

MIRA INFORM REPORT

Report No. :	522354
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	HIKAL LIMITED (w.e.f 2000)
Formerly Known As :	HIKAL CHEMICAL INDUSTRIES LIMITED
Registered Office :	717/718, Maker Chambers V, 7 th Floor, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22301801
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.07.1988
CIN No.: [Company Identification No.]	L24200MH1988PTC048028
Capital Investment / Paid-up Capital :	INR 164.400 Million
IEC No.: [Import-Export Code No.]	0391131117
PAN No.: [Permanent Account No.]	AAACH0383A
GSTN : [Goods & Service Tax Registration No.]	27AAACH0383A1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Manufacturing of various chemical intermediates, specialty chemicals, active pharma ingredients and contract research activities. (Registered activity)
No. of Employees :	1405 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Hikal Limited is engaged in manufacturing of various chemical intermediates, specialty chemicals, active pharma ingredients and contract research activities. The company was incorporated in the year 1988 and is based in Mumbai, Maharashtra. It is an established company having excellent track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 5.94% (approximately)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Share price are quoted high on stock exchange (Share price of INR 143 with Face value of INR 2)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	18.08.2017

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Rating Agency Name	ICRA
Rating	Strong term rating = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	18.08.2017

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 31.07.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-22-27574276/ 27574336)
Tel No.: 91-22-30973100 - Continuously Ringing
Tel No.: 91-22-22301801 – Not Responding

LOCATIONS

Registered Office / Corporate Office :	717/718, Maker Chambers V, 7 th Floor, Nariman Point, Mumbai – 400 021, Maharashtra, India
Tel. No.:	91-22-22301801
Fax No.:	91-22-22833913
E-Mail :	For Corporate Communications, contact - media@hikal.com For Business Enquiries (Pharmaceuticals), contact - pharma@hikal.com For Business Enquiries (Agrochemicals), contact - agro@hikal.com For Business Enquiries (R&D), contact - rnd@hikal.com For Investors Relation, contact - ir@hikal.com For General Enquiries, contact - info@hikal.com For HR Enquiries, contact - hr@hikal.co secretarial@hikal.com
Website :	http://www.hikal.com

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Administrative Office / Headquarter:	Great Eastern Chambers, 6th Floor, Sector 11, CBD – Belapur, Navi Mumbai – 400 614, Maharashtra, India
Tel. No.:	91-22-27574276 / 27574336 / 27574991 / 30973100
Fax No.:	91-22-27574277
Email :	customsolutions@hikal.com
R&D Centres /Plant Location :	<ul style="list-style-type: none"> • Taloja T-21, M.I.D.C., Taloja, District Raigad - 410 208, Maharashtra, India Tel No. : 91-22-3099 0100 • Mahad A-18, M.I.D.C., Mahad, District Raigad - 402 301, Maharashtra, India Tel No. : 91-2145-232 791 / 573 • Panoli 629/630, G.I.D.C, Panoli - 394 116, District Bharuch, Gujarat, India Tel No. : 91-2646-302 100 • Bangalore 82/A, K.I.A.D.B., Jigani, Anekal Taluk, Bangalore - 562 106, Karnataka, India Tel No. : 91-80-3986 1100 • Bangalore 32/1, Kalena Agrahara, Bannerghatta, Bangalore - 560 076, Karnataka, India Tel No. : 91-80-3023 6100 • Pune Acoris Research Limited, 3A, International Biotech Park, Hinjewadi, Pune - 411 057, Maharashtra, India Tel No. : 91-20-4200 4200
R&D Centres /Overseas Factory:	Located at <ul style="list-style-type: none"> • Japan Kyodo Building, 503, 1-18, Kanda Sudachi, Chiyoda-ku, Tokyo 101-0041 Japan • USA Peter Foytlin

