

MIRA INFORM REPORT

Report No. :	528650
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	INDOCO REMEDIES LIMITED
Registered Office :	Indoco House, 166, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
Tel. No.:	91-22-33861000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.08.1947
CIN No.: [Company Identification No.]	L85190MH1947PLC005913
Capital Investment / Paid-up Capital :	INR 184.301 Million
PAN No.: [Permanent Account No.]	AAACI0380C
GSTN : [Goods & Service Tax Registration No.]	27AAACI0380C1Z3
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). [Registered Activity]
No. of Employees :	5455 (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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a well-established company incorporated in the year 1947. It is an established company having an excellent track record.</p> <p>It is engaged in manufacturing and marketing pharmaceuticals formulations and active pharmaceuticals ingredients.</p> <p>For the financial year 2018, the company has marginally decreased in its revenue from operations as compared to previous year and maintained average profit margin of 3.96%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy networth base and low debt level along with fair liquidity position.</p> <p>Further rating derives strength from experience of its promoters, established position and strong brand in respiratory, dental and anti-infective therapies of the domestic formulations market business and strengthening presence as one of the India's major player.</p> <p>However, rating strength is partially offset by exposed to foreign currency fluctuation risks, declined in the profitability during the year and domestic formulations industry remains.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating= A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	31.08.2018

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Rating Agency Name	ICRA
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	31.08.2018

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 06.09.2018

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

Management Non-Cooperative (22-33861000)

91-22-26541851 – Continuously Ringing

91-22-33861250 – Not Responding

LOCATIONS

Registered Office :	Indoco House, 166, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
Tel. No.:	91-22-33861000/ 33861250/ 26541851/ 55
Fax No.:	91-22-26523067/ 26523976/ 26523980/ 26520787
E-Mail :	compliance.officer@indoco.com
Website :	http://www.indoco.com
Factory 1 :	L-14, Verna Industrial Area, Verna – 403722, Goa, India
Factory 2 :	L-32,33,34 Verna Industrial Estate, Verna – 403722, Goa, India

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Factory 3 :	R-104, Rabale TTC Area, MIDC Thane-Belapur Road, Navi Mumbai – 400701, Maharashtra, India
Factory 4 :	A-26,27,28/1, 28/2, MIDC Industrial Estate, Patalganga, Village Kaire, District: Raigad – 410220, Maharashtra, India
Factory 5 :	B- 20 MIDC, Waluj, Aurangabad – 431133, Maharashtra, India
Factory 6 :	Village Katha, P.O. Baddi, Tehsil Nalagarh, District: Solan – 173205, Himachal Pradesh, India
Factory 7 :	Unit No. 3, Village Katha, Pargana Dharampur, Tehsil Nalagarh, District: Solan – 173205, Himachal Pradesh, India
R and D Centre :	R-92/93, Rabale TTC Area, MIDC Thane-Belapur Road, Navi Mumbai - 400701, Maharashtra, India
Clinical Research Organization :	Anacipher Clinical Research, 3 rd and 4 th Floor, Mirakamshetty Mall, Ramnathpur, RR District, Hyderabad – 500013, Telangana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Suresh G. Kare
Designation :	Chairman and Wholetime Director
Address :	Regency Avenue, 6th Floor, North Avenue Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	02.07.1963
DIN No :	00179220
Name :	Ms. Aditi Panandikar
Designation :	Managing Director
Address :	91, Belmoute Towers, Mogul Lane, Opposite Bafna Society, Mahim, Mumbai – 400096, Maharashtra, India
Date of Birth/Age :	22.01.1970
Qualification :	B. Pharm, Masters in Business Management, Ohio State University
Date of Appointment :	27.03.2014
DIN No :	00179113
Name :	Mr. Sundeep V. Bambolkar
Designation :	Jointly Managing Director
Address :	901, 9th Floor, Tiara Tower, Junction Of Central Avenue And RK Mission Marg Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Birth/Age :	23.10.1960
Date of Appointment :	27.03.2004

