

MIRA INFORM REPORT

Report No. :	530715
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	SANOFI PASTEUR INDIA PRIVATE LIMITED
Formerly Known As :	PASTEUR MERIEUX INDIA PRIVATE LIMITED
Registered Office :	Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra
Tel. No.:	91-22-28032000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.1996
CIN No.: [Company Identification No.]	U24232MH1996PTC205997
Capital Investment / Paid-up Capital :	INR 152.800 Million
PAN No.: [Permanent Account No.]	AACCA8477A
GSTN : [Goods & Service Tax Registration No.]	27AACCA8477A1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of Trading of Vaccines. • Import and sale of human vaccines. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sanofi Pasteur S. A." based in France and it was incorporated in the year 1996. It is engaged in business of trading of vaccines.</p> <p>As per financials of March 2017, the company has registered a growth of 51.30% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.25%.</p> <p>Rating takes into consideration the subjects established track record of business operations marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 16.74 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

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

NOT AVAILABLE

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

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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 20.09.2018

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 (91-22-28032846/91-11-40558000)

LOCATIONS

Registered Office :	Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India
Tel. No.:	91-22-28032846/28032939
Fax No.:	91-22-28032846
E-Mail :	surendra.agarwall@sanofipasteur.com
Website :	http://www.sanofi.in
Branch Office:	No. D-2, 4 th Floor, Southern Park, DDA Commercial Centre, Saket, New Delhi - 110017, India
Tel. No.:	91-11-40558000

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jean Pierre Baylet
Designation :	Director
Address :	Satguru Shristi, Flat No. 1001, 29th Road, Bandra West Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	19.10.1973
Date of Appointment :	07.09.2015
DIN No.:	07281756
Name :	Mr. Surendra Kumar Agarwall
Designation :	Additional Director
Address :	E/604, 6th Floor, Vasant Pride Thakur Complex, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	01.07.1968
Qualification:	AICWA, M.Com
Date of Appointment :	19.02.2010
DIN No.:	02955320

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sanofi Pasteur SA, France	5556999
Surendra Agarwall (on behalf of Sanofi Pasteur SA, France)	1
Total	5557000

Names of Preference Shareholders	No. of Shares
Sanofi Pasteur SA, France	9720000
Total	9720000

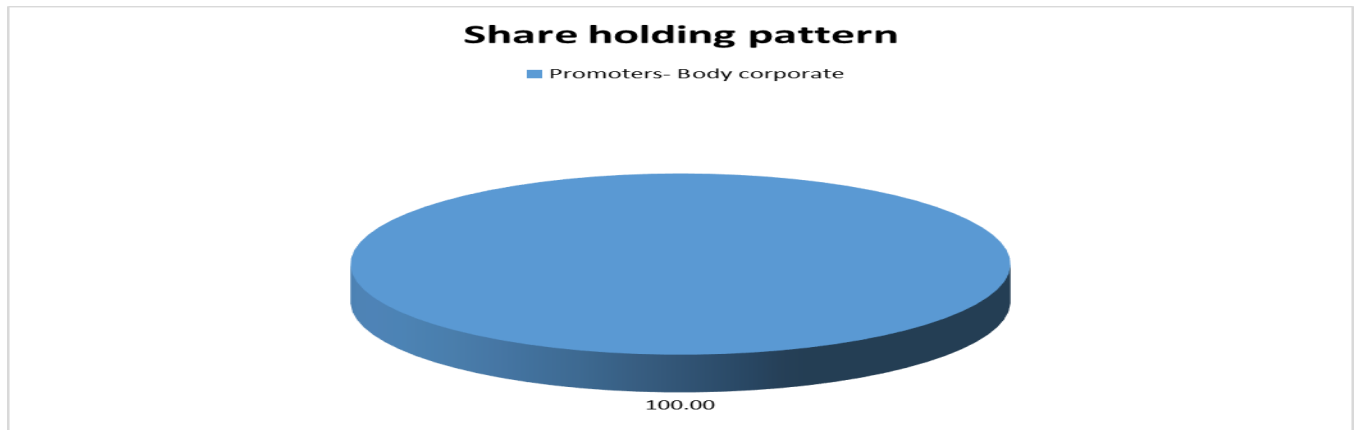
Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters- Body corporate	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Trading of Vaccines. Import and sale of human vaccines. <p style="text-align: center;">[Registered Activity]</p>				
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td>Import and sale of human vaccines</td> <td>21009</td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service	Import and sale of human vaccines	21009
Name and Description of main products / services	NIC Code of the Product/service				
Import and sale of human vaccines	21009				
Brand Names :	Not Available				
Agencies Held :	Not Available				
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 :	--