DIRECTORS

As on 31.03.2018

Name :	Mr. Jai Vishwanath Hiremath
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Designation :	Managing Director
Address :	191-A, Maker Tower, A and B Co-Operative Housing Society Limited, Cuffe Parade Mumbai 400005, Maharashtra, India
Date of Appointment	01.07.2008
DIN No.:	00062203
Name :	Mr. Sameer Jaidev Hiremath
Designation :	Whole Time Director
Address :	292, Jupiter Apartments, 41 Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Appointment	26.05.1999
DIN No.:	00062129
Name :	Mr. Prakash Vasantlal Mehta
Designation :	Director
Address :	123A, Maker Tower, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
Date of Appointment	01.06.1994
DIN No.:	00001366
Name :	Mr. Sugandha Jaidev Hiremath
Designation :	Director
Address :	191-A, Maker Tower, A and B Co-Operative Housing Society Limited, Cuffe Parad, Mumbai – 400005, Maharashtra, India
Date of Appointment	05.02.1992
DIN No.:	00062031
Name :	Mr. Babasaheb Neelkanth Kalyani
Designation :	Director
Address :	Amit, 221/A, Kalyani Nagar, Yerawada, Pune - 411006, Maharashtra, India
Date of Appointment	05.02.1992
DIN No.:	00089380
Name :	Mr. Amit Babasaheb Kalyani
Designation :	Director
Address :	Amit, 221/A, Kalyani Nagar Yerawada, Pune - 411006, Maharashtra, India
Date of Appointment	09.02.2012
DIN No.:	00089430
Name :	Kadankote Kannan Unni
Designation :	Director
Address :	D-409, Marigold, Raheja Enclave, Race Course Road, Coimbatore – 641018, Tamilnadu, India
Date of Appointment	12.05.2000
DIN No.:	00227858
Name :	Dr. Wolfgang Bernhard Welter
Designation :	Director

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Address :	Am Wickerbach 25 Hofheim 65719 DE
Date of Appointment	12.05.2011
DIN No.:	00580197
Name :	Mr. Shivakumar Kheny
Designation :	Director
Address :	Shankar Nivas, No.27, 2nd MN, 2nd CRS, RMV 1st BLK, 2nd Stage, Bangalore-560094, Karnataka, India
Date of Appointment	13.08.1996
DIN No.:	01487360
Name :	Mr. Ranjit Gobindram Shahani
Designation :	Additional Director
Address :	56 Hill Park A.G. Bell Road, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Appointment	08.02.2018
DIN No.:	00103845

KEY EXECUTIVES

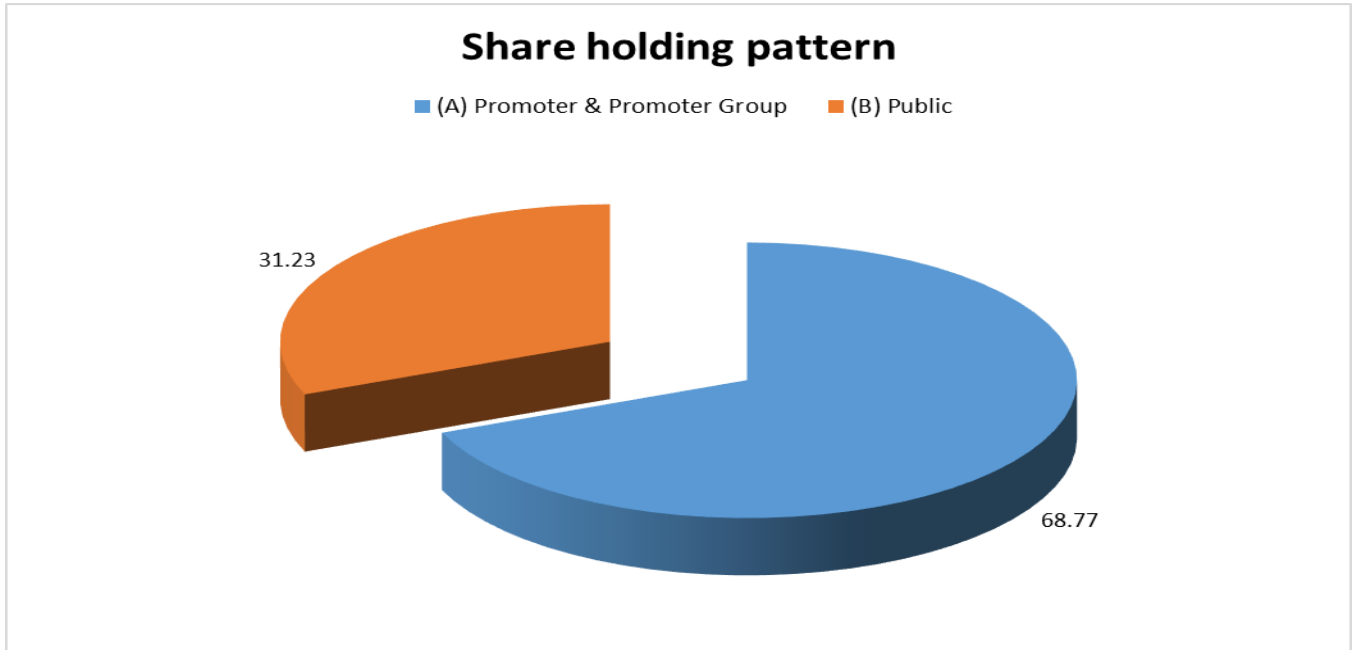
Name :	Mr. Sham Vinayak Wahalekar
Designation :	Chief Financial Officer/ Company Secretary
Address :	B-3,703, Vikas Complex, Castle Mill Compound L.B. Shastri Marg Thane - 400601, Maharashtra, India
Date of Appointment	02.04.2014
PAN No.:	AAAPW1965A
Audit Committee :	<ul style="list-style-type: none"> • Kannan Unni • Prakash Mehta • Sugandha Hiremath • Shivkumar Kheny