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DIN No :	00176613
Name :	Mr. Divakar M. Gavaskar
Designation :	Independent Director
Address :	B-5, Orchids Co-operative Housing Society, North Main Road, Koregaon Park, Pune – 411001, Maharashtra, India
Date of Appointment :	11.04.2005
DIN No :	0015378
Name :	Mr. Rajiv P. Kakodkar
Designation :	Independent Director
Address :	4 Beach Croft, 17 Juhu Tara Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment :	26.04.2007
DIN No :	01519590
Name :	Mr. Sharad P. Upasani
Designation :	Independent Director
Address :	412, Shalaka Housing Society, Maharshi Karve Road, Mumbai – 400021, Maharashtra, India
Date of Appointment :	23.02.2008
DIN No :	01739334
Name :	Dr. Anil Mahadeo Naik
Designation :	Independent Director
Address :	91, Sunshine, Dr. Rajabali Patel Lane, Opposite Breach Candy Hospital, Mumbai – 400026, Maharashtra, India
Date of Appointment :	14.02.2012
DIN No :	0002670
Name :	Dr. Anand Madhusudan Nadkarni
Designation :	Non-Executive Director
Address :	101 Geet Govind, Samata Nagar, Off Pokharan Road No.1, Thane – 400606, Maharashtra, India
Date of Birth/Age :	22.12.1958
Qualification :	M.D. and Diploma in Psychological Medicine
Date of Appointment :	28.05.2014
DIN No :	06881461

KEY EXECUTIVES

Name :	Dr. Jayshankar Menon
Designation :	Company Secretary
Address :	D-301, Balaji Garden Co-op Housing Society, Sector 11, Koparkhairane, Navi Mumbai – 400709, Maharashtra, India
Date of Appointment :	01.09.2017
PAN :	ACSPM6689H

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Name :	Mr. Mandar Jagannath Borkar
Designation :	Chief Financial Officer
Address :	B-602, Ethernity Complex, Teen Hath Naka, Thane – 400604, Maharashtra, India
Date of Appointment :	09.08.2017
PAN No.:	ABLPB4984A

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	54245746	58.87
(B) Public	37904609	41.13
Grand Total	92150355	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	19871714	21.56
Panandikar Aditi Milind	5559013	6.03
Ramani Madhura Anup	5184079	5.63
Kare Aruna Suresh	4794714	5.20
Kare Suresh Govind	4060408	4.41
Kare Suresh Govind (HUF)	273500	0.30
Any Other (specify)	34374032	37.30
Spa Holdings Private Limited	18335000	19.90
Laxmi Vasant Bambolkar	144000	0.16
Ramnath Govind Kare	33800	0.04
Sharda Ramnath Kare	32500	0.04
Pratima Ajit Vaidya	26550	0.03
Sudha M Pai	10727	0.01
Milind S Panandikar	7500	0.01
Rohan Anup Ramani	6100	0.01
Mahika Milind Panandikar	6100	0.01
Shanteri Investment Private Limited	15771755	17.12
Sub Total A1	54245746	58.87
A2) Foreign		0.00
A=A1+A2	54245746	58.87

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	7402618	8.03
Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	3493416	3.79
IDFC Core Equity Fund	1812622	1.97
DSP Blackrock Small Cap Fund	1080399	1.17
Alternate Investment Funds	2086055	2.26
DSP Blackrock AIF Pharma Fund	1839926	2.00
Foreign Portfolio Investors	4167328	4.52
Barclays Merchant Bank (Singapore) Limited	2081226	2.26
Financial Institutions/ Banks	52597	0.06
Sub Total B1	13708598	14.88
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	8400817	9.12
Individual share capital in excess of INR 0.200 million	9542676	10.36
ASHISH AGARWAL	1392281	1.51

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NBFCs registered with RBI	182223	0.20
Any Other (specify)	6070295	6.59
IEPF	56018	0.06
HUF	450699	0.49
Non-Resident Indian (NRI)	1154776	1.25
Clearing Members	773080	0.84
Bodies Corporate	3635722	3.95
Mangeshi Investment Private Limited	1167300	1.27
Sub Total B3	24196011	26.26
B=B1+B2+B3	37904609	41.13

BUSINESS DETAILS

Line of Business :	The company is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Pharmaceutical Products	2100
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :		

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	5455 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Citi Bank NA • Kotak Mahindra Bank Limited • The Saraswat Co-operative Bank Limited • HDFC Bank Limited • Standard Chartered Bank • IDBI Bank Limited • State Bank of India 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term Loans from Banks		
	Foreign currency loan -ECB / FCNR	890.462	981.232
	Indian rupee loan	827.940	627.505
	Vehicle Loan from Bank	2.297	3.052
	Interest accrued but not due	4.225	5.548
	Less: Current maturities of long-term debt	(487.940)	(288.692)
	Less: Interest accrued	(4.225)	(5.548)
	SHORT TERM BORROWINGS		
	Loans from Banks		
	Cash Credit Facility	228.756	278.573
	Foreign Currency Export Packing Credit	200.000	200.000
	Working Capital Demand Loan	50.000	50.000
	Interest accrued	3.886	3.773
	Total	1715.401	1855.443

