

## MIRA INFORM REPORT

Report No. :	528381
Report Date :	12.09.2018

### IDENTIFICATION DETAILS

Name :	DIVI'S LABORATORIES LIMITED
Registered Office :	1-72/23 (P)/ DIVIS/303, Divi Towers, Cyber Hills, Gachibowli, Hyderabad-500032, Telangana
Tel. No.:	91-40-23786300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.10.1990
CIN No.: [Company Identification No.]	L24110TG1990PLC011854
Capital Investment / Paid-up Capital :	INR 530.900 Million
IEC No.: [Import-Export Code No.]	0991029682
PAN No.: [Permanent Account No.]	AAACD6745J
GSTN : [Goods & Service Tax Registration No.]	36AAACD6745J 1ZH
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 manufacturing and sale of Active Pharma Ingredients and Intermediates. (Registered Activity)
No. of Employees :	10658 (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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Divi's Laboratories Limited is engaged in the manufacturing and sale of active pharma ingredients and intermediates. It is one of the top ten players in pharmaceutical industry. The company was incorporated in the year 1990 and is based in Hyderabad, Telangana. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, revenue of the company has slightly declined. However, it has been able to achieve decent profit margin at 22.66% (approximately).</p> <p>The company possesses robust financial profile marked by healthy net worth bases along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>Fundamentally of the company are strong and healthy.</p> <p>Rating also takes into consideration experienced promoters having long track record of operations in the pharmaceutical industry, proven research and development capabilities with a large number of Drug Master Files (DMF) filings.</p> <p>Share price are quoted high on stock exchanges (Share price INR 1264 with face value INR 2.00)</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered good for 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)
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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**

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Long Term Rating = AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	29.09.2017

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	29.09.2017

**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 12.09.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

Management non-cooperative (Tel No.: 91-40-23786300)

**LOCATIONS**

<b>Registered Office :</b>	1-72/23 (P) / DIVIS/303, Divi Towers, Cyber Hills, Gachibowli, Hyderabad-500032, Telangana, India
<b>Tel. No.:</b>	91-40-23786300
<b>Fax No.:</b>	91-40-23786460
<b>E-Mail :</b>	<a href="mailto:mail@divislaboratories.com">mail@divislaboratories.com</a> <a href="mailto:marketing@divislaboratories.com">marketing@divislaboratories.com</a> <a href="mailto:chemicals@divislaboratories.com">chemicals@divislaboratories.com</a> <a href="mailto:purchase@divislaboratories.com">purchase@divislaboratories.com</a> <a href="mailto:nlr@divislaboratories.com">nlr@divislaboratories.com</a> <a href="mailto:nutra@divislaboratories.com">nutra@divislaboratories.com</a>
<b>Website :</b>	<a href="http://www.divislaboratories.com">http://www.divislaboratories.com</a> <a href="http://www.divislabs.com">http://www.divislabs.com</a>
<b>MANUFACTURING FACILITY :</b>	
<b>Choutuppal Unit :</b>	Lingojigudem Village, Choutuppal Mandal, District Nalgonda – 508252, Telangana, India
<b>Tel. No.:</b>	91-8922-245166
<b>Fax No.:</b>	91-8922-245165
<b>Export Oriented Unit :</b>	Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist. Andhra Pradesh – 531163, India
<b>Divi's Pharma Sez:</b>	Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist., Andhra Pradesh – 531163, India
<b>DSN SEZ Unit:</b>	Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist., Andhra Pradesh – 531163, India
<b>Export Oriented Unit/ Divi's Pharma SEZ/ DSN SEZ Unit:</b>	Chippada Village, Annavaram Post, Bheemunipatnam Mandal, District Visakhapatnam- 531163, Andhra Pradesh, India
<b>R and D Centers:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>B-34, Industrial Estate, Sanathnagar, Hyderabad - 500 018, Telangana,</li> </ul>

