

## MIRA INFORM REPORT

Report No. :	533744
Report Date :	11.10.2018

### IDENTIFICATION DETAILS

Name :	BAJAJ HEALTHCARE LIMITED (w.e.f 31.03.2005)
Formerly Known As :	BAJAJ HEALTHCARE PRIVATE LIMITED
Registered Office :	6 <sup>th</sup> Floor, 602-606, Bhoomi Velocity Infotech Park, Plot No. B39, B-39/A, B-39A/1, Road No. 23, Wagle Industrial Estate (West), Thane – 400604, Maharashtra
Tel. No.:	91-22-66177400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.07.1993
CIN No.: [Company Identification No.]	L99999MH1993PLC072892
Capital Investment / Paid-up Capital :	INR 68.996 Million
PAN No.: [Permanent Account No.]	AACB0103B
GSTN : [Goods & Service Tax Registration No.]	27AACB0103B1ZQ (Maharashtra) 24AACB0103B1ZW (Gujarat) 24AACB0103B2ZV (Gujarat)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacturer of Bulk Drugs and Pharmaceutical Products. (Registered Activity)
No. of Employees :	665 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1993 and it is having good track.</p> <p>For the financial year 2018, the company has increase its revenue from operation as compared to previous year and maintained average profit margin of 4.64%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with low debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations and increased in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset due to working capital intensive operations and exposure to intense competition in the bulk drugs industry.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating : BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	04.07.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating : A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	04.07.2018

**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**

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 11.10.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-22-66177400)**

**LOCATIONS**

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<b>Registered Corporate Office 1 :</b>	<b>Office/</b> 6 <sup>th</sup> Floor, 602-606, Bhoomi Velocity Infotech Park, Plot No. B39, B-39A/, B-39A/1, Road No. 23, Wagle Industrial Estate (West), Thane – 400604, Maharashtra, India
<b>Tel. No.:</b>	91-22-66177400
<b>Fax No.:</b>	91-22-66177458
<b>E-Mail :</b>	<a href="mailto:bajajhealth@vsnl.com">bajajhealth@vsnl.com</a> <a href="mailto:bajaj@bom3.vsnl.net.in">bajaj@bom3.vsnl.net.in</a> <a href="mailto:bajaj@bajajhealthcare.com">bajaj@bajajhealthcare.com</a> <a href="mailto:accountho@bajajhealth.com">accountho@bajajhealth.com</a>
<b>Website :</b>	<a href="http://www.bajajhealth.com">http://www.bajajhealth.com</a>
<b>Corporate Office 2:</b>	202-204, Faiz - E - Qutbi, 375, Narshi Natha Street, Mumbai – 400 009, Maharashtra, India
<b>Fax No.:</b>	91-22-23450481 / 23410863
<b>Factory 1:</b>	N-216, 217 and 128, MIDC, Tarapur, Boisar, District Thane – 401506, Maharashtra, India
<b>Tel. No.:</b>	91-2525-655208/655209
<b>Fax No.:</b>	91-2525-661074
<b>Factory 2 :</b>	Block No. 588, Savli - Karachia Road, Taluka Savli, District Vadodara, Gujarat, India
<b>Tel. No.:</b>	91-2667-222200/ 222337/ 222890
<b>Fax No.:</b>	91-2667-222889
<b>Factory 3 :</b>	Plot No.: 1717/1718, G.I.D.C. Ankleshwar, Panoli – 394114, Gujarat, india
<b>Factory 4:</b>	<b>Also located at:</b> <ul style="list-style-type: none"> <li>• Manjusar, Vadodara, Gujarat, India</li> </ul>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Sajankumar Rameshwarlal Bajaj
<b>Designation :</b>	Managing Director
<b>Address :</b>	Hicon Classic - I, Room No. 401, 4th Floor, 16th Road, Near Khar Gymkhana, Khar (West), Mumbai - 400055, Maharashtra, India
<b>Date of Birth/Age :</b>	09.11.1959
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	01.04.2012
<b>PAN No.:</b>	ADOPB0559Q
<b>DIN No.:</b>	00225950
<b>Name :</b>	Mr. Anil Champalal Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	1401 / 1402, Shankeshwar Darshan, Sheth Motisha Lane, Mazgaon, Mumbai - 400010, Maharashtra, India
<b>Date of Birth/Age :</b>	07.10.1974
<b>Qualification :</b>	D. Pharmacy
<b>Date of Appointment :</b>	15.01.2004
<b>PAN No.:</b>	ADYPJ 70000Q
<b>DIN No.:</b>	00226137
<b>Name :</b>	Mr. Dhananjay Sabaji Halte
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Bhandup Police Station, A-1303/1304, Merigold Meridian, Lake Road, Bhandup (West), Mumbai -400078 , Maharashtra, India
<b>Date of Birth/Age :</b>	25.03.1971
<b>Qualification :</b>	B.A.
<b>Date of Appointment :</b>	01.04.2009
<b>PAN No.:</b>	AADPH3173N
<b>DIN No.:</b>	00226390
<b>Name :</b>	Mrs. Namrata Sajankumar Bajaj
<b>Designation :</b>	Director
<b>Address :</b>	401, Hicon Classic-I, 4th Floor, Khar, 16th Road Near Khar Gymkhana, Khar West, Mumbai - 400052, Maharashtra, India
<b>Date of Appointment :</b>	11.01.2013
<b>DIN No.:</b>	05327071
<b>Name :</b>	Mr. Rupesh Hanumant Nikam
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Meghvarsha Chawl No. 5, Room No. 4, Kamgar Hospital Road, Opposite Nitin Company, Ramchandra Naga R 2, Wagle, Thane – 400605, Maharashtra, India
<b>Date of Appointment :</b>	18.01.2016