Statutory Auditors :	
Name :	Gokhale and Sathe Chartered Accountants
Address :	308/309, Udyog Mandir No.1, 7-C Bhagoji Keer Marg, Mahim, Mumbai – 400016, Maharashtra, India
Tel. No.:	91-22-43484242
Fax No.:	91-22-43484241
E-Mail :	office@gokhalesathe.in

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Membership No.:	129389
Firm Registration No.:	103264W
Cost Auditors :	
Name :	Sevekari Khare and Associates Cost Accountants
Firm Registration No.:	000084
Secretarial Auditors :	
Name :	A Y Sathe and Company Company Secretaries in Practice
Registration No.:	FCS 2899/COP 738
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Xtend Industrial Designers and Engineers Private Limited • Indoco Remedies Singapore PTE Limited • Indoco Pharmchem Limited
Associates and Joint Ventures of reporting company :	<ul style="list-style-type: none"> • Indoco Analytical Solution LLP
Enterprises controlled by key management personnel :	<ul style="list-style-type: none"> • SPA Holdings Private Limited • Shanteri Investments Private Limited • Indoco Capital Markets Limited • A K Services, Suresh Kare Foundation • Warren Generics s.r.o. • Indoco Remedies Singapore Pte Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
92150355	Equity Shares	INR 2/- each	INR 184.301 Million

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a) Reconciliation of number of Equity Shares outstanding

Particulars	31.03.2018	
	No. of Shares	INR In Million
Shares outstanding at the beginning of the year	92150355	184.301
Less: Adjustments	---	---
Add: Issue of Bonus Shares	---	---
Less: Shares bought back during the year	---	---
Shares outstanding at the end of the year	92150355	184.301

b) Details of Shares held by each shareholder holding more than 5% shares

Equity Shares with voting rights	31.03.2018	
	No. of Shares held INR 2/- per share	% holding in that class of shares
SPA Holdings Private Limited	18335000	19.90%
Shanteri Investment Private Limited	15771755	17.12%
Aditi Panandikar	5559013	6.03%
Madhura Anup Ramani	5184079	5.63%
Aruna Suresh Kare	4794714	5.20%

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The Company declares and pays dividends 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.

During the year ended March 31, 2018, the amount of INR 1.00 per share on the face value of INR 2 is proposed to the equity shareholders of the Company (Previous year - INR 1.60 per share on face value of INR 2 declared and paid to the equity shareholders of the Company).

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	184.301	184.301	184.301
(b) Reserves & Surplus	6571.287	6334.494	5580.164
(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)	6755.588	6518.795	5764.465
(3) Non-Current Liabilities			
(a) long-term borrowings	1232.759	1323.097	378.853
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	96.149	114.291	96.861
(d) long-term provisions	126.619	112.456	135.187
Total Non-current Liabilities (3)	1455.527	1549.844	610.901
(4) Current Liabilities			
(a) Short term borrowings	1099.314	1183.580	864.650
(b) Trade payables	1494.447	1641.738	1310.134
(c) Other current liabilities	1176.434	720.744	573.008
(d) Short-term provisions	381.945	357.654	269.884
Total Current Liabilities (4)	4152.140	3903.716	3017.676
TOTAL	12363.255	11972.355	9393.042
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4410.106	3927.548	3343.088
(ii) Intangible Assets	477.164	469.954	389.549
(iii) Capital work-in-progress	757.764	403.285	58.189
(iv) Intangible assets under development	597.817	503.030	489.793
(b) Non-current Investments	26.143	28.212	26.109
(c) Deferred tax assets (net)	313.543	276.343	219.606
(d) Long-term Loan and Advances	10.677	18.012	12.954
(e) Other Non-current assets	415.249	644.186	239.120
Total Non-Current Assets	7008.463	6270.570	4778.408

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(2) Current assets			
(a) Current investments	0.000	0.000	156.798
(b) Inventories	1932.306	1850.434	1644.729
(c) Trade receivables	2061.531	2157.310	1877.229
(d) Cash and cash equivalents	118.072	623.967	124.376
(e) Short-term loans and advances	5.879	15.441	14.181
(f) Other current assets	1237.004	1054.633	797.321
Total Current Assets	5354.792	5701.785	4614.634
TOTAL	12363.255	11972.355	9393.042