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	<p>India</p> <ul style="list-style-type: none"> <li>Lingojigudem Village, Choutuppal Mandal, Nalgonda - 508 252, Telangana, India</li> <li>Chippada Village, Bheemunipatnam Mandal, Visakhapatnam-531 162, Andhra Pradesh India</li> </ul>
<b>US Office:</b>	Divi's Laboratories, USA Inc 325, Columbia Turnpike, Suite 305, Florham Park, NJ 07932
<b>Tel. No.:</b>	91-973-9931060
<b>Fax No.:</b>	91-973-9931070
<b>Swiss office:</b>	Divi's Laboratories, Europe AG Solothurner, strasse 154053, Basel
<b>Tel. No.:</b>	91-41-613616753
<b>Fax No.:</b>	91-41-613616755
<b>E-mail :</b>	<a href="mailto:eumail@divislaboratories.com">eumail@divislaboratories.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Murali K Divi
<b>Designation :</b>	Managing Director
<b>Address :</b>	8-2-293/82/A/367, Road No-24, Jubilee Hills, Hyderabad - 500033 Telangana, India
<b>Qualification :</b>	M. Pharm. Ph.D.
<b>Date of Appointment :</b>	12.10.1990
<b>DIN No.:</b>	00005040
<b>Name :</b>	Ms. Nimmagadda venkata ramana
<b>Designation :</b>	Whole -Time Director
<b>Address :</b>	8-2-293/82/A/ 856/1, Road No 44, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India
<b>Date of Appointment :</b>	01.10.1994
<b>DIN No.:</b>	00005031
<b>Name :</b>	Mr. Satchandra Kiran Divi
<b>Designation :</b>	Whole - Time Director
<b>Address :</b>	7-1-28/A Park Avenue, Ameerpet, Hyderabad – 500016, Telangana, India
<b>Date of Appointment :</b>	10.08.2001
<b>DIN No.:</b>	00006503
<b>Name :</b>	Mr. Madhusudana Rao Divi
<b>Designation :</b>	Whole - Time Director
<b>Address :</b>	55-1-19, Divi €™S Residence, Jagannatha Raju Nagar, Visakhapatnam-530013, Telangana, India
<b>Date of Birth/Age :</b>	14.01.1944

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<b>Qualification :</b>	Post-Graduate Degree In Structural Engineering From Mysore University, Karnataka
<b>Date of Appointment :</b>	14.10.1994
<b>DIN No.:</b>	0063843
<b>Name :</b>	Mr. Motaparti Nilima
<b>Designation :</b>	Whole - Time Director
<b>Address :</b>	8-2-293/82/A/367, Road No. 24, Jubilee Hills, Hyderabad – 500033, Telangana, India
<b>Date of Appointment :</b>	27/06/2017
<b>DIN No.:</b>	06388001
<b>Name :</b>	Mr. Kanteti Venkata Krishna Seshavataram
<b>Designation :</b>	Director
<b>Address :</b>	45-58-16/5/1, Narasimha Nagar, Salagrama Puram, First Floor, K K Mansion, Visakhapatnam – 530024, Amdhra, Pardesh
<b>Date of Appointment :</b>	23.06.2014
<b>DIN No.:</b>	00060874
<b>Name :</b>	Mr. Gangavarapu Suresh Kumar
<b>Designation :</b>	Director
<b>Address :</b>	7-1-397/102/1, S R Nagar, Hyderabad- 500038, Telangana, India
<b>Date of Birth/Age :</b>	22.01.1951
<b>Qualification :</b>	MBBS from Gandhi Medical College, Hyderabad. M.S. (General Surgery) From Gulbarga University, Karnataka.
<b>Date of Appointment :</b>	10.03.2001
<b>DIN No.:</b>	00183128
<b>Name :</b>	Mr. R. Ranga Rao
<b>Designation :</b>	Director
<b>Address :</b>	8-3-167/A/39, 1B, Vijayasri Enclave Vikaspuri Cly, Erragadda, Hyderabad-500038, Telangana, India
<b>Date of Birth/Age :</b>	10.07.1951
<b>Qualification :</b>	Post-Graduate Degree In Pharmacy From College Of Pharmacy, Manipal, Karnataka.
<b>Date of Appointment :</b>	05.08.2013
<b>DIN No.:</b>	06409742
<b>Name :</b>	Mr. Rameshbabu Venkata Nimmagadda
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.2, Cee Dee Yes Indra Apts, N No.30 No.2, 12th Cross Street, Indira Nagar, Chennai – 600020, Telangana, India
<b>Date of Appointment :</b>	27.06.2017
<b>DIN No.:</b>	07854042
<b>Name :</b>	Mr. Ganapaty Seru
<b>Designation :</b>	Director

<b>Address :</b>	9-11-8/7/1, Sivaji Palem, Near Shivaji Park, Vishakhapatnam (Urban), L. B. Colony, Vishakhapatnam - 530017 Andhra Pradesh, India
<b>Date of Appointment :</b>	22.07.2017
<b>DIN No.:</b>	07872766

