

MIRA INFORM REPORT

Report No. :	528186
Report Date :	03.08.2019

IDENTIFICATION DETAILS

Name :	ALEMBIC PHARMACEUTICALS LIMITED (w.e.f. 12.03.2011)
Formerly Known As :	ALEMBIC PHARMA LIMITED
Registered Office :	Alembic Road, Gorwa, Vadodara - 390003, Gujarat
Tel. No.:	91-265-2280550/ 2280880/ 3007000/ 2282506
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.06.2010
CIN No.: [Company Identification No.]	L24230GJ2010PLC061123
Capital Investment / Paid-up Capital :	INR 377.000 Million
IEC No.: [Import-Export Code No.]	3410006061
TIN/CST No.:	11985550713
PAN No.: [Permanent Account No.]	AAICA5591M
GSTN : [Goods & Service Tax Registration No.]	24AAICA5591M1Z9
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Selling of Pharmaceuticals Products i.e. Active Pharmaceutical Ingredients and Formulations. [Registered Activity]
No. of Employees :	9526 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and is engaged in manufacturing of pharmaceuticals. Its products include active pharmaceutical ingredients, bulk pharma chemicals, formulations, herbal nutraceuticals, and veterinary and collaborated research services.</p> <p>As per the available financial records of 2018, the company has reported decline in its revenue as compared to previous year but has managed to maintain decent profit margin of 14.33%.</p> <p>The robust financial profile of the company is marked by healthy networth base along with negligible debt level</p> <p>Rating reflects the company's strong position in the domestic formulations market marked by increasing presence in the international generics market along with its established track record of business operations and promoters extensive industry experience.</p> <p>The company has its share price trading at around INR 545.00 against the Face Value (FV) of INR 02 on BSE as on 23rd July, 2018.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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	CRISIL
Rating	Long term rating = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	25.06.2018

Rating Agency Name	CRISIL
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	25.06.2018

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 03.09.2018

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

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Management non-cooperative (Tel No.: 91-265-2280550)

LOCATIONS

Registered / Corporate Office/ Factory 1 :	Alembic Road, Gorwa, Vadodara - 390003, Gujarat, India
Tel. No.:	91-265-2280550/ 2280880/ 3007000/ 2282506
Mobile No.:	91-9177909974 (Mr. Praveen Gupta)
Fax No.:	91-265 -2281508/ 2284728/ 2282506 / 2281229
E-Mail :	infoal@alembic.co.in alembic@alembic.co.in
Website :	http://www.alembic-india.com http://www.alembicpharmaceuticals.com
Corporate office :	2 nd Floor, Prime Corporate Park, Behind ITC Grand Maratha Sheraton, Sahar Road, Andheri (East), Mumbai - 400099, Maharashtra, India
Tel. No.:	91-22-30611666
Factory 2 :	Panelav, Taluka Halol, District Panchmahal-389350, Gujarat, India
Factory 3 :	Plot No. 21/22, EPIP, Phase-I, Jhamajri, Baddi, Tehsil – Nalagarh, Solan – 173205, Himachal Pradesh, India
Factory 4 :	Village Karakhadi, Taluka Padra, District Vadodara, Gujarat, India
Factory 5 :	Samardung Basti, Karek Block, Namthang, South Sikkim, India
Research Centre :	Division of Alembic Limited, Alembic Campus, Vadodara – 390003, Gujarat, India
Tel No.:	91-265-3007989/ 3007874/ 3007652/ 3007300
Research and Development Centre :	Lab Suites 111,112,114,123,124, Block-1, MN Park, Genome Valley, Shameerpet Mandal, Turkapally Village, Hyderabad - 500078, Telangana, India
Tel. No.:	91-40-30573036

DIRECTORS

As on 2018

Name :	Mr. Shaunak Chirayu Amin
Designation :	Managing Director
Address :	F10/195, Race Course Circle, Gotri Road, Vadodara - 390007, Gujarat, India
Date of Birth/Age :	39 Years
Qualification :	B.A
Experience :	14 Years
Date of Appointment :	02.05.2013
DIN No.:	00245523

