

SAMPLE INDIA ONE LIMITED

ACTIVE BUSINESS

TRADESTYLE(S) : SAMPLE INDIA

Location: 2nd Floor, Towers No. ** Industrial Estate *** Chennai 6***66 Tamil Nadu India
Telephone(s): (+91) 044 423XXX00 (+91) 044 423XXX51
D-U-N-S Number: 95-545-4002

IDENTIFICATION & SUMMARY

IDENTIFICATION

D-U-N-S Number: 95-545-4002	Subscriber Id: 123456XXX9	E-Mail: info@sampleindia.com, cs@sampleindia.com
Registration No: L24***TN1990PLCXXX53	Facsimile(s): (+91) 044 423XXX50	Website: www.sampleindia.com

SUMMARY

Type of Business: Public Limited Liability Company	Primary SIC: 2834 0000	Registered charge: Yes
Established: Apr 16, 1990	Line of Business Description: Engaged in manufacturing pharmaceuticals, medicinal chemicals, and botanical products. It also undertakes contract manufacturing services.	Employs: 613 (Total)
Control: Apr 16, 1990		Principal: C M P***, Chairman and Managing Director
Imports: Yes	Exports: Yes	

RISK ASSESSMENT

Risk Indicator



Risk Level of the Company is : **HIGH**

D&B Rating

Financial Strength

5A

Based on Network

Risk Indicator

4

Poor (Significant Risk - Review Carefully)

Former Rating

Financial Strength

N/A

Risk Indicator

N/A

The Dun & Bradstreet Rating of 5A4 indicates:

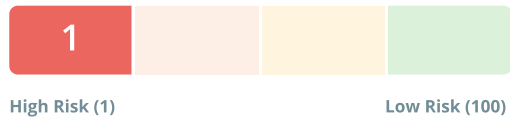
- Financial Strength of INR over 4,800,000,000 based on net worth
- A Risk Indicator which is Poor

The Financial Strength component of D&B Rating is derived from Tangible Net Worth of the company / entity. The changes are being made to the ranges of monetary values of the Tangible Network cut offs for both Current as well as Former assigned Financial Strength component. This change applies to all Indian businesses in the Dun & Bradstreet Data Cloud. The ranges are being updated to align with Dun & Bradstreet global standards from 21st April 2023.

FAILURE SCORE

The Dun and Bradstreet Failure Score predicts the likelihood that a business will go bankrupt in the next 12 months. Dun and Bradstreet defines a bankrupt business as a Failed Business. The Dun and Bradstreet Failure Score predicts the likelihood of such a Failure.

Subject Company



- Failure Score(Highest Risk: 1,001; Lowest Risk: 1,999): 1,001
- Failure Score Percentile : (Highest Risk: 1; Lowest Risk: 100): 1
- Probability of failure for businesses with this score: 4.72 %
- The business has not filed financial statement for 3+ years with Local Registry
- Incidence of Failure - India Database Average : 0.85%

Relative Risk

Above average

Percentile

1

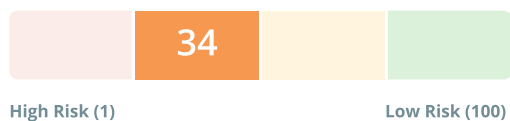
(Highest Risk: 1; Lowest Risk: 100)

Failure Score Class

4

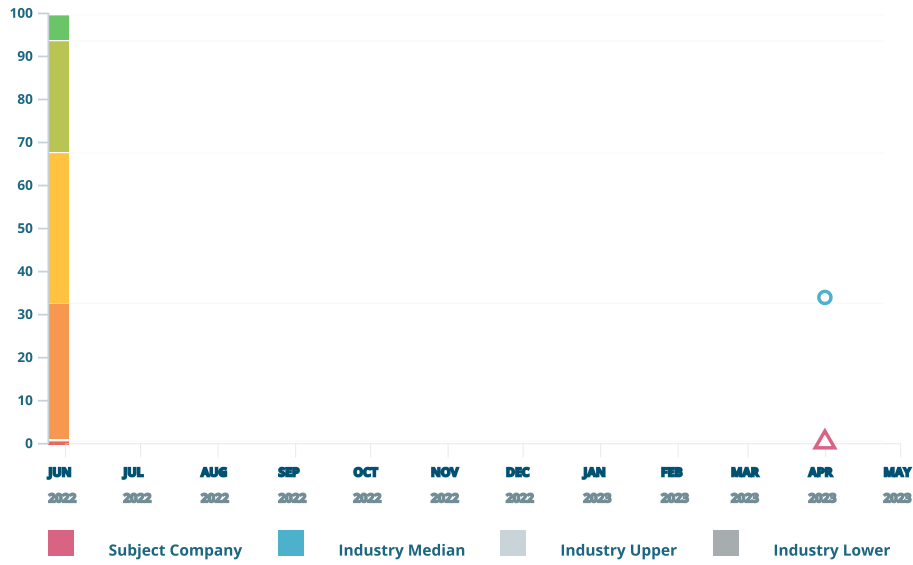
(Highest Risk: 4; Lowest Risk: 1)

Business and Industry Trends



- The subject business has a Financial Stress Percentile that shows a **higher risk** than other businesses in the same industry.

Trends in Financial Stress Score



Key to Scores

Failure Score Class	Minimum Score	Maximum Score	Minimum Percentile	Maximum Percentile	Probability of Failure
1	1551	1999	91	100	0.04%
2	1411	1550	35	90	0.31%
3	1366	1410	15	34	1.19%
4	1001	1365	1	14	2.13%

COMPLIANCE ASSESSMENT SUMMARY

✓ RBI Defaulter List Match Not Found.

✓ EPF Delay List Match Not Found.

✓ NCLT Match Not Found.

COMPANY PROFILE & SWOT ANALYSIS

COMPANY PROFILE:

- The Company was established on 1st April 1985 as a Partnership Firm under the name Sample Techsol.
- On 16th April 1990 Company converted to Public Limited Liability Company under the name Xyz Labs Private Limited.

- On 12th February 2007, Company changed its name to Abc Labs Limited.
- On 19th July 2007, Company changed its name to Pqr Labs Limited.
- On 24th July 2007, Company changed its name to Pqr Labs Private Limited.
- On 21st February 2012, Company changed its name to Def Labs Private Limited.
- Later on, 16th August 2016, Company acquired its current name.
- The Company is Engaged in manufacturing pharmaceuticals, medicinal chemicals, and botanical products. It also undertakes contract manufacturing services.
- The Company controls its business operations from its head office located in Chennai, Tamil Nadu.

STRENGTHS:

- The Company is into existence for more than 32 years.
- Experienced and qualified management.
- Sales of the Company has increased during the period under review.
- Net Profit of the Company has increased during the period under review.
- Tangible Net worth of the Company has increased during the period under review.
- Capital Employed of the Company has increased during the period under review.
- Leverage position of the Company has remained comfortable.

WEAKNESSES:

- Net Profit Margin of the Company has fluctuated during the period under review.
- Return on Capital Employed (RoCE) has fluctuated during the period under review.
- Return on Net worth (RoNW) has fluctuated during the period under review.

OPPORTUNITIES:

- The Indian pharmaceutical industry is the world's third largest in terms of volume and ranks 11th in terms of value. It is among the faster-growing markets and the largest exporter of generic drugs by volume. Outside of the US, India has the largest number of USFDA-approved pharmaceutical manufacturing facilities. Over the last year, India played a crucial role in supplying therapeutic drugs for COVID-19 treatment across the world and is also one of the key manufacturers of some of the COVID-19 vaccines.
- Going forward, India is likely to maintain a leadership position in the manufacture and supply of high-quality generic medicines as well as a major manufacturer of COVID-19 vaccines.
- The Indian pharmaceutical market recorded ~9.5% CAGR between 2016-20 to reach US\$21 Billion. It is expected to grow at 7.5-10.5% CAGR to US\$28-32 Billion by 2025.
- The pandemic has resulted in increased healthcare awareness globally. This augurs well for Pharma companies.
- Favorable macro-economic parameters for India and emerging markets are likely to ensure reasonable volume growth for pharmaceutical products across these markets in the long term.
- The pandemic has also brought forward the need for therapeutic medicines for treating COVID-19 symptoms, extending an opportunity for pharmaceutical companies to service the urgent and vital needs of patients. However, the demand for such products keeps fluctuating depending on the number of viral infections
- In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 197,000 crore (US \$26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.

THREATS:

- Given the additional spending on battling the pandemic, governments across the world may try to control pricing of certain products, which may lead to government-mandated price controls on pharmaceutical products.

- The lingering impacts of COVID-19 will continue to have a serious impact on the industry through the end of the year, in part because reduced consumer confidence means lower than usual demand for pharmaceuticals. In addition, customer purchasing power may remain low as unemployment continues to be a challenge around the world.
- There could be long distances of trucking to and from airports. Margins for trucking are generally low and the petrol price is high, which could be a challenge when shipping sensitive pharmaceuticals. Trucks can be stuck for hours in traffic and there have been scenarios where trucks have been stuck at airports for three to four days.
- Generic price erosion, rising market rivalry, greater regulatory scrutiny, new tax systems, domestic pricing controls and reliance on raw resources from foreign countries are some current challenges faced by the industry.