MAJOR SHAREHOLDERS

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 %
(A) Promoter & Promoter Group	84792764	68.77
(B) Public	38507986	31.23
Grand Total	123300750	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 %
A1) Indian		0.00
Individuals/Hindu undivided Family	11795100	9.57
ANISH DILIP SWADI	7500	0.01
JAI V HIREMATH	1340625	1.09
PALLAVI ANISH SWADI	381000	0.31
POOJA HIREMATH	7500	0.01
SAMEER HIREMATH	390975	0.32
SUGANDHA JAI HIREMATH	9667500	7.84
Any Other (specify)	72997664	59.20
BF INVESTMENT LIMITED	3273375	2.65
DECENT ELECTRONICS PVT LTD	49500	0.04
EKDANT INVESTMENT PVT LTD	393802	0.32
KALYANI INVESTMENT COMPANY LIMITED	38667375	31.36
KARAD ENGINEERING CONSULTANCY PVT LTD	63750	0.05
SHRI BADRINATH INVESTMENT PVT LTD	19914862	16.15
SHRI RAMESHWARA	9810000	7.96

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INVESTMENT PVT LTD		
SUMER TRUST	75000	0.06
RHEA TRUST	75000	0.06
NIHAL TRUST	75000	0.06
ANIKA TRUST	75000	0.06
POOJA TRUST	75000	0.06
ANISH TRUST	75000	0.06
PALLAVI TRUST	187500	0.15
SAMEER TRUST	187500	0.15
Sub Total A1	84792764	68.77
A2) Foreign		0.00
A=A1+A2	84792764	68.77

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 %
B1) Institutions		
Mutual Funds/	2575614	2.09
CANARA REBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES	1494516	1.21
Foreign Portfolio Investors	5876797	4.77
GOVERNMENT PENSION FUND GLOBAL	1950000	1.58
Financial Institutions/ Banks	161666	0.13
Insurance Companies	150750	0.12
Sub Total B1	8764827	7.11
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	15097984	12.24
Individual share capital in excess of INR 0.200 Million	2883416	2.34
NBFCs registered with RBI	26728	0.02
Any Other (specify)	11735031	9.52
Foreign Body	6618424	5.37
INTERNATIONAL FINANCE CORPORATION	6618424	5.37
Clearing Members	310345	0.25
Trusts	19513	0.02
Bodies Corporate	1903429	1.54
Non-Resident Indian (NRI)	775994	0.63
Foreign Nationals	182325	0.15
LLP	401045	0.33
HUF	1288899	1.05
IEPF	235057	0.19
Sub Total B3	29743159	24.12
B=B1+B2+B3	38507986	31.23

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing of various chemical intermediates, specialty chemicals, active pharma ingredients and contract research activities. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	210.2100.21001	Pharmaceuticals
	202.2021.20211	Agrochemicals
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 :	1405 (Approximately)	

