIN No.:</b> [Company Identification No.]	L24110TG1990PLC011854
<b>Capital Investment / Paid-up Capital :</b>	INR 530.900 Million
<b>IEC No.:</b> [Import-Export Code No.]	0991029682
<b>PAN No.:</b> [Permanent Account No.]	AAACD6745J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAACD6745J 1ZH
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The company is engaged in manufacturing and sale of Active Pharma Ingredients and Intermediates. (Registered Activity)
<b>No. of Employees (as on 31.03.2017):</b>	9735 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Divi's Laboratories Limited is engaged in the manufacturing and sale of active pharma ingredients and intermediates. It is one of the top ten players in pharmaceutical industry. The company was incorporated in the year 1990 and is based in Hyderabad, Telangana. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, revenue of the company has slightly declined. However, it has been able to achieve decent profit margin at 22.66% (approximately).</p> <p>The company possesses robust financial profile marked by healthy net worth bases along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>Fundamentally of the company are strong and healthy.</p> <p>Rating also takes into consideration experienced promoters having long track record of operations in the pharmaceutical industry, proven research and development capabilities with a large number of Drug Master Files (DMF) filings.</p> <p>Share price are quoted high on stock exchanges (Share price INR 1089 with face value INR 2.00)</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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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**

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Long Term Rating = AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	29.09.2017

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	29.09.2017

**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 21.07.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**Management non-cooperative (Tel No.: 91-40-23786300)**

**LOCATIONS**

<b>Registered Office :</b>	1-72/23 (P)/ DIVIS/303, Divi Towers, Cyber Hills, Gachibowli, Hyderabad-500032, Telangana, India
<b>Tel. No.:</b>	91-40-23786300
<b>Fax No.:</b>	91-40-23733242 /23786460
<b>E-Mail :</b>	<a href="mailto:mail@divislaboratories.com">mail@divislaboratories.com</a> <a href="mailto:marketing@divislaboratories.com">marketing@divislaboratories.com</a> <a href="mailto:chemicals@divislaboratories.com">chemicals@divislaboratories.com</a> <a href="mailto:purchase@divislaboratories.com">purchase@divislaboratories.com</a> <a href="mailto:nlr@divislaboratories.com">nlr@divislaboratories.com</a> <a href="mailto:nutra@divislaboratories.com">nutra@divislaboratories.com</a>
<b>Website :</b>	<a href="http://www.divislaboratories.com">http://www.divislaboratories.com</a> <a href="http://www.divislabs.com">http://www.divislabs.com</a>
<b>MANUFACTURING FACILITY :</b>	
<b>Choutuppal Unit :</b>	Lingojigudem Village, Choutuppal Mandal, District Nalgonda – 508252, Telangana, India
<b>Tel. No.:</b>	91-8922-245166
<b>Fax No.:</b>	91-8922-245165
<b>Export Oriented Unit :</b>	Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist. Andhra Pradesh – 531163, India
<b>Divi's Pharma Sez:</b>	Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist., Andhra Pradesh – 531163, India
<b>DSN SEZ Unit:</b>	Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist., Andhra Pradesh – 531163, India
<b>Export Oriented Unit/ Divi's Pharma SEZ/ DSN SEZ Unit:</b>	Chippada Village, Annavaram Post, Bheemunipatnam Mandal, District Visakhapatnam- 531163, Andhra Pradesh, India
<b>R and D Centers:</b>	<b>Located At:</b>