CURRENT INVESTIGATION

INVESTIGATION INFORMATION

On Apr 10, 2023, M N O****, Director confirmed all information in this report.

Site Visit was conducted on : Apr 10, 2023

Other comments :

The information in this report has been compiled from D&B known sources and its independent research

LOCATION DETAILS

Size of Premise 15000 square feet

Site Details Type Industrial zone

Site Location Main Road

Kind of Buildings adobe

On Floor Entire Building

Total Floors in Building 3

Type of Occupation Owned

Location Used As

Administrative office

Office shared by group companies NO

INDUSTRY HIGHLIGHTS

PROFILE:

Indian pharmaceutical industry is ranked as the third largest in the world, in terms of volumes of drugs manufactured and thirteenth largest, in terms of value. The Country is also the world's largest supplier of cost-effective generic drugs, and accounts for nearly one fifth of the global trade in generic drugs. India has achieved an enviable position in global generic drug market on the back of its strength in organic chemical synthesis and process engineering.

Indian pharmaceutical industry, which followed process patent structure for close to 30 years -till the amendment of Patent Act in 2005- was favorable for generic drug manufacturers. The process patent structure allowed industry to launch low-cost alternatives to innovator drugs, if the manufacturing process was different. India with its technically skilled labor force was able to reverse engineer patented drugs, and hence became one of the largest and most developed generic drug markets in the world.

The strong generic drug manufacturing infrastructure developed during the process patent regime helped India to become the leading exporter of generic drugs. Additionally, heavy investments in the manufacturing infrastructure which includes the highest number of US FDA certified facilities (outside the US), also ensured Indian drug manufacturers to meet the quality standards mandated by regulated drug markets like the US and EU.

Today India accounts for nearly 60% of the global vaccine production. This includes nearly 70% of WHO demand for vaccines to combat Diphtheria, Tetanus, Pertussis and BCG vaccine as well as nearly 90% of measles vaccine demand. Nearly 80% of the antiretrovirals drugs used to combat AIDS used globally is supplied by Indian pharmaceutical companies.

The change in pharmaceutical patent regime have resulted in increased focus on Research & Development initiatives. Today, in the field of innovator drugs as well as biologics, Indian pharmaceutical industry is considered a leader among developing economies.

Key segments in Indian pharmaceutical industry are:

- Active Pharmaceutical Ingredient / Bulk Drug Manufacturers

- Formulation Manufacturers

- Contract Research and Manufacturing Service Companies

- Biotechnology Companies

REGULATORY SCENARIO:

Indian pharmaceutical industry is guided by two notable regulatory aspects, namely The Patent (Amendment) Act 2005 and Drug (Control) Act, 1950. The former changed the intellectual property (IP) framework in Indian pharmaceutical industry, making it illegal to market generic formulations of drugs that are under patent protection.

Schemes to improve bulk drug production in India

The Government of India has notified a Production Linked Incentive (PLI) scheme for promoting the domestic production of Key Starting Materials (KSM)/Drug Intermediates (DI) / Active Pharmaceutical Ingredients (API). The gazette notification was published on 21 July 2020.

The need for PLI scheme: Despite being a major pharmaceutical manufacturing and export hub, India is dependent on imports for pharma raw materials (namely APIs). As per the data quoted in the notification, APIs accounted for nearly 63% of total pharmaceutical products imported to India in FY 2019. Industry sources cite that the domestic pharmaceutical industry meets more than 80% of its raw material demand through imports. This high import dependence is a major risk that has the potential to derail the growth prospect of the industry.

If India is to lay claim to the tag of pharmacy to the world, it is imperative that all aspect of drug making is concentrated in domestic market. Moreover, bulk of the raw materials imported comes from China. This high concentration of imports from a single market further increases the risk for the industry. All these factors have prompted the Government to initiate a policy that would encourage domestic API manufacturing. It is a known fact that the preference for imported raw materials was purely due to economic reason.

Domestic API firms are not able to match the low price offered by imports and thus eventually lost out to cheaper imports. The policy had to address this economic reason, and hence the need for an incentive structure. Moreover, the thrust on indigenization is in line with the Atmanirbhar Bharat scheme that is currently promoted by the Government.

The Scheme:

- The PLI scheme provides incentives on the production of 41 eligible products notified by the Department of Pharmaceuticals. These 41 products cover the 53 APIs that is considered critical and is entirely met through imports. The scheme has outlined a minimum threshold investment and minimum annual production volume for each of these 41 products and has also capped the number of eligible applicants in each product category. These 41 products cover KSMs, DI and API that are made either through fermentation or chemical synthesis (4 fermentation based KSM/DI, 10 fermentation based niche KSM/DI/API, 4 chemically synthesized KSM/DI and 23 chemical synthesis based KSM/DI/API).

- The total incentive outlined by the policy is approximately INR 6,940 Crore while the incentive period is for production happening between FY 2021 and FY 2030. Considering the complexity involved in production process, a gestation period is allotted to the selected applicant to start manufacturing. This is 2 years in the case of fermentation based compound and one year in the case of chemical synthesis. It is mandated that the incentive is applicable only on domestic sales, and the incentive would be calculated on the net sale of the eligible product made in the domestic market.

- The incentive rate is flat 10% for chemically synthesized product throughout the term period while for fermentation based product it is staggered into three buckets. For fermentation based product the incentive rate of 20% is applied for period FY 2023-24 to FY 2026-27, 15% for period FY 2027-28 and 5% for the period FY 2028-29. The Government has also fixed the maximum incentive that can be disbursed for each of the year and for each class of product. The incentive is calculated on the sales price of the eligible product, which should be quoted by the applicant in the application. The quoted sales price is only for incentive calculation and need not be the actual sales price on which the product is sold by the applicant.

- However, the quoted sales price in the application will remain fixed throughout the tenure of the scheme and is the maximum price on which incentive can be sought. For incentive calculation the incentive rate would be applied to net sales, calculated based on actual sales price or quoted sales price in the application, whichever is lower. Incentive disbursement can happen either twice a year (6 month period) or once a year.

- Investment criteria: The policy has outlined committed investment & production capacity for each of the 41 products that is included in the scheme. The investment can include that incurred on setting up manufacturing infrastructure (plant & equipment and associated utilities), R&D infrastructure and buildings. However, there is a cap of 20% of total investment in the case of expense for setting up buildings to house the manufacturing infrastructure. The Government has also mandated that the plant & machinery and other utilities that would be used for manufacturing the eligible products cannot be old / second hand / refurbished. It can be either purchased upfront or leased in the name of the applicant.

The Impact of PLI scheme on Indian bulk drug industry

The API/ bulk drug manufacturing in India has been struggling, despite the strong growth in formulation business. Ideally the strong formulation segment is a clear indicator of strong bulk drug demand and a positive sign for domestic API manufacturers. However, in India's case this did not happen as domestic industry could not meet the competitive pricing set by imports. The liberal import regime in API segment meant low cost manufacturing destinations like China could fully exploit the growing demand.

Chinese API industry can produce at low cost due to the subsidies and benefits provided by the Chinese Government. This subsidy cushion helps Chinese API firms to price their products at very low rate in Indian market. The economic consideration offered by low price have allured formulation makers to ditch domestic APIs in favor of imports. Indian API industry found it hard to match the import price, as the cost of production was high. Moreover, the industry did not have the subsidies and schemes to protect its bottom-line. This scenario continued and eventually domestic API industry lost out to imports, becoming just a foot note in the Indian pharmaceutical story.

Although bulk drug industry has long raised the matter, highlighting the risk of import dependency, very little was done to alleviate this risk. Although the Government unveiled a bulk drug policy, it has remained a non-starter. It took the covid pandemic to bring this issue to limelight. The covid disruptions in China during late last year and early this year led to suspension of API imports from that country. This led to a situation of severe deficit, resulting in spike in cost of various APIs used by the pharma industry, with some rising as high as 70 to 100%. This price rises seriously impacted the Indian pharmaceutical industry and threatened to disrupt the industry functioning. However, the improvement in covid scenario in China led to easing of situation as API imports resumed. Nevertheless, this short deficit and price hike scenario did raise uncomfortable questions on import dependency. The PLI launched could be construed as Government's response to those concerns.

The success of this program will depend on the response from the industry. On paper the incentive structure looks robust, however the effectiveness can only be measured once the program is implemented. The PLI scheme has a window of 120 days (from the date of notification) for applicants to apply. Approval and selection would happen only once this 120 day is over, which would be early 2021.

Scheme for Promotion of Bulk Drug Park

The Union Government in March 2020 approved a scheme titled "Promotion of Bulk Drug Parks", which was later notified via Government Gazette on 21 July 2020. As the name implies, the objective of this scheme is creation of bulk drug parks that would help in building a sustainable bulk drug product infrastructure in the country. The scheme focuses on providing the common infrastructure facilities (CIF) - associated with bulk drug manufacturing - in a dedicated space. The scheme has a budget outlay of INR 3,000 crore meant towards setting up three such parks, in three separate states. The financial support will be in the form of grant-in-aid, with nearly 90% of the cost in the case of North East state / Hilly terrain states and up to 70% support in case of other states.