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Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Central Bank of India • Citibank N.A. • DBS Bank Limited • Export Import Bank of India • HDFC Bank Limited • IDBI Bank Limited • Kotak Mahindra Bank Limited • Standard Chartered Bank • Union Bank of India • Yes Bank Limited • The Federal Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from banks		
	Rupee	1172.250	1269.660
	External commercial borrowings	1002.680	732.310
	Term loans from financial institutions		
	Rupee	558.010	660.820
	External commercial borrowings	0.000	262.190
	Term loan from other		
	Rupee	228.130	266.330
	Vehicle Loans		
	From banks – Rupee	0.500	1.290
	From Others - Rupee	4.740	8.920
	Short-term borrowings		
	Loans repayable on demand		
	Working capital loan from banks	790.770	649.690
	Working capital loan – Foreign Currency	657.510	644.480
	Bill Discounting	1323.340	1008.180
	Total	5737.930	5503.870
Financial Institution:	<ul style="list-style-type: none"> • International Finance Corporation, 2121 Pennsylvania N.W. Washington D.C. • Aditya Birla Finance Limited 		

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address:	5 th Floor, Lodha Excelue, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel No.:	91-22-39896000
Fax No.:	91-22-30902511

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Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> Acoris Research Limited, India
Company exercising significant influence through voting power ('significant shareholder') :	<ul style="list-style-type: none"> Kalyani Investment Company Limited (KICL)
Enterprises over which key management personnel and their relatives exercise significant influence :	<ul style="list-style-type: none"> Decent Electronics Private Limited ("DEPL") Marigold Investments Private Limited ("MIPL") Iris Investments Private Limited ("I IPL") Karad Engineering Consultancy Private Limited ("KECPL") Ekdant Investment Private Limited ("EIPL") Shri Rameshwara Investment Private Limited ("SRIPL") Shri Badrinath Investment Private Limited ("SBIPL") Rushabh Capital Services Private Limited ("RCSPL")

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million
5000000	Preferences Shares	INR 100/- each	INR 500.000 Million
	Total		INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
123300750	Equity Shares	INR 2/- each	INR 246.602 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million
5000000	Preferences Shares	INR 100/- each	INR 500.000 Million
	Total		INR 750.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
82200500	Equity Shares	INR 2/- each	INR 164.400 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As on 31.03.2018	
	Number in Million	INR In Million
At the beginning of the year	82.200	164.400

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian INR. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

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

Name of Shareholder	Number of Shares (In Million)	% holding
Kalyani Investment Company Limited	25.780	31.36
Shri Badrinath Investment Private Limited	13.280	16.15
Shree Rameshwara Investment Private Limited	6.540	7.96
Sugandha J Hiremath	6.450	7.84
International Finance Corporation	4.800	5.84
Reliance Capital Trustee Company Limited	1.460	1.75

FINANCIAL DATA
[all figures are 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	164.400	164.400	164.400

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(b) Reserves & Surplus	6529.550	5885.510	5484.580
(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)	6693.950	6049.910	5648.980
(3) Non-Current Liabilities			
(a) long-term borrowings	2966.310	3201.520	2966.130
(b) Deferred tax liabilities (Net)	0.000	0.000	300.480
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	156.470	142.970	102.230
Total Non-current Liabilities (3)	3122.780	3344.490	3368.840
(4) Current Liabilities			
(a) Short term borrowings	2771.620	2302.350	1719.360
(b) Trade payables	1645.460	1304.310	1278.480
(c) Other current liabilities	1148.240	781.770	620.340
(d) Short-term provisions	35.130	11.920	124.930
Total Current Liabilities (4)	5600.450	4400.350	3743.110
TOTAL	15417.180	13794.750	12760.930
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6301.220	6676.090	6225.680
(ii) Intangible Assets	34.720	7.170	6.140
(iii) Capital work-in-progress	1155.140	619.400	661.250
(iv) Intangible assets under development	23.650	8.190	0.000
(b) Non-current Investments	26.110	36.260	31.270
(c) Deferred tax assets (net)	4.590	102.190	0.000
(d) Long-term Loan and Advances	0.000	0.000	1164.690
(e) Other Non-current assets	972.190	580.040	0.000
Total Non-Current Assets	8517.620	8029.340	8089.030
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3030.530	2635.810	2911.130
(c) Trade receivables	2873.730	2564.700	1123.060
(d) Cash and cash equivalents	272.240	164.650	191.550
(e) Short-term loans and advances	3.580	3.090	443.450
(f) Other current assets	719.480	397.160	2.710
Total Current Assets	6899.560	5765.410	4671.900
TOTAL	15417.180	13794.750	12760.930

