

MIRA INFORM REPORT

Report No. :	533682
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	ALKEM LABORATORIES LIMITED (w.e.f. 21.08.2001)
Formerly Known As :	ALKEM LABORATORIES PRIVATE LIMITED
Registered Office :	Alkem House, Devashish, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-39829999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.08.1973
CIN No.: [Company Identification No.]	L00305MH1973PLC174201
Capital Investment / Paid-up Capital :	INR 239.100 Million
IEC No.: [Import-Export Code No.]	0388161442
PAN No.: [Permanent Account No.]	AABCA9521E
GSTN : [Goods & Service Tax Registration No.]	25AABCA9521E1Z1 [Daman and Diu] 23AABCA9521E2Z4 [Madhya Pradesh] 09AABCA9521E1ZV [Uttar Pradesh] 33AABCA9521E1Z4 [Tamilnadu] 22AABCA9521E1Z7 [Chhattisgarh] 21AABCA9521E1Z9 [Odisha] 08AABCA9521E1ZX [Rajasthan] 23AABCA9521E1Z5 [Madhya Pradesh] 36AABCA9521E1ZY [Telangana] 02AABCA9521E1Z9 [Himachal Pradesh] 11AABCA9521E1ZA [Sikkim]

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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 development, manufacture and sale of pharmaceutical and nutraceutical products. [Registered Activity]
No. of Employees :	13270 (Approximately)

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	INR 9770000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1973.</p> <p>It is engaged as a developer, manufacturer and seller of pharmaceutical and nutraceutical products.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin during the year.</p> <p>Rating takes into consideration, strong financial risk profile of the company marked by healthy net worth base along with negligible debt balance sheet.</p> <p>Rating continues to derive strength from its established track record of its business operations and well experienced management team.</p> <p>Rating also derives strength from its established position in the formulations market in India marked by extensive industry experience of promoter's in Pharmaceutical segment.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 12,803.60 million along with a profit of INR 1,294.90 million during the period.</p> <p>The company has its share price trading at INR 2,012.45 on BSE as on 5th</p>

	<p>October, 2018 against its face value of INR 2.</p> <p>Rating strengths gets partially offset due to government's decision to ban 328 combination drugs and that about 2-3 per cent of company's domestic pharma sales are likely to be impacted by the ban.</p> <p>Business is active. Payments seem to be regular.</p> <p>In view of aforesaid, the company can be considered good for 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.10.2018.

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 (Te. No.: 91-22-39829999)

LOCATIONS

Registered / Corporate Office / Head Office :	Alkem House, Devashish, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-39829999
Fax No.:	91-22-24862789/ 24927190/ 24952955
E-Mail :	alkemlab@qiasbm01.vsnl.net.in alkemlab@vsnl.com alkempatna@alkem.com investors@alkem.com contact@alkem.com manishnarang@alkem.com
Website :	www.alkemlabs.com
Location:	Owned
Factory 1 :	N. H. No. 8, Village Naugama, Jhagadia, District – Bharuch, Gujarat, India
Factory 2 :	333/1, Kachigam, Daman, India
Factory 3:	Plot No. 167/2 Mahatma Gandhi Udyog Nagar, Village-Dabhel, Daman – 396 210, Daman and Diu, India
Factory 4:	289/290, GIDC, Ankleshwar , District – Bharuch, Gujarat , India
Factory 5:	167/1, Amaliya, Dabhel, Daman, India
Factory 6:	Units 1 & 2 at Purana Barrier, Village Thane – Baddi, Th- Nalagarh, District – Solan, Himachal Pradesh, India
Factory 7:	Central Pendum Block Dugailaka, Kumrek, Rangpo, East Sikkim – 737132, India

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Factory 8:	C 6/1, MIDC Industrial Estate, Taloja, District Raigad, Maharashtra, India
Factory 9:	Samardung, Karek Block, PO-Namthang, Dist-South Sikkim-737137, India
R & D Centers 1 :	C 17/7, MIDC Industries Estate, Taloja, District-Raigad, Maharashtra, India
R & D Centers 2 :	473-D2, 13th Cross, IV Phase, Peenya Industrial Area, Bangalore, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Samprada Singh
Designation :	Director
Address :	Budha Colony, Boring Canal Road, Patna – 800001, Bihar, India
Date of Birth/Age :	02.05.1930
Date of Appointment :	08.08.1973
DIN No.:	00760279
Name :	Mr. Laxmana Ranjal Shenoy
Designation :	Director
Address :	A/2 Kamdar Park, Off Gokhale Road, Near Agar Bazar, Dadar, Mumbai – 400028, Maharashtra, India
Date of Appointment :	20.02.2015
DIN No.:	00074761
Name :	Mr. Dhananjay Kumar Singh
Designation :	Managing Director
Address :	Flat No 16, 16th Floor, Vasudha Apartment, Century Bazar, B Worlikar Chowk, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	29.07.1962
Date of Appointment :	25.10.1988
DIN No.:	00739153
Name :	Mr. Balmiki Prasad Singh
Designation :	Whole-time Director
Address :	1st Floor, Room No 101, West More II, Pochkhawala Road, Mumbai - 400018, Maharashtra, India
Date of Birth/Age :	26.12.1954
Date of Appointment :	01.04.2010
PAN No.:	AMMPS2252G
DIN No.:	00739856
Name :	Samprada Singh