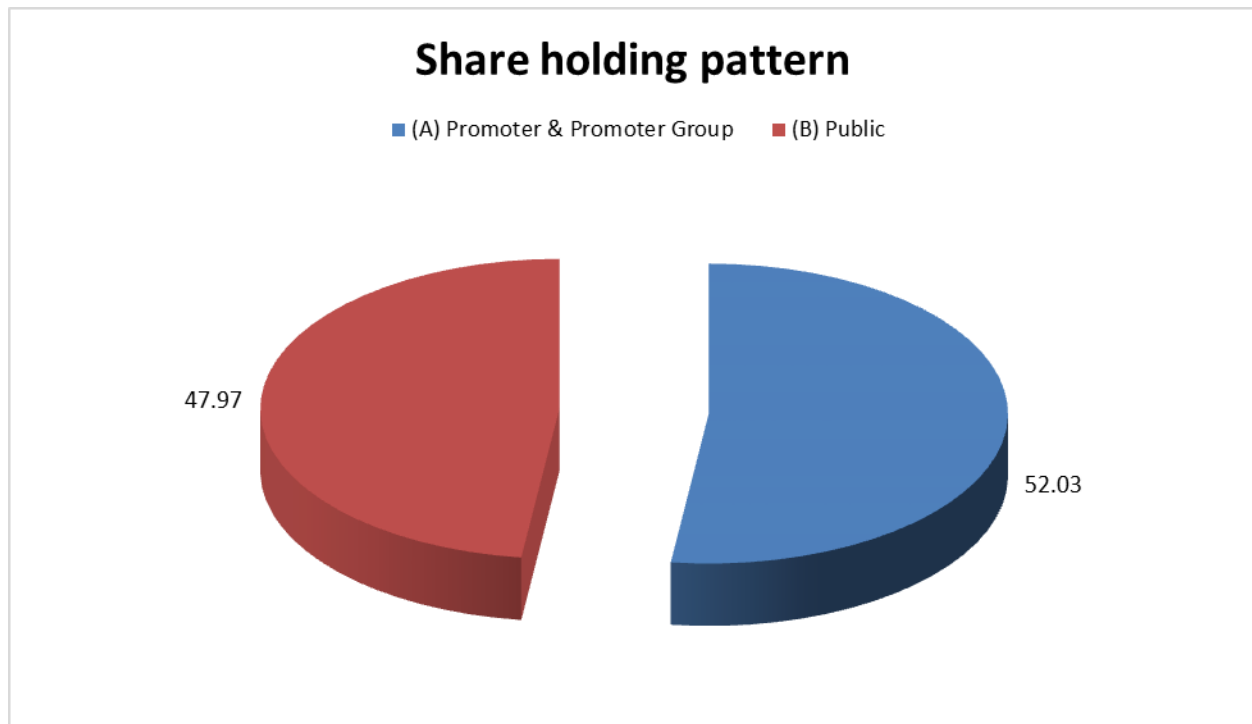
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Lingamaneni Kishore Babu
<b>Designation:</b>	Chief Financial Officer
<b>Address:</b>	306, Sai Sirisampada Apartments, Leela Nagar, Ameerpet, Hyderabad-500016, Telangana, India
<b>Date of Appointment :</b>	24.05.2014
<b>PAN No:</b>	AAFPL6754R
<b>Name :</b>	Mr. Pilaka Venkata Lakshmi Rajani
<b>Designation:</b>	Company Secretary
<b>Address:</b>	12-10-590/10/11, II Floor, Indira Nagar Street No. 5, Warasiguda, Secunderabad-500061, Telangana, India
<b>PAN No:</b>	ANHPP3440K
<b>Date of Appointment :</b>	13.09.2006

**MAJOR SHAREHOLDERS**

**AS ON JUNE 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	138126232	52.03
(B) Public	127342348	47.97
<b>Grand Total</b>	<b>265468580</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		
Divi Satchandra Kiran	130126232	49.02
Divi Swarna Latha	46000000	17.33
Murali Krishna Prasad Divi	14000000	5.27
	15567000	5.86

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Divi Madhusudana Rao	529632	0.20
Nilima Motaparti	54000000	20.34
Divi Babu Rajendra Prasad	26600	0.01
Radhakrishna Rao Divi	3000	0.00
<b>Any Other (specify)</b>	8000000	3.01
Divis Biotech Private Limited	8000000	3.01
<b>Sub Total A1</b>	138126232	52.03
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>138126232</b>	<b>52.03</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	42205953	15.90
Dsp Blackrock Equity & Bond Fund	3640180	1.37
L And T Mutual Fund Trustee Limited	3393517	1.28
Reliance Capital Trustee Company Limited	10468402	3.94
Sbi Mutual Fund	12285664	4.63
Axis Mutual Fund Trustee Limited	3568085	1.34
<b>Foreign Portfolio Investors</b>	48715062	18.35
Pinebridge Global Funds- Pinebridge India Equity Fund	3145507	1.18
Government Pension Fund Global	4601104	1.73
Pinebridge Investments Gf Mauritius Limited	3060772	1.15
<b>Financial Institutions/ Banks</b>	979456	0.37
<b>Sub Total B1</b>	91900471	34.62
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	19200104	7.23
<b>Individual share capital in excess of INR 0.200 Million</b>	2705291	1.02
<b>NBFCs registered with RBI</b>	47441	0.02
<b>Any Other (specify)</b>	13489041	5.08
Trusts	663161	0.25
Alternative Investment Fund	462486	0.17
Non-Resident Indian (Nri)	872506	0.33
Clearing Members	652379	0.25
Non Resident Indian Non Repatriable	645667	0.24
Bodies Corporate	10189460	3.84
lepf	3382	0.00
<b>Sub Total B3</b>	35441877	13.35
<b>B=B1+B2+B3</b>	127342348	47.97

