

MIRA INFORM REPORT

Report No. :	539976
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	EMCURE PHARMACEUTICALS LIMITED
Registered Office :	'Emcure House', T-184, M.I.D.C., Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20-30610000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.04.1981
CIN No.: [Company Identification No.]	U24231PN1981PLC024251
Capital Investment / Paid-up Capital :	INR 1808.520 Million
IEC No.: [Import-Export Code No.]	3193008303
PAN No.: [Permanent Account No.]	AAACE4574C
GSTN : [Goods & Service Tax Registration No.]	29AAACE4574C1ZR – Karnataka 05AAACE4574C1Z1 - Uttarakhand 02AAACE4574C1Z7 - Himachal Pradesh 22AAACE4574C1Z5 - Chhattisgarh 10AAACE4574C1ZA - Bihar 20AAACE4574C1Z9 - Jharkhand 08AAACE4574C1ZV - Rajasthan 21AAACE4574C1Z7 - Odisha 01AAACE4574C1Z9 - Jammu and Kashmir 09AAACE4574C1ZT - Uttar Pradesh 24AAACE4574C1Z1 - Gujarat
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in developing, manufacturing and marketing of pharmaceutical products. [Registered Activity]

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No. of Employees :	Information denied by the management
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RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981. It is engaged in manufacturing and marketing of allopathic pharmaceutical products.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 7.14% as compared to the previous year along with a fair profit margin of 10.79%.</p> <p>Rating takes into consideration the company's established track record marked by sound financial profile marked by adequate net worth base along with low debt balance sheet profile and decent liquidity position.</p> <p>Rating also takes into consideration the strength of the promoter's experience of over three decades and strong manufacturing facilities with diversified product portfolio of new launches and long-term contracts with the pharmaceutical companies.</p> <p>Further, the company also have a diversified income from its group companies in various countries and has an established market position.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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Rating Agency Name	CARE RATING
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	09.10.2017

Rating Agency Name	CARE RATING
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	09.10.2017

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 21.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (TEL. NO.: 91-20-30610000)

LOCATIONS

Registered Office/ Investor Grievances :	'Emcure House', T-184, M.I.D.C., Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	91-20-30610000/ 27120084/ 40700000
Fax No.:	91-20-30610111
E-Mail :	corporate@emcure.co.in hiteshwar.pruthi@emcure.co.in arun.manjeshwar@roche.com gaurav.pancholia@emcure.co.in company.secretary@emcure.co.in
Website :	http://www.emcure.co.in
Corporate Office:	Survey No. 255/2, Opposite Tata Johnson, Hinjawadi Taluka Mulsi, District

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	Pune-411057, Maharashtra, India
Tel. No.:	91-20-39821300
Business Development/ Factory :	Plot P-II, I.T.B.T Park, M.I.D.C, Mulshi, Hinjwadi, Pune - 411057, Maharashtra, India
Tel. No.:	91-20-39821300
Fax No.:	91-20-39821444
Manufacturing Units :	<p>API Manufacturing Plot No. D – 24, M.I.D.C., Kurkumbh, Taluka Daund, District Pune – 413 802, Maharashtra, India Tel No.: 91-2117-305000/ 235742 Fax No.: 91-2117-235743</p> <p>Formulations – Injectables Plot P – 1, MIDC, Hinjewadi, Pune – 411 057, Maharashtra, India Tel No.: 91-20-39821300 Fax No.: 91-20-39821400</p> <p>Formulations – Solids C – 10/12, M.I.D.C., Bhosari, Pune – 411 026, Maharashtra, India</p> <p>Small Batch Manufacturing Plot P-II, I.T.B.T Park, M.I.D.C, Mulshi, Hinjwadi, Pune - 411057, Maharashtra, India Tel No.: 91-20-39821300 Fax No.: 91-20-39821444</p>
R & D Centers :	<p>API R and D Plot 12/2, F – II Block, M.I.D.C., Pimpri, Pune – 411 018, Maharashtra, India Tel No.: 91-20-30613000 Fax No.: 91-20-30613056</p> <p>Plot P-II, Infotech Park M.I.D.C. Hinjwadi, Pune – 411 057, Maharashtra, India Tel No.: 91-20-39821350 Fax No.: 91-20-39821445</p> <p>Formulation R and D T-184, M.I.D.C., Bhosari, Pune – 411026, Maharashtra, India Tel No.: 91-20-30610000 Fax No.: 91-20-30610222</p> <p>Biotechnology R and D Plot P-II, I.T.B.T Park, M.I.D.C, Mulshi, Hinjwadi, Pune - 411057, Maharashtra, India Tel No.: 91-20-39821300 Fax No.: 91-20-39821441</p>