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Designation :	Director
Address :	Budha Colony, Boring Canal Road, Patna – 800001, Bihar, India
Date of Birth/Age :	02.05.1930
Date of Appointment :	08.08.1973
DIN No.:	00760279
Name :	Mr. Basudeo Narayan Singh
Designation :	Whole-time Director
Address :	Budha Colony, Boring Canal Road, Patna – 800001, Bihar, India
Date of Birth/Age :	20.11.1940
Date of Appointment :	08.08.1973
PAN No.:	AKZPS2803A
DIN No.:	00760310
Name :	Mr. Mritunjay Kumar Singh
Designation :	Whole-time Director
Address :	3/31, Suraiya Apartment, Sir Pochkhanwala Road, Worli, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	04.11.1963
Date of Appointment :	11.02.2008
DIN No.:	00881412
Name :	Mr. Sandeep Singh
Designation :	Managing Director
Address :	403 404, Richoux Society Jn of St Joseph Road and Kantw Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	09.08.2013
DIN No.:	01277984
Name :	Ms. Sudha Ravi
Designation :	Director
Address :	704/A, 7th Floor, Joanna CHS, Manuel Gonsalves Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	29.06.2015
DIN No.:	06764496
Name :	Ms. Sangeeta Kapiljit Singh
Designation :	Director
Address :	9-A, Harbour Heights, A-Building, N. A. Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India
Date of Appointment :	29.06.2015
DIN No.:	06920906
Name :	Mr. Akhouri Maheshwar Prasad
Designation :	Director
Address :	158, First Floor, Pataliputra Colony, Patna 800013, Bihar, India
Date of Appointment :	30.01.2015

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DIN No.:	07066439
Name :	Dr. Dheeraj Sharma
Designation :	Director
Address :	Indian Institute of Management Rohtak M.D.U. Campus, Rohtak – 124001, Haryana, India
Date of Birth/Age :	30.01.2015
Date of Appointment :	26.05.2017
DIN No.:	07683375

KEY EXECUTIVES

Name :	Mr. Manish Abnashi Lal Narang
Designation :	Company Secretary
Address :	1/A/1103, Dreams, LBS Marg, Bhandup (West), Mumbai – 400078, Maharashtra, India
Date of Birth/Age :	31.08.1970
Date of Appointment :	16.12.2006
PAN No.:	AAHPN6263D
Name :	Mr. Rajesh Matasevak Dubey
Designation :	Chief Finance Officer
Address :	Flat No-603-B, 6th Floor, Shivam-I, CHS, Raheja Complex, Near Times of India, Malad (East), Mumbai - 400097, Maharashtra, India
Date of Appointment :	01.08.2014
PAN No.:	AAHPD0258Q

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	7,88,20,373	65.92
(B) Public	4,07,44,627	34.08
Grand Total	11,95,65,000	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	7,88,20,373	65.92
Sarandhar Singh *Shares held on behalf of Samprada & Nanhamati Singh Family Trust ("Trust"). The shares were	2,52,05,800	21.08

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acquired by the Trust pursuant to the exe		
Basudeo Narain Singh	86,36,100	7.22
Mritunjay Kumar Singh	75,35,315	6.30
Dhananjay Kumar Singh	74,66,260	6.24
Madhurima Singh	29,74,250	2.49
Seema Singh	29,37,740	2.46
Archana Singh	23,94,050	2.00
Samprada Singh	15,77,190	1.32
Meghnna Singh	12,06,150	1.01
Aniruddha Singh	11,95,779	1.00
Divya Singh	11,95,724	1.00
Shrey Shree Anant Singh	11,95,650	1.00
Samprada Singh HUF	1,50,800	0.13
Sandeep Singh	1,10,467	0.09
Sarvesh Singh	79,800	0.07
Srinivas Singh	79,800	0.07
Sarandhar Singh	79,800	0.07
Balmiki Prasad Singh	71,595	0.06
Satish Kumar Singh	21,444	0.02
Inderjit Kaur Arora	7,800	0.01
Premlata Singh	1	0.00
Manju Singh	1	0.00
Annapurna Singh	1	0.00
Jayanti Sinha	71,38,220	5.97
Nawal Kishore Singh	43,11,060	3.61
Lalan Kumar Singh	27,11,538	2.27
Raj Kumar Singh	5,38,038	0.45
Sub Total A1	7,88,20,373	65.92
A2) Foreign		0.00
A=A1+A2	7,88,20,373	65.92

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/ Motilal Oswal Multicap 35 Fund	41,02,178	3.43
Dsp Blackrock Midcap Fund	15,77,193	1.32
Alternate Investment Funds	12,87,144	1.08
Foreign Portfolio Investors	4,71,718	0.39
Financial Institutions/ Banks	33,34,179	2.79
Sub Total B1	1,05,325	0.09
B2) Central Government/ State Government(s)/ President	80,13,400	6.70
		0.00