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Name :	Mr. Pranav Chirayu Amin
Designation :	Managing Director
Address :	F10/195, Race Course, Gotri Road, Vadodara 390007 , Gujarat, India
Date of Birth/Age :	42 Years
Qualification :	M.B.A
Experience :	17 Years
Date of Appointment :	31.03.2011
DIN No.:	00245099
Name :	Mr. Chirayu Ramanbhai Amin
Designation :	Whole Time Director
Address :	F 10/195, Race Course Circle, Gorti Road, Vadodara - 390007, Gujarat, India
Date of Birth/Age :	04.12.1946
Qualification :	M.B.A
Experience :	34 Years
Date of Appointment :	16.06.2010
PAN No.:	ABMPA5729P
DIN No.:	00242549
Name :	Mr. Rajkumar Shreeram Baheti
Designation :	Whole Time Director
Address :	B-2-302, Orcadia, Nautilus Complex, Off Vasna Road, Vadodara – 390007, Gujarat, India
Date of Appointment :	31.03.2011
DIN No.:	00332079
Name :	Dr. Archana Niranjana Hingorani
Designation :	Director
Address :	10, Jeevan Dhara, Dr. Ambedkar Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	70 Years
Qualification :	M.B.A
Experience :	34 Years
Date of Appointment :	04.02.2015
DIN No.:	00028037
Name :	Mr. Paresh Manilal Saraiya
Designation :	Independent Director
Address :	18, Charotar Society, Old Padra Road, Vadodara - 390020, Gujarat, India
Date of Appointment :	31.03.2011
DIN No.:	00063971
Name :	Mr. Krishnapuram Ramanathan
Designation :	Director
Address :	Srinidhi Bungalow, No. 1, Octroi Naka, Gotri Road, Vadodara – 390021, Gujarat, India

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Date of Appointment :	31.03.2011
DIN No.:	00243928
Name :	Mr. Pranav Natverlal Parikh
Designation :	Director
Address :	18 A, Manek, Ld Ruparel Marg, Malbar Hill, Mumbai -400006, Maharashtra, India
Date of Birth/Age :	18.02.1943
Date of Appointment :	31.03.2011
DIN No.:	00318726
Name :	Mr. Milin Kaimas Mehta
Designation :	Independent Director
Address :	204, Meghdhanush Apartment, Racecourse Circle, Vadodara – 390007, Gujarat, India
Date of Appointment :	31.03.2011
DIN No.:	01297508

KEY EXECUTIVES

Name :	Mr. Rajkumar Shreeram Baheti
Designation :	Chief Finance Officer
Address :	B-2-302, Orcadia, Nautilus Complex, Off Vasna Road, Vadodara – 390007, Gujarat, India
Date of Appointment :	28.07.2014
PAN No.:	ABXPB2161K
Name :	Mr. Charandeep Pritpal Saluja
Designation :	Company Secretary
Address :	Ff-4, Ankur Resi-Cum Plaza, Near Umiya Nagar New Sama Road Vadodara 390008, Gujarat, India
Date of Appointment :	01.06.2018
PAN No.:	CBAPS4674R
Name :	Mr. Chirayu Ramanbhai Amin
Designation :	Chairman and Chief Executive Officer
Address :	F 10/195, Race Course Circle, Gorti Road, Vadodara - 390007, Gujarat, India
Date of Appointment :	27.04.2016
PAN No.:	ABMPA5729P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June, 2018