Representative Office :	B/3, Shree Arihant Compound, Kalher Pipeline, Kalher Bhiwandi, Thane – 421 302, Maharashtra, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Satish Ramanlal Mehta
Designation :	Managing Director
Address :	Prasanna No. 4, Mumbai Pune Road, Kirkee, Pune -411003, Maharashtra, India
Date of Birth/Age :	13.01.1951
Qualification :	M. Sc., PGDM [IIMA]
Date of Appointment :	16.04.1981
PAN No.:	AAVPM4447J
DIN No.:	00118691
Name :	Dr. Mukund Keshav Gurjar
Designation :	Whole Time Director
Address :	C-8, Priyadarshani Co-Operative Housing Society, Spring Flowers, Off Pashan Road, Near NCL Panchawa, Pune- 411008, Maharashtra, India
Date of Birth/Age :	28.08.1952
Qualification :	M. Sc., Ph. D.
Date of Appointment :	23.07.2001
PAN No.:	ACGPG3335A
DIN No.:	00026843
Name :	Mr. Sunil Rajnikant Mehta
Designation :	Whole-time Director
Address :	Prasanna No. 4, Mumbai Pune Road, Kirkee, Pune -411003, Maharashtra, India
Date of Birth/Age :	23.03.1963
Qualification :	B.Com, PGDBA
Date of Appointment :	05.06.2013
PAN No.:	AAUPM2926K
DIN No.:	00118469
Name :	Mr. Berjis Minoo Desai
Designation :	Director
Address :	Flat No. - 801, 12th, 9A Residences, Bomanji Petit Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	02.08.1956
Qualification :	LLB, LLM
Date of Appointment :	03.04.1997
PAN No.:	AACPD9815A
DIN No.:	00153675

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Name :	Mr. Shreekant Krushnaji Bapat
Designation :	Director
Address :	Plot No.65, United Western Housing Society, Near Tathawade Garden Karvenagar, Pune -411052, Maharashtra, India
Date of Birth/Age :	06.10.1937
Qualification :	IPS
Date of Appointment :	26.06.1999
PAN No.:	AAXPB9453H
DIN No.:	00621568
Name :	Ms. Namita Vikas Thapar
Designation :	Whole-time Director and Chief Financial Officer
Address :	C-6, S. No. 86 to 90, Castel Royal Towers, Near Joshi Gate, Pune University, Pune -411005, Maharashtra, India
Date of Birth/Age :	21.03.1977
Qualification:	CA
Date of Appointment :	28.07.2014
PAN No.:	AEDPM2995R
DIN No.:	05318899
Name :	Mr. Samonnoi Sajani Banerjee
Designation :	Director
Address :	B-303, Kaveri Apartments 5th Road, Chembur, Mumbai -400071 Maharashtra, India
Date of Birth/Age :	17.10.1975
Qualification:	PG
Date of Appointment :	08.01.2018
DIN No.:	06874206
PAN No.:	AESPB0140A
Name :	Mr. Hamayun Raja Dhanrajgir
Designation :	Director
Address :	Flat No.F-37/38, Dhanraj Mahal, CSM Road, Apollo Bunder, Mumbai – 400 039, Maharashtra, India
Date of Birth/Age :	02.12.1936
Qualification :	Graduate- Chemical Engineering
Date of Appointment :	23.09.2000
PAN No.:	AAAPD8407E
DIN No.:	00004006

KEY EXECUTIVES

Name :	Mr. Sanjay Kumar Chowdhary
Designation :	Company Secretary
Address :	Coronet, A-201, Lokhandwala Housing Complex, Akurli Road, Kandivali (East)