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	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Banque National De Paris
	Branch :	II-Floor DLF Centre, Parliament Street, New Delhi, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :		
Name :	S.R. Batliboi and Company Chartered Accountants	
Address :	14th Floor, The Ruby, Senapati Bapat Marg, Dadar(West),Mumbai-400028, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding and Ultimate Holding Company	<ul style="list-style-type: none"> Sanofi Pasteur SA, France 	
Fellow Subsidiary company:	<ul style="list-style-type: none"> Sanofi Aventis Singapore Pte. Limited, Singapore Sanofi India Limited, India [L24239MH1956PLC009794] Sanofi Pasteur Inc. (USA) Sanofi-Pasteur Limited, Canada 	

	<ul style="list-style-type: none"> • Sanofi-Aventis Groupe S.A • Sanofi-Aventis Bangladesh Limited • Shantha Biotechnics Limited
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million
10000000	Preference Shares	INR 10/- each	INR 100.000 Million
	Total		INR 175.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5560000	Equity Shares	INR 10/- each	INR 55.600 Million
9720000	Preference Shares	INR 10/- each	INR 97.200 Million
	Total		INR 152.800 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	152.800	152.800	152.800
(b) Reserves and Surplus	859.100	766.100	657.100
(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)	1011.900	918.900	809.900
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.300	4.100	4.100
Total Non-current Liabilities (3)	4.300	4.100	4.100
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	230.000
(b) Trade payables	102.100	65.400	376.700
(c) Other current liabilities	78.700	76.200	75.700
(d) Short-term provisions	197.700	177.100	113.200
Total Current Liabilities (4)	378.500	318.700	795.600
TOTAL	1394.700	1241.700	1609.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.200	2.400	8.200
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	49.100	35.400	32.800
(d) Long-term loans and advances	44.000	47.100	51.600
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	106.300	84.900	92.600

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1074.600	224.500	313.400
(c) Trade receivables	29.300	15.500	63.800
(d) Cash and bank balances	79.300	507.400	1106.500
(e) Short-term loans and advances	99.800	400.400	28.000
(f) Other current assets	5.400	9.000	5.300
Total Current Assets	1288.400	1156.800	1517.000
TOTAL	1394.700	1241.700	1609.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2863.800	1892.800	3259.000
	Other Income	31.400	50.400	57.100
	TOTAL	2895.200	1943.200	3316.100
Less	EXPENSES			
	Purchases of Stock-in-Trade	2603.100	775.700	2013.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(850.100)	88.900	186.800
	Employee benefit expense	366.800	345.800	315.800
	CSR expenditure	4.200	8.300	1.900
	Other expenses	607.300	537.500	477.400
	TOTAL	2731.300	1756.200	2995.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	163.900	187.000	320.500
Less	FINANCIAL EXPENSES	4.700	1.600	21.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	159.200	185.400	298.600
Less/ Add	DEPRECIATION/ AMORTISATION	5.200	5.800	6.600
	PROFIT/ (LOSS) BEFORE TAX	154.000	179.600	292.000
Less	TAX	61.000	70.600	101.100
	PROFIT/ (LOSS) AFTER TAX	93.000	109.000	190.900

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Earnings / (Loss) Per Share (INR)	16.74	19.61	34.35
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(351.200)	(303.100)	820.900
Net cash flows from (used in) operating activities	(431.200)	(416.600)	685.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.73	2.99	7.15
Account Receivables Turnover (Income / Sundry Debtors)	97.74	122.12	51.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.32	30.77	68.28
Inventory Turnover (Operating Income / Inventories)	0.15	0.83	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	12.42	77.92	39.09

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.26	0.49
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.28
Current Liabilities to Networth	0.37	0.35	0.98

