

MIRA INFORM REPORT

Report No. :	542162
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	HETERO LABS LIMITED (w.e.f. 07.06.2001)
Formerly Known As :	HETERO LABS PRIVATE LIMITED (w.e.f. 30.05.1997) PHARMASIA LABORATORIES PRIVATE LIMITED (w.e.f. 30.12.1992) PERMILA DRUGS PRIVATE LIMITED
Registered Office :	7-2-A2, Hetero Corporate, Industrial Estate, Sanathnagar, Hyderabad – 500018, Telangana
Tel. No.:	91-40-23704923/23704924
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	10.03.1989
CIN No.: [Company Identification No.]	U24110TG1989PLC009723
Capital Investment / Paid-up Capital :	INR 13.320 Million
IEC No.: [Import-Export Code No.]	0997003006
TIN No.:	36060125969
PAN No.: [Permanent Account No.]	AAACH5506R
GSTN : [Goods & Service Tax Registration No.]	36AAACH5506R1Z8
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture, Export and also act as commission agents and deal with all types

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	of chemicals, Pharmaceuticals, drugs, and intermediates. (Registered Activity)
No. of Employees :	Not Divulged

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

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

Maximum Credit Limit :	USD 97000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in 1989 and it is the flagship company of the Hetero group. It is a pharmaceutical company primarily engaged in the manufacturing of APIs and finished dosages formulations (FDF).</p> <p>As per Registrar of Companies, the date of filing its financials is shown as 31.03.2017 but documents related the FY 2017 are not available from any other sources.</p> <p>As per available financial of March 2016, the company has reported growth of 54.69% in its revenue as compared to previous year's revenue and has maintained good profit margin of 20.13% during the year under review.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy financial risk profile along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong promoter group, experienced management team, strong product portfolio spread across multiple therapeutic segments, reputed clientele base and favourable outlook for the pharmaceutical industry.</p> <p>Further, the company has reported a healthy earnings per share of INR 10,428.38 against its face value of INR 10.</p> <p>However, rating strength is partially offset by concentrated product and customer profile, elongated operating cycle period and highly fragmented industry with regulatory risk inherent in the pharmaceutical industry and exposure to the group companies in the form of corporate guarantees.</p>

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	<p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	11.05.2018

Rating Agency Name	CARE
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	11.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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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 29.11.2018

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.: 91-40-23704923/23704924)

LOCATIONS

Registered Corporate Office/ Marketing Office 1 :	7-2-A2, Hetero Corporate Industrial Estate, Sanathnagar, Hyderabad – 500018, Telangana, India
Tel. No.:	91-40-23704923/23704924
Fax No.:	91-40-23704923/23714250
E-Mail :	contact@heterodrugs.com ekta.b@heterodrugs.com sambhram.p@heterodrugs.com Srinivas.Ve@heterodrugs.com
Website :	http://www.heterodrugs.com
Area :	3000 Sq. ft.
Location :	Owned
Marketing Office 2 :	607/608, 6th Floor, Matharu Arcade, Subhash Road, Vileparle (East), Mumbai-400057, Maharashtra, India
Factory 1 :	Unit-1, Sy. No. 10, I.D.A., Gaddapotharam Village, Medak - 502319, Telangana, India
Factory 2 :	SY No. 126,150,151, Rajayyapeta, N. Narsapuram Village, Nakkapally Mandal, Visakhapatnam, Andhra Pradesh, India
Overseas Marketing Office :	Located at: <ul style="list-style-type: none"> • United States of America • Russia • Europe • China

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	<ul style="list-style-type: none"> • Thailand • United Arab Emirates • South Africa
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DIRECTORS

As on 31.03.2018

Name :	Mr. Vamsikrishna Bandi
Designation :	Managing Director
Address :	Plot No.389, Road No.22/B, Jubilee Hills, Check-Post, Hyderabad-500033, Telangana, India
Date of Birth/Age :	31.07.1983
Date of Appointment :	01.05.2011
DIN No.:	01014619
PAN No.:	AIPPB1881R

Other directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2014PLC092771	ASPIRO PHARMA LIMITED	25/09/2014	-
U24230TG1984PTC004422	SVS DRUGS AND PHARMACEUTICALS PVT LTD	19/08/2010	-
U24230TG1993PLC015582	HETERO DRUGS LIMITED	25/09/2008	-
U24230TG2004PTC044710	XIVA HEALTH CARE PRIVATE LIMITED	29/11/2004	-
U24239TG1996PLC025371	GENX PHARMA LIMITED	26/09/2007	-
U24299TG2008PLC058020	HETERO BIO CHEMICALS LIMITED	06/03/2008	-
U40100TG2010PLC071837	HETERO WIND POWER LIMITED	23/12/2010	-
U40102TG2007PLC055910	HETERO MED SOLUTIONS LIMITED	15/10/2007	-
U40300TG2015PTC101063	HETERO WIND POWER (PENNAR) PRIVATE LIMITED	08/10/2015	-
U52520TG2006PLC049614	HETERO HEALTHCARE LIMITED	25/09/2008	-
U65993TG1993PTC015489	BANDIS INVESTMENTS PRIVATE LIMITED	15/09/2016	-
U72200TG1997PTC027306	HETERO MARBLES PRIVATE LIMITED	12/11/2009	-
U72200TG2018PTC122100	MAINLAND DIGITAL TECHNOLOGIES PRIVATE LIMITED	05/02/2018	-
U73100TG2007PTC052262	HETERO LIFE SCIENCES PRIVATE LIMITED	05/01/2007	-
U74900TG2008PLC058017	SHRI BHRAMARAMBIKAS INDUSTRIES LIMITED	07/04/2011	-