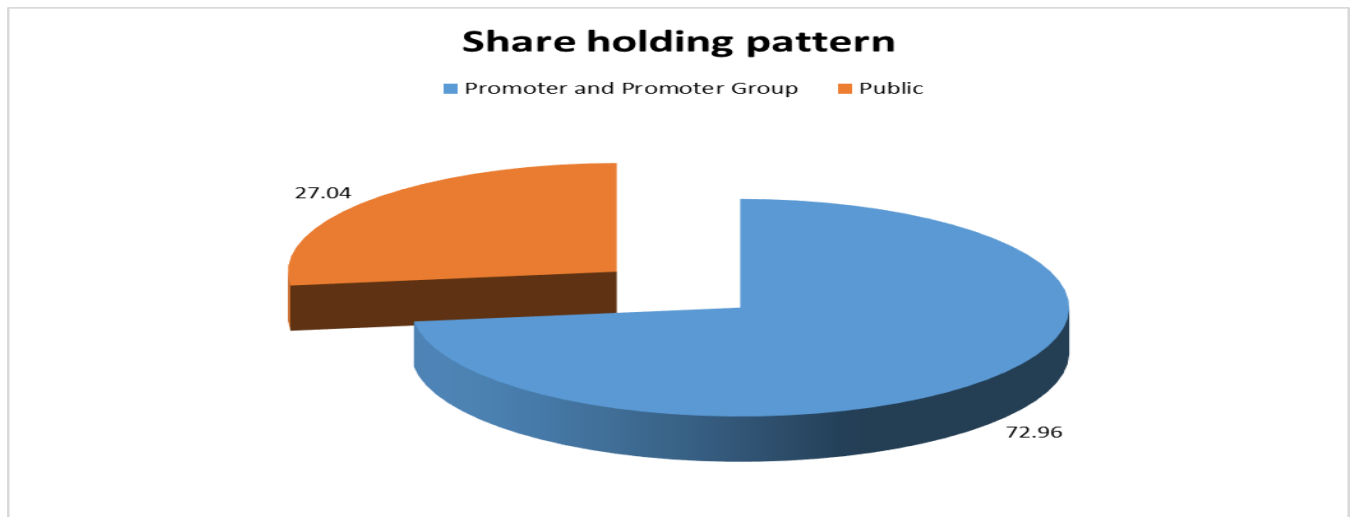
Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no.
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		of shares
Promoter and Promoter Group	137549073	72.96
Public	50966841	27.04
Grand Total	188515914	100.00



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
A1) Indian		0.00
Individuals/Hindu undivided Family	10670955	5.66
Chirayu Ramanbhai Amin	4521465	2.40
Malika Chirayu Amin	3005730	1.59
Pranav Chirayu Amin	1009800	0.54
Shaunak Chirayu Amin	1006980	0.53
Udit Chirayu Amin	1006980	0.53
Inaaya Shaunak Amin	30000	0.02
Naintara Shaunak Amin	30000	0.02
Ranvir Pranav Amin	30000	0.02
Samira Pranav Amin	30000	0.02
Any Other (specify)	126878118	67.30
Alembic Limited	55541528	29.46
Shreno Ltd	20698780	10.98
Nirayu Pvt Limited	49336655	26.17
Paushak Limited	855	0.00
Vidyanidhi Trust	809550	0.43
Arogyavardhini Society	280950	0.15
Utkarsh Vidyakendra	146250	0.08
Ujjwal Vidyalaya	62250	0.03

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Laburnum Family Trust	200	0.00
Virsad Family Trust	200	0.00
Viramyia Packlight LLP	900	0.00
Sub Total A1	137549073	72.96
A2) Foreign		0.00
A=A1+A2	137549073	72.96

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/	9888693	5.25
ICICI Prudential Mutual Fund	6427488	3.41
Alternate Investment Funds	71621	0.04
Foreign Portfolio Investors	16456483	8.73
Elara India Opportunities Fund Limited	2313490	1.23
Matthews India Fund	4147557	2.20
Cresta Fund Limited	2547710	1.35
Financial Institutions/ Banks	532547	0.28
Any Other (specify)	3250	0.00
The Hongkong and Shanghai Bank Corp. Ltd.	3250	0.00
Sub Total B1	26952594	14.30
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	15411748	8.18
Individual share capital in excess of INR 0.200 million	4519222	2.40
NBFCs registered with RBI	2978	0.00
Any Other (specify)	4080299	2.16
Trusts	12413	0.01
HUF	445171	0.24
Non-Resident Indian (NRI)	636675	0.34
Foreign Portfolio Investor (Category - III)	100	0.00
Unclaimed or Suspense or Escrow Account	777108	0.41
Clearing Members	94699	0.05
Bodies Corporate	2114133	1.12
Sub Total B3	24014247	12.74
B=B1+B2+B3	50966841	27.04