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.00	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	34.87	116.88	14.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.25	5.76	5.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.67	8.78	11.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.19	11.86	23.57

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.40	3.63	1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	2.93	1.51
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.74	0.50
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	1.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.40	3.63	1.91

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

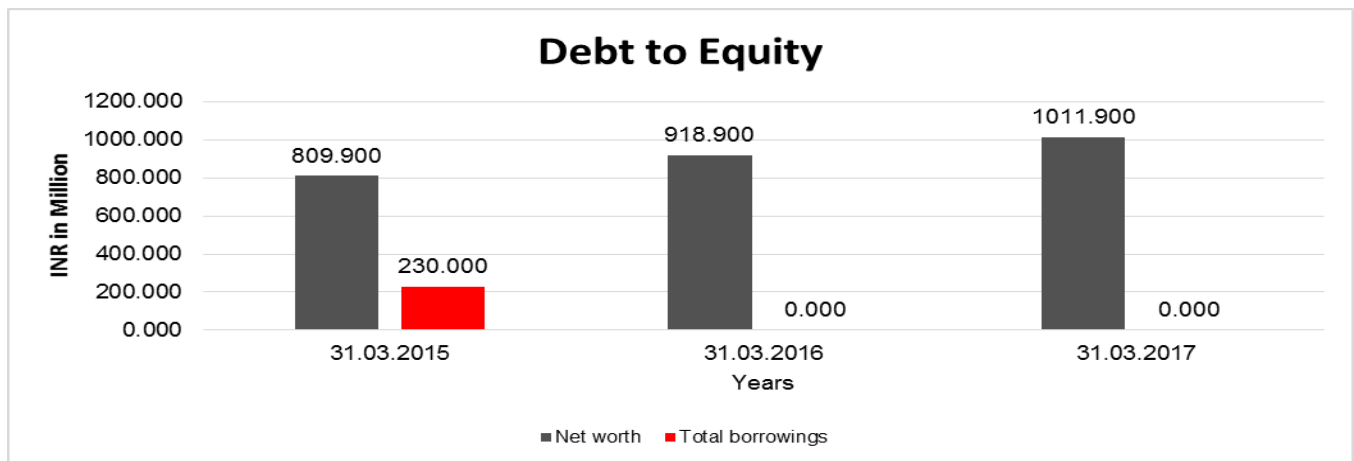
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	152.800	152.800	152.800

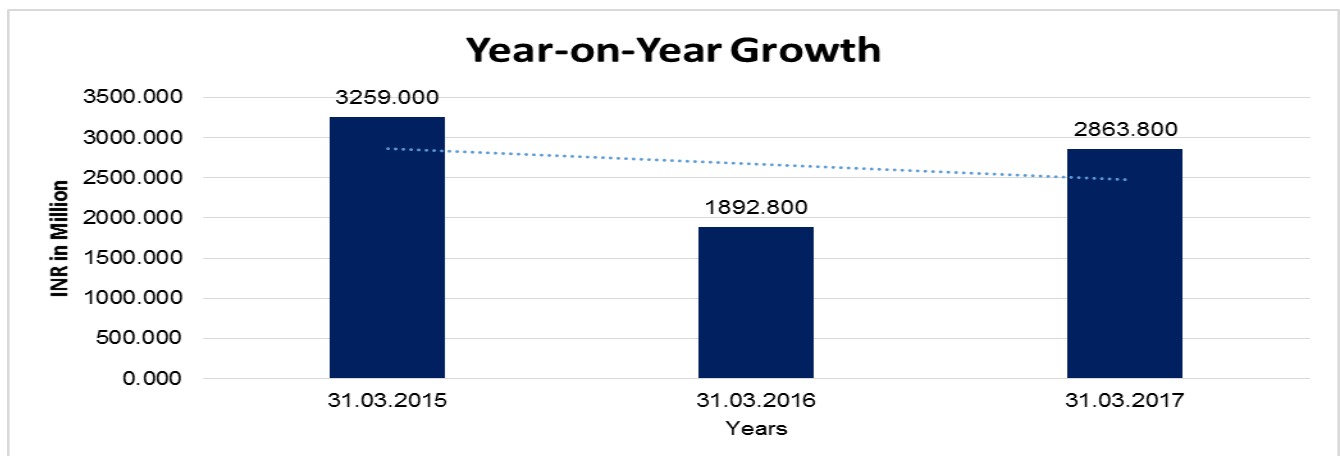
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Reserves & Surplus	657.100	766.100	859.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	809.900	918.900	1011.900
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	230.000	0.000	0.000
Total borrowings	230.000	0.000	0.000
Debt/Equity ratio	0.284	0.000	0.000