Name :	Mr. Attunuri Venkata Narasa Reddy
Designation :	Whole-time director
Address :	H. No. 8-3-678/61, Pragathi Nagar Colony, Yosufguda, Hyderabad – 500018, Telangana, India
Date of Birth/Age :	21.12.1963
Date of Appointment :	11.03.1999
DIN No.:	00023432

Other directorship:

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CIN/FCRN	Company Name	Begin Date	End Date
U24230TG1993PLC015582	HETERO DRUGS LIMITED	28/01/1999	-
U24239TG2004PLC043684	HETERO BIOTECH LIMITED	19/07/2004	-
U24239TG2004PTC044633	INVAGEN PHARMACEUTICALS PRIVATE LIMITED	17/11/2004	-
U24239TG2005PTC046555	EXPICOR PHARMA PRIVATE LIMITED	16/06/2005	-
Name : Mr. Mohan Reddy Chilukuri			
Designation : Whole Time Director			
Address : Plot No.54, Green Avenue, Nizampet Road, Nizampet, Hyderabad – 500000, Telangana, India			
Date of Birth/Age : 02.01.1969			
Date of Appointment : 01.04.2006			
DIN No.: 00208921			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24240TG2015PTC099918	DASAMI LAB PRIVATE LIMITED	24/07/2015	-
U24290TG2016PLC111946	HETERO BIOPHARMA LIMITED	14/09/2016	-
U24303TG2017PLC117168	ANAIIKA INDUSTRIES LIMITED	18/05/2017	-
U24304TG2016PTC111055	ACTERO PHARMA PRIVATE LIMITED	22/07/2016	-
U24304TG2017PLC115152	YATNAM LAB LIMITED	10/02/2017	-
U24304TG2017PLC116098	ABHIRU INDUSTRIES LIMITED	23/03/2017	-
U45200TG2006PLC049668	HETERO INFRASTRUCTURE SEZ LIMITED	28/09/2015	-
U70200TG2015PTC100652	VAIDHYANATHA INFRAVENTURES PRIVATE LIMITED	09/09/2015	-
Name : Mr. Srinivas Reddy Male			
Designation : Director			
Address : 8-2-293/82/NL/138, Road No.10C, Plot No.138/139, MP/MLA Colony, Jubilee Hills, Hyderabad - 500033, Telangana, India			
Date of Birth/Age : 02.02.1973			
Qualification : MBA. Marketing			
Date of Appointment : 29.09.2011			
DIN No.: 00016085			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230TG1984PTC004422	SVS DRUGS AND PHARMACEUTICALS PVT LTD	01/08/2008	-
U24230TG2004PTC044710	XIVA HEALTH CARE PRIVATE LIMITED	29/11/2004	-
U24239TG1996PLC025371	GENX PHARMA LIMITED	22/08/2016	-
U29100TG2014PTC096797	AZISTA INDUSTRIES PRIVATE LIMITED	22/12/2016	-
U45200TG1995PTC021532	VIPASSANA CONSTRUCTIONS PRIVATE LIMITED	01/04/1997	-
U52520TG2006PLC049614	HETERO HEALTHCARE LIMITED	03/07/2015	-
U65993TG1993PTC015489	BANDIS INVESTMENTS PRIVATE LIMITED	01/11/2001	-
U72200TG1997PTC027306	HETERO MARBLES PRIVATE LIMITED	12/11/2009	-