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10415.740	10940.631	10047.588
	Other Income	47.893	41.357	16.760
	TOTAL	10463.633	10981.988	10064.348
Less	EXPENSES			
	Cost of Materials Consumed	2781.273	2807.738	3030.125
	Purchase of Stock-in-trade	646.072	803.851	560.809
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	33.000	(15.590)	(111.248)
	Excise Duty on Sale of Goods	33.604	220.056	0.000
	Employees benefits expense	2203.386	2160.479	1814.074
	R & D expenses	534.897	517.104	431.787
	Other expenses	2835.007	2880.737	2618.104
	TOTAL	9067.239	9374.375	8343.651
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1396.394	1607.613	1720.697
Less	FINANCIAL EXPENSES	235.074	61.604	121.496
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1161.320	1546.009	1599.201
Less	DEPRECIATION/ AMORTISATION	677.058	632.652	606.300
	PROFIT/(LOSS) BEFORE TAX	484.262	913.357	992.901
Less	TAX	72.305	138.799	170.022
	PROFIT/(LOSS) AFTER TAX	411.957	774.558	822.879

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	Earnings / (Loss) Per Share (INR)	4.47	8.40	8.93

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	487.940	288.692	147.064
Cash generated from operations	1326.523	1115.721	1396.119
Net cash generated from operating activities	1227.602	787.070	1123.068

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net sales			2175.300
Total Expenditure			2059.600
PBIDT (Excluding Other Income)			115.700
Other income			3.100
Operating Profit			118.800
Interest			71.800
Exceptional Items			NA
PBDT			47.000
Depreciation			167.200
Profit Before Tax			(120.200)
Tax			NA
Provisions and contingencies			NA
Profit after tax			(120.200)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(120.200)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.24	71.97	68.19
Account Receivables Turnover (Income / Sundry Debtors)	5.05	5.07	5.35

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.15	165.92	133.17
Inventory Turnover (Operating Income / Inventories)	0.72	0.87	1.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.30	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.48	0.46	0.38
Debt Equity Ratio (Total Liability / Networth)	0.42	0.43	0.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.60	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	0.81	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	5.94	26.10	14.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.96	7.08	8.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.33	6.47	8.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.10	11.88	14.28

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.29	1.46	1.53
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.82	0.99	0.98

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G-Score Ratio Financial (Networth / Total Assets)	0.55	0.54	0.61
G-Score Ratio Debt (Debts / Equity Capital)	15.30	15.17	7.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.29	1.46	1.53

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

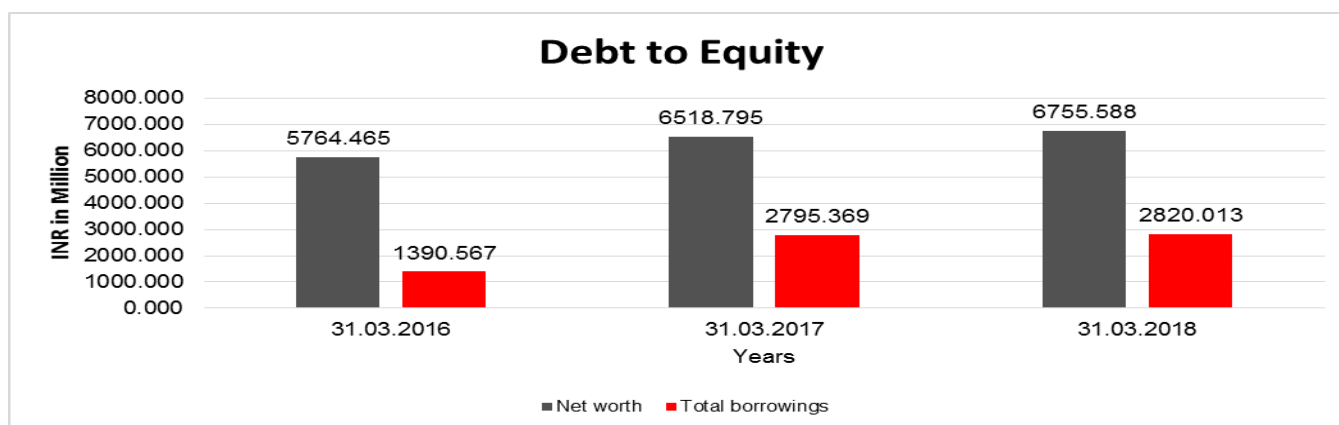
STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 221.00/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