BUSINESS DETAILS

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Line of Business :	Manufacturing and Selling of Pharmaceuticals Products i.e. Active Pharmaceutical Ingredients and Formulations. [Registered Activity]	
Products :	Item Code No.	Product Description
	210* (*As per National Industrial Classification (NIC) 2008.)	Manufacture of Pharmaceuticals
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	9526 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	First Floor, Bank of Baroda Building R C Dutt Road, Vadodara-390007, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term Borrowings		
	From Banks	465.300	82.800
	Working Capital Demand Loan (First charged on Pari-Passu basis by hypothecation of Inventory and Trade Receivables at varying rates repayable on demand)		
	Total	465.300	82.800
Statutory Auditors :			
Name :	K. S. Aiyar and Company Chartered Accountants		
Address :	# F-7 Laxmi Mills, Shakti Mills Lane (Off Dr. E Moses Road), Mahalaxmi, Mumbai - 400011, Maharashtra, India		
Tel. No.:	91-22-24932502/ 66551770		
Mobile No.:	91-22-66551774		
E-Mail :	mail@ksaiyar.com		
Website :	http://www.KSAiyar.com		
Secretarial Auditors:			
Name :	Samdani Shah and Kabra Chartered Accountants		
Secretarial Auditors:			
Name :	H. R. Kapadia Chartered Accountants		
Internal Auditors:			
Name :	Ernst and Young LLP Chartered Accountants		
Memberships :	Not Available		
Collaborators :	Not Available		

<p>Subsidiary and Fellow Subsidiary:</p>	<ul style="list-style-type: none"> • Alembic Global Holding SA (Subsidiary of Alembic Pharmaceuticals Limited) • Alembic Pharmaceuticals Australia Pty Ltd. (Subsidiary of Alembic Global Holding SA) • Alembic Pharmaceuticals Europe Ltd. (Subsidiary of Alembic Global Holding SA) • Alnova Pharmaceuticals SA (Subsidiary of Alembic Global Holding SA) • Alembic Pharmaceuticals Inc (Subsidiary of Alembic Global Holding SA) • Alembic Pharmaceuticals Canada Ltd. (Subsidiary of Alembic Global Holding SA) • AG Research Private Limited (Subsidiary of Alembic Pharmaceuticals Limited) • Genius LLC (Subsidiary of Alembic Global Holding SA) • Orit Laboratories LLC (Subsidiary of Alembic Pharmaceuticals Inc) • Okner Realty LLC (Subsidiary of Alembic Pharmaceuticals Inc) • Aleor Dermaceuticals Limited (Subsidiary of Alembic Pharmaceuticals Limited)
<p>Associate Companies:</p>	<ul style="list-style-type: none"> • Incozen Therapeutics Pvt. Limited • Rhizen Pharmaceuticals SA (Associate of Alembic Global Holding SA) • Dahlia Therapeutics (Wholly Owned Subsidiary of Rhizen Pharmaceuticals SA) • Rhizen Pharmaceuticals Inc (Wholly Owned Subsidiary of Rhizen Pharmaceuticals SA)
<p>Joint Venture:</p>	<ul style="list-style-type: none"> • Alembic Mami SPA, (Joint venture of Alembic Global Holding SA.)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 2/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
188515914	Equity Shares	INR 2/- each	INR 377.032 Million

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

As at	31st March, 2018	
	Numbers	INR in Million
At the beginning of the year	188515914	377.000
Outstanding at the end of the year	188515914	377.000

The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital The company is having only one class of shares i.e. Equity carrying a nominal value of INR 2/- per share Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

The Company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held

As at	31st March, 2018	
	Numbers	% held
Alembic Limited	55471208	29.43
Shreno Limited	20698780	10.98
Nirayu Private Limited	49336655	26.17
Whitefield Chemtech Private Limited	-	-
Sierra Investments Private Limited	-	-

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	377.000	377.000	377.000
(b) Reserves & Surplus	21569.300	18296.200	14930.300
(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)	21946.300	18673.200	15307.300
(3) Non-Current Liabilities			
(a) long-term borrowings	5000.000	0.000	0.000
(b) Deferred tax liabilities (Net)	446.400	437.800	426.300
(c) Other long term liabilities	0.000	0.000	130.500
(d) long-term provisions	613.300	572.200	282.300
Total Non-current Liabilities (3)	6059.700	1010.000	839.100
(4) Current Liabilities			
(a) Short term borrowings	1215.300	82.800	0.000
(b) Trade payables	6019.800	4301.100	4997.600
(c) Other current liabilities	1402.800	901.300	605.800
(d) Short-term provisions	135.000	122.900	67.400
Total Current Liabilities (4)	8772.900	5408.100	5670.800
TOTAL	36778.900	25091.300	21817.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9183.000	7990.100	6972.500
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	7406.400	3477.500	923.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2988.900	1030.400	374.600
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	443.700	365.300	299.600
Total Non-Current Assets	20022.000	12863.300	8570.100
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6699.300	5746.200	5337.200
(c) Trade receivables	6216.600	4674.100	3715.000
(d) Cash and cash equivalents	156.300	72.100	2848.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3684.700	1735.600	1346.800
Total Current Assets	16756.900	12228.000	13247.100
TOTAL	36778.900	25091.300	21817.200