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of India		
Central Government/ State Government(s)/ President of India	1,11,748	0.09
Sub Total B2	1,11,748	0.09
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	25,22,042	2.11
Individual share capital in excess of INR 0.200 Million	2,78,35,826	23.28
Alok Kumar	14,08,950	1.18
Ashok Kumar	14,03,950	1.17
Deepak Kumar Singh	34,28,352	2.87
Kishore Kumar Singh	34,23,312	2.86
Rajeev Ranjan	30,40,342	2.54
Rajesh Kumar	33,05,535	2.76
Tushar Kumar #Shares held on behalf of Prasad Uno Family Trust.	75,33,360	6.30
NBFCs registered with RBI	302	0.00
Any Other (specify)	22,61,309	1.89
Trusts	2,966	0.00
HUF	1,83,164	0.15
Non-Resident Indian (NRI)	1,19,212	0.10
Clearing Members	10,303	0.01
Bodies Corporate	19,45,664	1.63
Sub Total B3	3,26,19,479	27.28
B=B1+B2+B3	4,07,44,627	34.08

BUSINESS DETAILS

Line of Business :	Subject is engaged in the development, manufacture and sale of pharmaceutical and nutraceutical products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Pharmaceutical	210	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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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 :	13270 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Citibank N. A. • HDFC Bank Limited • HSBC Bank Limited • Kotak Mahindra Bank Limited • The Saraswat Co-op Bank Limited • State Bank of India • YES Bank Limited • DBS Bank Limited • BNP Paribas 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Finance Lease obligation	63.300	0.000
	SHORT TERM BORROWING		
	Loans repayable on demand from Banks	1043.800	1080.000
	Total		
	Loans repayable on demand from Banks include:		
	1. Overdrafts from Banks INR 1043.800 Million (31 March 2017 INR 1080.000 Million) are secured against pledge of Fixed Deposits with the banks.		

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	2. Overdraft Facilities carry a rate of Interest ranging between 7.50% to 9.00% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand.
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Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries and Step down Subsidiaries :	<ul style="list-style-type: none"> • Enzene Biosciences Limited • Cachet Pharmaceuticals Private Limited • Indchemie Health Specialities Private Limited • Alkem Foundation • Alkem Laboratories (NIG) Limited • Alkem Laboratories (Pty) Limited • Alkem Laboratories Corporation • Alkem Pharma GmbH • Pharmacor Pty Limited • S & B Holdings B V • ThePharmaNetwork LLC • Ascend Laboratories LLC • Ascend Laboratories Sdn Bhd • Ascend Laboratories SpA • Pharma Network SpA • Pharmacor Limited • The PharmaNetwork LLP • Alkem Laboratories Korea • S&B Pharma Inc • Ascend Laboratories (UK) Limited • Ascend Laboratories Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
119565000	Equity Shares	INR 2/- each	INR 239.100 Million

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period:

Particulars	31.03.2018	
	Number	INR In Million
At the commencement of the year	119565000	239.100
At the end of the year	119565000	239.100

Rights, preferences and restrictions attached to Equity Shares:

The Company has issued one class of equity shares with voting rights having a par value of INR 2/- per share. Each shareholder is eligible for one vote per share held. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company remaining after distribution of all preferential amounts 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 the shareholders:	31.03.2018	
	Number of shares	% of holdings
Equity Shares of INR 2 Each (Previous Year INR 2 Each) held by:		
Mr. Sarandhar Singh (shares held on behalf of Samprada & Nanhamati Singh Family Trust)	25205800	21.08%
Mr. Basudeo Narain Singh	8586100	7.18%
Mr. Tushar Kumar (shares held on behalf of Prasad Uno Family Trust)	7533760	6.30%
Mr. Mritunjay Kumar Singh	7511875	6.28%
Mr. Dhananjay Kumar Singh	7466260	6.24%
Mrs. Jayanti Sinha	7138220	5.97%

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Aggregate Number of Bonus Shares Issued for the consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended 31 March 2015, 59,782,500 Equity Shares of INR 2 Each fully paid up have been allotted as Bonus Shares by capitalisation of General Reserves.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	239.100	239.100	239.100
(b) Reserves & Surplus	48614.500	43687.400	35755.900
(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)	48853.600	43926.500	35995.000
(3) Non-Current Liabilities			
(a) long-term borrowings	63.300	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	97.700	112.900	26.500
(d) long-term provisions	1260.300	810.600	659.700
Total Non-current Liabilities (3)	1421.300	923.500	686.200
(4) Current Liabilities			
(a) Short term borrowings	5411.900	3682.300	3506.200
(b) Trade payables	8185.600	6852.400	4665.000
(c) Other current liabilities	3244.700	2569.400	2950.900
(d) Short-term provisions	1024.600	1029.400	420.800
Total Current Liabilities (4)	17866.800	14133.500	11542.900
TOTAL	68141.700	58983.500	48224.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14398.500	11032.100	8470.700
(ii) Intangible Assets	311.400	224.200	276.100
(iii) Capital work-in-progress	2989.200	2184.400	1465.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13014.400	12256.400	8847.500
(c) Deferred tax assets (net)	5780.500	5910.000	4093.900
(d) Long-term Loan and Advances	1074.900	417.600	1386.400