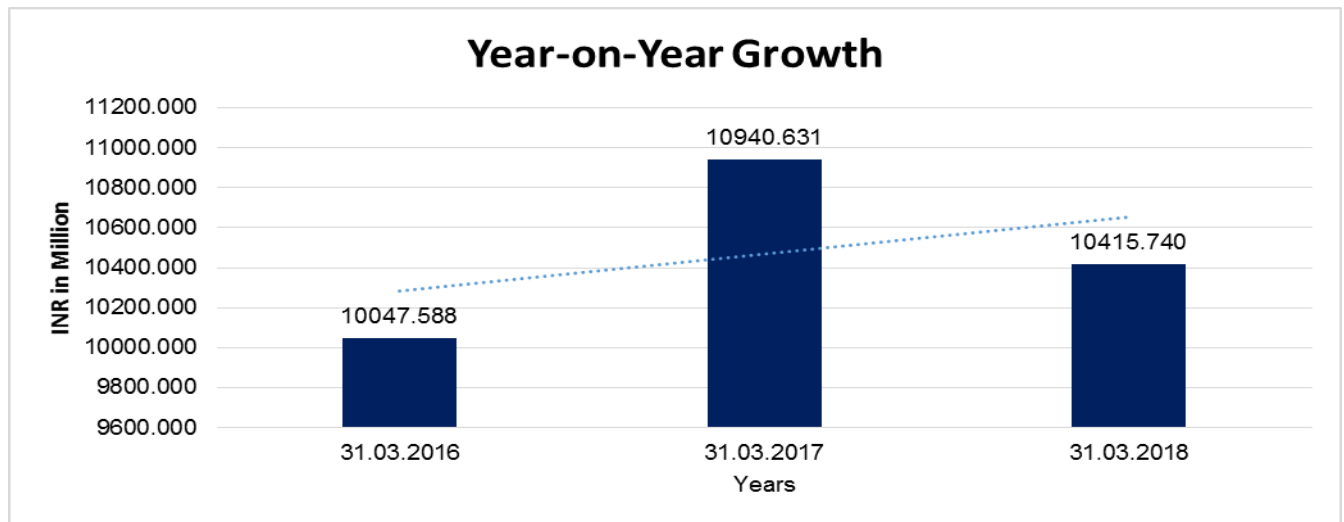
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	184.301	184.301	184.301
Reserves & Surplus	5580.164	6334.494	6571.287
Net worth	5764.465	6518.795	6755.588
Long-Term Borrowings	378.853	1323.097	1232.759
Short Term Borrowings	864.650	1183.580	1099.314
Current Maturities of Long term debt	147.064	288.692	487.940
Total borrowings	1390.567	2795.369	2820.013
Debt/Equity ratio	0.241	0.429	0.417



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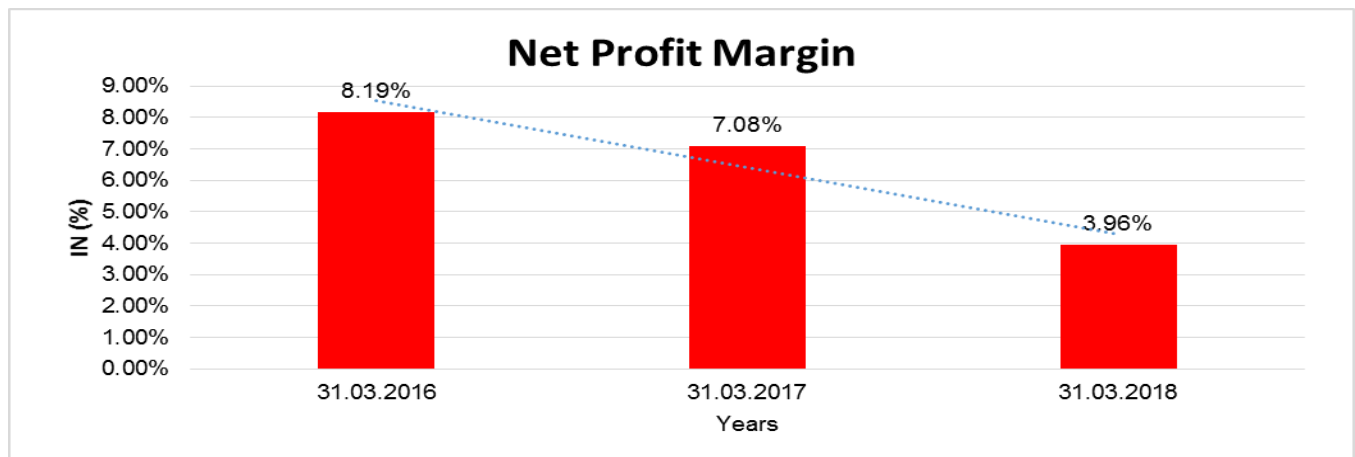
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10047.588	10940.631	10415.740
		8.888	(4.798)