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in manufacturing and sale of Active Pharma Ingredients and Intermediates. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Naproxen	29183090
<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	

**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>	10658 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>State Bank of India  C A G Branch, "Ozone", 2nd Floor  6-3-669, Punjagutta Main Road</li> </ul>	

Hyderabad – 500082, Telangana, India			
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>SHORT TERM BORROWING</b>		
	Working Capital Loans from Banks	171.000	106.900
	Bank Overdrafts against fixed deposits	460.100	250.500
	<b>Total</b>	<b>631.100</b>	<b>357.400</b>
<b>Notes:</b>			
<b>Secured borrowings and assets pledged as security</b>			
Secured by pari-passu first charge on inventories, receivables and other current assets of the company and pari-passu second charge on movable fixed assets of the company, both present and future.			

<b>Statutory Auditors:</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants LLP Chartered Accountants
<b>Address :</b>	Plot No.77/A, 8-2-624/A/1, 3 <sup>rd</sup> Floor, Road No.10, Banjara Hills, Hyderabad – 500034, Telangana, India
<b>Tel. No.:</b>	91-40-44246000
<b>Fax No.:</b>	91-40-44246300
<b>Cost Auditor :</b>	
<b>Name :</b>	EVS & Associates Cost Accountants
<b>Address :</b>	206, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500001, Telangana, India
<b>Secretarial Auditor :</b>	
	V. Bhaskara Rao and Company Company Secretaries
	6-2-1085/B, Flat No.- 203, Badam Sohana Apts, Raj Bhavan Road, Somajiguda, Hyderabad – 500082, Telangana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Divis Laboratories (USA) Inc, New Jersey, USA</li> <li>• Divi's Laboratories Europe AG, Basel, Switzerland</li> </ul>
<b>Company In Which Key Management Personnel have Significant Influence</b>	<ul style="list-style-type: none"> <li>• Divi's Properties Private Limited</li> <li>• Divi's Biotech Private Limited</li> </ul>

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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 2/- each	INR 600.000 Million

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

No. of Shares	Type	Value	Amount
265468580	Equity Shares	INR 2/- each	INR 530.937 Million

**Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 2 per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Aggregate number of Bonus shares issued during the period of five years immediately preceeding the reporting date.

On September 28, 2015, the Company issued INR 132734290 equity shares of H2 each as fully paid bonus shares by capitalization of securities premium reserve.

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

Particulars	31.03.2018	
	Number of Shares	% of Holding
<b>PROMOTERS GROUP</b>		
Dr. Murali Krishna Prasad Divi	15567000	5.86%
Satchandra Kiran Divi	46000000	17.33%
Swarnalatha Divi	14000000	5.27%
Nilima Motaparti	54000000	20.34%
<b>OTHER THANE PROMOTER GROUP</b>		
Reliance Capital Trustee Company Limited	13425419	5.06%

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**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	530.900	530.900	530.937
(b) Reserves & Surplus	59065.600	53558.200	43039.503
(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>59596.500</b>	<b>54089.100</b>	<b>43570.440</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	4.670
(b) Deferred tax liabilities (Net)	1926.900	1300.300	802.930
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	149.500	153.000	115.651
<b>Total Non-current Liabilities (3)</b>	<b>2076.400</b>	<b>1453.300</b>	<b>923.251</b>
(4) Current Liabilities			
(a) Short term borrowings	631.100	357.400	414.210
(b) Trade payables	4056.500	4423.000	2304.242
(c) Other current liabilities	1707.900	1765.200	2421.039
(d) Short-term provisions	9.400	12.800	21.734
<b>Total Current Liabilities (4)</b>	<b>6404.900</b>	<b>6558.400</b>	<b>5161.225</b>
<b>TOTAL</b>	<b>68077.800</b>	<b>62100.800</b>	<b>49654.916</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19893.300	15557.000	14357.104
(ii) Intangible Assets	65.500	32.500	29.270
(iii) Capital work-in-progress	1197.600	4435.700	2639.136
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	73.700	83.700	101.903
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	185.600	265.950
(e) Other Non-current assets	1308.600	1414.800	1680.516
<b>Total Non-Current Assets</b>	<b>22538.700</b>	<b>21709.300</b>	<b>19073.879</b>
(2) Current assets			
(a) Current investments	18892.900	16307.200	8028.516