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(e) Other Non-current assets	1236.100	4278.500	2890.000
Total Non-Current Assets	38805.000	36303.200	27430.100
(2) Current assets			
(a) Current investments	2430.600	2920.000	2729.200
(b) Inventories	10241.600	8587.600	5900.300
(c) Trade receivables	8750.000	6333.200	4804.400
(d) Cash and cash equivalents	2783.000	1990.600	5240.300
(e) Short-term loans and advances	343.800	247.000	82.000
(f) Other current assets	4787.700	2583.700	2037.800
Total Current Assets	29336.700	22662.100	20794.000
Assets held for sale	0.000	18.200	0.000
TOTAL	68141.700	58983.500	48224.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	53002.600	46684.500	39510.400
	Other Income	816.600	1166.000	2512.800
	TOTAL	53819.200	47850.500	42023.200
Less	EXPENSES			
	Cost of Materials Consumed	13276.900	12322.600	9694.200
	Purchases of Stock-in-Trade	8389.500	7750.400	6119.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(914.200)	(2119.200)	(340.600)
	Employees benefits expense	8616.300	7222.500	6266.300
	Other expenses	13707.600	12728.300	10573.400
	TOTAL	43076.100	37904.600	32312.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10743.100	9945.900	9710.500
Less	FINANCIAL EXPENSES	323.700	236.800	586.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10419.400	9709.100	9123.800
Less/	DEPRECIATION/ AMORTISATION	1076.500	764.800	735.300

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Add				
	PROFIT/ (LOSS) BEFORE TAX	9342.900	8944.300	8388.500
Less	TAX	2184.500	112.700	1386.600
	PROFIT/ (LOSS) AFTER TAX	7158.400	8831.600	7001.900
	Earnings / (Loss) Per Share (INR)	59.87	73.86	58.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1055.600	55.300	296.500
Cash generated from operations	4793.500	7351.000	7768.900
Net cash flows from (used in) operations	2761.800	4711.400	6298.200

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			Unaudited
Net Sales			12803.600
Total Expenditure			10896.800
PBIDT (Excl OI)			1906.800
Other Income			89.700
Operating Profit			1996.500
Interest			104.200
Exceptional Items			NA
PBDT			1892.300
Depreciation			316.100
Profit Before Tax			1576.200
Tax			281.300
Provisions and contingencies			NA
Profit After Tax			1294.900
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			1294.900

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.26	49.52	44.38
Account Receivables Turnover (Income / Sundry Debtors)	6.06	7.37	8.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.90	124.60	107.67
Inventory Turnover (Operating Income / Inventories)	1.05	1.16	1.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.74	0.95

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.24	0.25
Debt Equity Ratio (Total Liability / Networth)	0.13	0.09	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.32	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.31	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	33.19	42.00	16.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.51	18.92	17.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.51	14.97	14.52

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.65	20.11	19.45
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.64	1.60	1.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.07	1.00	1.29
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.74	0.75
G-Score Ratio Debt (Debts / Equity Capital)	27.31	15.63	15.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.64	1.60	1.80

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

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 2012.45/-

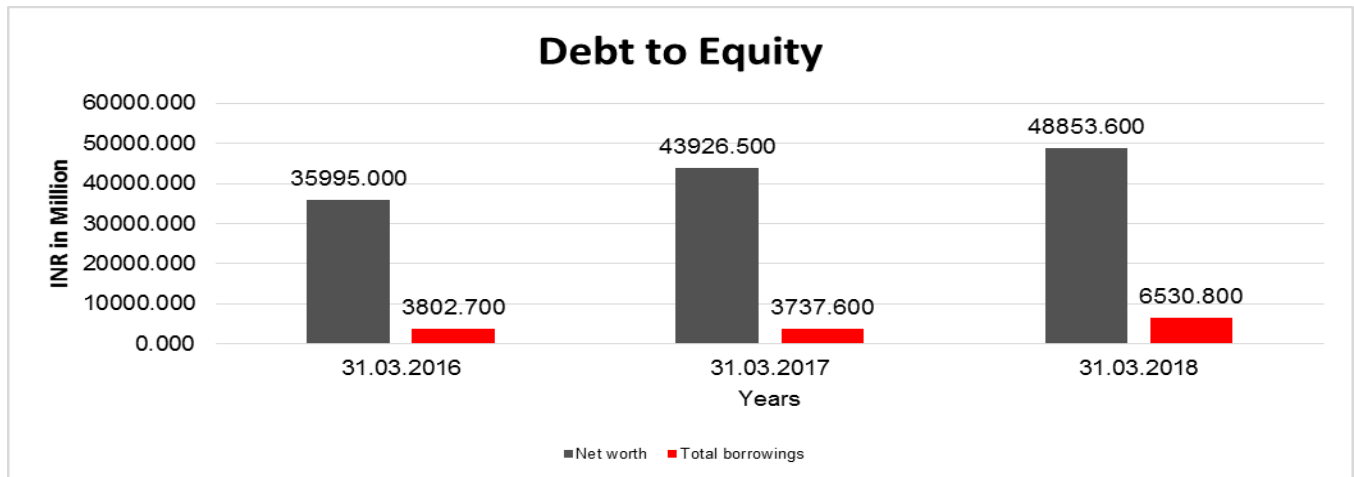
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	239.100	239.100	239.100
Reserves & Surplus	35755.900	43687.400	48614.500
Share Application money pending allotment	0.000	0.000	0.000
Net worth	35995.000	43926.500	48853.600
long-term borrowings	0.000	0.000	63.300
Short term borrowings	3506.200	3682.300	5411.900
Current Maturities of Long term debt	296.500	55.300	1055.600
Total borrowings	3802.700	3737.600	6530.800