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<b>PAN No.:</b>	AGJPN6719J
<b>DIN No.:</b>	07007815
<b>Name :</b>	Mr. Hemant Rajaram Karnik
<b>Designation :</b>	Director
<b>Address :</b>	1408/1409, Karnik House, Mahatma Gandhi Road, Near Maruti Temple, Dahanu Fort, Dahanu, Palghar Dahanu- 401601, Maharashtra, India
<b>Date of Appointment :</b>	08.01.2016
<b>DIN No.:</b>	07377151
<b>Name :</b>	Mr. Ram Baliramji Banarse
<b>Designation :</b>	Director
<b>Address :</b>	T3/204, Saket Tower, Kishan Koli Marg, Extension Majiwade, Thane – (West), Thane - 400601, Maharashtra, India
<b>Date of Appointment :</b>	14.01.2016
<b>DIN No.:</b>	07405486
<b>Name :</b>	Mr. Vidyut Jayantilal Shah
<b>Designation :</b>	Director
<b>Address :</b>	1801, 18th Floor, Jayant Darshan, Sleater Road, Grant Road (West), Mumbai - 400007, Maharashtra, India
<b>Date of Appointment :</b>	08.01.2016
<b>DIN No.:</b>	02578165

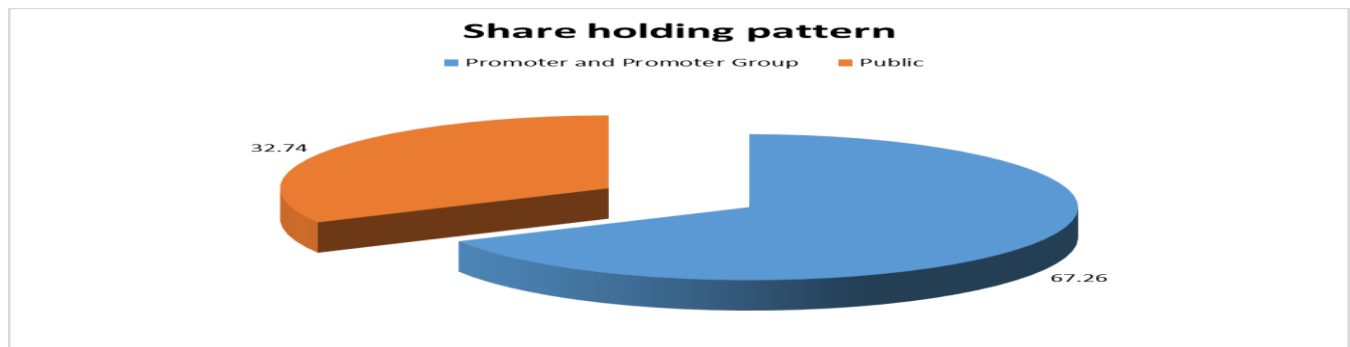
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rupesh Hanumant Nikam
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Meghvarsha Chawl No. 5, Room No. 4, Kamgar Hospital, Road, Opposite Nitin Company, Ramchandra Nagar 2, Wagle, Thane - 400605, Maharashtra, India
<b>Date of Appointment :</b>	18.01.2016
<b>PAN No.:</b>	AGJPN6719J
<b>Name :</b>	Mr. Aakashkumar Tarachand Keshari
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat no. 201, Sunrise Co-operative Housing Society Building, Karve Nagar, Kanjurmarg (East), Mumbai- 400042 Maharashtra, India
<b>Date of Appointment :</b>	04.04.2018
<b>PAN No.:</b>	ASPPK1218D

