

SLR PHARMA PRIVATE LIMITED

D&B DUNS® NUMBER – 86-210-9699

Plot No: A-69, New Survey No: 522, API Estate, Settipalli Post, Chittor District, Tirupati - 517 506, Andhra Pradesh, India.



Scope of the Report

- History and legal background
- Management background
- Financial statements

Information Sources

Information given in this report is compiled on the basis of information obtained from the following sources:

- Annual reports
- Company website

Methodology

Financial information from the audited annual reports of the Company was studied and analyzed for a three-year period from Financial Year (FY) 2017 to 2019. Also additional clarifications were sought from public sources such as Ministry of Corporate Affairs (MCA).

On 12th June 2020, Mr. A. Venkatarami Reddy – General Manager and Head - Finance, has provided relevant information in this report.

Date: 19th June 2020

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BUSINESS - AT GLANCE (FY 2019)



LOB:

Engaged in manufacturing of integrated Active Pharmaceutical Ingredients (API's) and intermediates.

Total Revenue

INR 191,557 thousand



Tangible Network

INR 26,505 thousand

Chief Executive Officer
Dr. Ramireddy Suryanarayana Reddy
Managing Director &
Chief Executive Officer (CEO)



COMPANY & BUSINESS OVERVIEW



COMPANY OVERVIEW

SLR Pharma Private Limited (hereinafter referred to as 'the Company' or 'SLR') was incorporated on 20th September 2004 as a private limited company.

The Company is engaged in manufacturing of integrated Active Pharmaceutical Ingredients (API's) and intermediates.

The product portfolio of the Company includes:

- ✓ Tramadol Hydrochloride API
- ✓ Setraline Hydrochloride
- ✓ Aceclofenac
- ✓ Phenyl Ephrine Hydrochloride
- ✓ Gabapentin
- ✓ Benfotiamine Indian Health Service (IHS)
- ✓ R(-)Manadelic Acid

In FY 2019, R(-)Manadelic Acid Products contributed 50.45% of the total revenue; followed by Tramadol Hydrochlorid products which contributed 9.06% and rest 40.49% is contributed from others products of total revenue.

The major customers of the Company include Aurobindo Pharma Limited, Central Drug House, Rachita Pharma, Yaksh Pharma and Chempifine Chemicals and Pharmaceuticals Private Limited.

Source: Ministry of Corporate Affairs (MCA), Annual report 2019 and Company website

MANAGEMENT OVERVIEW



MANAGEMENT PROFILE

Dr. Ramireddy Suryanarayana Reddy – Managing Director and Chief Executive Officer

Dr. Ramireddy Suryanarayana Reddy is the founder of the Company. He has completed his Master of Science and Doctor of Philosophy and has an experience of 32 years in related filed. He holds directorship in other Companies such as Tini Pharma Private Limited and Tini Laboratories Private Limited.

BOARD OF DIRECTORS

Director Identification Number (DIN)	Name of Directors	Designation/Responsibility
03495299	Ramireddy Suryanarayana Reddy	Managing Director and Chief Executive Officer
06854638	Lakshmi Ramireddy	Director