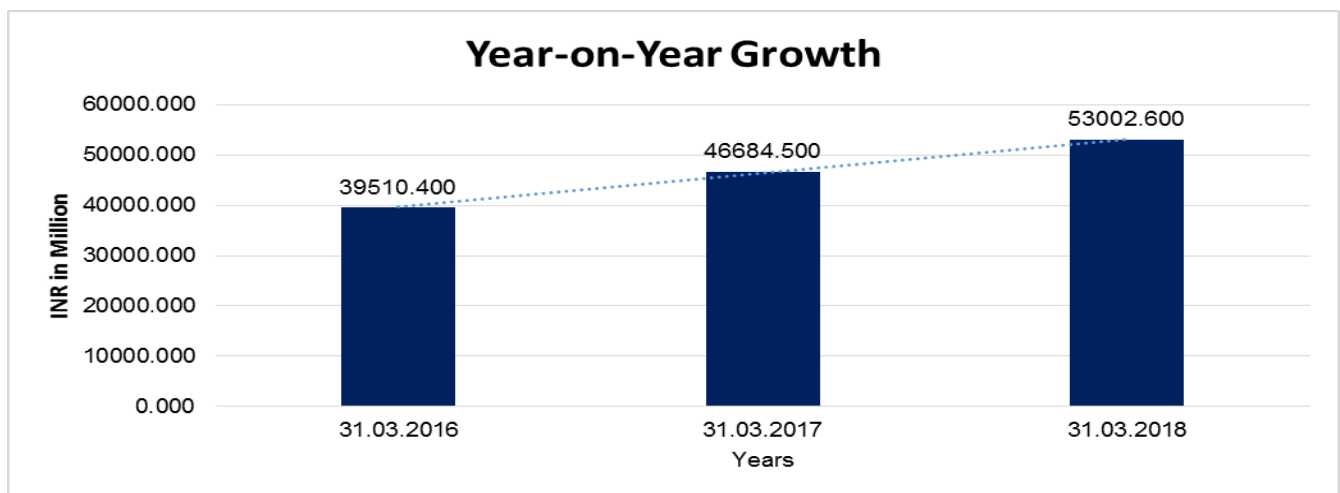
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Debt/Equity ratio	0.106	0.085	0.134
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	39510.400	46684.500	53002.600
		18.157	13.534

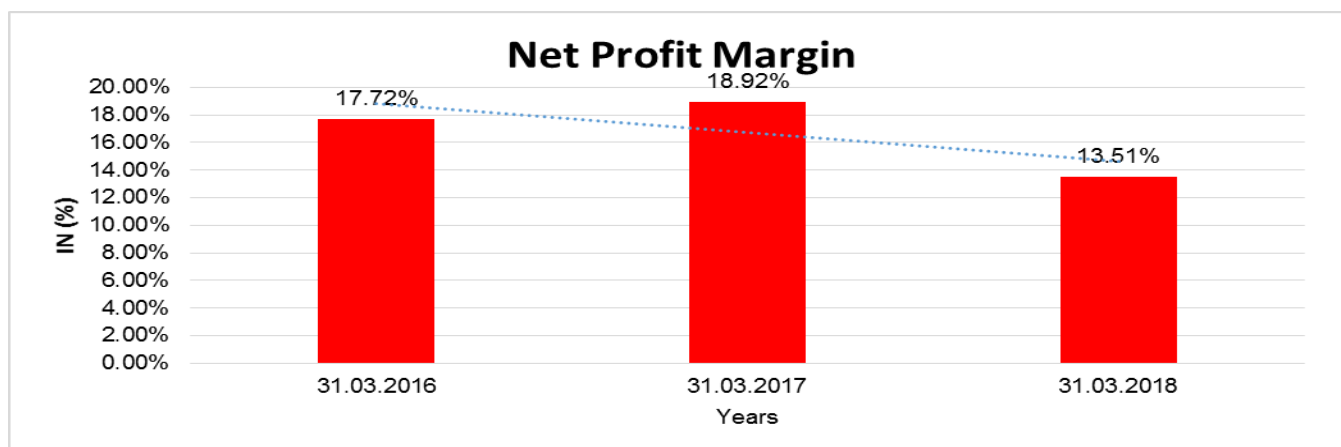


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
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	INR In Million	INR In Million	INR In Million
Sales	39510.400	46684.500	53002.600
Profit	7001.900	8831.600	7158.400
	17.72%	18.92%	13.51%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	239.100	239.100
(b) Reserves & Surplus	48398.600	44437.300
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	1215.500	1152.300
Total Shareholders' Funds (1) + (2)	49853.200	45828.700
(3) Non-Current Liabilities		
(a) long-term borrowings	1307.300	1815.600
(b) Deferred tax liabilities (Net)	16.700	4.700
(c) Other long term liabilities	143.300	112.900
(d) long-term provisions	1502.700	1021.700
Total Non-current Liabilities (3)	2970.000	2954.900
(4) Current Liabilities		
(a) Short term borrowings	7612.700	4723.700