YEAR-ON-YEAR GROWTH

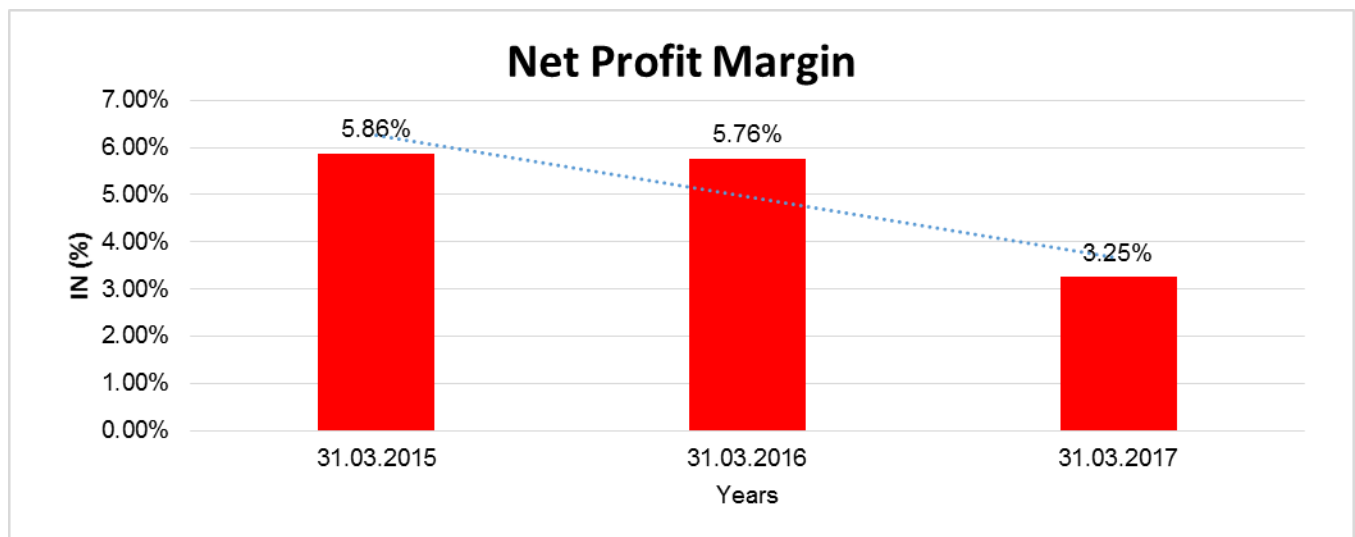
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3259.000	1892.800	2863.800
		(41.921)	51.300



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3259.000	1892.800	2863.800
Profit/ (Loss)	190.900	109.000	93.000
	5.86 %	5.76 %	3.25 %



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

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16	No. of employees	No
17	Details of sister concerns	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANIES AFFAIR

Subject was set-up in 1996 and is a 100% subsidiary of Sanofi Pasteur SA, a global leader in the field of medicines, vaccines and integrated health care solutions. Sanofi Pasteur India Private Limited is engaged in the trading of vaccines.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y10133558	90053463	STANDAR D CHARTE RED BANK	28/11/1998	-	-	10000000.0	SANSAD MARGNEW DELHIDLIN
2	G52730363	90053807	BANQUE NATIONALE DE PARIS	17/01/2000	03/12/2004	17/08/2017	35000000.0	II-FLOOR DLF CENTREPARLIAMENT STREETNEW DELHIDLIN

FIXED ASSETS:

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Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements
- Books periodicals
- Plantations
- Mines quarries

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 71.98
UK Pound	1	INR 94.62
Euro	1	INR 84.08

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	KVT

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	NO
--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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