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	<ul style="list-style-type: none"> <li>• B-34, Industrial Estate, Sanathnagar, Hyderabad - 500 018, Telangana, India</li> <li>• Lingojugudem Village, Choutuppal Mandal, Nalgonda - 508 252, Telangana, India</li> <li>• Chippada Village, Bheemunipatnam Mandal, Visakhapatnam-531 162, Andhra Pradesh India</li> </ul>
<b>US Office:</b>	Divi's Laboratories, USA Inc 325, Columbia Turnpike, Suite 305, Florham Park, NJ 07932
<b>Tel. No.:</b>	91-973-9931060
<b>Fax No.:</b>	91-973-9931070
<b>Swiss office:</b>	Divi's Laboratories, Europe AG Solothurner, strasse 154053, Basel
<b>Tel. No.:</b>	91-41-613616753
<b>Fax No.:</b>	91-41-613616755
<b>E-mail :</b>	<a href="mailto:eumail@divislaboratories.com">eumail@divislaboratories.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Murali K Divi
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	7-1-28/A/22, Park Avenue, Ameerpet, Hyderabad -500016, Telangana, India
<b>Qualification :</b>	M. Pharm. Ph.D.
<b>Date of Appointment :</b>	12.10.1990
<b>DIN No.:</b>	00005040
<b>Name :</b>	Mr. Venkata Ramana Nimmagadda
<b>Designation :</b>	Executive Director
<b>Address :</b>	Plot No 29, H No 1-74/16, Vasantha's Emerald Garden, Guttala Begumpet Village, Madhapur, Hyderabad -500081, Telangana, India
<b>Qualification :</b>	B.Sc. (Chem)
<b>Date of Appointment :</b>	26.12.2009
<b>DIN No.:</b>	00005031
<b>Name :</b>	Mr. Madhusudana Rao Divi
<b>Designation :</b>	Director (Projects)
<b>Address :</b>	55-1-19, Divi €™S Residence, Jagannatha Raju Nagar, Visakhapatnam-530013, Telangana, India
<b>Date of Birth/Age :</b>	14.01.1944
<b>Qualification :</b>	Post-Graduate Degree In Structural Engineering From Mysore University, Karnataka
<b>Date of Appointment :</b>	14.10.1994
<b>DIN No.:</b>	0063843

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<b>Name :</b>	Mr. Rameshbabu Venkata Nimmagadda
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No.2, Cee Dee Yes Indra Apts, N No.30 No.2, 12th Cross Street, Indira Nagar, Chennai – 600020, Telangana, India
<b>Date of Appointment :</b>	27.06.2017
<b>DIN No.:</b>	07854042
<b>Name :</b>	Mr. G. Suresh Kumar
<b>Designation :</b>	Director
<b>Address :</b>	7-1-397/102/1, S R Nagar, Hyderabad- 500038, Telangana, India
<b>Date of Birth/Age :</b>	22.01.1951
<b>Qualification :</b>	MBBS from Gandhi Medical College, Hyderabad. M.S. (General Surgery) From Gulbarga University, Karnataka.
<b>Date of Appointment :</b>	10.03.2001
<b>DIN No.:</b>	00183128
<b>Name :</b>	Mr. R. Ranga Rao
<b>Designation :</b>	Director
<b>Address :</b>	8-3-167/A/39, 1B, Vijayasri Enclave Vikaspuri Cly, Erragadda, Hyderabad-500038, Telangana, India
<b>Date of Birth/Age :</b>	10.07.1951
<b>Qualification :</b>	Post-Graduate Degree In Pharmacy From College Of Pharmacy, Manipal, Karnataka.
<b>Date of Appointment :</b>	05.08.2013
<b>DIN No.:</b>	06409742
<b>Name :</b>	Mr. Seshavataram Venkata Krishna Kanteti
<b>Designation :</b>	Director
<b>Address :</b>	1st Floor, K K Mansion, 45-58-16/5/1, Narasimha Nagar, Visakhapatnam-530024, Telangana, India
<b>Date of Appointment :</b>	25.08.2014
<b>DIN No.:</b>	00060874
<b>Name :</b>	Ms. Nilima Motaparti
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	8-2-293/82/A/367, Road No. 24, Jubilee Hills, Hyderabad – 500033, Telangana, India
<b>Date of Appointment :</b>	27.06.2017
<b>DIN No.:</b>	06388001
<b>Name :</b>	Mr. Satchandra Kiran Divi
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	7-1-28/A Park Avenue, Ameerpet, Hyderabad – 500016, Telangana, India
<b>Date of Appointment :</b>	10.08.2001
<b>DIN No.:</b>	00006503
<b>Name :</b>	Mr. Ganapaty Seru

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<b>Designation :</b>	Director
<b>Address :</b>	9-11-8/7/1, Sivaji Palem, Near Shivaji Park, Sivajipalem, Vishakhapatnam (Urban), L. B. Colony, Vishakhapatnam-530017, Andhra Pradesh, India
<b>Date of Appointment :</b>	22.07.2017
<b>DIN No.:</b>	07872766