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	Mumbai-400101, Maharashtra, India
Date of Appointment :	10.11.2016
PAN No.:	ACLPC2022R
Name :	Mrs. Namita Vikas Thapar
Designation :	Chief Finance Officer
Address :	C-6, S. No. 86 to 90, Castel Royal Towers, Near Joshi Gate, Pune University, Pune -411005, Maharashtra, India
Date of Birth/Age :	21.03.1977
Qualification:	CA
Date of Appointment :	01.08.2014
PAN No.:	AEDPM2995R

MAJOR SHAREHOLDERS

AS ON 31.03.2018

SHAREHOLDERS DETAILS FILE ATTACHED

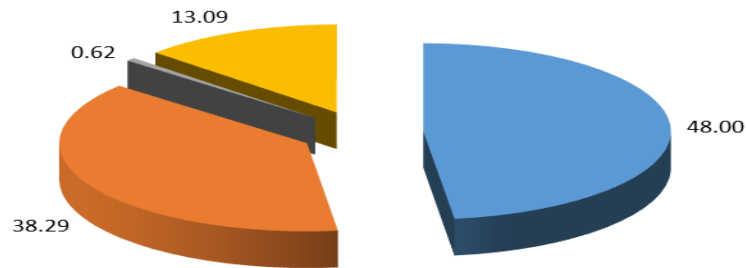
Equity Share Break up (Percentage of Total Equity)

AS ON 28.08.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	48.00
Public/Other than promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)	38.29
Public/Other than promoters - Body corporate	0.62
Public/Other than promoters- Venture Capital	13.09
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)
- Public/Other than promoters - Body corporate
- Public/Other than promoters- Venture Capital



BUSINESS DETAILS

Line of Business :	Subject is engaged in developing, manufacturing and marketing of pharmaceutical products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacturing and Marketing of Allopathic Pharmaceutical Products	21002	
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.:	--

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	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 :	Information denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	4815.120	4363.710
	Foreign currency term loans from banks	1114.510	2135.510
	Loans taken for vehicles	5.569	54.780
	Other loans and advances, others	(1909.480)	(2023.810)
	SHORT TERM BORROWING		
	Working capital loans from banks	5103.880	3862.340
	Total	9179.720	8392.530

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	2/39 B N Kapole Niwas 590, Dr B A Road, Matunga (C R), Mumbai 400019, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Management Personnel significant influence:	<ul style="list-style-type: none"> • H.M. Sales Corporation • Uth Beverage Factory Private Limited, India [U15549PN2006PTC021813]
Subsidiaries:	<ul style="list-style-type: none"> • Emcure Brasil Farmaceutica Ltda • Emcure Nigeria Limited • Emcure Pharmaceuticals Mena FZ-LLC, • Emcure Pharmaceuticals South Africa (Ply) Limited • Genova Biopharmaceuticals Limited • Heritage Pharma Holdings Inc • Zuventus Healthcare Limited, India [U85320PN2002PLC018324] • Emcure Pharma UK Limited • Emcure Pharma Mexico S.A. DE C.V. • Emcure Pharma Peru S,A C. • Marcan Pharmaceuticals Inc. • Emcure Pharmaceuticals Pty Limited (Australia)
Step-down Subsidiaries:	<ul style="list-style-type: none"> • Heritage Pharmaceuticals Inc. (Subsidiary of Heritage Pharma Holdings Inc.) • Konsina Ilac Sanayi Ve Dis Ticaret Anonim Sirketi (Subsidiary of Emcure Pharma UK Limited) (till 21st December 2017) • Tillomed Holdings Limited (Subsidiary of Emcure Pharma UK Limited) • Tillomed Laboratories Limited (Subsidiary of Tillomed Holdings Limited) • Heritage Pharma LabsInc. (Subsidiary of Heritage Pharma Holdings Inc.) • Tillomed Pharma GmbH, Germany - (Subsidiary of Emcure Pharma UK Limited) • Laboratorios Tillomed Spain S.L.U, Spain (Subsidiary of Emcure Pharma UK Limited) • Emcure NZ Limited (Subsidiary of Emcure Pharmaceuticals Pty Limited, formerly known as Ginai Pharmaceuticals Limited) • Tillomed Italia S.R.L, Italy (Subsidiary of Emcure Pharma UK Limited) • Biolab Emcure Farmaceutica Comercial Ltda. (Joint venture of Emcure