The state governments would be taking the lead in setting up parks, by setting up a State Implementation Agency (SIA). The interested state governments can apply for this scheme, and on selected will be provided the financial support in the form of a grant-in-aid. This financial assistance will be used for setting up the bulk drug park with CIF that will include effluent treatment, solvent recovery & distillation, steam generation & distribution, laboratories, testing centers, and other supporting units. The bulk drug units that will come up in the park can utilize these CIFs. The core objective of the scheme is to reduce the manufacturing cost involved in bulk drug production, which will accrue due to the usage of CIFs, optimization of resources and economies of scale that the park provides.

The time period for the scheme is FY 2020-21 to FY 2024-25, and all three bulk drug parks should be operational by then. Half of the area of the park will be reserved for bulk drug manufacturing units. It will not be open to formulation manufacturing. The units should be manufacturing either APIs/KSMs/DI, the list of which has been given by the scheme. The scheme lists out nearly 450 APIs and 24 KSM/DI as eligible products and the units should be manufacturing these products. Currently the country is dependent on imports for these products, and the bulk drug park is aimed at reducing the import dependence.

PLI Scheme: Current Status

According to the Government notification, pharmaceutical companies applying for the PLI will be grouped into three segments - Group A, B & C. The grouping is based on their Global Manufacturing Revenue (GMR). Criteria for segmenting applicants into three defined groups:

- Group A: Applicants with GMR more than or equal of INR 5,000 Crore in FY 2020
- Group B: Applicants with GMR between INR 500 Crore and INR 5,000 Crore in FY 2020
- Group C: Applicants with GMR less than INR 500 Crore in FY 2020. This group will have a sub-group specifically for MSME applicants.

The overall incentive offered under the PLI is INR 15,000 Crore, and the incentive allocation pattern is INR 11,000 Crore for Group A, INR 2,250 Crore for Group B, and INR 1,750 Crore for Group C.

The Department of Pharmaceuticals have approved a total of 55 applicants for availing the incentive.

Group A: 11 Companies (9 Domestic & 2 MNC), Group B: 9 Domestic, Group C: 20 non-MSME & 15 MSME

PLI Scheme for Key Starting Materials (KSM)/ Drug Intermediates (DI) & Active Pharmaceutical Ingredients (API)

Department of Pharmaceutical have identified 41 compounds (KSM / DI / API), manufacturing of which will be eligible for PLI. These 41 compounds are classified into four segments, and a total of 50 companies has been approved to avail the incentive.

INDIAN PHARMACEUTICAL INDUSTRY:

Annual revenue turnover in Indian pharmaceutical industry is estimated to be INR 3,637 Bn in FY 2022, with revenue turnover increasing by a compounded growth rate of 11% during the last five years (FY 2017-22). Led by covid therapy drugs & related products (drugs like remdesivir as well as vitamin / mineral supplements) the sales of pharmaceutical drugs strengthened in FY 2021 and this trend has continued in the succeeding year too.

Strong domestic demand - in the wake of spread of the pandemic - has been a key highlight of the industry growth in the past couple of years. Higher domestic consumption together with an increase in product prices has helped the industry in posting strong growth in the last couple of years. Higher price of raw materials (API / KSMs / DIs) forced pharmaceutical companies to hike product prices, after a favorable decision was given by the pricing regulatory body

KEY DEMAND DRIVERS:

The domestic demand for drugs & pharmaceuticals is driven by increasing number of old populations, higher spending on healthcare, penetration of health insurance products, as well as rise in incidence of diseases. Exports also plays a large part in shaping the demand scenario in the industry, as India is the largest exporter of generic medicines in the world.

Domestic Demand Scenario: Key Factors

Aging Population: Demand for healthcare products & services is highest among people aged 60 and above. Hence the size of this population segment has a significant impact on demand. According to population census conducted in 2011 there were 104 million people falling in the said age bracket, making up to nearly 8.6% of total population. By 2026 this population segment is expected to reach nearly 173 million.

Improvement in Affordability: The per capita income level in India has gone up substantially, as the industrial growth created hundreds of thousands of jobs. The disposable income level among Indians, particularly among urban population has improved considerably. This has directly resulted in increasing the pool of people who can access healthcare products and services.

Penetration of Health Insurance Products: It is estimated that nearly 70% of healthcare cost in India is met through out of pocket expenditure, creating a dent in the financial health of Indians. The health insurance penetration in India is estimated to be abysmally low at 20%. This high out of pocket expenditure is restricting a sizable segment of patients from accessing pharmaceutical products.

The recent move by the Government of India to launch National Health Protection Mission is expected to increase the health insurance penetration. The target of the program is to provide a health cover of INR 5 lakh per family, to about 10.7 crore families belonging to poor & vulnerable population segment. This would significantly improve the number of patients who can access healthcare products.

Higher Incidences of Lifestyle Diseases

As per a study by Confederation of Indian Industry (CII), approximately 5.8 million Indians die every year from heart disease, stroke, cancer, and diabetes. These medical conditions which are collectively labeled as a lifestyle disease, as their origin is often associated with changes in lifestyle to a consumption-oriented unhealthy lifestyle.

WHO puts the number of diabetes patients in India at 51 million, making it the diabetes capital of the world. The number of patients suffering from cardiovascular diseases is estimated at 25 million, accounting for 60% of total cardiovascular patients in the world.

These lifestyle diseases, which was once confined to older people is increasingly affecting the younger population, those typically in the age range of 25 to 44. In the national census conducted in 2011, the number of people in the age group 25 to 44 was estimated at 348 million. If the population growth in this segment continues its historical trend, by 2021 there would be close to 423 million people in the age group 25 to 44, translating into a larger base of patients with lifestyle diseases.

Drugs meant to treat these lifestyle diseases are some of the most expensive in the world. Consequently, the expenditure on drugs in the country with a sizable number of patients with lifestyle disease would be one of the highest in the world.

India with its rising number of patients with lifestyle diseases presents an attractive market for pharmaceutical companies. However, most drugs to treat lifestyle diseases are still under patent protection, making it out of bounds for Indian pharmaceutical companies. Nevertheless, the patent protection period of few of these medicines is reaching its end stages, presenting opportunities for generic drug manufacturers in India.

Export Demand:

India exported nearly INR 1,012 Bn worth of drugs & pharmaceutical products in FY 2019, making it one of the major pharmaceutical exporters globally. Nearly 49 – 50% of this export goes into regulated markets including the US, UK and Japan. This include exports of both on-patent and off-patent drugs. India's ascension to the top of global pharmaceutical product exports happened within a span of 10 to 12 years. Annual exports were only INR 90 Bn in FY 2005, but by FY 2019 it crossed INR 1,000 Bn. In fact, most of the major Indian pharmaceutical companies derive nearly half of their annual revenue from exports.

The total value of pharmaceutical exports is estimated to be 4.5% of India's total exports, which is an indication of the importance of the pharmaceutical sector to India's external trade. The penetration of Indian pharmaceutical industry in developed markets is evident by the fact that one in three generic pills consumed in the US and nearly 25% of medicines used in the UK are manufactured by Indian pharmaceutical Companies.

Impact of Union Budget:

There is enhanced focus on Healthcare in the Union Budget FY21 and found place in the two of three prominent themes of this year's budget i.e. "Aspirational India" and "Caring Society". This indicate the government's commitment to improve healthcare in India. The proposals outlined in budget points towards a multi-pronged strategy to develop the healthcare sector. On one hand the Budget have initiated measures to increase the coverage of affordable healthcare infrastructure as well as access to affordable medicines.

The measures introduced ranges from increasing coverage on the immunization program, higher budgetary allocation to Government's flagship healthcare programs and initiatives to strengthen the healthcare delivery infrastructure (primarily in smaller towns and villages). Additionally, the Jan Aushadhi program – ensuring quality medicines at affordable prices – is expected to get a boost this year, as the budget proposes to expand the coverage. As per the proposal outlined, the Government aims to set up Jan Aushadhi Kendras across all the districts.

The cumulative impact of all these measures would be a general increase in the number of people accessing healthcare products and services. This will directly impact the pharmaceutical sector, as the consumption of medicines goes up.

IMPACT OF COVID 19:

India is currently under lockdown as the country strives to contain the spread of covid 19 pandemic. The Government imposed lockdown – to prevent the virus spread – have impacted the economy. The mandatory lockdown has led to stoppage of all manufacturing (except production of essential goods and food products). Since pharmaceutical products is the most essential commodity, the impact of lockdown is low when compared to other industries. However, most of plants have either closed or operating at reduced capacities during the lockdown period to ensure community spread does not happen.

Although the lockdown is temporary, the impact of Covid 19 and its associated events is expected to be long term. All the major global institutions have lowered the economic growth forecast for the next year, due to the fallout of covid 19. Industrial activity is expected to revive at a slower pace, which would impact economic growth. The threat of a recessionary scenario looms large and economies world over are taking steps to prepare for slow growth period.