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	29452.600	29859.000	30090.200
	Other Income	66.700	26.000	68.200
	TOTAL	29519.300	29885.000	30158.400
Less	EXPENSES			
	Cost of Materials Consumed	7257.500	7038.700	6525.200
	Purchases of Stock(in(Trade	2031.600	2303.100	2551.300
	Changes in inventories of finished goods, work(in(progress and Stock(in(Trade	(361.800)	(479.000)	(959.400)
	Employees benefits expense	5827.200	5274.600	4533.200
	Other expenses	8372.800	9389.400	7612.600
	TOTAL	23127.300	23526.800	20262.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6392.000	6358.200	9895.500
Less	FINANCIAL EXPENSES	22.200	32.100	36.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6369.800	6326.100	9858.700
Less/ Add	DEPRECIATION/ AMORTISATION	1017.600	829.000	718.600

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	PROFIT/ (LOSS) BEFORE TAX	5352.200	5497.100	9140.100
Less	TAX	1132.300	1190.800	2152.700
	PROFIT/ (LOSS) AFTER TAX	4219.900	4306.300	6987.400
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	14534.800	15625.800	17550.800
	Royalty	186.800	179.700	259.700
	TOTAL EARNINGS	14721.6	15805.500	17810.500
	IMPORTS			
	Raw Materials	3288.300	3240.900	3283.000
	Capital Goods	2110.200	530.700	0.000
	Packing Material, Components and Spare Parts	0.000	28.200	48.100
	TOTAL IMPORTS	5398.500	3799.800	3331.100
	Earnings / (Loss) Per Share (INR)	22.38	22.84	37.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	4286.800	4385.800	10436.000
Net cash flow from operating activity	3045.500	3206.100	8475.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.04	57.14	45.06
Account Receivables Turnover (Income / Sundry Debtors)	4.74	6.39	8.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	236.54	168.05	200.97
Inventory Turnover (Operating Income / Inventories)	0.95	1.11	1.85

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Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.55	1.25
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.22	0.26
Debt Equity Ratio (Total Liability / Networth)	0.28	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.29	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.61	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	287.93	198.07	268.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	14.33	14.42	23.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.47	17.16	32.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.23	23.06	45.65

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.91	2.26	2.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	1.20	1.39
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.74	0.70

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G-Score Ratio Debt (Debts / Equity Capital)	16.49	0.22	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.91	2.26	2.34

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

STOCK PRICES

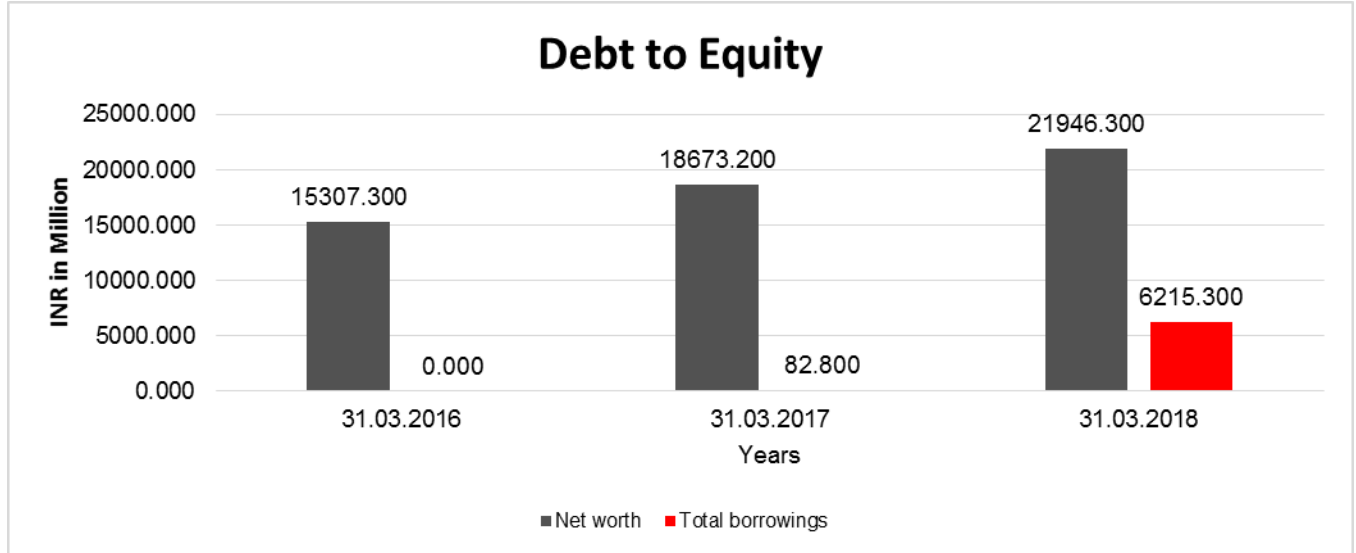
Face Value	INR 2.00/-
Market Value	INR 545.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