	Brasil Farmaceutica Ltda) (till 28th February 2017)
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
180852116	Equity Shares	INR 10/- each	INR 1808.520 Million

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	1808.520	1808.520	1808.521
(b) Reserves & Surplus	12297.170	10460.600	8550.729
(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)	14105.690	12269.120	10359.250
(3) Non-Current Liabilities			
(a) long-term borrowings	4075.840	4530.190	4028.468
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	192.010	236.810	148.235
(d) long-term provisions	239.300	239.810	89.826
Total Non-current Liabilities (3)	4507.150	5006.810	4266.529
(4) Current Liabilities			
(a) Short term borrowings	5103.880	3862.340	3643.925
(b) Trade payables	3434.770	2219.780	2770.835
(c) Other current liabilities	3829.850	3415.660	3792.628
(d) Short-term provisions	309.660	303.620	397.491
Total Current Liabilities (4)	12678.160	9801.400	10604.879
TOTAL	31291.000	27077.330	25230.658
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8050.990	7943.890	7818.328
(ii) Intangible Assets	867.220	860.140	812.265
(iii) Capital work-in-progress	4690.940	2884.330	716.999
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3050.120	2981.020	3249.293
(c) Deferred tax assets (net)	606.380	896.900	557.255
(d) Long-term Loan and Advances	586.510	503.080	558.257
(e) Other Non-current assets	875.110	968.050	702.635
Total Non-Current Assets	18727.270	17037.410	14415.032

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4764.440	5470.370	5183.556
(c) Trade receivables	5321.710	3527.930	4408.166
(d) Cash and cash equivalents	541.360	273.560	283.159
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1936.220	768.060	940.745
Total Current Assets	12563.730	10039.920	10815.626
TOTAL	31291.000	27077.330	25230.658

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	22492.380	20992.600	21801.534
	Other Income	609.970	550.520	484.408
	TOTAL	23102.350	21543.120	22285.942
Less	EXPENSES			
	Cost of Materials Consumed	3709.510	3190.800	3912.215
	Purchases of Stock-in-Trade	1773.640	2626.790	3087.467
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	603.360	(490.270)	(903.694)
	Employees benefits expense	4841.320	4395.850	4185.992
	Other expenses	6288.530	6430.430	5691.816
	Exceptional items	381.360	983.740	543.935
	TOTAL	17597.720	17137.340	16517.731
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5504.630	4405.780	5768.211
Less	FINANCIAL EXPENSES	880.480	1008.830	1144.447
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4624.150	3396.950	4623.764
Less/ Add	DEPRECIATION/ AMORTISATION	1199.690	1158.350	1046.501
	PROFIT/ (LOSS) BEFORE TAX	3424.460	2238.600	3577.263
Less	TAX	996.780	67.040	656.810
	PROFIT/ (LOSS) AFTER TAX	2427.680	2171.560	2920.453

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Earnings / (Loss) Per Share (INR)	13.42	12.01	16.15
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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	1849.710	1970.430	1842.169
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	4504.040	3911.790	3412.464
Net cash flows from (used in) operating activities	4010.930	3252.720	2506.724

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.36	61.34	73.80
Account Receivables Turnover (Income / Sundry Debtors)	4.23	5.95	4.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	228.64	139.27	144.49
Inventory Turnover (Operating Income / Inventories)	1.16	0.81	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.38	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.60	0.65
Debt Equity Ratio (Total Liability / Networth)	0.78	0.84	0.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	0.80	1.02

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	0.95	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	6.25	4.37	5.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	10.79	10.34	13.40
Return on Total Assets (PAT / Total Assets) * 100	%	7.76	8.02	11.58
Return on Investment (ROI) (PAT / Networth) * 100	%	17.21	17.70	28.19

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.99	1.02	1.02
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.62	0.47	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.45	0.41
G-Score Ratio Debt (Debts / Equity Capital)		6.10	5.73	5.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.99	1.02	1.02