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U73100TG2007PTC052262	HETERO LIFE SCIENCES PRIVATE LIMITED	05/01/2007	-
Name : Mr. Rathnakar Reddy Kura			
Designation : Director			
Address : Villa No.148, Indu Fortune Fields, 13th Phase, KPHB Colony, Hyderabad - 500072, Telangana, India			
Date of Birth/Age : 03.08.1966			
Date of Appointment : 25.09.2014			
DIN No.: 00211510			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2007PTC055636	HINDYS LAB PRIVATE LIMITED	10/09/2015	-
U24100TG2015PTC100439	HEXISA LAB PRIVATE LIMITED	25/08/2015	-
U24100TG2015PTC100444	HONCHO LAB PRIVATE LIMITED	25/08/2015	-
U24110TG1989PLC009723	HETERO LABS LIMITED	25/09/2014	-
U24230TG1993PLC015582	HETERO DRUGS LIMITED	01/04/2014	-
U24233TG2011PLC077561	HONOUR LAB LIMITED	21/11/2011	-
U24239TG1990PLC012119	CIREX PHARMACEUTICALS LIMITED	01/04/2014	-
U24239TG2002PLC040108	HETERO INTERNATIONAL LIMITED	30/09/2014	-
U24239TG2005PTC046555	EXPICOR PHARMA PRIVATE LIMITED	16/06/2005	-
U24239TG2005PTC047265	CLINSE LABS PRIVATE LIMITED	26/08/2005	-
U24240TG2015PTC099918	DASAMI LAB PRIVATE LIMITED	24/07/2015	-
U24304TG2017PTC119337	CLIWIS LAB PRIVATE LIMITED	05/09/2017	-
U70100TG2016PTC111596	ARGUTE INFRAVENTURES PRIVATE LIMITED	23/08/2016	-
U72100TG2015PTC100593	AUDREE INFOTECH PRIVATE LIMITED	07/09/2015	-
Name : Mr. Gopal Reddy Annareddy			
Designation : Director			
Address : 8-2-293/82/JIII/511, Phase - III, Road No.86, Jubilee Hills, Hyderabad - 500033, Telangana, India			
Date of Birth/Age : 20.12.1949			
Date of Appointment : 30.12.2015			
DIN No.: 07306495			
Name : Ms. Kalavathi Bandi			
Designation : Director			
Address : Plot No-389, Road No 22-B, Jubilee Hills, Hyderabad - 500033, Telangana, India			
Date of Birth/Age : 05.11.1960			
Date of Appointment : 01.04.2015			
DIN No.: 00194597			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01119TG2007PTC055326	SRI SANKARANATH AGRITECH PRIVATE LIMITED	30/08/2007	-

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U01119TG2007PTC055650	RAJESWARI AGRO CHEMICALS PRIVATE LIMITED	22/09/2007	-
U01119TG2008PTC057982	LAKSHMI PRASANNA AGRI PRODUCTS PRIVATE LIMITED	05/03/2008	-
U24100TG2015PTC098476	PRAGNAYAA INDUSTRIES PRIVATE LIMITED	15/04/2015	-
U24230TG1993PLC015582	HETERO DRUGS LIMITED	30/12/2015	-
U24239TG2016PTC110251	KSHEMAKARINI INDUSTRIES PRIVATE LIMITED	14/06/2016	-
U40100TG2010PLC071837	HETERO WIND POWER LIMITED	08/12/2012	-
U40107TG2008PTC058106	SRI SHAKTI SWAROOPINI INDUSTRY PRIVATE LIMITED	11/03/2008	-
U40107TG2008PTC059007	SREE SAI LOK INDUSTRY PRIVATE LIMITED	06/05/2008	-

Name :	Mr. Rajasekhara Reddy
Designation :	Director
Address :	Flat No B - 02, MCH No 8-2-416, Stone Valley Apartments, Road No 4, Banjara Hills, Hyderabad-500034, Telangana, India
	15.08.1950
Date of Appointment :	12.06.2015
DIN No.:	02339668

Other directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L65990MH1977PLC019986	CENTRUM CAPITAL LIMITED	30/12/2013	-
U26941TG2008PTC057653	SHAASTA CEMENT CORPORATION INDIA PRIVATE LIMITED	30/09/2013	-
U45201TG1997PLC028680	GVPR ENGINEERS LIMITED	30/08/2014	-
U65910MH1993PLC192085	CENTRUM FINANCIAL SERVICES LIMITED	04/09/2018	-
U65922MH2016PLC273826	CENTRUM HOUSING FINANCE LIMITED	31/10/2018	-
U65923MH2009PTC197957	INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED	28/04/2012	-
U65999AP2016PLC103663	ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LIMITED	18/12/2017	-
U74999MH2016PTC288989	ASWA CORPORATE CONSULTING PRIVATE LIMITED	27/12/2016	-
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	20/04/2018	-

Name :	Dr. Bandi Partha Saradhi Reddy
Designation :	Director
Address :	Plot No. 389, Road No. 22/B, Jublihillis Chequepost, Madhapoor Road, Hyderabad – 500038, Telangana, India
Date of Birth/Age :	06.03.1954
Qualification :	PHD in Organic Chemistry
Date of Appointment :	01.11.2011
DIN No.:	00015899
PAN No.:	AAJPB7067K

Other directorship:

CIN/FCRN	Company Name	Begin	End
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		Date	Date
U24100TG2014PLC092771	ASPIRO PHARMA LIMITED	25/09/2014	-
U24110TG2008PTC058116	SYMED CHEMICALS PRIVATE LIMITED	11/03/2008	-
U24230TG1993PLC015582	HETERO DRUGS LIMITED	16/03/2017	-
U24231TG1998PLC029961	SYMED LABS LIMITED	31/03/2009	-
U24239TG1996PLC025371	GENX PHARMA LIMITED	26/09/2007	-
U24239TG2016PTC110251	KSHEMAKARINI INDUSTRIES PRIVATE LIMITED	14/06/2016	-
U24290TG2016PLC111946	HETERO BIOPHARMA LIMITED	14/09/2016	-
U40100TG2010PLC071837	HETERO WIND POWER LIMITED	23/12/2010	-
U52520TG2006PLC049614	HETERO HEALTHCARE LIMITED	24/09/2009	-
U65922TG2015PTC101532	RENWEG OPPORTUNITYS PRIVATE LIMITED	05/11/2015	-
U65993TG1993PTC015489	BANDIS INVESTMENTS PRIVATE LIMITED	12/03/1993	-
U70109TG2016PTC103268	KUBERAKSHI LAND DEVELOPERS PRIVATE LIMITED	12/02/2016	-
U72900TG2007PLC055111	HETERO INFORMATION TECHNOLOGIES LIMITED	10/08/2007	-
U74900TG2008PLC058017	SHRI BHRAMARAMBIKAS INDUSTRIES LIMITED	06/03/2008	-

KEY EXECUTIVES

Name :	Mr. Srinivas Vengala
Designation :	Company Secretary
Address :	Plot No. 691, Sravya's Siva Arcade, Flat No. 301 Defence Colony, Sainikpuri Secunderabad-500094, Telangana, India
Date of Appointment :	01.09.2018
PAN No.:	AGAPV4836D

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
B. Partha Saradhi Reddy	282860	21.24
B. Kalavathi	160740	12.06
B. Vamsi Krishna	398000	29.88
B. Srinivasula Reddy	200	0.02
B. Soma Kantham	200	0.02
B. Anvida	46000	3.45
B. Partha Saradhi Reddy Managing Trustee (Of Krishna Sindhuri Private Trust)	444000	33.33
Total	1332000	100.00

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Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture, Export and also act as commission agents and deal with all types of chemicals, Pharmaceuticals, drugs, and intermediates. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	30049099	Efavirenz600+Lamivudine 300+Tenofovir300
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Bank of India
	Branch :	PTI Building ; Khairtabad Branch Hyderabad, Telangana, 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"> MUFG Bank Limited, Seshachalam Centre, 6th And 7th Floor, Door No:636/1, Anna Salai, Nandanam, Chennai-600035, Tamilnadu, India Andhra Bank, Specialized Corporate Finance Branch, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Telangana, India 	
Facilities :	Secured Loan	31.03.2016 31.03.2015

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Rupee term loans from banks	1414.823	2181.326
Foreign currency term loans from banks	291.522	834.424
Short-term borrowings		
Working capital loans from banks	13914.203	14084.094
Total	15620.548	17099.844

Auditors :	
Name :	M. V. Narayana Reddy and Company Chartered Accountants
Address :	Flat No:504, Vijayasree Apartments, Behind Chermas, Ameerpet, Hyderabad - 500073, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AADFM4830F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As on 2017):	<ul style="list-style-type: none"> • Hetero Wind Power Limited CIN No.: U40100TG2010PLC071837 • Hetero Med Solutions Limited CIN No.: U40102TG2007PLC055910 • Aspiro Pharma Limited CIN No.: U24100TG2014PLC092771 • Wallet Pharma Private Limited CIN No.: U24100TG2015PTC102108 • Annora Pharma Private Limited CIN No.: U24100TG2015PTC101939 • Evaric Pharma Private Limited CIN No.: U24100TG2015PTC102128 • Hetero Wind power (Anantha) Private Limited CIN No.: U40300TG2015PTC106061 • Hetero Wind power (Pennar) Private Limited CIN No.: U40300TG2015PTC106063 • Hetero Wind power (Rayala) Private Limited CIN No.: U40300TG2015PTC106064 • Hetero Biotech Limited CIN No.: U52520TG2006PLC049614 • AmaroX Pharma Private Limited CIN No.: U24239TG2016PTC111056 • Actero Pharma Private Limited CIN No.: U24304TG2016PTC111055 • Hetero Biopharma Limited CIN No.: U24290TG2016PLC111946 • Yatnam Lab Limited