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(b) Trade payables		9607.100	7413.700
(c) Other current liabilities		5373.900	3515.100
(d) Short-term provisions		1239.400	1244.400
Total Current Liabilities (4)		23833.100	16896.900
TOTAL		76656.300	65680.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		18733.000	13944.500
(ii) Intangible Assets		649.000	577.500
(iii) Capital work-in-progress		3809.700	2992.600
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		3454.000	3448.400
(b) Non-current Investments		1964.700	2594.400
(c) Deferred tax assets (net)		6556.100	6962.700
(d) Long-term Loan and Advances		222.200	215.000
(e) Other Non-current assets		2115.700	5774.000
Total Non-Current Assets		37504.400	36509.100
(2) Current assets			
(a) Current investments		2478.000	2935.600
(b) Inventories		14421.900	12060.000
(c) Trade receivables		10805.000	7136.400
(d) Cash and cash equivalents		5767.800	3992.600
(e) Short-term loans and advances		379.200	279.500
(f) Other current assets		5300.000	2749.100
Total Current Assets		39151.900	29153.200
Assets held for sale		0.000	18.200
TOTAL		76656.300	65680.500

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	64311.800	58525.000
Other Income	959.500	1120.100
TOTAL	65271.300	59645.100

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Less	EXPENSES			
	Cost of Materials Consumed		15672.300	14493.200
	Purchases of Stock-in-Trade		10358.900	10618.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(902.200)	(2896.000)
	Employees benefits expense		11916.400	10038.500
	Other expenses		16982.500	16281.700
	TOTAL		54027.900	48535.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		11243.400	11109.600
Less	FINANCIAL EXPENSES		553.300	451.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		10690.100	10658.000
Less	DEPRECIATION/ AMORTISATION		1430.300	1011.700
	PROFIT/ (LOSS) BEFORE TAX		9259.800	9646.300
Less	TAX		2875.600	599.600
	PROFIT/ (LOSS) AFTER TAX		6384.200	9046.700
	Profit attributable to Non-Controlling Interest		(74.800)	(126.400)
	Profit attributable to Owners of the Parent		6309.400	8920.300
	Earnings / (Loss) Per Share (INR)		52.77	74.61

LEGAL CASES

HIGH COURT OF BOMBAY	
CASE DETAILS	
BENCH: BOMBAY	
Presentation Date:- 18/04/2017	
Lodging No.:- WPST/11046/2017	Filing Date:- 18/04/2017
Petitioner: Issar Pharmaceuticals Pvt. Ltd. -	Respondent: Alkem Laboratories Limited
Petn. Adv : Deven Dwarkadas (I3561)	Resp. Adv.: W S Kane and Company (I300)
District: Mumbai	

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Bench: Single	
Status: Pre-Admission	
Next Date: 08/10/2018	Stage: Due for Admission – Fresh
Last Date: 16/05/2017	
Last Coram: HON'BLE SHRI JUSTICE C.V. BHADANG	
Act: C.P.C.- (Interlocutory Order)	

HIGH COURT OF BOMBAY	
CASE DETAILS	
BENCH: BOMBAY	
Presentation Date:- 22/05/2018	
Lodging No.:- CEXAL/97/2018	Filing Date:- 22/05/2018
Petitioner: THE COMMISSIONER OF CGST AND CENTR	Respondent: ALKEM LABORATORIES LTD. -
Petn. Adv : JITENDRA BRIJBHUSHAN MISHRA (I2937)	
District: MUMBAI	
Bench: SINGLE	
Status: PRE-ADMISSION	Category: CENTRAL EXCISE APPLICATION
Last Date: 31/08/2018	Stage: FOR REJECTION
Last Coram: REGISTRAR(OS)/PROTHONOTARY & SR. MASTER	
Act: Central Excise & Salt Act	UNDER SECTION: 35

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes

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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Working Capital Loan from Banks	4368.100	2602.300
Total	4368.100	2602.300

- Working Capital Loan from banks comprises of Overdraft in of INR 359.900 Million (31 March 2017; INR 73.200 Million) and Packing Credit in Foreign Currencies of INR 4008.300 Million (31 March 2017: INR 2529.100 Million) and are repayable on demand.
- Working Capital Loan from banks in Foreign Currency carries Interest rate in the range of 1.50% to 2.75% and those in Indian Rupees carries Interest rate in the range of 7.5% to 9% p.a.

GENERAL INFORMATION

Alkem Laboratories Limited ('the Company') was incorporated in 1973 under the provisions of Companies Act, 1956 of India, as a company with limited liability. The Company is domiciled in India with its registered office address being Alkem House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India. The Company is engaged in pharmaceutical business with global operations. The Company is engaged in the development, manufacture and sale of pharmaceutical and nutraceutical products.

OVERVIEW OF FINANCIAL PERFORMANCE

During the financial year ended 31st March, 2018, the Company's total revenue including other income was INR 53819.200 million on standalone basis as against INR 47850.500 million achieved in the previous year, registering a growth of 12.5%.

The export turnover of the Company during the financial year 2017-18 was INR 9942.400 million as against INR 7242.000 million achieved in the previous year registering a growth of 37.3%.