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(b) Inventories	12813.900	12557.600	11628.918
(c) Trade receivables	11121.100	10028.900	9661.228
(d) Cash and cash equivalents	914.800	664.700	593.772
(e) Short-term loans and advances	148.600	55.300	67.096
(f) Other current assets	1647.800	777.800	601.507
<b>Total Current Assets</b>	<b>45539.100</b>	<b>40391.500</b>	<b>30581.037</b>
<b>TOTAL</b>	<b>68077.800</b>	<b>62100.800</b>	<b>49654.916</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	38372.300	40657.800	37498.494
	Other Income	1124.800	759.400	959.158
	<b>TOTAL</b>	<b>39497.100</b>	<b>41417.200</b>	<b>38457.652</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	15242.800	15631.900	14724.334
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(193.800)	(216.100)	220.331
	Excise Duty	212.900	419.300	285.181
	Employees benefits expense	4462.700	4903.300	3529.496
	Research and Development	0.000	0.000	309.235
	Other expenses	6141.400	5541.400	4425.057
	<b>TOTAL</b>	<b>25866.000</b>	<b>26279.800</b>	<b>23493.634</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13631.100</b>	<b>15137.400</b>	<b>14964.018</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.300</b>	<b>22.500</b>	<b>30.069</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13617.800</b>	<b>15114.900</b>	<b>14933.949</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1424.200</b>	<b>1232.600</b>	<b>1181.020</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12193.600</b>	<b>13882.300</b>	<b>13752.929</b>
<b>Less</b>	<b>TAX</b>	<b>3497.800</b>	<b>3349.600</b>	<b>12644.496</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8695.800</b>	<b>10532.700</b>	<b>1108.433</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>32.76</b>	<b>39.68</b>	<b>41.84</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	5.830
Cash generated from operations	10332.700	14508.100	12972.283
Net cash flows from (used in) operations	7647.200	11491.100	10363.352

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.78	90.03	94.04
Account Receivables Turnover (Income / Sundry Debtors)	3.45	4.05	3.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.14	103.28	57.12
Inventory Turnover (Operating Income / Inventories)	1.06	1.21	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.76	0.88

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.09	0.11	0.10
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.12	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.37	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	1024.89	672.77	497.66

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	22.66	25.91	2.96
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.77	16.96	2.23
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	14.59	19.47	2.54

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		7.11	6.16	5.93
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		5.11	4.24	3.67
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.88	0.87	0.88
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.19	0.67	0.79
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		7.11	6.16	5.93

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

**STOCK PRICES**

Face Value	INR 2.00 /-
Market Value	INR 1264 /-

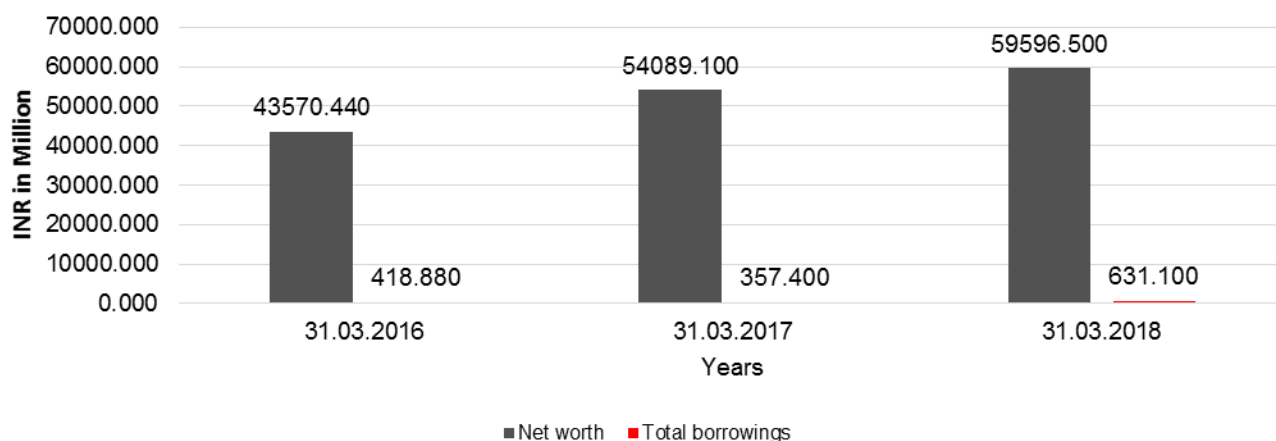
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	530.937	530.900	530.900
Reserves & Surplus	43039.503	53558.200	59065.600
<b>Net worth</b>	<b>43570.440</b>	<b>54089.100</b>	<b>59596.500</b>
long-term borrowings	4.670	0.000	0.000
Short term borrowings	414.210	357.400	631.100
<b>Total borrowings</b>	<b>418.880</b>	<b>357.400</b>	<b>631.100</b>
<b>Debt/Equity ratio</b>	<b>0.010</b>	<b>0.007</b>	<b>0.011</b>