IMPACT OF COVID 19 2.0:

Unlike the first wave, the second wave of Covid-19 did not have significant impact on the domestic pharmaceutical industry. Relatively inelastic demand for pharma products together with smooth flow of imports from China have ensured the operations in the industry remain without any disruption. However, the growth pattern in revenue underwent a change. The restrictions during 2020 had lowered the demand for elective medical procedure and acute medical condition as visit to hospitals were discouraged. The decline in number of new infections have encouraged various state Governments to relax restrictions. As a result, there is an increase in the number of patients for treatment for elective medical procedure and acute medical condition, which had been suspended for the good part of 2020. The sales of formulations catering to this segment continues to recover, but is well below the pre-pandemic levels.

EXPORT OF FORMULATIONS:

India is the leading exporter of generic formulations in the world, supplying low-cost pharmaceutical formulations to nearly 200 countries across the globe. These include highly regulated markets like US, EU and Japan as well semi-regulated markets across Asia, Africa, South America, Middle East and Africa. Generic drug formulation dominates the pharmaceutical exports from India, while those of biologics, and biosimilars are picking up (but still remain low). The export of API / bulk drugs from India is low, as domestic manufacturing volume well below demand.

The overall export of pharmaceutical products reached INR 1,409 Bn in FY 2021, increasing by a CAGR of 11% over the past five years. US – the largest pharmaceutical market in the world – is the largest export market for Indian pharmaceutical industry. It accounted for more than one third of the total pharmaceutical exports from India. Other notable export destinations include UK and South Africa.

During the first seven months of FY 2022, the value of pharmaceutical products exported from India stood at INR 811 Bn . Exports has witnessed strong growth in FY 2022, partly fueled by the pandemic which triggered some level of hoarding in few of the export market. Additionally, the spread of pandemic disrupted domestic production in few of the export markets, forcing them to increase their exports.

One of the notable developments that is emerging after the spread of Covid-19 is the increase in export of API / Bulk drugs from India. This is attributed to the change in import strategy of US and few of the EU countries who are looking to broad base API / bulk drug sourcing. At present China leads the export of bulk drug / APIs, some of the largest pharmaceutical markets are moving towards a “China Plus One” policy to reduce the high dependence on imports. India has benefitted from this change in import policy, but the resultant increase in exports has been marginal. However, leveraged properly the China Plus One policy has the potential to provide the much-needed impetus to the bulk drug / API manufacturing segment in India.

IMPORT DEPENDENCY FOR RAW MATERIALS:

Despite the advances in pharmaceutical manufacturing, India remains completely dependent on imports for its Active Pharmaceutical Ingredient (API)/ Bulk Drug needs. According to Ministry of Chemicals and Fertilizers, India imports nearly USD 3.6 Bn worth of API/Bulk Drug for its pharmaceutical industry. Nearly two third of these imports comes from China. This indicates the overwhelming dependency of Indian pharmaceutical industry on Chinese API imports. More than 100,000 tons of API required for manufacturing antibiotics is imported to the country every year .

This dependency on China exposed the Indian pharmaceutical industry to risks earlier this year when API supply from China was disrupted due to Covid impact. Consequently, the price of common APIs used by the pharmaceutical industry went up several times causing significant financial strain to the domestic pharmaceutical industry.

Since then the price level has come down, as supply disruption has been mitigated. Nevertheless, the covid pandemic has forced the pharmaceutical industry and Government to take steps to prevent any recurrence of such a scenario. The major step has been two key policies to improve the bulk drug / API manufacturing scenario in India, namely the Product Linked Incentive (PLI) scheme for bulk drug manufacturing and bulk drug park scheme.

Execution of Production Linked Scheme:

PLI scheme for promotion of manufacturing of KSM / DI / API is widely expected to help Indian pharmaceutical industry to scale down its raw material imports. As per Department of Pharmaceuticals, Indian pharmaceutical industry is heavily dependent on import of 53 critical APIs, and the policy has been designed to specifically target the domestic production deficit of these crucial input materials.

Towards this, the department has identified 41 KSM / DI / API which needs to be manufactured at large scale If India is to reduce its import dependency. As a first step the department has identified 50 companies to manufacture these 41 compounds. Depending on the compound and the method of synthesis, the incentive scheme would run till the end of this decade. Given the wide scope of products eligible for PLI and the fairly long period of incentive support, the department of pharmaceutical is hoping to steadily decline API imports and by the end of this decade to become self-sufficient in raw materials or to drastically reduce the import dependency.

COMPETITIVE SCENARIO:

Indian pharmaceutical industry is known as the generic drug manufacturing hub in the world. More than 10,000 generic drug manufacturers operate in the country, manufacturing anything from over-the-counter products to prescription drugs. Despite this fragmented nature of the industry, nearly half of the industry revenue is contributed by 25 to 30 companies.

All the major pharmaceutical companies have considerable exposure to export market, particularly the US market. Presence of the largest base of US FDA approved manufacturers (outside of the US) as well as approvals from regulatory agencies like MHRA-UK, TGA-Australia, MCC-South Africa, among others.

The generic drug industry in India is dominated by home grown Companies like Sun Pharmaceuticals, Dr. Reddy's Laboratories, Lupin, Cadila Pharmaceuticals, Cipla, IPCA, Aurobindo, and Natco Pharmaceuticals, to name just a few.

However, the strength of Indian pharmaceutical companies in drug development is limited. The market for patented drugs for critical illnesses is dominated by multinational innovator pharmaceutical companies. High capital investment involved in developing an innovator compound has created a strong entry barrier in this sector. After the transition in patent regime, several large pharmaceutical companies have started to focus on drug development, but they are yet to make considerable progress in this area.

All major global innovator pharmaceutical companies, including Gilead Sciences, Bayer, AstraZeneca, GlaxoSmithKline, Merck, and Sanofi are present in India. These companies have established a dominant position in the lucrative lifestyle disease segment, where most of the drugs are under patent protection.

FINANCIAL ANALYSIS:

Disruptions in availability of input materials (bulk drugs and API) due to Covid-19 reinforced the Indian pharmaceutical industry's overwhelming dependence on China for its raw material requirements. The brief disruption in freight movement from China led to a spike in API prices. Pharmaceutical companies were unable to pass on this sudden spike in input cost, given the tightly regulated drug pricing mechanism in the country. The need for domestic API production has never been more urgent.

Although the Government has initiated several bold policy measures, it would take few years before domestic manufacturing capability can make a mark. As long as Indian pharmaceutical industry is dependent on imports, the raw material cost will continue to be a major risk factor, something which the industry will not be able to control.

Indian pharmaceutical sector is labor intensive, leading to higher employee cost. The pharmaceutical industry in India is fragmented with more than 10,000 units with a large concentration of SME units, manufacturing generic formulations. The production process in these SME units is mostly labor intensive, and the intensity of research work as well as technology adoption is low. It is this large employee base that is adding to the higher employee cost.

The restrictions on traditional marketing & advertising channels imposed on pharmaceutical industry have forced Companies to maintain a large direct sales force. It is this sales force that drives the marketing initiatives by increasing the awareness of their products among healthcare professionals. Additionally, this marketing initiative must effectively compliment by a strong distribution reach, to ensure last mile drug availability at pharmacies. The cost of executing such a marketing & distribution exercise have resulted in higher SG&A (Selling, General & Administrative) expense in the industry.

Although new (innovative) drug development initiatives in Indian pharmaceutical industries is limited, the companies tend to incur considerable Research & Development expenses. This high R&D expense could be attributed to the resources committed to developing the generic version of innovator drugs. However, the cost of R&D incurred by generic pharmaceutical players in India is a fraction of that incurred by innovative drug developing companies, mostly multinational players.

The year-on-year growth in consolidated revenue in the sample indicates that FY 2021 has been a good year for the pharmaceutical industry. The huge demand in generics from domestic and export market has helped the industry post strong growth rate. This strong growth in revenue together with minimal increase in operating cost has helped the industry improve its profit margins.

After a brief spike in FY 2018, the debt equity ratio in the sample have dropped, with FY 2021 marking the third consecutive year of decline. There has been no major capacity expansion or inorganic growth in the past couple of years and this has moderated the capital requirement from the industry. On the other hand, the revenue growth in the industry continued to remain strong, which along with stable operating cost has ensured that profitability margins remain strong. As a result, the interest coverage ratio continues to improve.