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PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13000.870	10339.600	9256.490
	Other Income	44.630	34.350	18.410
	TOTAL	13045.500	10373.950	9274.900
Less	EXPENSES			
	Cost of Materials Consumed	7153.160	4948.270	4477.680
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(163.440)	145.510	164.880
	Employees benefits expense	1280.580	1166.930	1080.560
	Other expenses	2273.210	1906.640	1724.110
	Excise Duty	39.950	200.240	0.000
	TOTAL	10583.460	8367.590	7447.230
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2462.040	2006.360	1827.670
Less	FINANCIAL EXPENSES	491.170	482.740	621.850
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1970.870	1523.620	1205.820
Less/ Add	DEPRECIATION/ AMORTISATION	855.930	691.410	672.760
	PROFIT/ (LOSS) BEFORE TAX	1114.940	832.210	533.060
Less	TAX	342.670	125.490	119.890
	PROFIT/ (LOSS) AFTER TAX	772.270	706.720	413.170
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	9115.000	6612.000	7316.730
	TOTAL EARNINGS	9115.000	6612.000	7316.730
	IMPORTS			
	Raw Materials	NA	NA	2501.310
	Stores and Spares	NA	NA	6.890
	Capital Goods	NA	NA	27.140
	TOTAL IMPORTS	NA	NA	2535.340
	Earnings / (Loss) Per Share (INR)	9.40	8.55	5.03

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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	612.990	474.590	363.560
Cash generated from operations	1646.870	1832.230	1983.120
Net cash flows generated from operating activities	1388.140	1634.910	1857.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.68	90.54	44.28
Account Receivables Turnover (Income / Sundry Debtors)	4.52	4.03	8.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.96	96.21	104.22
Inventory Turnover (Operating Income / Inventories)	0.81	0.76	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.27	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.59	0.55
Debt Equity Ratio (Total Liability / Networth)	0.95	0.99	0.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.73	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.12	1.21	1.22
Interest Coverage Ratio	5.01	4.16	2.94

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.94	6.84	4.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.01	5.12	3.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.54	11.68	7.31

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.23	1.31	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	0.71	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.44	0.44
G-Score Ratio Debt (Debts / Equity Capital)	38.63	36.37	30.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.31	1.25