**SHAREHOLDING PATTERN**

AS ON 30.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
Promoter and Promoter Group	4641000	67.26
Public	2258600	32.74
<b>Grand Total</b>	<b>6899600</b>	<b>100.00</b>



**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 %
A1) Indian		
Individuals/Hindu undivided Family	4566000	66.18
Padma Anil Jain	76000	1.10
Anil Champalal Jaon	359000	5.20
Babita Sajankumar Bajaj	376000	5.45
Namrata Sajankumar Bajaj	404000	5.86
Nihita Sajankumar Bajaj	404000	5.86
S K R Bajaj HUF	540000	7.83
Sajankumar Bajaj	2407000	34.89
Any Other (specify)	75000	1.09
Bansal Pharma Limited	15000	0.22
Bajaj Health and Nutritions Private Limited	60000	0.87
Sub Total A1	4641000	67.26
A2) Foreign		0.00
A=A1+A2	4641000	67.26

**Statement showing shareholding pattern of the public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>B2) Central Government/ State Government(s)/ President of India</b>		
<b>B3) Non-Institutions</b>		
Individual share capital upto INR 0.200 million	109600	1.59
Individual share capital in excess of INR 0.200 million	156000	2.26
<b>Any Other (specify)</b>	1993000	28.89
Non-Resident Indian (NRI)	400	0.01
HUF	19600	0.28
Max Growth Pvt Ltd	85600	1.24
Clearing Members	86000	1.25
TIA Enterprises Private Limited	143600	2.08
Taxus Enterprises Private Limited	157700	2.29
Shri Ravindra Media Ventures	184700	2.68
Escorp Asset Management Limited	196000	2.84
E Tricks Enterprises Private Limited	318400	4.61
Aryaman Capital Markets Limited	205600	2.98
Maa Sharda Distributors Private Limited	435000	6.30
Bodies Corporate	1887000	27.35
<b>Sub Total B3</b>	<b>2258600</b>	<b>32.74</b>
<b>B=B1+B2+B3</b>	<b>2258600</b>	<b>32.74</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Bulk Drugs and Pharmaceutical Products. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code</b>	<b>Product Description</b>
	9961	Manufacturing of Bulk Drugs and Pharmaceutical Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged		
	<b>Name of the Person :</b>	--		
	<b>Contact No.:</b>	--		
	<b>Since How Long Known :</b>	--		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	--		
	<b>Remark :</b>	--		
<b>Customers :</b>	<b>Reference :</b>	Not Divulged		
	<b>Name of the Person :</b>	--		
	<b>Contact No.:</b>	--		
	<b>Since How Long Known :</b>	--		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	--		
	<b>Remark :</b>	--		
<b>No. of Employees :</b>	665 (Approximately)			
<b>Bankers :</b>	<b>Bank Name</b>	The Saraswat Co-operative Bank Limited		
	<b>Branch</b>	SME Nariman Point, Mittal Court, A Wing1st Floor, Vidhan Bhavan, Nariman Point, Mumbai-400002, Maharashtra India		
	<b>Person Name (With Designation)</b>	--		
	<b>Contact Number</b>	91-22-43682000/26464022/26464019/2646403 (Number are not working)		
	<b>Name of Account Holder</b>	--		
	<b>Account Number</b>	--		
	<b>Account Since (Date/Year of Account Opening)</b>	--		
	<b>Average Balance Maintained (If Possible)</b>	--		
	<b>Credit Facilities Enjoyed (If any)</b>	--		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	--		
		<ul style="list-style-type: none"> <li>Standard Chartered Bank, Abhijeet II, Ground Floor, Near Mithakali Six Roads, Ahmedabad – 380006, Gujarat, India</li> </ul>		
	<b>Facilities :</b>	<b>SECURED LOANS</b>	<table border="1"> <tr> <td><b>31.03.2018</b></td> <td><b>31.03.2017</b></td> </tr> </table>	<b>31.03.2018</b>
<b>31.03.2018</b>	<b>31.03.2017</b>			