FINANCIAL INFORMATION

PARTIAL FINANCIALS

Particulars	Jun 30, 2022 3 Millions Indian Rupee	Sep 30, 2022 3 Millions Indian Rupee
Sales / Income	4,161	3,598
Net Profit(Loss) before Tax	3,086	1,653
Net Profit(Loss) after Tax	1,589	1,247

BALANCE SHEET

Particulars	Mar 31, 2020 Thousands Indian Rupee	Mar 31, 2021 Thousands Indian Rupee	Mar 31, 2022 Thousands Indian Rupee
Shareholders Fund			
Equity Share Capital	12,028	24,055	21,890
General Reserve	82,375	82,375	107,638
Revaluation Reserve	0	16,969	16,930
Retained Earnings	6,802,400	8,328,436	9,686,957
Other Reserves	24,508	7,500	9,665

Total Shareholders Fund	6,921,311	8,459,335	9,843,080
Non-Current Liabilities			
Deferred Tax Liability	399,311	250,778	335,190
Provident and Pensions (Long Term)	8,351	13,404	13,994
Other Non Current Liabilities	0	0	37,697
Total Non-Current Liabilities	407,662	264,182	386,881
Current Liabilities			
Accounts Payable	424,482	516,738	637,331
Bank Loans	533,333	381,667	750,000
Interest Accrued	49,161	0	0
Provision for Retirement Benefits	18,549	18,666	28,324
Duties and Taxes Payable	4,551	61,972	67,909
Other Current Liabilities	4	1	0
Total Current Liabilities and Provisions	1,030,080	979,044	1,483,564
TOTAL LIABILITIES AND EQUITY	8,359,053	9,702,561	11,713,525
Fixed Assets			
Land and Buildings	649,477	730,055	927,739
Plant and Equipment	2,439,788	2,593,788	2,521,528
Transportation Vehicles	24,870	24,572	21,999
Furniture, Fixtures and Fitting	9,431	9,956	9,065
Office Equipment	14,313	0	0
Computers / Servers / Printers and other IT Equipment	9,910	11,744	8,886
Capital Work in Progress	43,706	107,576	124,090
Total Fixed Assets	3,191,495	3,477,691	3,613,307
Intangibles			
Software	22,015	16,203	10,392
Other Intangibles	0	22,136	160,577
Total Intangible Assets	22,015	38,339	170,969
Investments			
Investment in Quoted Shares	2	2	2
Investment in Unquoted Shares	165,110	205,110	225,110
Total Investments	165,112	205,112	225,112
Other Assets			
Other Assets	458,752	517,288	344,589
Total Other Assets	458,752	517,288	344,589
Current Assets			
Balances with Bank	49,225	271,537	174,885
Accounts Receivable	2,542,819	2,916,540	3,690,006
Inventory : Finished Goods	280,967	416,670	386,498
Inventory : Raw Material	255,223	310,710	367,845
Other Loans and Advances	0	20,183	10,213

Security Deposits (Current Assets)	13,990	0	0
Current Investments	1,261,167	1,411,278	2,531,070
Balance with Customs, Port Trust And Excise Authorities	118,288	117,213	199,031
Total Current Assets	4,521,679	5,464,131	7,359,548
TOTAL ASSETS	8,359,053	9,702,561	11,713,525

PROFIT & LOSS

Particulars	Mar 31, 2020 Thousands Indian Rupee	Mar 31, 2021 Thousands Indian Rupee	Mar 31, 2022 Thousands Indian Rupee
Number of Months	12	12	12
Revenue	6,118,565	6,369,967	7,125,788
Less: Direct Expenditure	-4,311,747	-4,258,338	-4,613,047
Cost of Materials and Finished Goods Consumed	-3,703,959	-3,553,519	-3,957,047
Plant & Machinery Repairs & Maintenance	-196,388	-246,629	-194,324
Salaries and Wages	-411,400	-458,190	-461,676
Gross Profit	1,806,818	2,111,629	2,512,741
Less General and Administration Expenses	-198,600	-218,912	-230,430
Staff Welfare Expenses	-51,913	-55,503	-63,762
Insurance	-7,900	-10,195	-13,436
Communication Expenses	-1,950	-1,979	-1,467
Professional and Legal Fees	-8,147	-8,470	-7,791
Repairs and Maintenance	0	-28,271	-13,600
Travelling and Conveyance Expenses	-8,729	-8,567	-3,276
Expenses towards Community Development and Donations	-14,636	-19,701	-36,447
Director's Remuneration and Fees	-31,266	-36,421	-48,486
Security Charges	-7,080	-9,814	-10,102
Lease / Rent Charges	-3,378	-4,010	-4,260
Other General Expenses	-63,601	-35,981	-27,803
Less: Selling and Distribution Expenses	-62,238	-70,056	-83,108
Secondary Packaging	-59,459	0	0
Advertising & Marketing Expenses	-2,779	-70,056	-83,108
Less: Bank and Finance Charges	-4,018	-2,450	-2,273
Less: Other Expenses written off	-4,156	0	0
Less: Claims for Loss and Damages	-28,102	-87,445	-86,566
Less: Depreciation / Amortization and Depletion	-309,528	-375,674	-396,704
Operating Profit	1,200,176	1,357,092	1,713,660

Add: Other Non Operating Income	655,540	587,683	741,516
Dividend Income	15,967	11,224	11,507
Interest Income	69,610	75,812	81,959
Liabilities and Provisions Written Back	6,998	0	0
Profit on Sale of Fixed Assets	42,397	5,552	1,925
Profit on Sale of Investments	31,296	20,509	25,839
Profit on Foreign Exchange Transactions	154,066	313,215	173,940
Miscellaneous Income	335,206	161,371	446,346
Earnings Before Interest and Tax (EBIT)	1,855,716	1,944,775	2,455,176
Less: Interest Expenditure	-39,325	-21,049	-17,347
Interest on Long Term Loans	-39,325	-21,049	-17,347
Profit before Tax and Extraordinary Items	1,816,391	1,923,726	2,437,829
Net Profit before Taxation and after Extraordinary Items	1,816,391	1,923,726	2,437,829
Less: Total Tax Provision	-623,400	-351,467	-684,412
Less: Current Year Deferred Tax	-623,400	-351,467	-684,412
Profit after Tax	1,192,991	1,572,259	1,753,417
Profit after Tax and Extraordinary Items	1,192,991	1,572,259	1,753,417
Less: Dividends and Transfer to Reserves	-365,264	-46,223	-394,896
Plus Retained Earnings b/f	5,974,673	6,802,400	8,328,436
Retained Earnings c/f	6,802,400	8,328,436	9,686,957

AUDITORS QUALIFICATION

Accounts are audited by *** & Associates LLP

Accounts qualified by auditor and / or other observations in Audit Report: No

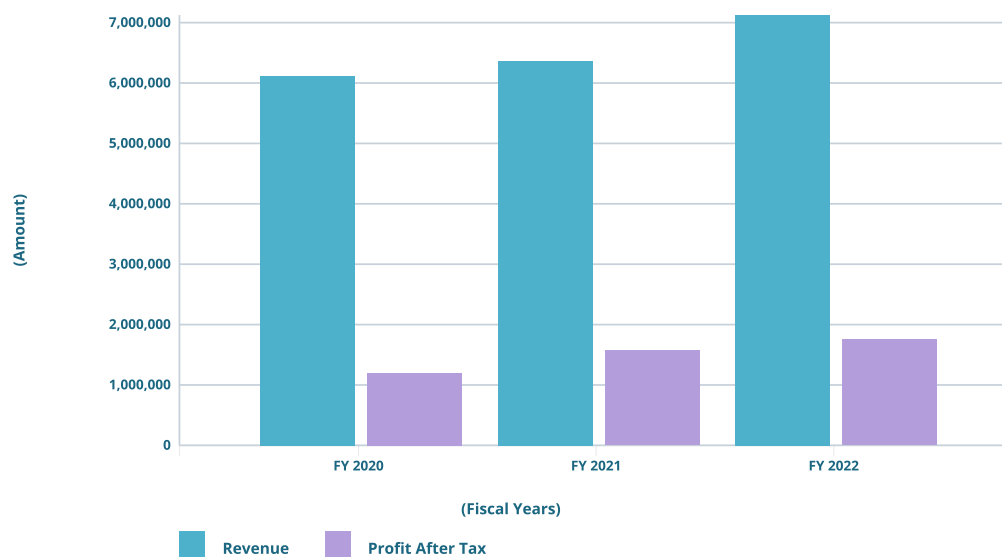
FINANCIAL TREND (RATIOS)

Statement (End) Date	Mar 31, 2020 Thousands Indian Rupee	Mar 31, 2021 Thousands Indian Rupee	Mar 31, 2022 Thousands Indian Rupee
Number of Months	12	12	12
Financial Elements			
Revenue	6,118,565	6,369,967	7,125,788
Profit after Tax	1,192,991	1,572,259	1,753,417
Net working capital	3,491,599	4,485,087	5,875,984
Tangible Networkth	6,899,296	8,420,996	9,672,111
Total Debts	533,333	381,667	787,697
Capital Employed	7,432,629	8,802,663	10,459,808
Growth Ratios			
Sales Growth (%)	-	4.11	11.87

Net Profit Growth (%)	-	31.79	11.52
Liquidity Ratios			
Quick Ratio	3.87	4.84	4.45
Current Ratio	4.39	5.58	4.96
Leverage Ratios			
Total Debt Equity Ratio	0.08	0.05	0.08
Interest Coverage Ratio	47.19	92.39	141.53
Efficiency Ratios			
Collection Period (Days)	152	167	189
A/Cs Payable (Days)	42	53	59
Inventory (Days)	32	42	39
Cash Conversion Cycle	142	156	169
Profitability Ratios			
Net profit margin (%)	19.50	24.68	24.61
Return on Networth (%)	17.29	18.67	18.13
Return on Capital Employed (%)	24.97	22.09	23.47