	<p>CIN No.: U24304TG2017PLC115152</p> <ul style="list-style-type: none"> • Abhiru Industries Limited • CIN No.: U24304TG2017PLC116098 • Janina Marine Properties Private Limited CIN No.: U45201KA2006PTC038368 • Jitvan Land Limited CIN No.: U70102KA2008PLC047199 • Hetero FZCO • Hetero Thailand Limited • Hetero Singapore PTE Limited • Hetlabs Mexico S.A. DE C.V • Camber Pharmaceuticals Inc. • Camber Consumer Care Inc. • Akar Columbia SAS • Hetero Australia PTY LIMITED • Hetero Labs Nigeria Limited • Hetero Kenya Limited • DMN Invest LLC • Hetero Malta Limited • Makiz Pharma LLC • Excellan Peru SAC • Hetero Phillipines Inc. • Camber Pharmaceuticals S.A.DE.C.V. • Camber Brazil • Evaric Pharmaceuticals Inc.
Associates (As on 2017):	<ul style="list-style-type: none"> • Sri Sai Ashirwaad Logistics Limited CIN No.: U74999TG2007PLC056072 • Hetero Infrastructure SEZ Limited CIN No.: U45200TG2006PLC049668 • Hetero USA Inc • Hetero Europe SL • Dailog Pharma • Secura Pharma Germany • Hetero Labs Russia LLC
Joint Venture (As on 2017):	<ul style="list-style-type: none"> • Furen Hetero Onco Therapeutics Limited • Pharmed Healthcare • Mint Pharmaceuticals INC • Nexgen Pharma FZ • Ascent Pharma USA • Novaxa Pharmaceuticals AG • Hetero Labs Saudi Limited
Associates (As on 31.03.2016) :	<ul style="list-style-type: none"> • Hetero Med Solutions Limited • Hetero (Thailand) Limited • Hetero USA Inc.

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	<ul style="list-style-type: none"> • Hetero Europe SL • Arapharma Group S A • Sri Sai Ashirwaad Logistics Limited • Excellan Peru SAC • Federal Sports
Fellow companies (As on 31.03.2016) :	<ul style="list-style-type: none"> • Camber Pharmaceuticals Inc. • Hetlabs Mexico
Subsidiary companies (As on 31.03.2016) :	<ul style="list-style-type: none"> • Hetero FZCO • Hetero Singapore Pte. Limited • Hetero Wind Power Limited • Aspiro Pharma Limited • Hetero Labs Nigeria Limited • Akar Colombia SAS • Hetero Australia Pty Limited • Makiz Pharma • Annora Pharma Private Limited
Joint venture (As on 31.03.2016) :	<ul style="list-style-type: none"> • Pharmed Healthcare • Furen Hetero Onco Therapeutics Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives (As on 31.03.2016) :	<ul style="list-style-type: none"> • Cirex Pharmaceuticals Limited • Clinse Labs Private Limited • Clinse Labs Private Limited • Genx Pharma Limited • Hetero Drugs Limited • Symed Labs Limited • Hetero Healthcare Limited • H Etero Infrastructure Sez Limited • Chemi Pack (India) Private Limited • Invagen Pharmaceuticals Inc. • Hetmak FZCO • Akar International FZC • Mint Pharmaceuticals Inc. • Honour Lab Limited • Bandis Investments Private Limited • Hazelo Lab Private Limited • Hindys Lab Private Limited • Dasami Lab Private Limited • Ascent Pharmaceuticals Limited

CAPITAL STRUCTURE

As on 30.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1332000	Equity Shares	INR 10/- each	INR 13.320 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13.320	13.320	13.320
(b) Reserves and Surplus	34056.083	20208.196	15193.981
(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)	34069.403	20221.516	15207.301
(3) Non-Current Liabilities			
(a) long-term borrowings	1706.345	3015.750	3531.525
(b) Deferred tax liabilities (Net)	1910.922	1733.286	1199.897
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	305.752	135.792	95.243
Total Non-current Liabilities (3)	3923.019	4884.828	4826.665
(4) Current Liabilities			
(a) Short-term borrowings	19002.754	15904.987	10090.177
(b) Trade payables	7032.608	6580.815	4753.913
(c) Other current liabilities	5414.754	4645.047	3085.584
(d) Short-term provisions	257.129	318.077	126.594
Total Current Liabilities (4)	31707.245	27448.926	18056.268
TOTAL	69699.667	52555.270	38090.234
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18940.618	15059.153	10448.326
(ii) Intangible Assets	170.587	104.506	68.965
(iii) Tangible assets capital work-in-progress	1410.625	2626.890	2845.841
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3175.690	1339.397	1004.940
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1190.123	1942.606	922.041
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	24887.643	21072.552	15290.113

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16050.114	16262.390	8998.963
(c) Trade receivables	25841.064	12873.413	11916.555
(d) Cash and bank balances	628.934	661.362	321.995
(e) Short-term loans and advances	893.036	393.720	638.051
(f) Other current assets	1398.876	1291.833	924.557
Total Current Assets	44812.024	31482.718	22800.121
TOTAL	69699.667	52555.270	38090.234