	INR In Million	INR In Million
<b>LONG TERM BORROWINGS</b>		
Term Loan from Bank	158.480	209.271
Term Loan from NBFC	39.482	34.845
<b>SHORT TERM BORROWINGS</b>		
<b>Working Capital Loan From Banks</b>		
Cash Credit	0.000	4.991
Preshipment/ Postshipment/ Buyers Credit	511.622	335.999
<b>Total</b>	<b>709.584</b>	<b>585.106</b>

<b>Auditors :</b>	
<b>Name :</b>	Paresh Rakesh and Associates Chartered Accountants
<b>Address :</b>	103, Namrata CHS, Building No. 15, Shashtri Nagar, Link Road, Goregaon (West), Mumbai – 400104, Maharashtra, India
<b>Tel. No.:</b>	91-22-28774078
<b>E-Mail :</b>	<a href="mailto:mail@paeshrakesh.in">mail@paeshrakesh.in</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise owned or significantly influenced by key management personnel or their relatives :</b>	<ul style="list-style-type: none"> <li>• Bajaj Health and Nutritions Private Limited</li> <li>• Bansal Pharma Limited</li> <li>• Bajaj Sindhudurg Rice Mills Limited</li> </ul>

### CAPITAL STRUCTURE

AS ON 31.03.2018

#### Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
6899600	Equity Shares	INR 10/- each	INR 68.996 Million

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Reconciliation of number of shares outstanding is set out below:	As at 31st March, 2018
<b>Equity Shares</b>	
At the beginning of the period	68 99 600
Addition during the period	--
<b>Outstanding at the end of the period</b>	<b>68 99 600</b>

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

Name of the shareholders:	As at 31st March, 2018	
	% Holding	No of Shares
<b>Equity Shares:</b>		
Babita Bajaj	5.45	376000
Sajankumar Bajaj	34.89	2407000
S K R Bajaj HUF	7.83	540000
Namrata Bajaj	5.86	404000
Nihita S Bajaj	5.86	404000
Anil C Jain	5.20	359000
Maa Sharda Distributors Private Limited	6.30	435000

The Equity Shares issued and paid up includes 4500000 shares issued as bonus Shares for consideration other than cash issued on 18th January 2016 in Last Five Years.

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	68.996	68.996	67.500
(b) Reserves & Surplus	1067.133	921.008	818.825
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1136.129</b>	<b>990.004</b>	<b>886.325</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	214.751	268.455	314.476
(b) Deferred tax liabilities (Net)	11.998	8.419	8.151
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.719	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>234.468</b>	<b>276.874</b>	<b>322.627</b>
(4) Current Liabilities			
(a) Short term borrowings	545.215	391.575	422.932
(b) Trade payables	433.757	188.513	161.726
(c) Other current liabilities	259.272	200.235	200.613
(d) Short-term provisions	72.500	145.208	96.000
<b>Total Current Liabilities (4)</b>	<b>1310.744</b>	<b>925.531</b>	<b>881.271</b>
<b>TOTAL</b>	<b>2681.341</b>	<b>2192.409</b>	<b>2090.223</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1266.163	1279.295	1295.624
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	19.688	2.267	14.588
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.031	0.031	0.031
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1285.882</b>	<b>1281.593</b>	<b>1310.243</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	336.596	167.599	196.395
(c) Trade receivables	803.845	526.859	429.515
(d) Cash and cash equivalents	82.856	8.399	3.649
(e) Short-term loans and advances	0.000	0.000	150.421
(f) Other current assets	172.162	207.959	0.000
<b>Total Current Assets</b>	<b>1395.459</b>	<b>910.816</b>	<b>779.980</b>
<b>TOTAL</b>	<b>2681.341</b>	<b>2192.409</b>	<b>2090.223</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	3271.093	2306.546	2228.396
	Other Income	20.665	23.912	3.784
	<b>TOTAL</b>	<b>3291.758</b>	<b>2330.458</b>	<b>2232.180</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2154.321	1314.951	1287.727
	Changes in inventories	(1.497)	31.458	(5.075)
	Employees benefits expense	216.503	195.672	169.250
	Other expenses	100.391	97.558	112.926
	Other Direct Expense	409.118	360.407	364.295
	<b>TOTAL</b>	<b>2878.836</b>	<b>2000.046</b>	<b>1929.123</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>412.922</b>	<b>330.412</b>	<b>303.057</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	75.241	80.059	75.171
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>337.681</b>	<b>250.353</b>	<b>227.886</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	110.835	113.455	92.897
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>226.846</b>	<b>136.898</b>	<b>134.989</b>
<b>Less</b>	<b>TAX</b>	74.983	58.651	52.986
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>151.863</b>	<b>78.247</b>	<b>82.003</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		736.094	613.788	739.593
<b>TOTAL EARNINGS</b>		<b>736.094</b>	<b>613.788</b>	<b>739.593</b>
Earnings / (Loss) Per Share (INR)		<b>22.01</b>	<b>11.37</b>	<b>12.15</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	210.373	179.356	74.848
Cash generated from operations	225.785	271.991	300.268
Net cash flow from (used in) operations Activities	166.141	221.216	251.375