FINANCIAL ANALYSIS GRAPH

REVENUE AND PAT

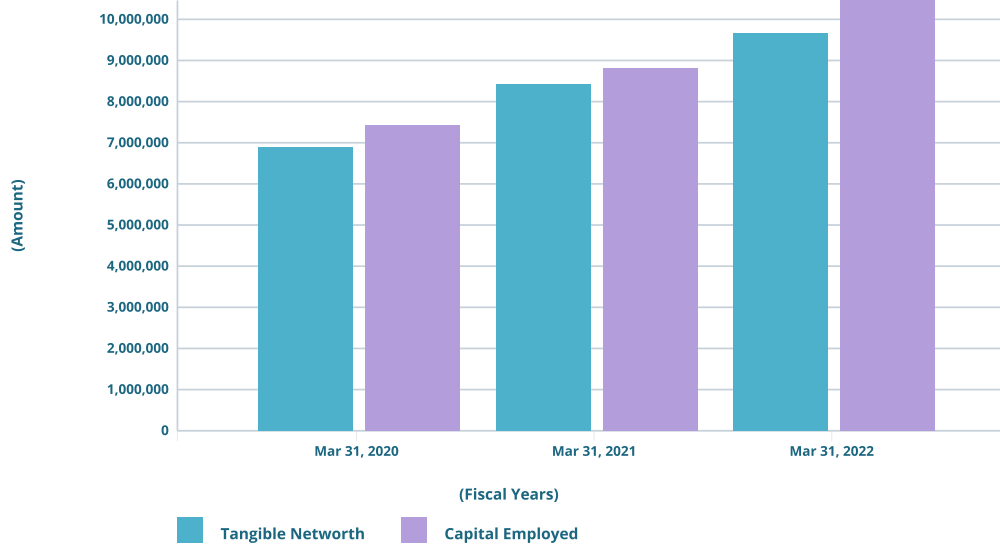


Figures in Thousands of Indian Rupee

Topline of the Company has increased during the period under review. The Company reported Net Sales of INR 6,118,565 Thousand in FY 2020 which increased to INR 6,369,967 Thousand in FY 2021, and further to INR 7,125,788 Thousand in FY 2022.

Net Profit of the Company has increased during the period under review. It increased from 1,192,991 Thousand in FY 2020 to 1,572,259 Thousand in FY 2021, and further to 1,753,417 Thousand in FY 2022.

TANGIBLE NETWORTH & CAPITAL EMPLOYED



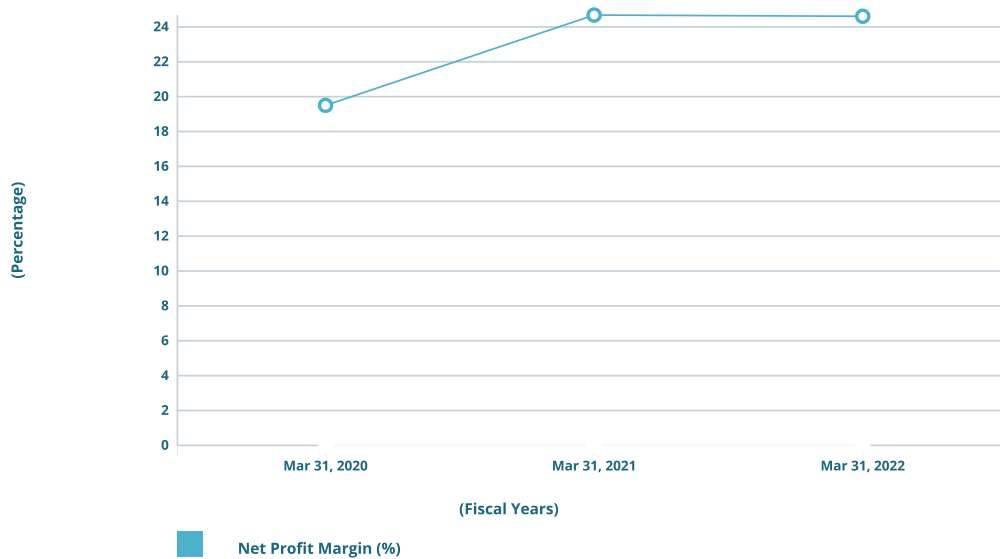
Figures in Thousands of Indian Rupee

Tangible Net worth of the Company has increased during the period under review. It increased from 6,899,296 Thousand as at the end of FY 2020 to 8,420,996 Thousand as at the end of FY 2021, and further to 9,672,111 Thousand as at the end of FY 2022.

Capital Employed of the Company has increased during the period under review. It increased from 7,432,629 Thousand as at the end of FY 2020 to 8,802,663 Thousand as at the end of FY 2021, and further to 10,459,808 Thousand as at the end of FY 2022.

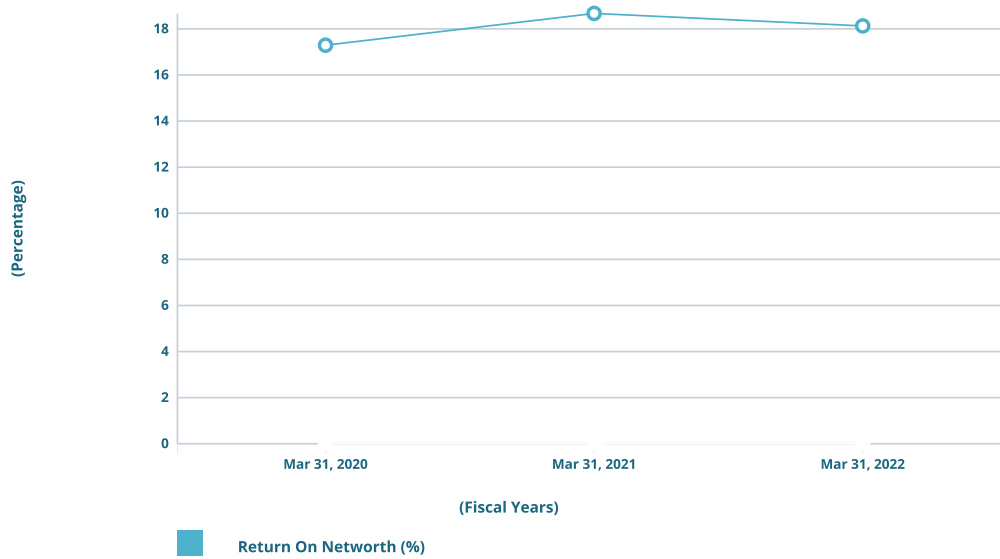
PROFITABILITY RATIOS

NET PROFIT MARGIN



Net Profit Margin of the Company has fluctuated during the period under review. It increased from 19.50 % in FY 2020 to 24.68 % in FY 2021, however it declined to 24.61 % in FY 2022.

RETURN ON TANGIBLE NETWORK



RETURN ON CAPITAL EMPLOYED

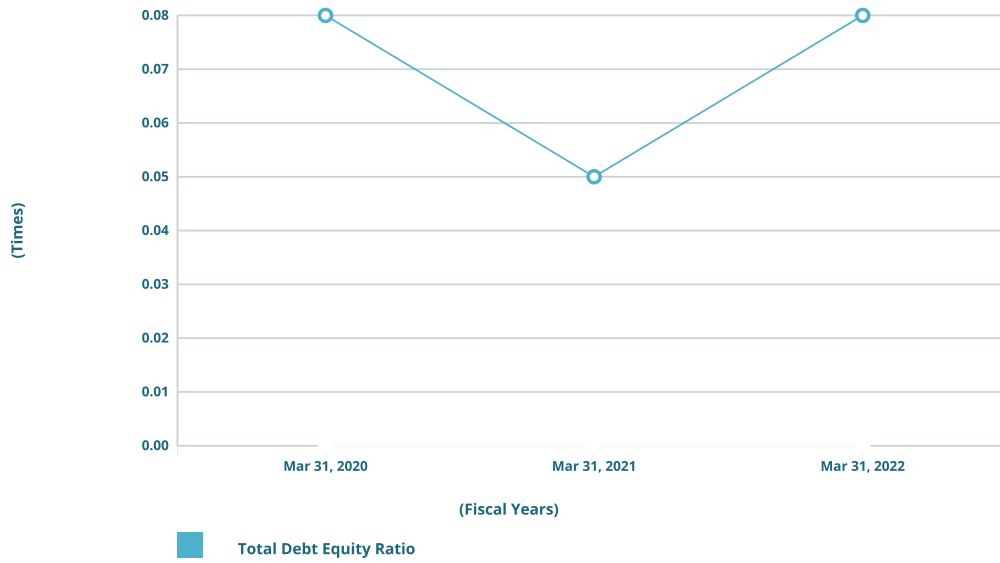


Return on Net worth (RoNW) has fluctuated during the period under review. It increased from 17.29 % in FY 2020 to 18.67 % in FY 2021, however it declined to 18.13 % in FY 2022.

Return on Capital Employed (RoCE) has fluctuated during the period under review. It declined from 24.97 % in FY 2020 to 22.09 % in FY 2021, however it increased to 23.47 % in FY 2022.