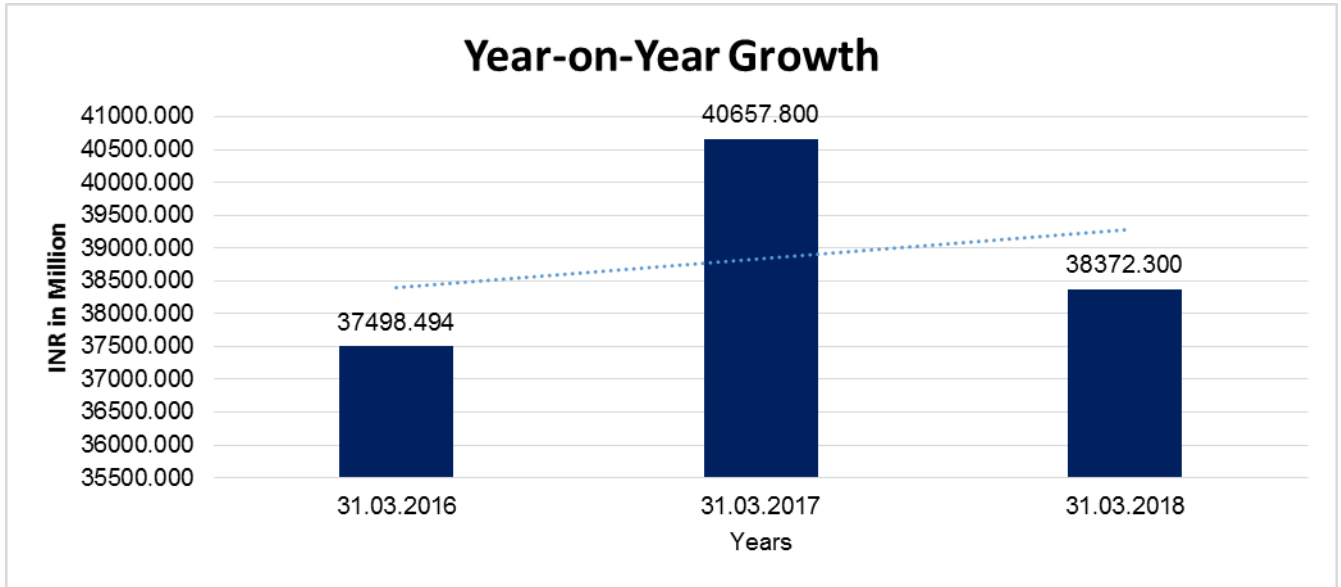
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

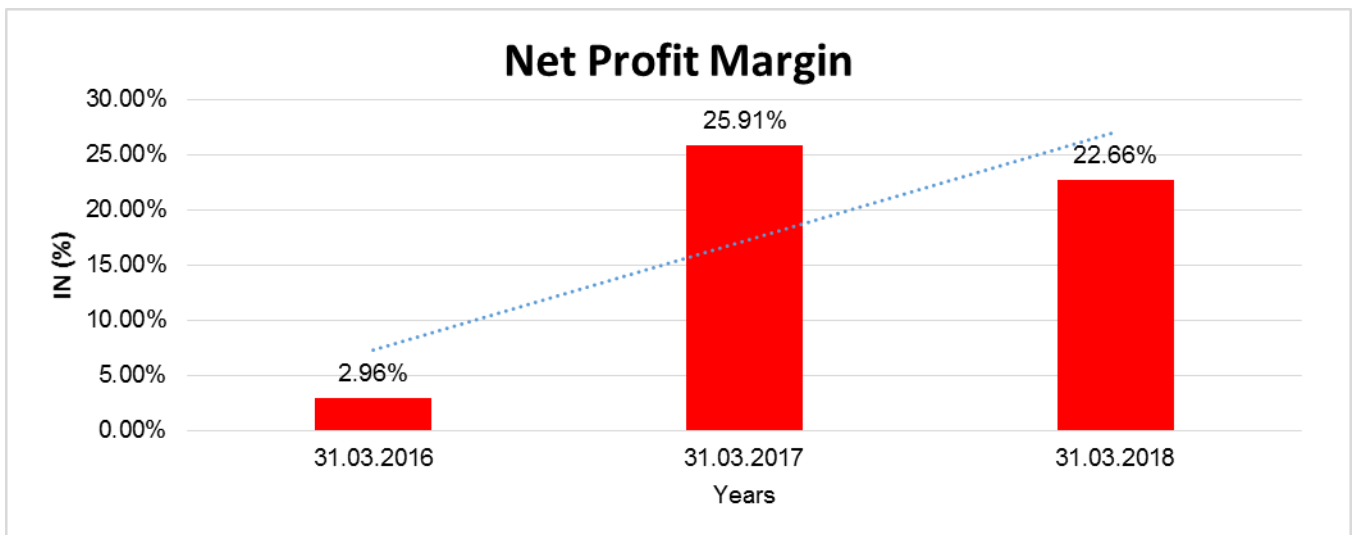
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	37498.494	40657.800	38372.300
		<b>8.425</b>	<b>(5.621)</b>