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors /Income * 365 Days)	89.70	83.37	70.35
Account Receivables Turnover (Income / Sundry Debtors)	4.07	4.38	5.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.49	52.33	45.84
Inventory Turnover (Operating Income / Inventories)	1.23	1.97	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.26	0.23

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.63	0.61
Debt Equity Ratio (Total Liability / Networth)	0.85	0.85	0.92

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	0.93	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.29	1.48
Interest Coverage Ratio (PBIT / Financial Charges)	5.49	4.13	4.03

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.64	3.39	3.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.66	3.57	3.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.37	7.90	9.25

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.06	0.98	0.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.80	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.45	0.42
G-Score Ratio Debt (Debts / Equity Capital)		14.06	12.17	12.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	0.98	0.89

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

**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
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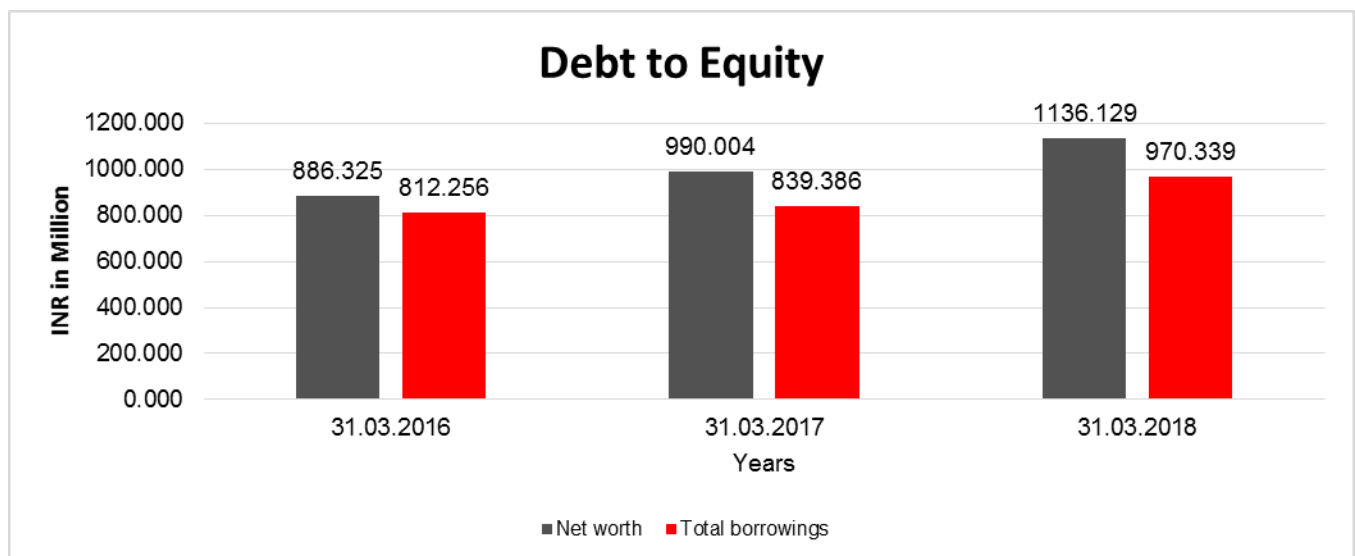
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Market Value	INR 480.00/-
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	67.500	68.996	68.996
Reserves & Surplus	818.825	921.008	1067.133
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>886.325</b>	<b>990.004</b>	<b>1136.129</b>
long-term borrowings	314.476	268.455	214.751
Short term borrowings	422.932	391.575	545.215
Current Maturities of Long term debt	74.848	179.356	210.373
<b>Total borrowings</b>	<b>812.256</b>	<b>839.386</b>	<b>970.339</b>
<b>Debt/Equity ratio</b>	<b>0.916</b>	<b>0.848</b>	<b>0.854</b>