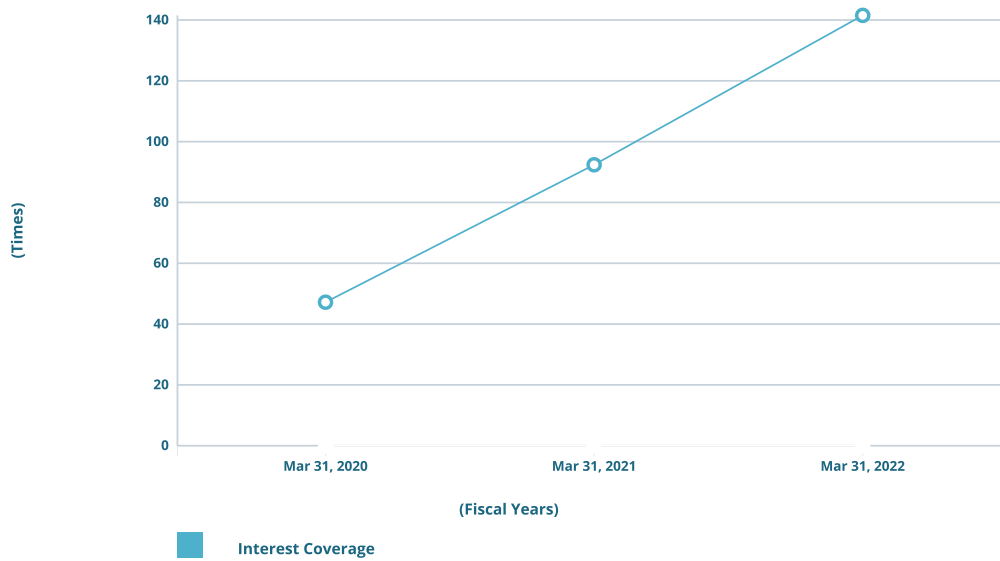
LEVERAGE RATIOS

TOTAL DEBT EQUITY RATIO



Leverage position of the Company has remained comfortable as its Debt Equity Ratio has remained below 2 times as on 3 years of Balance Sheet Reporting date.

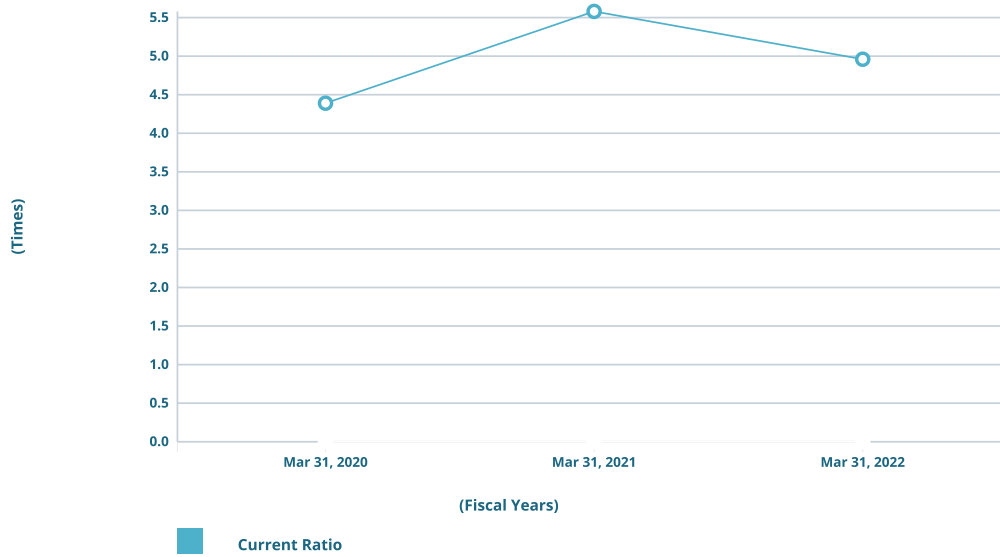
INTEREST COVERAGE RATIO



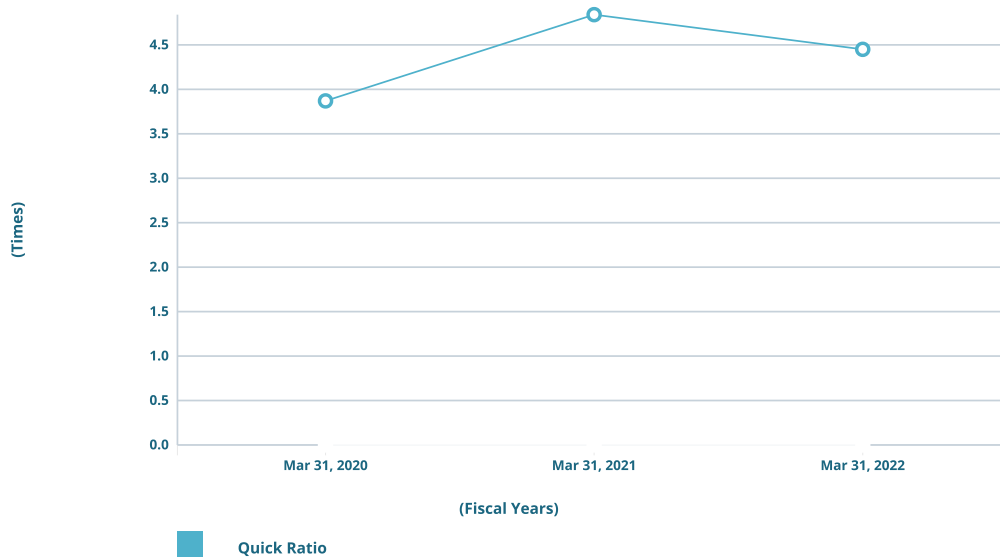
Interest Coverage Ratio of the Company has increased during the period under review. It increased from 47.19 times in FY 2020 to 92.39 times in FY 2021, and further to 141.53 times in FY 2022.

LIQUIDITY RATIOS

CURRENT RATIO



QUICK RATIO



Short term solvency position of the Company has remained comfortable as its Quick Ratio and Current Ratio have remained above unity as on 3 years of Balance Sheet Reporting date.

BANKS



Information in this report may not represent the full extent of subject's bank relationships.

Bank Name:	State Bank of India
Location:	No. ***, ABC Towers, Mount Road **, Chennai, Tamil Nadu, 6***2, India
Bank Name:	HDFC Bank Ltd
Location:	Mumbai, Maharashtra, 4****1, India

No independent confirmations were obtainable from banker/(s).

REGISTERED CHARGE DETAILS

A search was conducted and the following charges were found.

Charge Date	Charge Number	Amount Secured	Currency	Chargee Name
Nov 15, 2012	1234****	142,700,000	Indian Rupee	State Bank of India
Jun 18, 2012	1234****	3,000,000	Indian Rupee	ABC FINANCIAL SERVICES LIMITED
Jul 22, 2005	8765****	21,890,000	Indian Rupee	Allahabad Bank

The records items above under 'Registered Charges' may have been paid, vacated, settled or released prior to the date this report was printed.

HISTORY

BACKGROUND

This Public Limited Liability Company started on Apr 16, 1990, having registration no.L24***TN1990PLCXXX53, and has its registered office at 2nd Floor, Towers No. **, Industrial Estate ***, Chennai, Tamil Nadu, 6***66 India

The last AGM date was Sep 30, 2022. The last Financial Statement Date being Mar 31, 2022.

The subject shares are publicly listed on the below stock exchange/s:

Bombay Stock Exchange

CHANGES

Name Changes:

Original business name registered as: Xyz **** Private Limited

On Feb 12, 2007, the subject registered a change in name to Abc **** Limited

On Jul 19, 2007, the subject registered a change in name to Pqr **** Limited

On Jul 24, 2007, the subject registered a change in name to Pqr **** Private Limited

On Feb 21, 2012, the subject registered a change in name to Def **** Private Limited

On Aug 16, 2016, the subject registered a change in name to Present name

Legal Status changes:

Date of Change: Apr 16, 1990

Nature of Change: Succession of operations of the partnership as named below

Former Legal Structure: Partnership

Name of Previous Change: SAMPLE *****

Started: Apr 01, 1985

CAPITAL

Paid-up Capital 100,691,410.00 INR as on date Jul 29, 2022

Capital Distribution:

The following details represent the Full Shareholders List

Ordinary Shares:

SHAREHOLDERS	% Capital
A B C*****	23.60
C M P*****	18.70

A C N****	11.94
P Q R****	11.88
A*** India **** Private Limited	2.79
Foreign Portfolio Investors	2.11
Mutual Funds	1.16
Alternate Investment Funds	0.05
Financial Institutions/ Banks	0.00
Individual share capital upto Rs. 2 Lacs	14.24
Individual share capital in excess of Rs. 2 Lacs	6.55
Bodies Corporate	1.84
Clearing Members	0.06
IEPF	2.45
LLP	0.82
HUF	0.22
Overseas Corporate Bodies	0.30
Trusts	0.00
Other Non-Institutions	1.29

The Company has a total of 48 shareholders.