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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	37498.494	40657.800	38372.300
Profit	1108.433	10532.700	8695.800
	<b>2.96%</b>	<b>25.91%</b>	<b>22.66%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	530.900	530.900
(b) Reserves & Surplus	58717.100	53043.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>59248.000</b>	<b>53573.900</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	1926.800	1263.900
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	149.500	153.000
<b>Total Non-current Liabilities (3)</b>	<b>2076.300</b>	<b>1416.900</b>
(4) Current Liabilities		
(a) Short term borrowings	631.100	357.400
(b) Trade payables	4112.100	4458.000
(c) Other current liabilities	1754.600	1766.300
(d) Short-term provisions	9.400	12.800
<b>Total Current Liabilities (4)</b>	<b>6507.200</b>	<b>6594.500</b>
<b>TOTAL</b>	<b>67831.500</b>	<b>61585.300</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	19896.400	15559.300
(ii) Intangible Assets	65.500	32.600
(iii) Capital work-in-progress	1197.600	4435.700
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.100	0.100
(c) Deferred tax assets (net)	10.300	35.600
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	1310.400	1416.900
<b>Total Non-Current Assets</b>	<b>22480.300</b>	<b>21480.200</b>
(2) Current assets		

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(a) Current investments	18892.800	16307.200
(b) Inventories	13506.700	13199.100
(c) Trade receivables	10143.600	9009.200
(d) Cash and cash equivalents	1124.600	787.000
(e) Short-term loans and advances	1.700	2.700
(f) Other current assets	1681.800	799.900
<b>Total Current Assets</b>	<b>45351.200</b>	<b>40105.100</b>
<b>TOTAL</b>	<b>67831.500</b>	<b>61585.300</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	39127.800	41062.600
	Other Income	1134.400	748.900
	<b>TOTAL</b>	<b>40262.200</b>	<b>41811.500</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	15285.700	15727.500
	Purchases of Stock-in-Trade	21.600	20.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33.300	(408.200)
	Excise Duty	212.900	419.200
	Employees benefits expense	4560.600	4999.000
	Other expenses	6396.600	5844.100
	<b>TOTAL</b>	<b>26510.700</b>	<b>26602.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13751.500</b>	<b>15209.200</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.300</b>	<b>22.500</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13738.200</b>	<b>15186.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1424.900</b>	<b>1233.300</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12313.300</b>	<b>13953.400</b>
<b>Less</b>	<b>TAX</b>	<b>3543.200</b>	<b>3349.200</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8770.100</b>	<b>10604.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>33.04</b>	<b>39.95</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

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35	Negative Reporting by Auditors in the Annual Report	No
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**BACKGROUND (As on 31.03.2017)**

Divi's Laboratories Limited (Divi's), (the 'company') is a company limited by shares, incorporated and domiciled in India. The company is engaged in the manufacture of Active Pharmaceutical ingredients (API's), Intermediates and Nutraceutical ingredients with predominance in exports. In addition to generic business, the company, through its Custom synthesis business, supports innovator pharma companies for their patented products business right from gram scale requirements for clinical trials to launch as well as late life cycle management. The Company is a public limited company and the Company's equity shares are listed in Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in India.

The Financial statements are approved for issue by the Company's Board of Directors on May 26, 2018.

**COMPANY OVERVIEW**

Divi's Laboratories Limited started off during the year 1990 as an R&D and consultancy company for development of commercial processes for Active Pharmaceutical Ingredients ("API") and intermediates. During 1994, the Company forayed into manufacturing operations by setting up a multi-purpose manufacturing facility near Hyderabad with a modest initial investment.

Divi operates from its Headquarters and Registered Office at Hyderabad. The company now has four multi-purpose manufacturing facilities from two sites with all support infrastructure like Utilities, environment management and safety systems.

**ECONOMY AND INDUSTRY OUTLOOK**

Global economic growth has shown an upswing during the second half of 2017 and the outlook for 2018 is forecast to be stable, but for issues relating to bilateral trade. Aggregate growth in emerging market and developing economies is projected to firm up further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exports after three years of weak performance. All countries have room for structural reforms and fiscal policies that raise productivity and enhance inclusiveness by encouraging experimentation and diffusion of new technologies, increasing labor force participation, and investing in the youth to enhance their job opportunities.

Pharmaceutical drugs are subjected to various laws and regulations that deal with patenting, testing, safety, efficacy and compliances to current Good Manufacturing Practices, competitive environment besides marketing and distribution across the world. Issues around regulatory compliances, cost and pricing, clinical and operational innovation, customer and consumer engagement, and regulatory compliance have existed for decades. Life sciences sector growth is closely tied to global health care expenditures which, in 2018 and successive years, are expected to be fueled by increasing demand from an aging population and the prevalence of chronic and communicable diseases.

According to a market report by the QuintilesIMS Institute, expenses for drugs will amount to 1.5 trillion U.S. dollars globally in 2021. This equals an average annual growth rate of between four and seven percent in medication expenses. Despite political uncertainties regarding general healthcare, the U.S. will record the largest growth, while the so-called pharmerging markets will require about two-thirds of the entire drug volume.