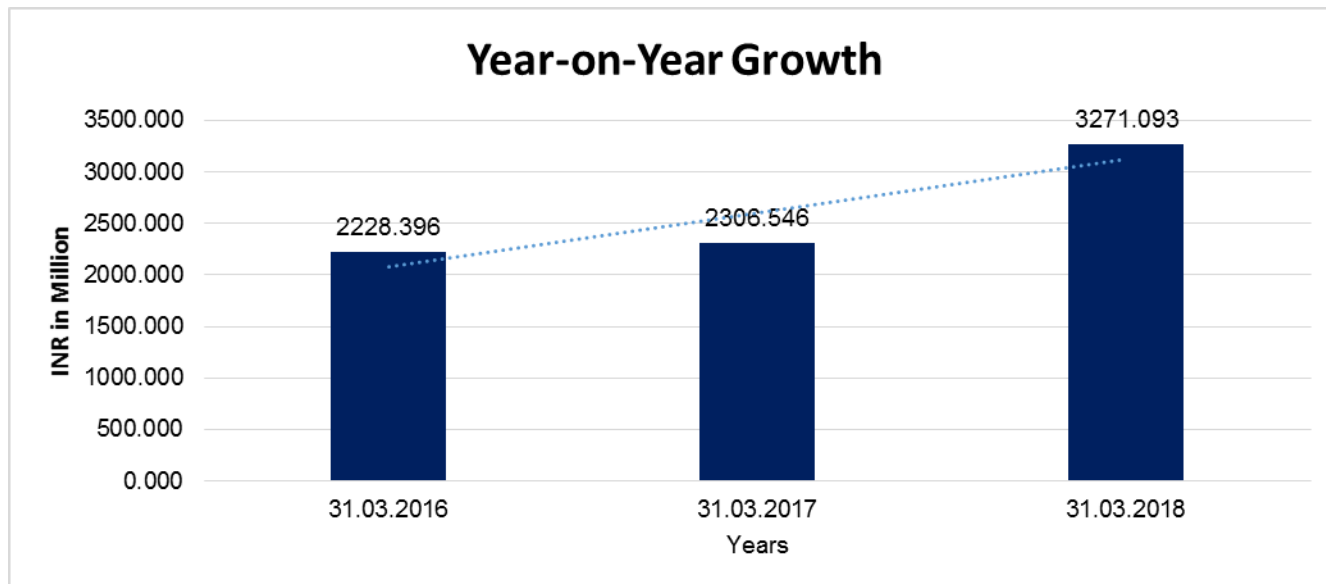


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

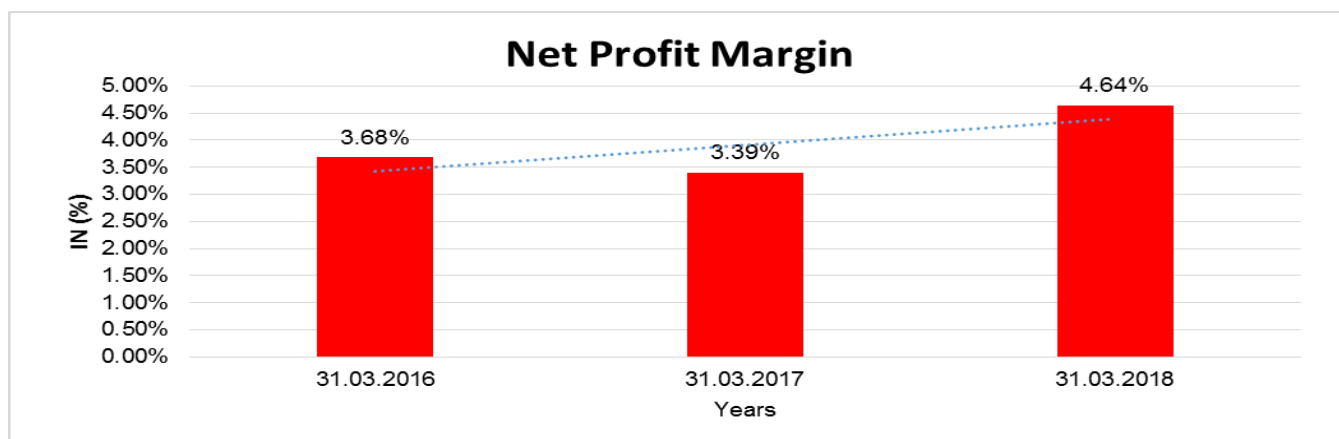
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Sales	2228.396	2306.546	3271.093
		<b>3.507</b>	<b>41.818</b>



### 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	2228.396	2306.546	3271.093
Profit	82.003	78.247	151.863
	<b>3.68%</b>	<b>3.39%</b>	<b>4.64%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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## PERFORMANCE OF THE COMPANY

The Company's Gross Turnover for the year increased to INR 3271.093 million as compared to last year's INR 2306.546 million, which includes the Domestic Turnover of INR 2473.639 Million as compare to last year's Domestic Turnover was INR 1639.348 Million and the Export Turnover of 797.454 Million as compared to last year's export turnover of INR 667.199 million.