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

STOCK PRICES

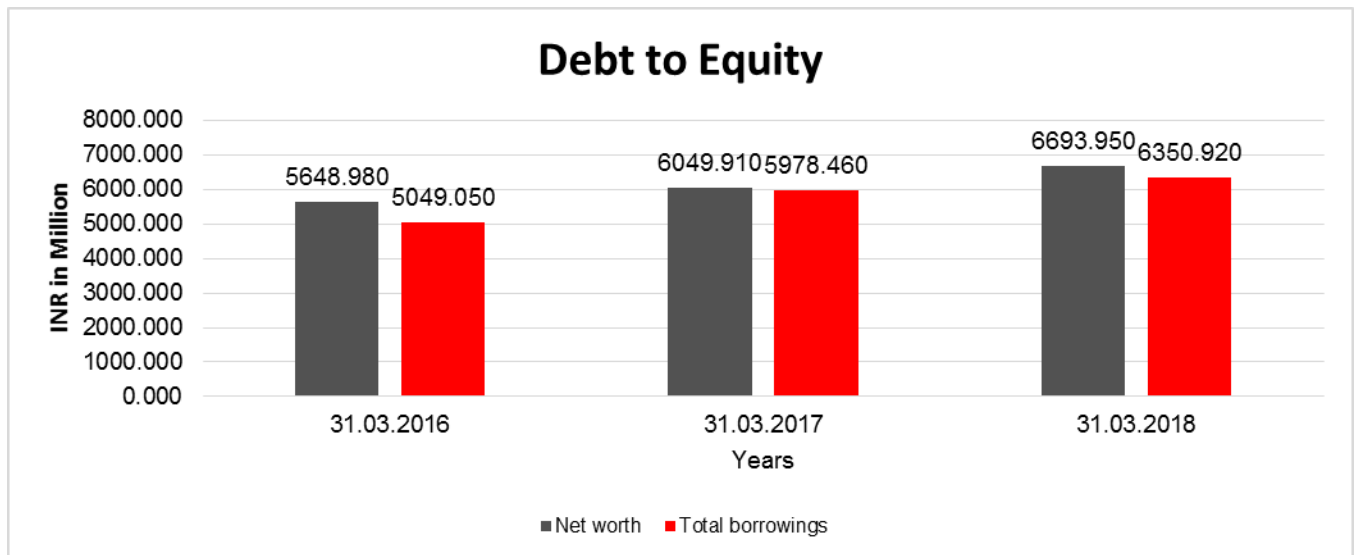
Face Value	INR 2.00/-
Market Value	INR 143.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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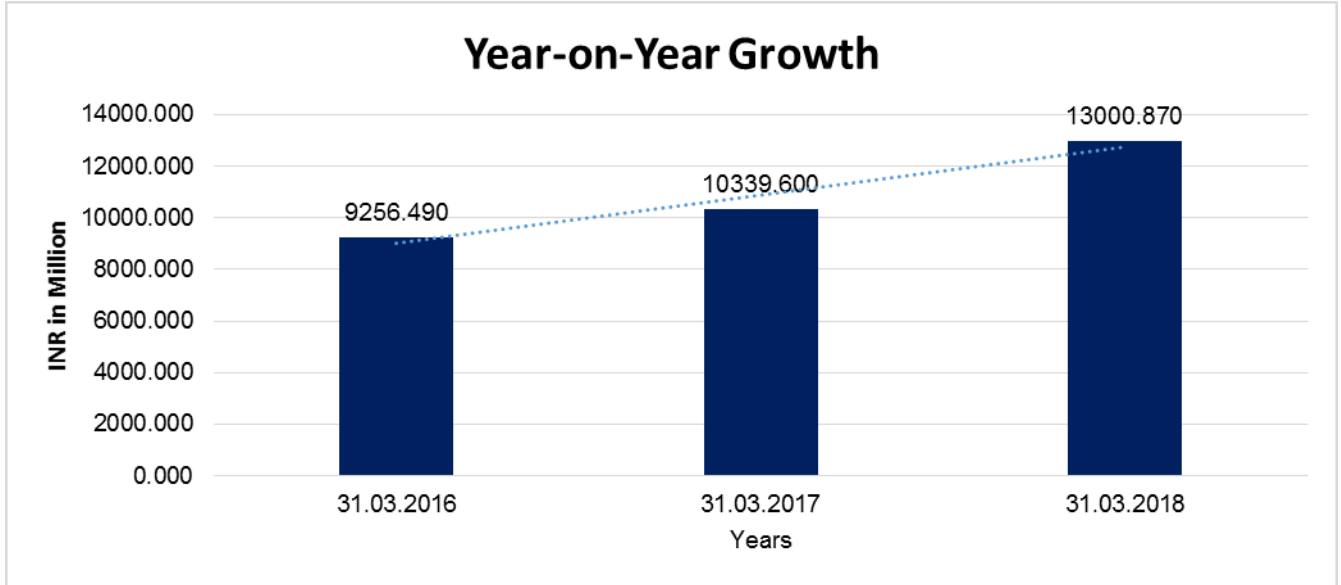
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	164.400	164.400	164.400
Reserves & Surplus	5484.580	5885.510	6529.550
Net worth	5648.980	6049.910	6693.950
long-term borrowings	2966.130	3201.520	2966.310
Short term borrowings	1719.360	2302.350	2771.620
Current maturities of long-term debts	363.560	474.590	612.990
Total borrowings	5049.050	5978.460	6350.920
Debt/Equity ratio	0.894	0.988	0.949