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	10047.588	10940.631	10415.740
Profit	822.879	774.558	411.957
	8.19%	7.08%	3.96%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	184.301	184.301
(b) Reserves & Surplus	6565.510	6329.063
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling Interest	0.008	0.008
Total Shareholders' Funds (1) + (2)	6749.819	6513.372
(3) Non-Current Liabilities		
(a) long-term borrowings	1232.759	1323.097
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	96.149	114.291
(d) long-term provisions	126.950	112.849
Total Non-current Liabilities (3)	1455.858	1550.237
(4) Current Liabilities		
(a) Short term borrowings	1099.314	1183.580
(b) Trade payables	1495.497	1640.293
(c) Other current liabilities	1179.853	721.647
(d) Short-term provisions	382.221	358.350
Total Current Liabilities (4)	4156.885	3903.870
TOTAL	12362.562	11967.479
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4410.529	3928.029
(ii) Intangible Assets	477.176	469.985
(iii) Capital work-in-progress	757.764	403.286
(iv) Goodwill on consolidation	0.900	0.900
(v) Intangible assets under development	597.817	503.030
(b) Non-current Investments	0.210	0.210
(c) Deferred tax assets (net)	313.164	276.028
(d) Long-term Loan and Advances	10.677	18.012
(e) Other Non-current assets	421.440	647.496
Total Non-Current Assets	6989.677	6246.976
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1933.827	1869.450

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(c) Trade receivables		2078.332	2156.777
(d) Cash and cash equivalents		119.037	625.860
(e) Short-term loans and advances		4.620	5.686
(f) Other current assets		1237.069	1062.730
Total Current Assets		5372.885	5720.503
TOTAL		12362.562	11967.479

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
Income		10452.990	10967.707
Other Income		46.859	39.656
TOTAL		10499.849	11007.363
Less EXPENSES			
Cost of Materials Consumed		2799.189	2824.489
Purchases of Stock-in-Trade		646.072	803.851
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		33.000	(15.591)
Excise Duty on Sale of Goods		33.604	220.056
Employees benefits expense		2209.121	2166.721
R&D Expenses		534.898	517.104
Other expenses		2847.757	2886.437
TOTAL		9103.641	9403.067
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1396.208	1604.296
Less FINANCIAL EXPENSES		235.090	62.128
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1161.118	1542.168
Less DEPRECIATION/ AMORTISATION		677.136	632.809
PROFIT/ (LOSS) BEFORE TAX		483.982	909.359
Less TAX		72.372	138.749
PROFIT/ (LOSS) AFTER TAX		411.610	770.610
Earnings / (Loss) Per Share (INR)		4.47	8.36

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LEGAL CASE

High court

SHARAD CONSTRUCTIONS PVT. LTD. VS INDOCO REMEDIES LTD.

high court-Mumbai

Case no: CHS/1291/2011

Case status: Pending

Judge: REGISTRAR (JUDICIAL - I)

Date:2011-05-09T00:00:00Z

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

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

CORPORATE INFORMATION

The Company is a Public Limited Company domiciled in India and incorporated under the provision of the Companies Act, VII of 1913. Its Shares are listed on two stock exchanges in India i.e. Bombay Stock Exchange and National Stock Exchange. The Company is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). The Company caters to both domestic and International markets, Company has Three wholly owned subsidiaries Xtend Industrial Designers and Engineers Private Limited (formerly known as Indoco Industrial Designers and Engineers Private Limited), Indoco Pharmachem Limited and Indoco Remedies Singapore PTE Limited.

The Financial statements are approved for issued by the Board of Directors of the Company on May 30, 2018.

RESULTS FROM OPERATIONS:

The total revenues for the year stands at INR 10463.700 million as compared to INR 10982.000 million in the previous year. The Profit Before Tax (PBT) was INR 484.300 million as compared to INR 913.300 million in the previous year. After providing for Tax, the Profit After Tax (PAT) is INR 412.000 million as against INR 774.500 million in the previous year.

Implementation of the GST during the first quarter of the Financial Year affected the Domestic business of the Company, resulting in lower PBT and PAT. The profit margins were further affected due to increase in input and other costs.