The net profit after tax during the year amounted to INR 151.863 Million as compared to net Profit of INR 78.247 Million in the previous year.

## MANAGEMENT DISCUSSION ANALYSIS

### PHARMACEUTICAL SECTOR:

The Pharmaceutical Industry plays a unique role in improving the lives of Patients. Pharmaceutical industry is one of the World's fastest growing industries and remains one of the biggest contributors to the world economy. The unprecedented expansion in global healthcare access over the past few years has seen hundreds of millions of people in low and middle income groups, benefiting because of governmental programmes and rising incomes.

The Indian pharmaceutical industry rank 3rd in global rankings in terms of volume but 14th in value of pharmaceutical products. India manufactures 20% of all generics made globally and exports to 200 countries, with USA as the principal market.

A significant increase in domestic consumption due to the higher incidence of lifestyle diseases, increasing health awareness, growing population, greater penetration in rural markets, and a nascent, yet fast growing health insurance industry, are some factors influencing the growth of pharmaceutical market. Moreover, the country low-cost production base and the patent cliff in the global arena significantly support the export market which plays an important role in the growth of the industry.

### OUTLOOK

The Global economy continued to grow, with estimated output growth of 3.7 % in 2017 as against 3.2% in 2016. The tax reforms in U.S. should push the economy to grow 2.7 % in 2018 vis-à-vis 2.3 in 2017. Emerging economies are projected to rise to 4.9% in 2018 from 4.7% in 2017 (Sources: World Economic Outlook update, January 2018).

Indian pharmaceutical sector industry supplies over 50 per cent of global demand for various vaccines, 40 per cent of generic demand in the US and 25 per cent of all medicine in UK. India contributes the second largest share of pharmaceutical and biotech workforce in the world. In March 2018, the Indian pharmaceutical market grew at 9.5 per cent year-on-year. (Sources: IBEF update, May 2018)

With 71 per cent market share, generic drugs form the largest segment of the Indian pharmaceutical sector. India has become the third largest global generic API merchant market by 2016, with a 7.2 per cent market share. The country accounts for the second largest number of Abbreviated New Drug Applications (ANDAs) and is the world's leader in Drug Master Files (DMFs) applications with the US Indian Drugs & Pharmaceuticals sector has received cumulative FDI worth US\$ 15.59 billion between April 2000 – December 2017. (Sources: IBEF update, May 2018)

Indian drugs are exported to more than 200 countries in the world, with the US as the key market. Generic drugs account for 20 per cent of global exports in terms of volume, making the country the largest provider of generic medicines globally and expected to expand even further in coming years. India's pharmaceutical exports stood at US\$ 17.27 billion in 2017-18. (Sources: IBEF update, May 2018)

The Government of India plans to set up a US\$ 640 million venture capital fund to boost drug discovery and strengthen pharmaceutical infrastructure. The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery. (Sources: IBEF update, May 2018)

### **OVERVIEW**

Their Company, Bajaj Healthcare Limited, is a pharmaceutical company with manufacturing and marketing capabilities in Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosage Formulations (FDFs) with focus on Vitamins, Amino Acids, Anti-Convulsants and Finished Dosage Forms (FDFs) catering to various therapeutic segments.

Their Company began its operations in the year 1993 with an API manufacturing unit in Tarapur, near Mumbai. Over the years They have expanded Their scale and scope of operations and currently They operate five (5) manufacturing units for manufacture of APIs, Intermediates and Formulations. As part of this expansion, in the year 2006, They acquired a 46,000 sq. mtrs. Plant in Savli, Vadodara for setting up one of Their biggest API and Intermediate manufacturing units. In the year 2008, with a view to enter into manufacturing of FDFs, They acquired a 3,000 sq. mtrs. Formulations plant at Manjusar, Vadodara and They have converted it into a state-of-the-art WHO-GMP compliant facility. Keeping in momentum of the expansion, in the year 2013, They set-up yet another API and Intermediate manufacturing unit at Panoli, Ankleshwar. With the growing demand for APIs, They decided to have a separate unit for Intermediate products so that the Savli and Panoli Units could concentrate on manufacture of APIs. Accordingly, in November 2014 They acquired and set-up an Intermediate Unit in Tarapur MIDC, near Mumbai.