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from operations	69006.980	44608.277	37301.511
	Other Income	1800.179	894.193	752.562
	TOTAL	70807.159	45502.470	38054.073
Less	EXPENSES			
	Cost of Materials Consumed	31574.193	26702.356	22096.168
	Purchases of Stock-in-Trade	2418.313	761.365	116.785
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	441.909	(2980.864)	(262.222)
	Employee benefit expense	7430.569	3254.977	1975.151
	CSR expenditure	59.404	26.166	0.000
	Other expenses	8073.200	8304.438	6886.758
	TOTAL	49997.588	36068.438	30812.640
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20809.571	9434.032	7241.433
Less	FINANCIAL EXPENSES	1526.642	1495.286	1683.453
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19282.929	7938.746	5557.980
Less/ Add	DEPRECIATION/ AMORTISATION	1260.988	896.116	585.846
	PROFIT/ (LOSS) BEFORE TAX	18021.941	7042.630	4972.134
Less	TAX	4131.336	1997.994	1198.262
	PROFIT/ (LOSS) AFTER TAX	13890.605	5044.636	3773.872

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	44869.785	29628.622	25165.847	
Other Earning	0.000	0.000	0.000	
TOTAL EARNINGS	44869.785	29628.622	25165.847	
IMPORTS				
Raw Materials	13961.014	14345.787	10772.059	
Components and spare parts	807.756	300.905	65.784	
Capital Goods	924.691	620.779	497.924	
TOTAL IMPORTS	15693.461	15267.472	11335.767	
Earnings / (Loss) Per Share (INR)	10428.38	3787.00	2833.24	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	1443.132	1524.054	1517.542
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	9891.562	4952.820	4702.075

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	136.68	105.33	116.60
Account Receivables Turnover (Income / Sundry Debtors)	2.67	3.47	3.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.51	87.46	78.12
Inventory Turnover (Operating Income / Inventories)	1.30	0.58	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	1.01	0.53	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.50	0.61	0.61
Debt Equity Ratio (Total Liability / Networth)	0.65	1.01	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.36	1.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.88	0.88
Interest Coverage Ratio (PBIT / Financial Charges)	13.63	6.31	4.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	20.13	11.31	10.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	19.93	9.60	9.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.77	24.95	24.82

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.41	1.15	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.55	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.38	0.40
G-Score Ratio Debt (Debts / Equity Capital)		1663.08	1534.89	1136.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.15	1.26

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

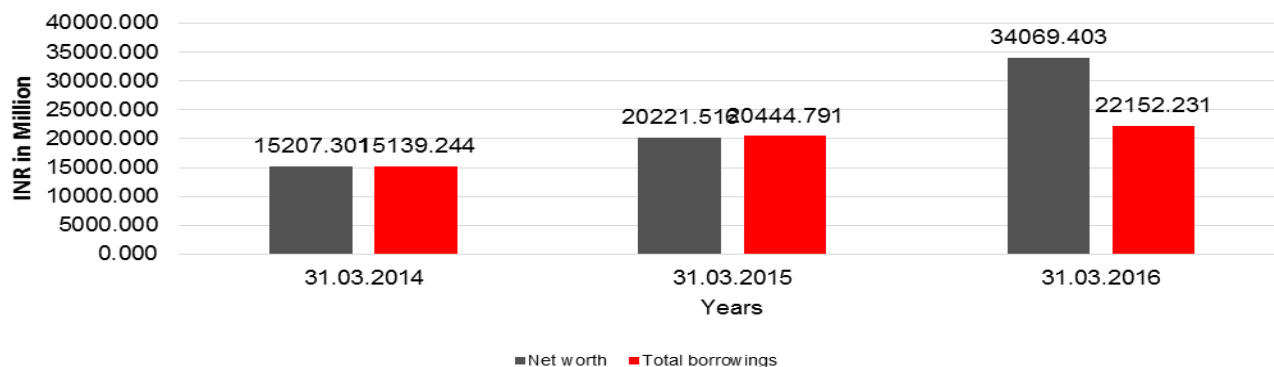
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	13.320	13.320	13.320
Reserves & Surplus	15193.981	20208.196	34056.083
Net worth	15207.301	20221.516	34069.403
long-term borrowings	3531.525	3015.750	1706.345
Short term borrowings	10090.177	15904.987	19002.754
Current maturities of long-term debts	1517.542	1524.054	1443.132
Total borrowings	15139.244	20444.791	22152.231
Debt/Equity ratio	0.996	1.011	0.650