YEAR-ON-YEAR GROWTH

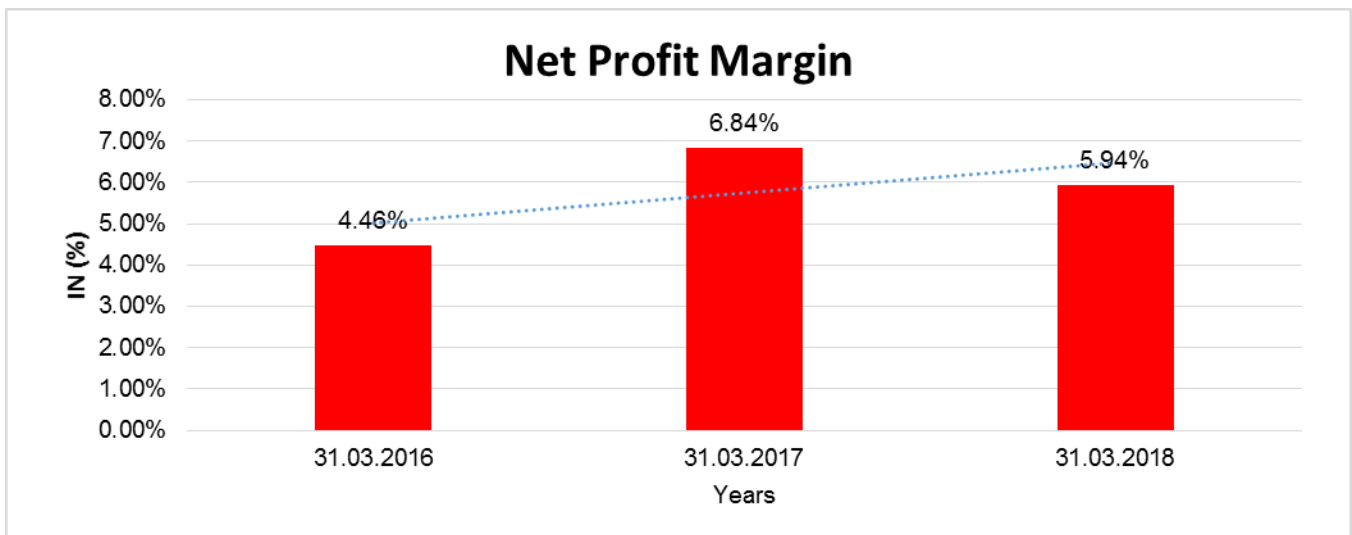
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9256.490	10339.600	13000.870
		11.701	25.739

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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	9256.490	10339.600	13000.870
Profit	413.170	706.720	772.270
	4.46%	6.84%	5.94%



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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	164.400	164.400
(b) Reserves & Surplus	6529.450	5885.410
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	6693.850	6049.810
(3) Non-Current Liabilities		
(a) long-term borrowings	2966.310	3201.520
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	156.470	142.970
Total Non-current Liabilities (3)	3122.780	3344.490
(4) Current Liabilities		
(a) Short term borrowings	2771.620	2302.350
(b) Trade payables	1645.460	1304.310
(c) Other current liabilities	1148.240	781.770
(d) Short-term provisions	35.130	11.920
Total Current Liabilities (4)	5600.450	4400.350
TOTAL	15417.080	13794.650
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6301.220	6676.090
(ii) Intangible Assets	34.720	7.170
(iii) Capital work-in-progress	1155.140	619.400
(iv) Intangible assets under development	23.650	8.190
(b) Non-current Investments	26.010	36.160
(c) Deferred tax assets (net)	4.590	102.190
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	972.190	580.040
Total Non-Current Assets	8517.520	8029.240
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	3030.530	2635.810
(c) Trade receivables	2873.730	2564.700
(d) Cash and cash equivalents	272.240	164.650

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(e) Short-term loans and advances		3.580	3.090
(f) Other current assets		719.480	397.160
Total Current Assets		6899.560	5765.410
TOTAL		15417.080	13794.650