Their Company's present product portfolio consists of various APIs in the therapeutic categories of Neutraceutical (Amino Acids), Vitamins, Anti-Convulsants, Bactericidal & Bacteriostatic, Diuretic & Vasodilator, Mineral & Nutritional supplements, Bronchodilator / Anti-asthmatic and Nootropics. Their Formulations unit manufactures tablets, capsules and sachets for Their own brands as well as under Loan License (job work) for other pharmaceutical companies. Currently, They manufacture formulations for GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) on a Loan License basis. The formulations manufactured for Their own brands are manufactured and marketed under a separate division of Bajaj Medicare and They also have manufacturing tie-up with TTK Healthcare Limited. The FDFs manufactured by us cover various therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. With the combined production of Their API facilities and that of Their Formulation unit, Their Company's product portfolio consists of APIs and FDFs which shall be marketed in domestic and international markets as branded generics. Presently They are supplying Their APIs and FDFs both domestically and exporting to various countries in regions like, Europe, USA, Australia, Africa, South America, etc.

**UNSECURED LOANS:**

Particular	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG-TERM BORROWINGS</b>		
Inter Corporate Deposits	16.789	21.016
Deposits From Selling Agent	0.000	3.323
<b>SHORT TERM BORROWINGS</b>		
From Director	0.048	0.564
Inter Corporate Deposits	33.545	50.021
<b>Total</b>	<b>50.382</b>	<b>74.924</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G68189 927	100136 712	Standar d Chartere d Bank	24/11/2 017	-	-	300000000.0	ABHIJEET II, GROUND FLOOR, NEAR MITHAKALI SIX ROADSAHMEDABADG J380006IN
2	G69142 081	100139 690	The Saraswa t Co- operativ e Bank Limited	20/11/2 017	-	-	100000000.0	SME NARIMAN POINT, MITTAL COURT, A WING1ST FLOOR, VIDHAN BHAVAN, NARIMAN POINTMUMBAIMH4000 02IN
3	G59248 815	100130 122	The Saraswa t Co- operativ e Bank Limited	10/10/2 017	-	-	3700000.0	SMALL AND MEDIUM ENTERPRISES BRANCH, MITTALCOURT, 1ST FLOOR, VIDHAN BHAVAN MARG NARIMAN POINTMUMBAIMH4000 21IN
4	G49531 569	100113 325	THE SARAS WAT CO- OPERA TIVE BANK LIMITED	27/06/2 017	-	-	3400000.0	303, ISHAN ARCADE, 3RD FLOOR, OPP GAONDEVI TEMPLE, GOKLAHE ROAD, NAUPADA, THANE (WEST) THANEMH4006 02IN
5	G44518	100099	The	17/05/2	-	-	30000000.0	SME NARIMAN POINT,

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	454	417	Saraswa t Co- operativ e Bank Ltd	017				MITTAL COURT, "A" WING,1ST FLOOR, VIDHAN BHAVAN, NARIMAN POINTMUMBAIMH4000 02IN
6	G44516 599	100099 407	The Saraswa t Co- operativ e Bank Ltd	09/05/2 017	-	-	10000000.0	SME NARIMAN POINT, MITTAL COURT, "A" WING,1ST FLOOR, VIDHAN BHAVAN, NARIMAN POINTMUMBAIMH4000 02IN
8	G40673 766	100088 976	Standar d Chartere d Bank	23/03/2 017	-	-	250000000.0	ABHIJEET II, GROUND FLOOR, NEAR MITHAKALI SIX ROADAHMEDABADAH MEDABADGJ380006IN
9	G55813 117	100126 773	CITI BANK N.A.	23/02/2 017	-	-	50000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE,9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAIMH400051I N
10	G29623 303	100065 589	THE SARAS WAT CO- OPERA TIVE BANK LIMITED	24/11/2 016	-	-	1325000.0	80/82, ISSAJI STREETMASJID BUNDERMUMBAIMH4 00003IN
11	G29864 618	100065 995	THE SARAS WAT CO- OPERA TIVE BANK LIMITED	21/10/2 016	-	-	1055000.0	80/82, ISSAJI STREETMASJID BUNDERMUMBAIMH4 00003IN

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
		31.03.2017
Letter of credit issued by Banks		0.268
Bank Guarantee issued by Bank		13.760

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles

**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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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