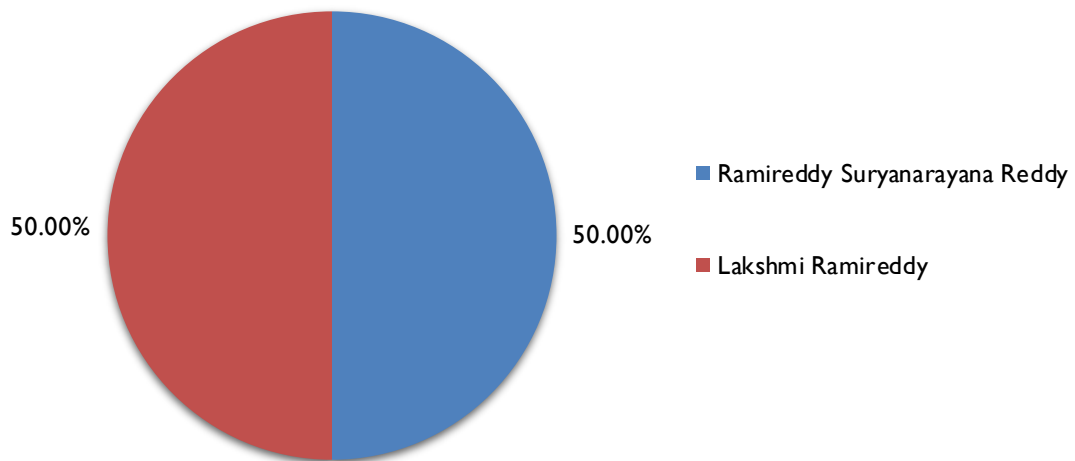
KEY MANAGERIAL PERSONNEL

Name of Executives	Current Title
A. Venkatarami Reddy	General Manager and Head - Finance
A. Ravindhranath Reddy	Head - Administration
Ch. Ravi	Head - Purchase/ Materials
C. Shanmukananda Reddy	Head - Human Resource Development
A. Narendra	Head - Legal and Compliance
P. Rajachandra	Head - Information Technology
R. Sathyapruthvi Raj Reddy	Head - Marketing
P. Rajasekhar	Head - Manufacturing / Word

Source: MCA, Company website and as provided by the management

SHAREHOLDING PATTERN

Shareholding Pattern - 31st March 2020



Total number of shareholders: 2

Source: As provided by the management

FINANCIAL PERFORMANCE & TRENDS



FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT (Figures in INR thousand)			
For the year ended	31-Mar-17	31-Mar-18	31-Mar-19
Number of months	12	12	12
	Fiscal	Fiscal	Fiscal
Revenues	123,552	147,305	191,557
Less: Cost of Revenues	(113,256)	(133,000)	(171,091)
Gross Profit	10,296	14,305	20,466
General Operating Expenses	(4,472)	(5,503)	(9,737)
Depreciation	(1,422)	(1,517)	(1,539)
Net Operating Profit after Depreciation and before Interest	4,402	7,285	9,190
Other Non-Operating Income*	93	104	102
Total Finance Expenses	(3,885)	(3,373)	(3,176)
Net Profit before Tax	610	4,016	6,116
Income Tax	(143)	(1,142)	(1,711)
Net Profit after Tax	467	2,874	4,405
Plus Retained Earnings B/F	12,179	12,646	15,520
Retained Earnings C/F	12,646	15,520	19,925

Accounts audited by M/s. Reddy A V & Co., Chartered Accountants

*Other non-operating income include interest income.

FISCAL BALANCE SHEET AS OF 31-Mar-2019 (INR in thousand)

Inventory	28,113	Accounts Payable	26,153
Accounts Receivable	15,087	Bank Loans	25,247
Cash and Bank	2,151	Other Payables / Accruals	14,531
TDS and Advance Tax	13	Due to Customers	6,657
		Current Portion of Long-Term Debt	2,589
		Provision for Income Tax	1,242
TOTAL CURRENT ASSETS	45,364	TOTAL CURRENT LIABILITIES	76,419
Land and Buildings	46,979	Due to Directors / Shareholders	10,270
Plant and Equipment	14,893	Bank Loans	2,589
Other Fixed Assets	2,586	Deferred Taxation	1,979
Transportation Vehicles	1,420	Provisions	309
Assets in Construction	1,232	Current Portion of Long-Term Debt	(2,589)
Office Equipment	739		
TOTAL FIXED ASSETS	67,849	TOTAL NON-CURRENT LIABILITIES	12,558
Long-Term Deposit	1,942	Retained Earnings (Loss)	19,925
Other Assets	327	Share Premium	4,100
		Capital	2,480
TOTAL OTHER ASSETS	2,269	TOTAL EQUITY	26,505
TOTAL ASSETS	115,482	TOTAL LIABILITIES AND EQUITY	115,482