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

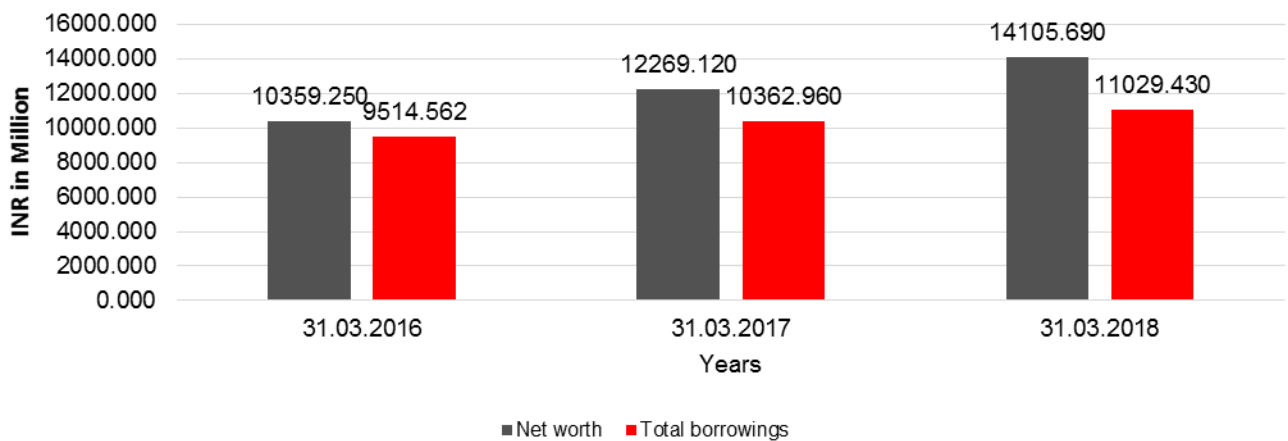
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1808.521	1808.520	1808.520
Reserves & Surplus	8550.729	10460.600	12297.170
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10359.250	12269.120	14105.690
Long Term borrowings	4028.468	4530.190	4075.840
Short Term borrowings	3643.925	3862.340	5103.880
Current Maturities of Long term debt	1842.169	1970.430	1849.710
Total borrowings	9514.562	10362.960	11029.430
Debt/Equity ratio	0.918	0.845	0.782