During the financial year ended 31st March, 2018, the Company achieved total revenue including other income of INR 65271.300 million on consolidated basis, as against a turnover of INR 59645.000 million achieved in the previous year, registering a growth of 9.4%.

During the financial year ended 31st March, 2018, Standalone Profit before interest, depreciation and tax increased by 8.0% at INR 10743.100 million as against INR 9945.900 million in the previous year, whereas Consolidated Profit before interest, depreciation and tax increased by 1.2% at INR 11243.300 million as against INR 11109.700 million in the previous year. The lower growth in profit was partly on account of increase in other expenses which includes INR 263.100 million on account of net loss on fair valuation of current investments, including INR 380.100 million on account of fair valuation of investment in real estate fund as per report of independent valuers. Depreciation and Amortisation expenses for the financial year ended 31st March, 2018 also increased considerably compared to previous year due to significant capital investments in new facilities and other capital expenditures. As a result, Standalone Profit before tax grew by 4.5% over the previous year to INR 9342.900 million and Consolidated Profit before tax was INR 9259.800 million, lower by 4.0% over the previous year.

During the financial year, the Standalone tax rate increased from 1.3% in previous year to 23.4% and the Consolidated tax rate increased from 6.2% in previous year to 31.1% largely due to some of the manufacturing facilities losing their fiscal benefits and also one-off charges related to significant changes in the US corporate income tax system. Thus, Standalone net profit after tax for the financial year ended 31st March, 2018 declined by 18.9% to INR 7158.400 million over the previous year while the Consolidated net profit after tax declined by 29.4% over the previous year to INR 6384.200 million.

AWARDS AND RECOGNITIONS

- Mr. Samprada Singh was honoured with the prestigious Global Asian of the Year Award 2017 by AsiaOne Magazine and URS Media.
- Mr. Basudeo N. Singh was conferred with the Chief Mentor of the Year Award for the year 2017 by the Indian Drug Manufacturer Association.

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MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Year 2017 ended on a high note, with GDP continuing to accelerate in large parts of the world. World GDP picked up from 3.2% in year 2016 to 3.7% in the year 2017 and is expected to further accelerate to 3.9% in 2018 and 2019. US GDP grew by 2.3% in 2017 compared to 1.5% in 2016 driven by increase in consumer spending, exports, business and housing investments, and government expenditures. The Eurozone also expanded by 2.4%, one of its strongest performance since the Global Financial Crisis in 2007. China continued to report moderately strong growth despite some slowdown in economic activity. The growth in World GDP in 2018 and 2019 is expected to be supported by strong momentum, favourable market sentiment, accommodative financial conditions and expansionary fiscal policy in the US.

Indian Economy

Despite the slowdown observed in early 2017 and the residual effects from demonetisation, India continued to be one of the fastest growing major economies of the world, driven by robust private consumption and public investment as well as the ongoing structural reforms. Demonetisation and GST created short-term disruptions in economic activity, however the outlook for India remains largely positive. Enhancement in private consumption, increase in capacity utilisation and private capex cycle revival is expected to drive higher growth going forward.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G46796827	10625146	The Saraswat Co-operative Bank Ltd	15/07/2015	26/05/2017	-	50000000.0	266, Kanchwala Building, Dr. Annie Beasant Road, Old Passport Office, Worli Mumbai MH400030IN
2	G91823963	10578739	CITI BANK N.A.	02/06/2015	04/06/2018	-	3419550000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai MH4000511N
3	A25615204	10072610	MEMBER SECRETARY SINGLE WINDOW CLEARANCE AGENCY	12/09/2007	-	-	3000000.0	DEPARTMENT OF INDUSTRIES, BADDITEHSIL - NALAGARHSOLANHP 173205IN
4	A88704	902644	STATE	27/09/2	08/07/	-	1750000000.0	INDUSTRIAL FINANCE

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	135	37	BANK OF INDIA	005	2010			BRANCHSHIVSAGAR ESTATE,WORLI-(S)MUMBAIMH4000181N
5	H17417 437	100064 606	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	11/11/2016	-	10/09/2018	900000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMa400020IN
6	H15438 591	100047 965	The Saraswat Co-operative Bank Ltd	12/08/2016	-	03/09/2018	1350000000.0	Kanchwala Building, Dr. Annie BeasantOpp. Old Passport Office, WorliMumbaiMH400030IN
7	G60487 055	106161 68	KOTAK MAHINDRA BANK LIMITED	29/01/2016	24/08/2017	24/10/2017	110000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511N
8	G28541 498	106173 10	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	29/01/2016	-	07/11/2016	900000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMH400020IN
9	G24962 326	104834 71	DBS BANK LTD.	06/03/2014	-	02/11/2016	901414059.0	Upper DLF Capitol Point, Gr & 1st Floor,Baba Kharak Singh Marg, Connaught PlaceNew DelhiDL110001IN
10	C80259 484	105782 25	DENA BANK	27/02/2015	-	22/02/2016	200000000.0	Maheshwari Udyan Branch, 467-A, Vora BhavanMatunga , Mumbai - 400 019.MumbaiMH400019IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt		
(i) Central Excise demand disputed in appeal :advances paid in dispute INR	154.700	67.600