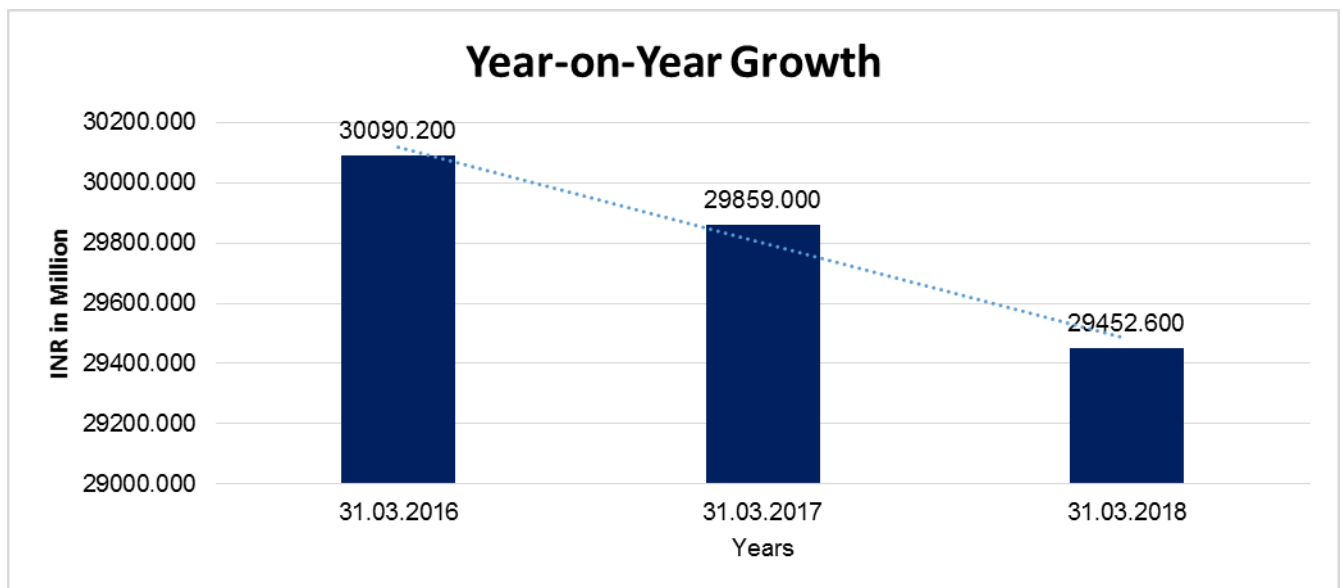
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	377.000	377.000	377.000
Reserves & Surplus	14930.300	18296.200	21569.300
Net worth	15307.300	18673.200	21946.300
Long Term borrowings	0.000	0.000	5000.000
Short Term borrowings	0.000	82.800	1215.300
Total borrowings	0.000	82.800	6215.300
Debt/Equity ratio	0.000	0.004	0.283