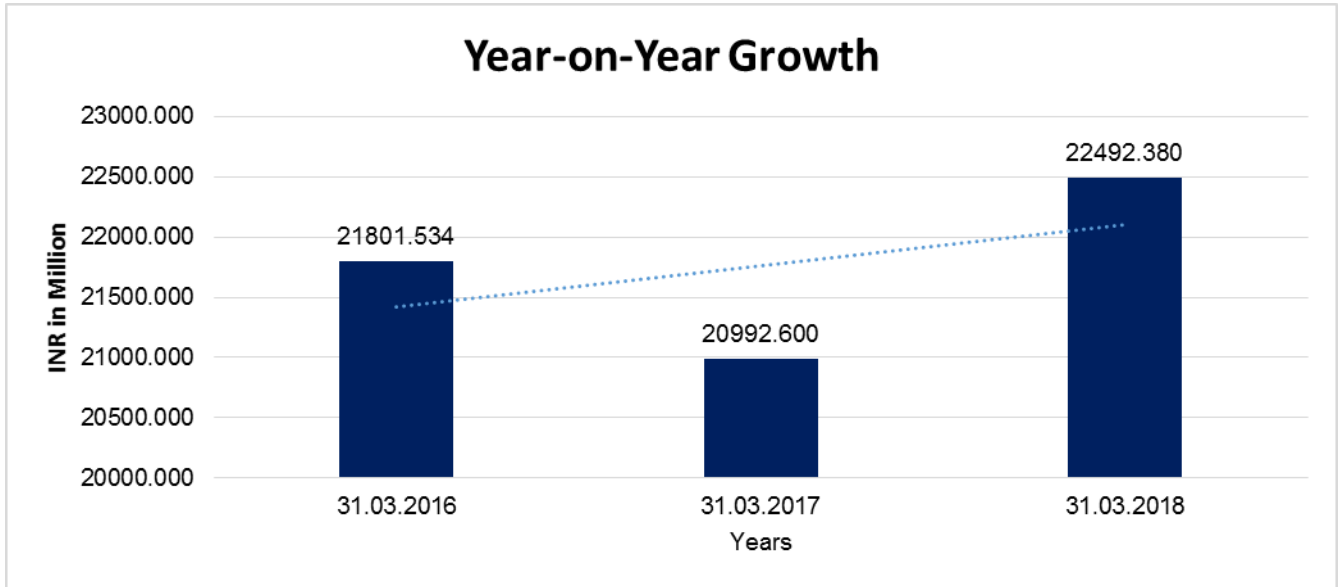
Debt to Equity



YEAR-ON-YEAR GROWTH

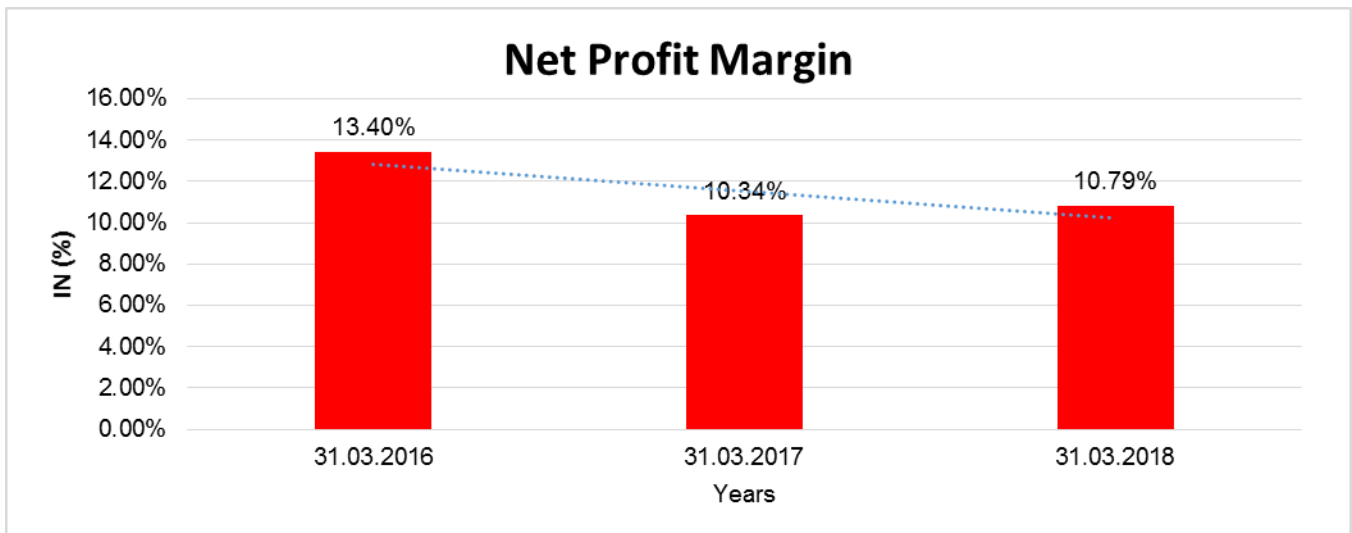
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21801.534	20992.600	22492.380
		(3.710)	7.144

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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	21801.534	20992.600	22492.380
Profit	2920.453	2171.560	2427.680
	13.40%	10.34%	10.79%



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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	1808.520	1808.520
(b) Reserves & Surplus	15201.360	14006.940
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	536.050	671.960
Total Shareholders' Funds (1) + (2)	17545.930	16487.420
(3) Non-Current Liabilities		
(a) long-term borrowings	8056.610	9691.460
(b) Deferred tax liabilities (Net)	40.300	97.780
(c) Other long term liabilities	2990.180	2711.330
(d) long-term provisions	478.800	556.100
Total Non-current Liabilities (3)	11565.890	13056.670
(4) Current Liabilities		
(a) Short term borrowings	7628.200	4701.130
(b) Trade payables	6217.790	5061.150
(c) Other current liabilities	7433.730	6473.750
(d) Short-term provisions	2081.040	1930.220
Total Current Liabilities (4)	23360.760	18166.250
TOTAL	52472.580	47710.340
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	12586.730	11419.810
(ii) Intangible Assets	4348.680	4566.740
(iii) Capital work-in-progress	4935.030	3851.880
(iv) Intangible assets under development	375.250	3421.570
Goodwill	3555.200	544.520
(b) Non-current Investments	0.010	3.200
(c) Deferred tax assets (net)	1586.220	1793.800
(d) Long-term Loan and Advances	247.710	300.310
(e) Other Non-current assets	1086.210	1319.560
Total Non-Current Assets	28721.040	27221.390
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	9281.030	9954.100