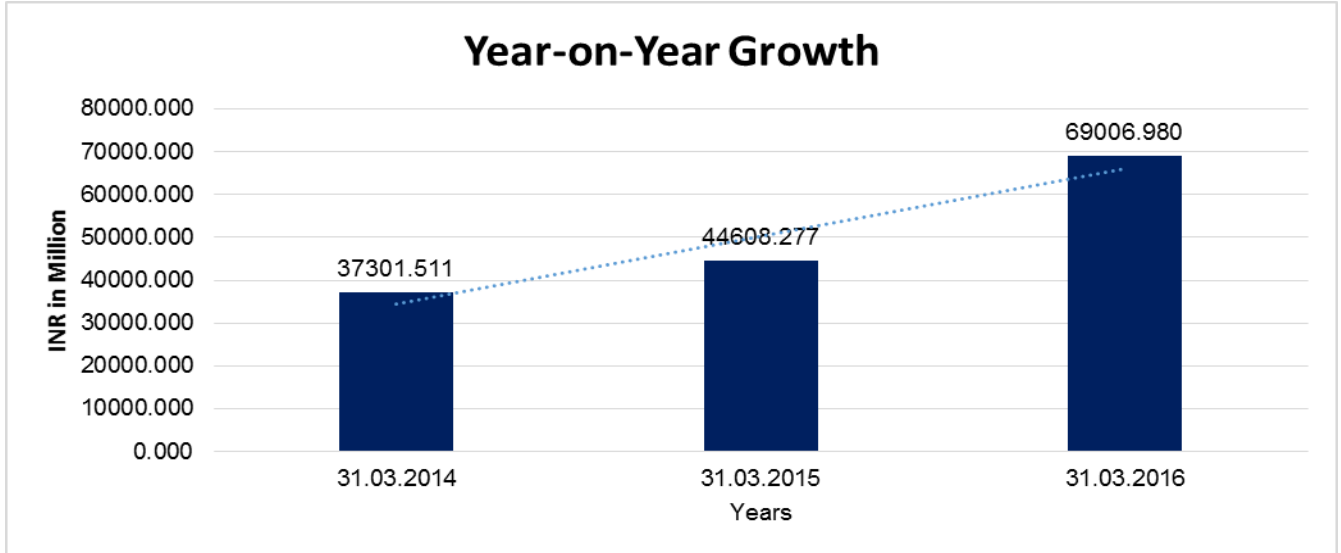
Debt to Equity



YEAR-ON-YEAR GROWTH

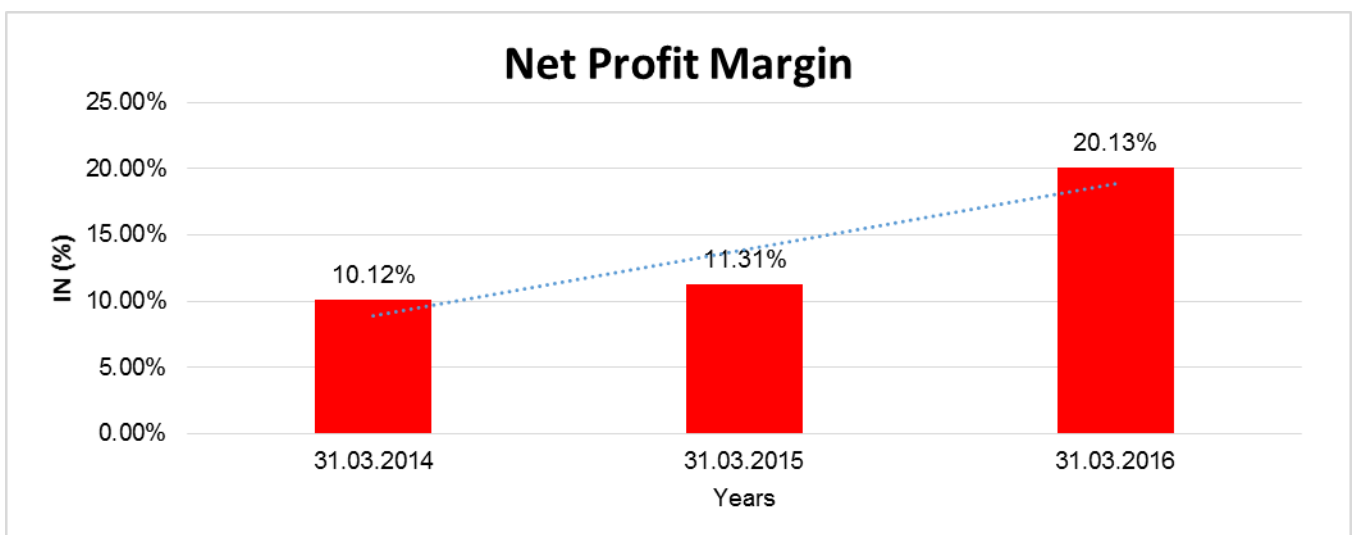
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	37301.511	44608.277	69006.980
		19.588	54.695