**KEY EXECUTIVES**

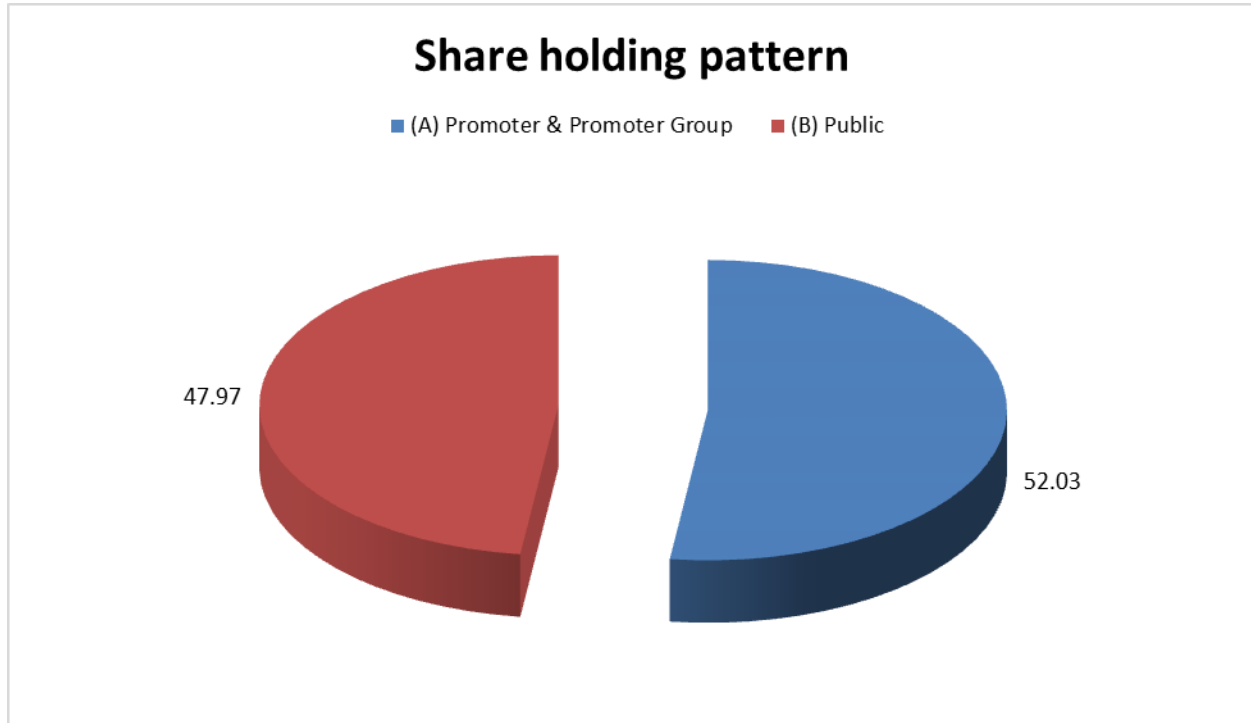
<b>Name :</b>	Mr. Lingamaneni Kishore Babu
<b>Designation:</b>	Chief Financial Officer
<b>Address:</b>	306, Sai Sirisampada Apartments, Leela Nagar, Ameerpet, Hyderabad-500016, Telangana, India
<b>Date of Appointment :</b>	24.05.2014
<b>PAN No:</b>	AAFPL6754R
<b>Name :</b>	Mr. Pilaka Venkata Lakshmi Rajani
<b>Designation:</b>	Company Secretary
<b>Address:</b>	12-10-590/10/11, II Floor, Indira Nagar Street No. 5, Warasiguda, Secunderabad-500061, Telangana, India
<b>PAN No:</b>	ANHPP3440K
<b>Date of Appointment :</b>	13.09.2006

**MAJOR SHAREHOLDERS**

**AS ON JUNE 2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	138126232	52.03
(B) Public	127342348	47.97
<b>Grand Total</b>	<b>265468580</b>	<b>100.00</b>