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19.800 Million (31 March 2017 INR 13.700 Million; 1 April 2015 INR 41.500 Million)		
(ii) Sales Tax demand disputed in appeal : advances paid in dispute INR 34.900 Million (31 March 2017 : INR 38.000 Million)	185.200	152.400
(iii) Income Tax demand disputed in appeal :advances paid dispute in INR 23.600 Million (31 March 2017 INR Nil)	54.000	283.000
(iv) Other matters	2091.700	2093.100
a. In relation to purchase commitments- INR 968.100 Million* (31 March 2017 INR 968.100 Million)		
b. Supply of Goods: INR 377.300 Million (31 March 2016 INR 376.600 Million)**		
c. in relation to property- INR Nil (31 March 2016 INR Nil; 1 April 2015 INR 13.800 Million)		
d. in relation to CCI - INR 746.300 Million (31 March 2017 INR Nil)		
e. Alleged infringement of intellectual property - INR 2.100 Million (31 March 2017 INR 2.100 Million)"		
Total	2485.600	2596.100

Management considers that service tax, excise duty, custom duty, sales tax and income tax demands received from the authorities are not tenable against the Company, and therefore no provision for these tax contingencies have been made.

* Claim from vendor in relation to compliance with contractual purchase commitment and alleged infringement of intellectual property.

** Claim from customer in relation to product quality issues and packing norms in recipient country.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed as contingent liabilities wherever applicable, in its financial statement. The Company does not expect the outcome of these proceedings to have materially adverse effect on its financial statements.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE 2018

(INR IN MILLION)

Particulars	Three Months Ended
	30.06.2018
	Unaudited
Income from Operations	
a) Net Sales / Income from Operations	12803.600
b) Other Income	89.700
Total Income from Operations (net)	12893.300
Expenditure	

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a) Cost of materials consumed	3037.000
b) Purchase of stock-in-trade	1896.300
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.200
d) Excise Duty	0.000
e) Employee benefits expense	2427.600
f) Finance Cost	104.200
g) Depreciation and amortisation expenses	316.100
h) Other expenses	3524.700
Total Expenses	11317.100
Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items	1576.200
Exceptional Items	--
Profit /(Loss) Before Tax	1576.200
Tax Expenses	
Current Tax	340.000
Deferred Tax	(58.700)
Profit /(Loss) After Tax	1294.900
Other Comprehensive Income	
i) Item that will not reclassified to profit or loss	3.100
ii) Income tax relating to items that will not be reclassified to profit or loss	(1.100)
i) Item that will not reclassified to profit or loss	--
ii) Income tax relating to items that will not be reclassified to profit or loss	--
Total Comprehensive Income for the period	2.000
Total Comprehensive Income for the period (comprising profit for the period (after tax) and other comprehensive income	1296.900
Paid-up equity share capital (Face Value of INR 10 per share)	239.100
Other equity excluding Revaluation Reserves	
Earning per share (of INR 1/- each) (Not annualised for quarters)	
Basic Earning per share	10.83
Diluted Earning per share	10.83

Notes:

1. The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 9 August 2018 and subsequently approved by the Board of Directors at its meeting held on 10 August 2018. The figures for the quarter ended 30 June 2018 have been subjected to limited review by the

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statutory auditors. The auditors have expressed an unmodified opinion on the financial results for three months ended 30 June 2018. The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months ended 31 December 2017, which were subjected to limited review.

2. The Company operates in one reportable business segment i.e. "Pharmaceuticals".

3. Post implementation of Goods and Service Tax ("GST") with effect from 1 July 2017, Revenue from operations is disclosed net of GST. Revenue from operations for the period prior to 1 July 2017 included excise duty which is now subsumed under GST. Accordingly, revenue from operations for the quarter ended 30 June 2018 are not strictly comparable with those of the previous corresponding period presented.

4. Previous periods' figures have been regrouped/reclassified, where necessary, to make them comparable with the figures for the current period.

FIXED ASSETS:

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

PRESS RELEASE

ALKEM TO TAKE MAXIMUM HIT FROM COMBINATION DRUG BAN: NOMURA

14th September 2018

Alkem Laboratories will take a maximum hit from the government's decision to ban 328 combination drugs, says Nomura.

The Ministry of Health and Family Welfare has prohibited the manufacture, sale or distribution of 328 fixed dose combinations for human use with immediate effect. It has also restricted the manufacture, sale or distribution of six FDCs, subject to certain conditions.

The brokerage says about 2-3 per cent of Alkem's domestic pharma sales are likely to be impacted by the ban.

These 328 drugs have a market size of INR 15000.000 Million (\$209.02 million), representing about 1.3 per cent of the overall market.

Overall impact will be limited as most large companies have discontinued the brands or have made necessary changes and reformulated. Impact on IPCA Laboratories Ltd and Lupin Limited is expected to be less than 2 per cent of their domestic sales; the impact will be less than 3 per cent and 2 per cent, respectively, on FY20 earnings estimates, the brokerage says.

As of last close, Alkem stock had declined 3.3 per cent, Lupin gained 8.4 per cent and IPCA climbed 29 per cent this year. (\$1 = 71.7625 Indian rupees)

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 73.88
UK Pound	1	INR 96.89
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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