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	37301.511	44608.277	69006.980
Profit	3773.872	5044.636	13890.605
	10.12%	11.31%	20.13%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	13.320	13.320
(b) Reserves and Surplus	37959.288	20469.829
(c) Money received against share warrants	0.000	0.000
(3) Share Application money pending allotment	0.000	0.000
(4) Minority interest	1319.311	543.326
Total Shareholders' Funds	39291.919	21026.475
(5) Non-Current Liabilities		
(a) long-term borrowings	6635.033	6722.901
(b) Deferred tax liabilities (Net)	2068.734	1597.746
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	311.875	67.399
Total Non-current Liabilities	9015.642	8388.046
(6) Current Liabilities		
(a) Short-term borrowings	20518.501	18131.160
(b) Trade payables	9931.080	10720.759
(c) Other current liabilities	10662.431	8961.057
(d) Short-term provisions	297.446	351.322
Total Current Liabilities	41409.458	38164.298
TOTAL	89717.019	67578.819
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	25821.174	19335.289
(ii) Intangible Assets	1771.079	1178.629
(iii) Tangible assets capital work-in-progress	2125.892	4687.660
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	676.145	441.942
(c) Deferred tax assets (net)	1044.637	155.381
(d) Long-term loans and advances	1880.050	1363.383
(e) Other Non-current assets	2443.551	0.000
Total Non-Current Assets	35762.528	27162.284
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	18475.767	18505.789
(c) Trade receivables	25711.470	17218.436

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(d) Cash and bank balances		6622.765	2663.453
(e) Short-term loans and advances		1494.203	548.468
(f) Other current assets		1650.286	1480.389
Total Current Assets		53954.491	40416.535
TOTAL		89717.019	67578.819

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Revenue from operations	85749.309	58663.717
	Other Income	3140.542	368.964
	TOTAL	88889.851	59032.681
Less	EXPENSES		
	Cost of Materials Consumed	32534.190	27432.636
	Purchases of Stock-in-Trade	11973.793	11368.749
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	844.479	(3769.686)
	Employee benefit expense	6485.639	4034.846
	CSR expenditure	62.092	26.166
	Other expenses	11593.127	9424.557
	Extraordinary items	(1048.600)	0.000
	TOTAL	62444.720	48517.268
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26445.131	10515.413
Less	FINANCIAL EXPENSES	2028.057	1931.619
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24417.074	8583.794
Less/ Add	DEPRECIATION/ AMORTISATION	1800.959	1400.047
	PROFIT/ (LOSS) BEFORE TAX	22616.115	7183.747
Less	TAX	4445.720	1952.068
	PROFIT/ (LOSS) AFTER TAX	18170.395	5231.679
Add /less	MINORITY INTEREST	(772.397)	(22.093)

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Add /less	SHARE OF PROFIT (LOSS) OF ASSOCIATES		129.925	55.304
	PROFIT/ (LOSS) FOR PERIOD		17527.923	5264.890
	Earnings / (Loss) Per Share (INR)		10428.38	3787.00

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	Yes
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	No
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--

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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

UNSECURED LOAN

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks	0.000	1820.893
Working capital loans from banks	5088.551	0.000
Total	5088.551	1820.893

INDEX OF CHARGES

S N o	SRN	Charge Id	Charg e Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	G92250 695	100187 476	MUFG Bank Ltd	09/06/2 018	-	-	3855000000.0	SESHACHALAM CENTRE,6TH AND 7TH FLOORDOOR NO:636/1,ANNA SALAI,NANDANAMC HENNAITN600035IN
2	G07097 272	100037 232	EXPO RT- IMPO RT BANK OF INDIA	10/06/2 016	-	-	767452500.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe Parade,MumbaiMH40 0005IN
3	B92651 371	104679 42	EXPO RT- IMPO RT BANK OF INDIA	19/12/2 013	-	-	1200000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe Parade,MumbaiMH40 0005IN
4	G55708	100890	ANDH	17/01/2	13/09/20	-	36666200000.0	Ground Floor, 6-3-891

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	457	92	RA BANK	008	17			& 892, The Belvedere, Raj Bhavan Road, Somajiguda, HYDERA BADTG500082IN
5	G61006 433	901363 59	State Bank of India	10/10/2 004	30/10/20 17	-	41832300000.0	Industrial Finance Branch, Raj Bhavan RoadSomajigudaHyde rabadTG500082IN
6	H26552 802	100243 62	BANK OF INDIA	29/09/2 006	-	24/10/20 18	27500000.0	KHAIRATABAD BRANCHPTI BUILDING,MASAB TANKHYDERABADAP 500082IN
7	H26553 602	901331 73	BANK OF INDIA	10/03/2 004	-	24/10/20 18	15000000.0	PTI BUILDING ; KHAIRTABAD BRANCHHYDERABA DAPIN
8	G95831 079	104782 86	BANK OF INDIA	21/01/2 014	-	12/07/20 18	2126200000.0	Hyderabad Large Corporate Branch, 10- 1-1199/2, 1st Floor, P. T. I. Building, A. C. Guards, Masab Tank, Hyderabad AP 50 0004IN
9	G95838 322	901331 38	BANK OF INDIA	06/10/2 003	-	12/07/20 18	12500000.0	PTI BUILDING ; KHAIRTABAD BRANCHHYDERABA DAPIN
1 0	G95840 260	901330 86	BANK OF INDIA	13/03/2 003	-	12/07/20 18	10000000.0	PTI BUILDING ; KHAIRTABAD BRANCHHYDERABA D

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Vehicles
- Office Equipment

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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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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