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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
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	130126232	49.02
DIVI SATCHANDRA KIRAN	46000000	17.33
DIVI SWARNA LATHA	14000000	5.27
MURALI KRISHNA PRASAD DIVI	15567000	5.86
DIVI MADHUSUDANA RAO	529632	0.20
NILIMA MOTAPARTI	54000000	20.34
DIVI BABU RAJENDRA PRASAD	26600	0.01
RADHAKRISHNA RAO DIVI	3000	0.00
<b>Any Other (specify)</b>	8000000	3.01
DIVIS BIOTECH PRIVATE LIMITED	8000000	3.01
<b>Sub Total A1</b>	<b>138126232</b>	<b>52.03</b>
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>138126232</b>	<b>52.03</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

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<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	42205953	15.90
DSP BLACKROCK EQUITY & BOND FUND	3640180	1.37
L AND T MUTUAL FUND TRUSTEE LIMITED	3393517	1.28
RELIANCE CAPITAL TRUSTEE COMPANY LIMITED	10468402	3.94
SBI MUTUAL FUND	12285664	4.63
AXIS MUTUAL FUND TRUSTEE LIMITED	3568085	1.34
<b>Foreign Portfolio Investors</b>	48715062	18.35
PINEBRIDGE GLOBAL FUNDS- PINEBRIDGE INDIA EQUITY FUND	3145507	1.18
GOVERNMENT PENSION FUND GLOBAL	4601104	1.73
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	3060772	1.15
<b>Financial Institutions/ Banks</b>	979456	0.37
<b>Sub Total B1</b>	91900471	34.62
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	19200104	7.23
<b>Individual share capital in excess of INR 0.200 Million</b>	2705291	1.02
<b>NBFCs registered with RBI</b>	47441	0.02
<b>Any Other (specify)</b>	13489041	5.08
Trusts	663161	0.25
Alternative Investment Fund	462486	0.17
Non-Resident Indian (NRI)	872506	0.33
Clearing Members	652379	0.25
Non Resident Indian Non Repatriable	645667	0.24
Bodies Corporate	10189460	3.84
IEPF	3382	0.00
<b>Sub Total B3</b>	35441877	13.35
<b>B=B1+B2+B3</b>	127342348	47.97

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in manufacturing and sale of Active Pharma Ingredients and Intermediates. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Naproxen	29183090
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Available	

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<b>Terms :</b>	Not Available
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Available	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees (as on 31.03.2017):</b>	9735 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of Hyderabad</li> <li>• State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>SHORT TERM BORROWING</b>		
	Working Capital Loans from Banks	NA	106.920
	Bank Overdrafts against fixed deposits	NA	250.465
	<b>Total</b>	<b>NA</b>	<b>357.385</b>
	<b>Notes:</b>		
<b>Secured borrowings and assets pledged as security</b>			
Secured by pari-passu first charge on inventories, receivables and other current assets of the company and pari-passu second charge on movable fixed assets of the company, both present and future. The carrying amounts of financial and non-financial assets pledged as security are disclosed in Note 48			

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	Plot No.77/A, /-2-624/A/1, 3 <sup>rd</sup> Floor, Road No.10, Banjara Hills, Hyderabad – 500034, Telangana, India
<b>Tel. No.:</b>	91-40-44246000
<b>Fax No.:</b>	91-40-44246300
<b>Auditors (As on 31.03.2017):</b>	
<b>Name :</b>	P.V.R.K. Nageswara Rao and Company Chartered Accountants
<b>Address :</b>	109, Metro Residency, 6-3-1247, Rajbhavan Road, Hyderabad – 500 082, Telangana, India
<b>Tel. No.:</b>	91-40-23311609 / 23312269
<b>Fax No.:</b>	91-40-23319591
<b>E-Mail :</b>	<a href="mailto:pvrk@pvrk.com">pvrk@pvrk.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary (As on 31.03.2017):</b>	<ul style="list-style-type: none"> <li>• Divis Laboratories (USA) Inc</li> <li>• Divi's Laboratories Europe AG</li> </ul>
<b>Company In Which Key Management Personnel have Significant Influence (As on 31.03.2017):</b>	<ul style="list-style-type: none"> <li>• Divi's Properties Private Limited</li> <li>• Divi's Biotech Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 530.900 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 2/- each	INR 600.000 Million

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
265468580	Equity Shares	INR 2/- each	INR 530.937 Million

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date :

On 28th September, 2015, the Company issued 132734290 equity shares of INR 2 each as fully paid bonus shares by capitalisation of securities premium reserve.

**Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 2 per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

**Details of shareholders holding more than 5% shares in the company**

Particulars	31.03.2017	
	Number of Shares	% of Holding
<b>PROMOTERS GROUP</b>		
Dr. Murali Krishna Prasad Divi	15567000	5.86%
Satchandra Kiran Divi	46000000	17.33%
Swarnalatha Divi	14000000	5.27%
Nilima Motaparti	54000000	20.34%
<b>OTHER THANE PROMOTER GROUP</b>		
Reliance Capital Trustee Company Limited	10573965	3.98%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	530.900	530.937	530.937
(b) Reserves & Surplus	59065.600	53558.200	43039.503
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>59596.500</b>	<b>54089.137</b>	<b>43570.440</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	4.670
(b) Deferred tax liabilities (Net)	1926.900	1300.265	802.930
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	149.500	153.045	115.651
<b>Total Non-current Liabilities (3)</b>	<b>2076.400</b>	<b>1453.310</b>	<b>923.251</b>
(4) Current Liabilities			
(a) Short term borrowings	631.100	357.385	414.210
(b) Trade payables	4056.500	3815.594	2304.242
(c) Other current liabilities	1707.900	2372.620	2421.039
(d) Short-term provisions	9.400	12.793	21.734
<b>Total Current Liabilities (4)</b>	<b>6404.900</b>	<b>6558.392</b>	<b>5161.225</b>
<b>TOTAL</b>	<b>68077.800</b>	<b>62100.839</b>	<b>49654.916</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19893.300	15557.028	14357.104
(ii) Intangible Assets	65.500	32.539	29.270
(iii) Capital work-in-progress	1197.600	4435.694	2639.136
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	73.700	83.684	101.903
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	185.615	265.950
(e) Other Non-current assets	1308.600	1415.102	1680.516
<b>Total Non-Current Assets</b>	<b>22538.700</b>	<b>21709.662</b>	<b>19073.879</b>
(2) Current assets			

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(a) Current investments	18892.900	16307.220	8028.516
(b) Inventories	12813.900	12557.637	11628.918
(c) Trade receivables	11121.100	10004.201	9661.228
(d) Cash and cash equivalents	914.800	664.689	593.772
(e) Short-term loans and advances	148.600	55.264	67.096
(f) Other current assets	1647.800	802.166	601.507
<b>Total Current Assets</b>	<b>45539.100</b>	<b>40391.177</b>	<b>30581.037</b>
<b>TOTAL</b>	<b>68077.800</b>	<b>62100.839</b>	<b>49654.916</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	38372.300	40657.766	37498.494
	Other Income	1124.800	759.765	959.158
	<b>TOTAL</b>	<b>39497.100</b>	<b>41417.531</b>	<b>38457.652</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	15242.800	15631.870	14724.334
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(193.800)	(216.086)	220.331
	Employees benefits expense	4462.700	4591.558	3529.496
	Excise Duty	0.000	419.207	285.181
	Research and Development	0.000	431.175	309.235
	Other expenses	6354.300	5422.334	4425.057
	<b>TOTAL</b>	<b>25866.000</b>	<b>26280.058</b>	<b>23493.634</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13631.100</b>	<b>15137.473</b>	<b>14964.018</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.300</b>	<b>22.562</b>	<b>30.069</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13617.800</b>	<b>15114.911</b>	<b>14933.949</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1424.200</b>	<b>1232.623</b>	<b>1181.020</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12193.600</b>	<b>13882.288</b>	<b>13752.929</b>
<b>Less</b>	<b>TAX</b>	<b>3497.800</b>	<b>3349.589</b>	<b>12644.496</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8695.800</b>	<b>10532.699</b>	<b>1108.433</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>NA</b>	<b>35383.853</b>	<b>32270.444</b>

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Earnings / (Loss) Per Share (INR)	<b>32.76</b>	<b>39.68</b>	<b>41.84</b>
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**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	5.830
Cash generated from operations	NA	14497.530	12972.283
Net cash flows from (used in) operations	NA	11480.517	10363.352

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.78	89.81	94.04
Account Receivables Turnover (Income / Sundry Debtors)	3.45	4.06	3.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.14	89.09	57.12
Inventory Turnover (Operating Income / Inventories)	1.06	1.21	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.76	0.88