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	13000.870	10339.600
	Other Income	44.630	34.350
	TOTAL	13045.500	10373.950
Less	EXPENSES		
	Cost of Materials Consumed	7153.160	4948.270
	Excise Duty	39.950	200.240
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(163.440)	145.510
	Employees benefits expense	1280.580	1166.930
	Other expenses	2273.210	1894.100
	Exceptional Items	0.000	42.100
	TOTAL	10583.460	8397.150
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2462.040	1976.800
Less	FINANCIAL EXPENSES	491.170	482.740
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1970.870	1494.060
Less/ Add	DEPRECIATION/ AMORTISATION	855.930	691.410
	PROFIT/ (LOSS) BEFORE TAX	1114.940	802.650
Less	TAX	772.270	125.490
	PROFIT/ (LOSS) AFTER TAX	342.670	677.160
	Earnings / (Loss) Per Share (INR)	9.40	8.19

LEGAL CASES

Case Details

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Bench:-Bombay							
Presentation Date:-				03/08/2017			
Lodging No.:-	ITXAL/1963/2017	Filing Date:-	03/08/2017	Reg. No.:-	ITXA/139/2018	Reg. Date:-	11/01/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX 3- MUMBAI			Respondent :-	HIKAL LIMITED		
Petn.Ad v.:-	Sham V Walve (I3200)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	29/01/2018			Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]		
Last Coram:-	ACCORDING TO SITTING LIST			ACCORDING TO SITTING LIST			
Act :-	Income Tax Act, 1961			Under Section:-	260A		

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	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

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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

COMPANY OVERVIEW

The Company was incorporated on July 8, 1988 having its registered office at 717/718, Maker Chamber V, Nariman Point, Mumbai 400 021. The Company is engaged in the manufacturing of various chemical intermediates, specialty chemicals, active pharma ingredients and contract research activities. The Company is operating in the crop protection and pharmaceuticals space.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G42888032	100032761	AXIS TRUSTEE SERVICES LIMITED	03/06/2016	11/04/2017	-	1060000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG, BUDHKAR MARG, WORLIMUMBAIMa 400025IN
2	G43068	106067	AXIS	20/11/2	11/04/201	-	2600000000.0	AXIS HOUSE,

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	113	42	TRUSTEE SERVICE S LIMITED	015	7			BOMBAY DYEING MILLS COMPOUND , PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa 400025IN
3	G10123 479	105320 57	Internation al Finance Corporatio n	23/09/2 014	06/04/201 6	-	480000000.0	2121 Pennsylvania N.W.Washington D.C. 20433WashingtonN A20433US
4	B89482 756	104600 74	ICICI Bank Limited	30/10/2 013	-	-	200000000.0	ICICI Bank Towers, Bandra Kurla Complex,MumbaiM H400051IN
5	B33491 242	103387 03	YES BANK LIMITED	27/02/2 012	-	-	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIM H400018IN
6	B40840 910	103357 45	ICICI Bank Ltd.	20/01/2 012	14/05/201 2	-	100000000.0	ICICI Bank TowersBandra Kurla Complex, Bandra EastMumbaiMH400 051IN
7	B19024 462	103027 78	STATE BANK OF HYDERA BAD	30/07/2 011	-	-	150000000.0	11-C, MITTAL TOWER210, NARIMAN POINTMUMBAIMH 400021IN
8	A97374 912	102115 46	IDBI Bank Ltd.	25/03/2 010	13/10/201 0	-	400000000.0	224-A, Mittal Court, A WingNariman PointMumbaiMH40 0021IN
9	A71040 679	101809 62	Standard Chartered Bank	25/09/2 009	-	-	200000000.0	90, M G Road,Fort,Mumbai MH400001IN
1 0	G10131 795	101714 50	Internation al Finance Corporatio n	24/04/2 009	06/04/201 6	-	750000000.0	2121 Pennsylvania N.W.Washington D.C. 20433WashingtonN A20433US

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Direct and Indirect taxes		
Income taxes	124.100	124.100
Excise Duty	40.130	40.130
Total	164.230	164.230

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Leasehold Improvements
- Vehicles
- Ships
- Furniture and Fixture
- Computer
- Plant and Machinery

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 :

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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
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US Dollar	1	INR 68.75
UK Pound	1	INR 90.14
Euro	1	INR 80.16

INFORMATION DETAILS

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

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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	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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