Shareholding as at Sep 30, 2022

Shareholding details provided by: search at local registry office

LEGAL REPRESENTATIVES

Auditors

*** & Associates LLP

Chennai, Tamil Nadu, India

CORPORATE STRUCTURE



SUBSIDIARIES

Name:	Sample Delhi **** Limited
Address:	Towers No. **, Developed ****, Industrial Estate, Chennai, Tamil Nadu, 6***66, India
No.of Shares owned:	99.99 %
Name:	Sample Mumbai Limited
Address:	JKL No. *, Street ***, Mumbai, Maharashtra, 4***90, India
No.of Shares owned:	99.9 %
Name:	Sample Colom*** SAS
Address:	CR 1* No. 9*-7* Oficine 4**, Colombia
No.of Shares owned:	85.83 %
Name:	Sample Far **** Limited
Address:	Room ***, 6th Floor, Hong ***, *** Road West, Hong Kong

No.of Shares owned: 100.0 %

Name: **Sample *** Pte Ltd.**

Address: 75**A, Be*** Road, # 1*-3**, The Plaza, 19**91, Singapore

No.of Shares owned: 100.0 %

Name: **Sample Steriles ***** Limited**

Address: ABCD Towers, No. ** Developed ***, Industrial Estate, Chennai, Tamil Nadu, 6***66, India

No.of Shares owned: 99.99 %

Name: **One Ph*** LLP**

Address: Narbh** No. *, Lakshm*** Street, T*** Nagar, Chennai, Tamil Nadu, India

No.of Shares owned: 99.9 %

Name: **Pharma ***** Laboratories Colo** SAS**

Address: CR ** No. 9*-7* Oficine 4*8, Colombia

No.of Shares owned: 85.83 %

Name: **Pharma *** ** East Limited**

Address: Room ***, 6th Floor, Hong **** Plaza, *** Conna*** Road West, Hong Kong

No.of Shares owned: 100.0 %

Name: **Pharma *** Point (S) Pte Ltd.**

Address: 75**A, Beach Road, # 1*-3***, The Plaza, 19**91, Singapore

No.of Shares owned: 100.0 %

AFFILIATES

The Affiliate is a Joint Venture: Yes

Name: **One ***** Pte Ltd**

Address: **** City, China (People's Republic)

Subject holds shares in Affiliate: 39 %

BRANCHES

The Principle branch location(s) are as follows:

Address: 8*/3, Suth** Village, Manna*** Comm** Panchayat, Puduchery, Tamil Nadu, 6***02, India

Location Type: Plant/Factory

Type of Ownership: Owned

Size in sq meter: 174240.0

Address: No. 1*, Chinn*** Village, Sirupuz***** (Post), Gummidi***** Taluk, Tamil Nadu, 60**01, India

Location Type: Plant/Factory Warehouse

Type of Ownership: Owned

Size in sq meter: 23084.0

Address: Survey No.*** & ***, Guruva***** Village, Sirup***** (Post), Gummi***** Taluk, Thiruvallur, Tamil Nadu, 60**01, India

Location Type:	Plant/Factory
Address:	*4B, ** Floor, Exotica New No. 5* Old No. 2*, Venkata*** Road, T*** Nagar, Chennai, Tamil Nadu, 60**17, India
Location Type:	Sales office

DIVISION

The Principle division location(s) are as follows:

Division Name:	*** Drugs Division
Address:	MIDC, Rasa***, Navi Mumbai, Maharashtra, 40**20, India

OPERATIONS ▼

LINE OF BUSINESS

LOB Description: Engaged in manufacturing pharmaceuticals, medicinal chemicals, and botanical products. It also undertakes contract manufacturing services.

Manufactures pharmaceutical preparations

- 2834-0000

Manufactures drugs acting on the central nervous system & sense organs

- 2834-0200

Manufactures tablets, pharmaceutical

- 2834-9910

Manufactures powders, pharmaceutical

- 2834-9907

Manufactures medicines, capsuled or ampuled

- 2834-9905

Manufactures druggists' preparations (pharmaceuticals)

- 2834-9902

Manufactures ointments

- 2834-0604

EMPLOYEES

Current:

Total Employees: 613 Estimated

PRINCIPALS ▼

PRINCIPALS

Name:	C M P***
identity number :	012XXX00
Name:	M N O****
identity number :	087XXX55

Name: V W X***

identity number : 071XXX89

Name: W X Y***

identity number : 030XXX78

Name: K D M***

identity number : 068XXX20

EXECUTIVES

Name: C M P***

Current Title: Chairman and Managing Director

Related Experience Since: NA

Founder of the subject: No

Active in daily operations: Yes

identity number : 012XXX00

Name: M N O****

Current Title: Director

Related Experience Since: NA

Founder of the subject: No

Active in daily operations: Yes

identity number : 087XXX55

Name: V W X***

Current Title: Director

Related Experience Since: NA

Founder of the subject: No

Active in daily operations: Yes

identity number : 071XXX89

Name: W X Y***

Current Title: Director

Related Experience Since: NA

Founder of the subject: No

Active in daily operations: Yes

identity number : 030XXX78

Name: K D M***

Current Title: Company Secretary

Related Experience Since: NA

Founder of the subject: No

Active in daily operations: Yes

identity number : 068XXX20

STATUTORY REGISTRATION

Registration Type	Registration Number	Place
Permanent Account Number	AABCD1234X	
Goods and Services Tax (GST)	33AABCD1234X2ZY	Chennai
Importer exporter code	456XXX23	Chennai

COMPLIANCE ASSESSMENT

RBI DEFAULTER LIST

 Match Not Found.

Source CIBIL

Date of Search Mar 29, 2023

Keyword Used	Match Not found	Information Found
SAMPLE INDIA ONE LIMITED	No Match Found	As observed from the RBI Defaulters list that is publicly available, the subject is not enlisted as a defaulter.

EPF DELAY LIST

 Match Not Found.

Source EPFO

Date of Search Mar 29, 2023

Keyword Used	Match Not Found	Information Found
SAMPLE INDIA ONE LIMITED	No Match Found	As observed from the EPFO website that is publicly available, the company is not part of the defaulter list.

NCLT

✓ Match Not Found.

Source	NCLT
Date of Search	Mar 29, 2023
Match Found/ Match Not Found	Match Not Found

Keyword Used (Entity)	Match Not Found	Information found
SAMPLE INDIA ONE LIMITED	No Match Found	As observed from the data available from the NCLT list that is publicly available, the subject is not enlisted as a defaulter.

NEWS & ALERTS

Report Date:	Aug 01, 2022
Source:	NCLT Cause List
Reported Data:	Application filed For hearing before admission under section 9 of IBC by Applicant Sun Ind***** on Sample India One Limited vide CA/CP # CP IB No.5*/*/AMR/20** in Amar***; Bench under Court - I ,daily cause list dated **.-**-20**

Report Date:	Mar 31, 2022
Source:	Auditors Observation
Reported Data:	As on 31st March 2022, the company has outstanding dues in respect of *** Excise Duty Rs. 25,*** /-(000) which are not deposited as they are pending under dispute.

APPENDICES

D&B RATING GLOSSARY

The D&B Rating - The D&B rating consists of two parts, the Financial Strength Indicator and the Risk Indicator.

For example: in the case of a **2A 4** rating, **2A** means the financial strength of the business and the **4** is the risk indicator.

The **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months.

Created from expert rules system, the Risk Indicator is refreshed whenever data is loaded onto our database. Please see the table below for the Risk Indicators and their corresponding values.

ER Rating

Rating	# of Employees
ER 1	1000 +
ER 2	500-999
ER 3	100-499
ER 4	50-99
ER 5	20-49
ER 6	10-19
ER 7	5-9

ER 8	1-4
ER N	Not Available

Financial Strength Indicator

Rating table - India Figures in Indian Rupee

NetWorth Range			
5A	4800000000	and	Above
4A	2000000000	to	4799999999
3A	960000000	to	1999999999
2A	200000000	to	959999999
1A	96000000	to	199999999
A	48000000	to	95999999
B	28000000	to	47999999
C	14000000	to	27999999
D	9600000	to	13999999
E	4800000	to	9599999
F	2800000	to	4799999
G	1200000	to	2799999
H	0	to	1199999

Risk Indicator	Condition	Credit Risk	Interpretation
1	Strong	MinimumRisk	Proceed with transaction - offer extended terms if required
2	Good	LowRisk	Proceed with transaction
3	Fair	Slightly greater than average risk	Proceed with transaction but monitor closely
4	Limited	Significant level of risk	Review each case before extending credit and obtain more information. Take suitable assurances before extending credit, guarantees may be needed
-	Undetermined	Insufficient information to assign a Rating	Assigned to concerns where there is insufficient information to express any opinion on the condition, financial soundness or payment history of the concern. A concern with no telephone number will also be assigned a "-" condition

Alternate Ratings Used

NQ	Out of Business: Business has ceased to trade
NB	New Business (less than 24 months old)
N	Negative Tangible Net Worth
FB	Subject is the branch of a company located in another country
BR	Subject is a branch location
-	A situation exists which is not ratable
DS	This is a Dun Support record with limited information.
O	Tangible Net Worth undetermined (accounts unavailable or older than 18 months)

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