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.09	0.11	0.10
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Network (Current Liabilities / Net Worth)	0.11	0.12	0.12
Fixed Assets to Network (Net Fixed Assets / Network)	0.35	0.37	0.39

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	1024.89	670.93	497.66
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	22.66	25.91	2.96
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	12.77	16.96	2.23
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	14.59	19.47	2.54

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		7.11	6.16	5.93
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		5.11	4.24	3.67
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.88	0.87	0.88
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		1.19	0.67	0.79
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		7.11	6.16	5.93

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

**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 1089/-

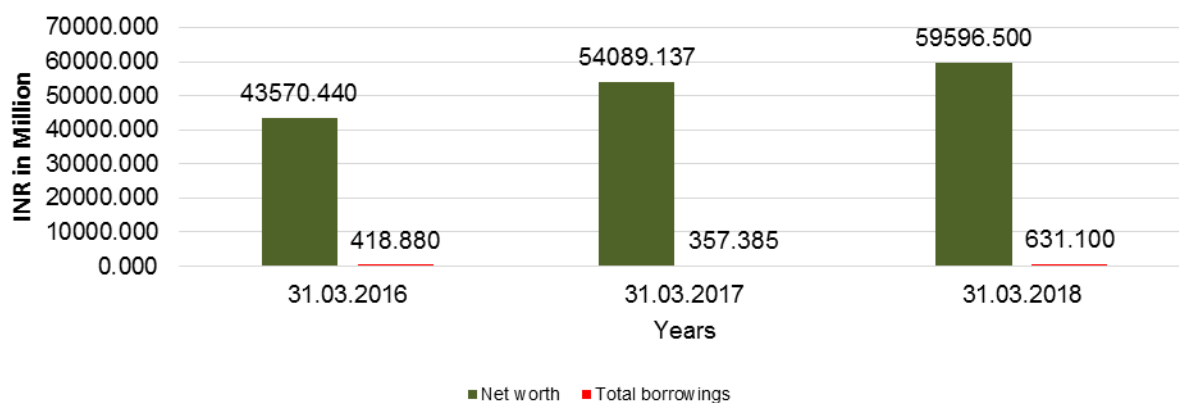
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	530.937	530.937	530.900
Reserves & Surplus	43039.503	53558.200	59065.600
<b>Net worth</b>	<b>43570.440</b>	<b>54089.137</b>	<b>59596.500</b>
long-term borrowings	4.670	0.000	0.000
Short term borrowings	414.210	357.385	631.100
<b>Total borrowings</b>	<b>418.880</b>	<b>357.385</b>	<b>631.100</b>
<b>Debt/Equity ratio</b>	<b>0.010</b>	<b>0.007</b>	<b>0.011</b>

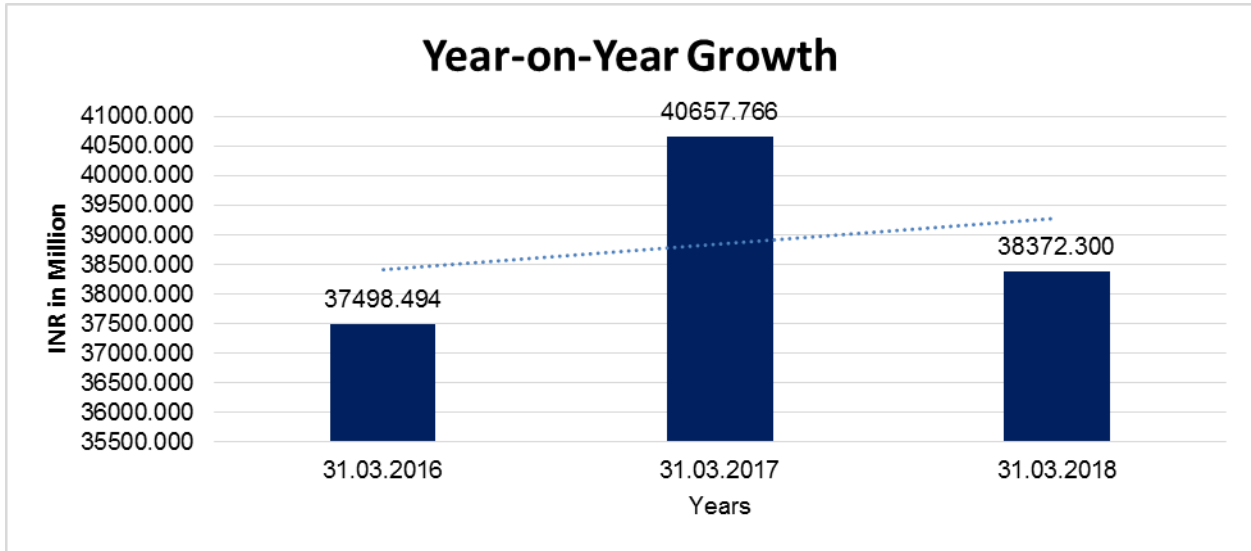
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