The Company sees a lot of potential in its International Business. Keeping this in mind the Company undertook capacity expansion at its Sterile Formulation Plant in Goa and its API unit at Patalganga. The increased capacity will also greatly help in meeting the demands of the Domestic business.

During the year, the company received the European GMP certification from the Regulatory Authority of Hungary for its manufacturing facility for non - sterile products (Goa - Plant III), located at L-32, 33, 34, Verna Industrial Estate, Goa.

The Company's API plant at Patalganga received accreditation renewal from the Japanese Regulatory Authorities. The Accreditation is valid until May 21, 2023.

The Company's API manufacturing facility at Patalganga and Kilo Lab facility at Rabale successfully completed USFDA inspection.

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The Medicines and Healthcare Products Regulatory Agency (UK-MHRA) inspected the Company's manufacturing facility (Plant I at L -14, Verna Industrial Estate, Verna, Goa) from March 14, 2018 to March 16, 2018. Goa Plant I manufactures Solid Dosages, Liquid Orals and External Preparations. Subsequent to the inspection, the UK-MHRA issued observations, which include 3 critical and 4 major and issued a restricted GMP certificate permitting continued manufacture and testing of products considered to be medically critical or to ensure continuity of supply, as determined by the competent authority. The Company is fully committed in resolving the issue and is addressing the matter on top priority.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

The pharma industry's total business for the year 2017 was valued at INR 2244 billion approximately as per India Brand Equity Foundation (IBEF) and expected to grow at CAGR of 20% plus over a period of five years. Indian pharma industry's near-to medium-term growth challenges have escalated over the last year, given the adverse macro developments in two of its key growth engines, e.g., US generics and domestic formulations market.

The Indian Pharmaceutical market (IPM) is valued at INR 1193 billion as on March 31, 2018 as per All India Organization of Chemists and Druggists (AIOCD) and accounts for around 1.4% of the global pharmaceutical industry in value terms and 20% in volume terms. The IPM is a highly fragmented market and grew by 5.8% over last year. The top ten companies, including domestic and MNCs make up for more than one third of the market and is dominated by branded generics.

The IPM size is expected to grow at 9-12% CAGR between the years 2016-21. The growth in Indian domestic market will be boosted by increasing consumer spending, rapid urbanization, increasing healthcare insurance, active patient awareness etc. As the industry was moving towards normalcy post the impact of the Fixed Dose Combinations (FDCs) ban, the market was affected on account of GST implementation with effect from July 1, 2017.

Besides the domestic market, Indian pharma companies have export revenues of INR 1174 billion for the year 2017, from sale of Finished Dosages (FDFs), Active Pharmaceutical Ingredients (APIs) and Contract Research and Manufacturing Services (CRAMS) in global markets.

The outlook for Regulated Markets has been marred by a combination of Regulatory overhang, escalated price erosion, consolidation in the distribution channel, growing competitive intensity and higher R&D investments.

Indian companies present in Emerging markets were impacted too. Some companies witnessed pressures owing to slower product approval rate in the region, including South Africa. The currencies of major countries witnessed sharp depreciation, leading to challenges in pricing of products in these price sensitive markets.

BUSINESS OVERVIEW

Domestic Business

Indoco's domestic formulations business has a pan India presence with contribution of 34%, 29%, 19% and 18% respectively from South, West, East and North regions. The Company caters to various doctor specialties and

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generates more than 70 million prescriptions annually from approx. 3,10,000 doctors across India (as per IMS Prescription Data).

International Business

The Company's International Business is spread across geographies. With world class R&D centre, a full-fledged CRO and state-of-the-art manufacturing facilities, Indoco is one of the most preferred partner by the generic companies. Company's strategy to focus on the niche segments of ophthalmics and injectables for US market, filing of dossiers in its own name in EU and brand building in Emerging markets will help the Company to achieve a sustainable growth. International business will continue to remain a thrust area for the Company.

FUTURE OUTLOOK:

The Company's Domestic business continues to focus on brand building, new product launches, thrust on sub-chronic (Speciality) segment and penetration in the North and East Region.

Going forward, the Company's business from US is expected to grow speedily as ANDAs will be commercialized at regular intervals after resolution of USFDA's warning letter. Reinstatement of the MHRA compliance certificate for Goa Plant I and EU approval of newly acquired solid dosages manufacturing facility at Baddi (Plant III) will also boost the EU business. Indoco is also consolidating its position in the Emerging Markets through active brand promotion. Robust pipeline in multiple dosage forms will enable the Company to have an upper edge over its competitors in the international business.