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YEAR-ON-YEAR GROWTH

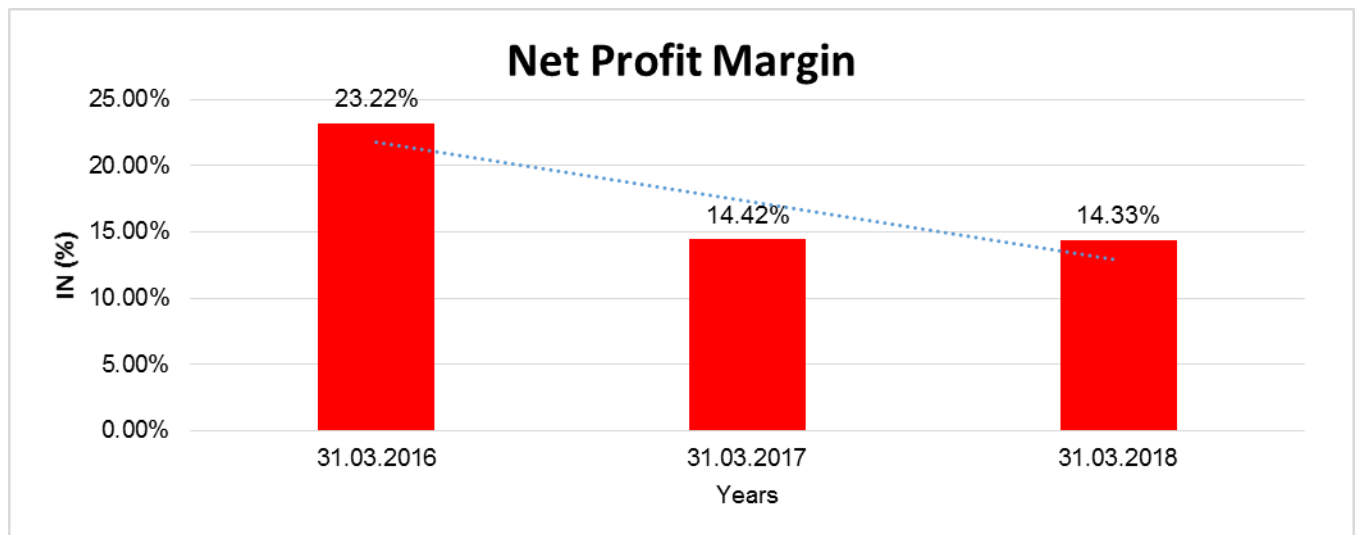
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	30090.200	29859.000	29452.600
		(0.768)	(1.361)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	30090.200	29859.000	29452.600
Profit	6987.400	4306.300	4219.900
	23.22%	14.42%	14.33%



ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		377.000	377.000
(b) Reserves & Surplus		21824.400	18646.300
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-Controlling Interest		3.100	1.100
Total Shareholders' Funds (1) + (2)		22204.500	19024.400
(3) Non-Current Liabilities			
(a) long-term borrowings		5000.000	0.000
(b) Deferred tax liabilities (Net)		354.400	369.300
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		616.600	572.200

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Total Non-current Liabilities (3)		5971.000	941.500
(4) Current Liabilities			
(a) Short term borrowings		2077.800	885.100
(b) Trade payables		7593.200	5007.300
(c) Other current liabilities		1428.800	910.700
(d) Short-term provisions		135.200	123.600
Total Current Liabilities (4)		11235.000	6926.700
TOTAL		39410.500	26892.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		9270.200	7994.000
(ii) Intangible Assets		663.600	0.000
(iii) Capital work-in-progress		9107.600	3692.800
(iv) Intangible assets under development		993.900	270.000
(b) Non-current Investments		4.500	4.700
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1123.300	1206.500
Total Non-Current Assets		21163.100	13168.000
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		7339.300	6327.500
(c) Trade receivables		5263.400	3388.200
(d) Cash and cash equivalents		899.200	1596.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		4745.500	2412.900
Total Current Assets		18247.400	13724.600
TOTAL		39410.500	26892.600

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	31308.100	31346.100
	Other Income	70.300	20.200
	TOTAL	31378.400	31366.300
Less	EXPENSES		
	Cost of Materials Consumed	7257.500	7038.700