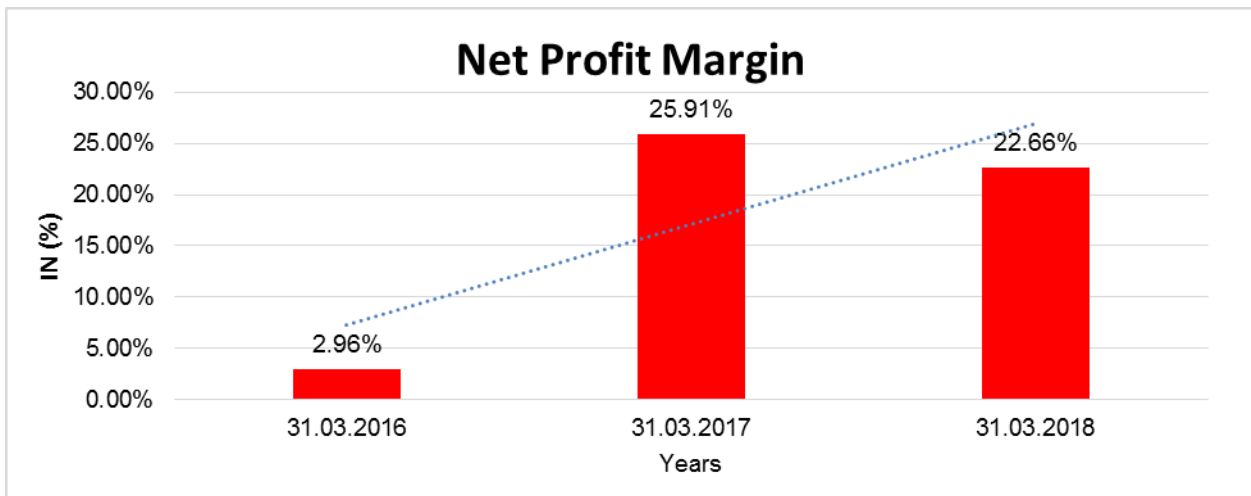
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	37498.494	40657.766	38372.300
		<b>8.425</b>	<b>(5.621)</b>

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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	37498.494	40657.766	38372.300
Profit	1108.433	10532.699	8695.800
	<b>2.96%</b>	<b>25.91%</b>	<b>22.66%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	530.900	530.937
(b) Reserves & Surplus	58717.100	53043.006
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>59248.000</b>	<b>53573.943</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	1926.800	0.000
(c) Other long term liabilities	0.000	153.045
(d) long-term provisions	149.500	1263.871
<b>Total Non-current Liabilities (3)</b>	<b>2076.300</b>	<b>1416.916</b>
(4) Current Liabilities		
(a) Short term borrowings	631.100	357.385
(b) Trade payables	4112.100	3838.573
(c) Other current liabilities	1754.600	2385.727
(d) Short-term provisions	9.400	12.793
<b>Total Current Liabilities (4)</b>	<b>6507.200</b>	<b>6594.478</b>
<b>TOTAL</b>	<b>67831.500</b>	<b>61585.337</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	19896.400	15559.317
(ii) Intangible Assets	65.500	32.539
(iii) Capital work-in-progress	1197.600	4435.694
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.100	0.120
(c) Deferred tax assets (net)	10.300	35.583
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	1310.400	1416.937
<b>Total Non-Current Assets</b>	<b>22480.300</b>	<b>21480.190</b>