Expertise in Research & Development, backward integration in API in select products, own CRO set-up, excellence in finished dosages manufacturing and a strong customer base makes the Company, a preferred partner, offering complete solutions to generic companies worldwide.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans from Banks		
Foreign Currency Export Packing Credit	86.672	121.234
Packing Credit in Rupee	80.000	0.000
Working Capital Demand Loan	190.000	190.000
Short Term Loan	260.000	340.000
Total	616.672	651.234

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	
Revenue from Operations	2124.900
Other Operating Income	50.400
Total Income from operations (Net)	2175.300
Other Income	3.100
Total Income	2178.400
EXPENSES	
Cost of materials consumed	483.800
Purchase of Stock in Trade	171.000
Changes in inventories of finished goods and work-in-progress	58.100
Employee benefits expense	561.000
Research & Development Expense	132.100
Other Expenditure	653.600
Finance Costs	71.800
Depreciation and Amortization expenses	167.200
Total Expenses	2298.600
Profit / (Loss) before Tax	(120.200)
Tax Expense	0.000
Profit / (Loss) after Tax	(120.200)
Other Comprehensive Income	
• Items that will not be reclassified to profit and loss	(0.300)
• Income tax on relating to this item	0.100
Total other Comprehensive Income	(0.200)
Total Comprehensive income for the year	(120.400)
Paid-up Equity Share Capital (Face value INR 2/- per share)	184.300
Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	(1.30)

NOTES:

- Above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2018.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.

Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

(INR in Million)

Net Sales and Income from Operations	Quarter ended 30.06.2018 (Unaudited)
India	1635.900
Outside India	489.000
Total	2124.900

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3. In view of losses incurred during the quarter, Management has considered it prudent not to take credit for Deferred Tax.
4. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2018.
5. The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G707 80440	100141 258	THE SARASWAT CO- OPERATIVE BANK LTD	14/12/2 017	-	-	500000000.0	SARASWAT BANK BHAVAN, 953, APPASAHEB MARATHE MARG PRABHADEVI MUMBAI MH400025IN
2	G931 25649	100068 936	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	28/12/2 016	20/06/2 018	-	530000000.0	1ST FLOOR, CRESCENZO BUILDING, C-38/39, "G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI MA400051IN
3	G331 77981	100071 571	SARASWAT COOP BANK LIMITED	19/12/2 016	-	-	350000000.0	SME VILE PARLE BRANCH, BHOLANATH CHS LTD 953 SUBHASH ROAD, VILE PARLE EAST MUMBAI MH400057IN
4	G732 40053	100064 472	CITI BANK N.A.	16/09/2 016	14/07/2 017	-	500000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI MH400051IN
5	G754	105806	CITI BANK	14/07/2	21/01/2	-	600000000.0	FIRST

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	32310	97	N.A.	015	018			INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI MH400051IN
6	A7639 7967	101937 35	CITIBANK N. A.	04/01/2 010	-	-	100000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN
7	A6664 3669	101687 13	STANDARD CHARTERED D BANK	17/07/2 009	-	-	100000000.0	90, M G ROAD, FORT, MUMBAI MH400001IN
8	B6401 4889	101483 81	IDBI BANK LIMITED	13/03/2 009	04/12/2 012	-	140000000.0	47, OPUS CENTRE, CENTRAL ROAD 47, OPUS CENTRE, CEN OPP. TUNGA PARADISE HOTEL, MIDC (E) ANDHERI MUMBAI MH400093IN
9	A5896 5146	101487 20	STATE BANK OF INDIA	30/01/2 009	-	-	136500000.0	COMMERCIAL BRANCH, JUSTICE G N VAIDYA MARG, FORT MUMBAI MH400023IN
10	C2881 1362	101386 57	THE SARASWAT COOPERATIVE BANK LTD	28/11/2 008	18/09/2 014	-	62500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOC SUBHASH ROAD, VILE PARLE EAST MUMBAI MH400057IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings and Premises
- Plant and Machinery
- Handling Equipment's
- Pollution Control Equipment's
- Laboratory Equipment's
- R and D Equipment's
- Plant - Utilities
- Electrical Installations
- Furniture and Fixtures
- Office Equipment's
- Computers
- Networking Instruments
- Air-conditioning Unit
- Vehicles

Intangible Assets

- Computer Software
- Trademark
- Technical Knowhow

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PSD
Report Prepared by :	NKT

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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