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Global medicine spending and growth will be driven by divergent patterns over the next five years. Developed markets will balance a substantial surge in spending on new medicines with cost controls, a focus on pricing and transparency across markets and the impact of patent expiries. Pharmmerging countries have widely varying economic, social and healthcare environments and while they share a common theme of being driven by lower-cost medicines, they retain significant variations in the mechanisms with which they fund, manage and oversee healthcare and medicines. Spending will be concentrated in developed markets, with more than half for original brands and focused on non-communicable diseases. Specialty therapies will continue to be more significant in developed markets than in pharmmerging markets and different traditional medicines will be used in developed markets compared to pharmmerging markets.

**INDEX OF CHARGE:**

S N O	SRN	CHA RGE ID	CHARG E HOLDE R NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUN T	ADDRESS
1	A0613 8333	1002 4113	THE BANK OF NOVA SCOTIA	28/10/ 2006	-	-	2090000 00.0	6-3-346/1, ROAD # 1BANJARA HILLSHYDERABADAP500034I N
2	Y1023 0888	9013 8083	STATE BANK OF HYDER ABAD	08/12/ 1998	06/10/199 9	-	6300000 00.0	IFB; PANJAGUTTAHYDERABADA P500082IN
3	Y1023 0761	9013 7956	STATE BANK OF HYDER ABAD	24/03/ 1997	08/12/199 8	-	6722000 00.0	IFB; PANJAGUTTAHYDERABADA P500082IN
4	Y1022 9586	9013 6781	STATE BANK OF HYDER ABAD	17/10/ 1996	17/10/199 6	-	5524000 00.0	IFB PANJGUTAHYDERABADAP50 0001IN
5	Y1023 0723	9013 7918	STATE BANK OF HYDER ABAD (SBH)	17/10/ 1996	19/11/200 3	-	5524000 00.0	IFB; PANJAGUTTAHYDERABADA P500082IN
6	Y1023 0714	9013 7909	STATE BANK OF HYDER ABAD	01/10/ 1996	01/10/199 6	-	3418000 00.0	INDUSTRIAL FINANCE BRANCHPANJAGUTTAHYDE RABADAP500482IN
7	Y1023	9013	STATE	04/04/ 24/03/199		-	4250000	IFB;

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	0648	7843	BANK OF HYDER ABAD (SBH)	1996	7		00.0	PANJAGUTTAHYDERABADA P500001IN
8	G7417 2925	9013 7808	STATE BANK OF INDIA	14/12/ 1995	12/12/201 7	-	2375000 000.0	CAG BRANCH, "OZONE", 2ND FLOOR, 6-3- 669PUNJAGUTTA MAIN ROADHYDERABADTG500082I N
9	Y1023 0577	9013 7772	STATE BANK OF HYDER ABAD	18/09/ 1995	20/08/200 1	-	2200000 00.0	IFB PANJAGUTTAHYDERABADA P500082IN
10	G0726 1688	9013 7762	STATE BANK OF HYDER ABAD	19/08/ 1995	17/06/201 6	-	1095000 000.0	INDUSTRIAL FINANCE BRANCH, "TOPAZ" BUILDINGAMRUTHA HILLS, PUNJAGUTTAHYDERABADT G500082IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

Particular	Quarter ended 30.06.2018
<b>INCOME FROM OPERATIONS</b>	
Net Sales	9953.100
Other Operating Income	487.900
<b>Total Income from Operations</b>	<b>10441.000</b>
<b>EXPENSES</b>	
Cost of materials consumed	3976.700
Purchase of Stock in Trade	--
Changes in inventories of finished goods and work-in-progress	(162.300)
Employee benefits expense	1213.300
Depreciation and Amortization expenses	416.000
Other Expenditure	
<b>Total Expenses</b>	<b>6856.900</b>
Profit / (Loss) from ordinary activities before Exceptional items	3584.100
Exceptional items	--
Profit / (Loss) before Tax	3584.100
Tax Expense	
Current Tax	856.600
Deferred Tax	65.900
<b>Profit / (Loss) after Tax</b>	<b>2661.600</b>

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<b>Other Comprehensive Income</b>	
• Items that will not be reclassified to profit or loss	<b>2.400</b>
• Items that will be reclassified to profit or loss	<b>--</b>
Current tax relating to oci	<b>(0.700)</b>
<b>Total other Comprehensive Income</b>	<b>1.700</b>
<b>Total Comprehensive Income for the period</b>	<b>2663.300</b>
Paid-up Equity Share Capital (Face value INR 2.00/- per share)	530.900
Earnings per Share (EPS) - INR	10.03

**FIXED ASSETS:**

- Land
- Plant and Machinery
- Roads and Building
- Furniture and Fixture
- Vehicles
- Office Equipment
- Laboratory Equipment
- Computer

**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 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWTH
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RNA

**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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