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(c) Trade receivables		8701.430	6423.430
(d) Cash and cash equivalents		2703.570	2626.390
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		3065.510	1485.030
Total Current Assets		23751.540	20488.950
TOTAL		52472.580	47710.340

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	42364.210	42506.740
	Other Income	462.980	208.520
	TOTAL	42827.190	42715.260
Less	EXPENSES		
	Cost of Materials Consumed	5370.470	4936.930
	Purchases of Stock-in-Trade	8778.280	9939.050
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	409.030	(888.350)
	Employees benefits expense	8874.640	8319.510
	Other expenses	11264.070	11679.410
	Exceptional items	1188.270	1860.740
	TOTAL	35884.760	35847.290
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6942.430	6867.970
Less	FINANCIAL EXPENSES	1757.280	1741.890
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5185.150	5126.080
Less/ Add	DEPRECIATION/ AMORTISATION	2280.450	2170.930
	PROFIT/ (LOSS) BEFORE TAX	2904.700	2955.150
Less	TAX	1162.810	442.590
	PROFIT/ (LOSS) AFTER TAX	1741.890	2512.560
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.000	(0.030)

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	PROFIT (LOSS) FOR PERIOD		1741.890	2512.530
	Earnings / (Loss) Per Share (INR)		9.68	13.26

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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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GENERAL INFORMATION:

Subject is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in developing, manufacturing and marketing a broad range of pharmaceutical products globally. The Company's core strength lies in developing and manufacturing differentiated pharmaceutical products in-house, which are commercialized through Company's marketing infrastructure across geographies and business relationships with multi-national pharmaceutical companies.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H23184195	100210573	AXIS TRUSTEE SERVICES LIMITED	20/10/2018	-	950000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA4 00025IN
2	H22905541	100210341	AXIS TRUSTEE SERVICES LIMITED	12/10/2018	-	2800000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA4 00025IN
3	H15475106	100203788	HDFC BANK LIMITED	27/08/2018	-	9600000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WESTMUMBAIMH4 00013IN
4	G86835535	100174948	AXIS BANK LIMITED	27/03/2018	-	500000000.0	214-215, CITY MALL, 2ND , PLOT NO. 1S.NO.132, GANESH KHIND ROAD(UNIVERSITY ROAD)PUNE
5	G82958000	100166764	AXIS BANK LIMITED	19/03/2018	-	500000000.0	2ND FLOOR - E, AXIS HOUSE BOMBAY DYEING MILL COMPOUND, P. B. MARG, WORLIMUMBAIMH4 00025IN
6	G800167	1001618	AXIS	19/03/2018	-	2650000000.0	2ND FLOOR - E,

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	28	82	BANK LIMITED	8			AXIS HOUSEBOMBAY DYEING MILL COMPOUND, P. B. MARG, WORLIMUMBAIMH4 00025IN
7	G757720 38	1001517 55	AXIS BANK LIMITED	23/01/2018	-	630000000.0	2ND FLOOR - E, AXIS HOUSEBOMBAY DYEING MILL COMPOUND, P. B. MARG, WORLIMUMBAIMH4 00025IN
8	G774475 14	1001558 66	HDFC BANK LIMITED	15/01/2018	-	750000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH4 00013IN
9	G682162 17	1001367 40	HDFC BANK LIMITED	10/10/2017	-	8500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH4 00013IN
10	G543219 48	1001245 69	HDFC BANK LIMITED	28/08/2017	-	3100000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH4 00013IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

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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 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 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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