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	Purchases of Stock-in-Trade		2018.700	2241.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(420.600)	(699.500)
	Employees benefits expense		6228.100	5588.300
	Other expenses		9793.400	11024.100
	TOTAL		24877.100	25193.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		6501.300	6172.900
Less	FINANCIAL EXPENSES		34.000	52.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		6467.300	6120.600
Less/ Add	DEPRECIATION/ AMORTISATION		1054.600	829.700
	PROFIT/ (LOSS) BEFORE TAX		5412.700	5290.900
Less	TAX		1203.600	1221.900
	PROFIT/ (LOSS) AFTER TAX		4209.100	4069.000
	Share of profit/(loss) of an associate and a joint venture		(80.900)	(38.300)
	Profit for the period before Non controlling Interest		4128.200	4030.700
	Non- controlling Interest		(1.900)	0.900
	Net Profit after taxes, non-controlling interest to profit / (loss) of associates and joint ventures		4126.300	4031.600
	Earnings / (Loss) Per Share (INR)		21.89	21.39

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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	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company is principally engaged in the manufacturing and selling of Pharmaceuticals products i.e. Active Pharmaceutical Ingredients and Formulations. The Company is the public limited Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on the two

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recognised Stock Exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara – 390 003, India.

UNSECURED LOAN

	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term Loan		
From Bank	5000.000	0.000
Short-term Borrowings		
Working capital demand loan, Interest @ rate of 7.85%	750.000	0.000
Total	5750.000	0.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C3575 4985	10534 523	Bank of Baroda	08/05/ 2014	-	-	13630734.0	CFS BRANCH, BANK OF BARODA BUILDINGOPP. ALKAPURI PETROL PUMP, R. C. DUTT ROAD VADODARAGJ390007IN
2	G349 11255	10296 745	Bank of Baroda and Others	30/06/ 2011	27/01/ 2017	-	3500000000.0	FIRST FLOOR, BANK OF BARODA BUILDINGR C DUTT ROAD, VADODARAGJ390007IN
3	G009 23813	10323 112	DBS BANK LIMITED	02/12/ 2011	-	21/03/ 2016	780000000.0	UPPER GROUND FLOR, BIRLA TOWER,25 BARAKHAMBA ROADNEW DELHI 110001IN
4	B5952 1583	10291 650	IDBI TRUSTEESHIP SERVICES LIMITED	01/04/ 2011	-	11/10/ 2012	250000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI-400001IN
5	B5667 4856	10291 649	IDBI TRUSTEESHIP SERVICES LIMITED	01/04/ 2011	-	29/08/ 2012	250000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI-400001IN
6	B4313	10291	IDBI	01/04/	-	04/07/	750000000.0	ASIAN BLDG., GROUND

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2604	646	TRUSTE ESHIP SERVIC ES LIMITED	2011		2012		FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI-400001IN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Estimated amount of contracts net of advances remaining to be executed on capital accounts	1217.100	2271.800
Contingent liabilities not provided for		
Letter of credit, Guarantees and counter guarantees	1835.200	1579.400
Liabilities Disputed in appeals		
Excise duty	59.300	59.900
Sales Tax	25.700	29.100
Income Tax	0.000	0.300
Claims against the company not acknowledged as debt	0.200	3.700
Non fulfilment of export obligation against advance licence	37.900	0.000
Disputed liability in respect of Ministry of Industry, Department of Chemicals and Petrochemicals in respect of price of Rifampicin allowed in formulations and landed cost of import.	3.500	3.500

**STATEMENT OF STANDALONE UNAUDITED FINANCIL RESULT FOR THE QUARTER ENDED
30TH JUNE 2018**

PARTICULARS	30.06.2018
SALES	
Income	8114.200
Other Income	1.600
TOTAL	8115.800
Less EXPENSES	
Cost of Materials Consumed	2016.400
Purchases of Stock-in-Trade	535.600
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(172.300)
Employees benefits expense	1524.100
Other expenses	2494.600
TOTAL	6398.400
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1717.400
Less FINANCIAL EXPENSES	11.000

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			1706.400
Less/ Add	DEPRECIATION/ AMORTISATION			253.400
	PROFIT/ (LOSS) BEFORE TAX			1453.000
Less	TAX			313.200
	PROFIT/ (LOSS) AFTER TAX			1139.800
	Other comprehensive income			
	Item that will not be reclassified to profit or loss			8.800
	Income tax relating to items that will not be reclassified to profit or loss			(1.900)
	Total comprehensive income for the period			1146.700
	Earnings / (Loss) Per Share (INR)			6.05

FIXED ASSETS

- Building
- Plant and Equipment
- Furniture and Fixtures
- 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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	VIVR
Analysis Done by :	NGL
Report Prepared by :	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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