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(2) Current assets		
(a) Current investments	18892.800	16307.220
(b) Inventories	13506.700	13199.127
(c) Trade receivables	10143.600	8984.493
(d) Cash and cash equivalents	1124.600	787.025
(e) Short-term loans and advances	1.700	2.661
(f) Other current assets	1681.800	824.621
<b>Total Current Assets</b>	<b>45351.200</b>	<b>40105.147</b>
<b>TOTAL</b>	<b>67831.500</b>	<b>61585.337</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	39127.800	41062.601
	Other Income	1134.400	748.930
	<b>TOTAL</b>	<b>40262.200</b>	<b>41811.531</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	15285.700	15727.477
	Purchases of Stock-in-Trade	21.600	20.734
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33.300	(408.235)
	Excise Duty	0.000	419.207
	Employees benefits expense	4560.600	4687.405
	Research and Development	0.000	431.175
	Other expenses	6609.500	5724.516
	<b>TOTAL</b>	<b>26510.700</b>	<b>26602.279</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13751.500</b>	<b>15209.252</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.300</b>	<b>22.562</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13738.200</b>	<b>15186.690</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1424.900</b>	<b>1233.319</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12313.300</b>	<b>13953.371</b>

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Less	TAX (H)	3543.200	3349.190
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8770.100</b>	<b>10604.181</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>33.04</b>	<b>39.95</b>

**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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Deferred sales tax credit	NA	0.000
Less: Current maturities of long-term debt	NA	0.000
<b>Total</b>	<b>NA</b>	<b>0.000</b>

**BACKGROUND (As on 31.03.2017)**

Subject is a company limited by shares, incorporated and domiciled in India. The company is engaged in the manufacture of Active Pharmaceutical ingredients (API's) and Intermediates with predominance of exports. Divi's, through its Custom synthesis business, supports innovator pharma companies for their patented products business from gram scale requirements for clinical trials to launch as well as late life cycle management.

**INDEX OF CHARGE:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A0613 8333	10024 113	THE BANK OF NOVA SCOTIA	28/10/2006	-	-	2090000 00.0	6-3-346/1, ROAD # 1BANJARA HILLSHYDERABADAP500034IN
2	Y1023 0888	90138 083	STATE BANK OF HYDER ABAD	08/12/1998	06/10/1999	-	6300000 00.0	IFB; PANJAGUTTAHYDERABADAP5 00082IN
3	Y1023 0761	90137 956	STATE BANK OF HYDER ABAD	24/03/1997	08/12/1998	-	6722000 00.0	IFB; PANJAGUTTAHYDERABADAP5 00082IN
4	Y1022 9586	90136 781	STATE BANK OF HYDER	17/10/1996	17/10/1996	-	5524000 00.0	IFB PANJGUTAHYDERABADAP500 001IN

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			ABAD					
5	Y1023 0723	90137 918	STATE BANK OF HYDER ABAD (SBH)	17/10/ 1996	19/11/2 003	-	5524000 00.0	IFB; PANJAGUTTAHYDERABADAP5 00082IN
6	Y1023 0715	90137 910	THE LAKSH MI VILAS BANK LTD.	03/10/ 1996	03/10/1 996	-	1026000 00.0	KUKATPALLY BRANCHHYDERABADAPIN
7	Y1023 0714	90137 909	STATE BANK OF HYDER ABAD	01/10/ 1996	01/10/1 996	-	3418000 00.0	INDUSTRIAL FINANCE BRANCHPANJAGUTTAHYDER ABADAP500482IN
8	Y1023 0648	90137 843	STATE BANK OF HYDER ABAD (SBH)	04/04/ 1996	24/03/1 997	-	4250000 00.0	IFB; PANJAGUTTAHYDERABADAP5 00001IN
9	Y1023 0615	90137 810	THE LAKSH MI VILAS BANK LIMITED	16/12/ 1995	20/04/2 006	-	3750000 0.0	KUKATPALLYHYDERABADAP5 000872IN
10	G7417 2925	90137 808	State Bank of India	14/12/ 1995	12/12/2 017	-	2375000 000.0	CAG Branch, "Ozone" , 2nd Floor, 6-3-669Punjagutta Main RoadHyderabadTG500082IN

**FIXED ASSETS: (As on 31.03.2017)**

- Land
- Plant and Machinery
- Roads and Building
- Furniture and Fixture
- Vehicles
- Office Equipment
- Laboratory Equipment
- Computer

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWTH
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**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	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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