KEY RATIOS			
	FY 2017	FY 2018	FY 2019
GROWTH RATIOS			
Revenue Growth (%)	-	19.23	30.04
Net Profit Growth (%)	-	515.42	53.27
LIQUIDITY RATIOS			
Quick Ratio (Times)	0.24	0.21	0.23
Current Ratio (Times)	0.63	0.61	0.59
SOLVENCY RATIOS			
Interest Coverage Ratio (Times)	1.16	2.19	2.93
Current Liabilities to Inventory (%)	254.10	249.33	271.83
Current Liabilities to Tangible Networkth (%)	376.15	322.26	288.32
LEVERAGE			
Total Debt Equity Ratio (Times)	2.22	1.80	1.44
Total Liabilities to Tangible Networkth (%)	457.12	382.79	335.70
Fixed Asset to Tangible Networkth (%)	307.27	272.09	255.99
EFFICIENCY RATIOS			
Collection Period (Days)	47	37	29
Inventory Days	92	79	60
Accounts Payable Days	136	97	76
Working capital cycle (Days)	3	19	13
Assets to Revenues (%)	86.69	72.43	60.29
Revenues to Net Working Capital (Times)	(4.62)	(5.33)	(6.17)
PROFITABILITY RATIOS			
Gross Profit Margin (%)	8.33	9.71	10.68
Operating Profit Margin (%)	3.56	4.95	4.80
Net Profit Margin (%)	0.38	1.95	2.30
Return on Tangible Networkth (%)	2.43	13.00	16.62
Return on Capital Employed (%)	7.26	11.95	14.38
Return on Total Assets	0.44	2.69	3.81

AUDITOR'S OBSERVATIONS

Observation as per auditor's report for the year ended 31st March 2019

According to the information and explanations given to auditors and on the basis of examination of the records of the Company, the Company is regular in depositing undisputed statutory dues, including sales - tax, service tax, duty of customs, value added tax, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities and no dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable. However the company is not regular in depositing the goods and service tax, Income Tax, provident fund and employees' state insurance dues with appropriate authorities and an amount of INR 1,702 in thousand representing Income Tax, P.F. and ESI is due as at 31st March 2019 for a period of more than six months from the date they became payable.

Source: Auditor report 2019

Observation as per auditor's report for the year ended 31st March 2018

According to the information and explanations given to auditors and on the basis of examination of the records of the Company, the Company is regular in depositing undisputed statutory dues, including sales - tax, service tax, duty of customs, value added tax, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities and no dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable. However the company is not regular in depositing the duty of excise, Income Tax, provident fund and employees' state insurance dues with appropriate authorities and an amount of INR 5,840 in thousand representing Duty of Excise, Income Tax, P.F. and ESI is due as at 31st March 2018 for a period of more than six months from the date they became payable.

Source: Auditor report 2018

Observation as per auditor's report for the year ended 31st March 2017

According to the information and explanations given to auditors and on the basis of examination of the records of the Company, the Company is regular in depositing undisputed statutory dues, including sales - tax, service tax, duty of customs, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities and no dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable. However the company is not regular in depositing provident fund, employees' state insurance and income tax dues with appropriate authorities and an amount of INR 1,909 in thousand representing Income Tax, P.F. and ESI is due as at 31st March 2017 for a period of more than six months from the date they became payable.

Source: Auditor report 2017

PROVISIONAL FINANCIAL PERFORMANCE

Financial Performance (Unaudited) for the twelve months' period ended 31st March 2019 and 31st March 2020:

(INR in thousand)

For the period ended	31 st March 2019	31 st March 2020
Number of months	12	12
Revenue	191,557	255,544
Net Profit after Tax	6,116	16,793
Net Profit Margin (%)	3.19	6.57

Source: As provided by the management

D&B RATING & KEY OBSERVATIONS



RATING KEY

D&B Rating : 2A4
Condition : Limited

D&B Indicative Risk Rating consists of two parts, the Financial Strength and the Composite Appraisal/ Condition. Financial Strength is an indication of the tangible net worth. The Composite Appraisal / Condition is linked to the level of risk and is an overall evaluation of credit worthiness. It takes into account the financial condition and several factors such as trade reference history, legal structure, management experience and any adverse listings.

D&B Indicative Risk Rating of 2A implies that the Company has a tangible network between INR 12,919,000 and INR 64,594,999 as per latest available audited financial statements. Composite appraisal 4 indicates a limited overall status of the Company.

D&B INDICATIVE RISK RATING																																					
FINANCIAL STRENGTH	COMPOSITE APPRAISAL																																				
<table border="1"> <thead> <tr> <th>RATING</th> <th>Tangible Network (In INR)</th> </tr> </thead> <tr> <td>5A</td> <td>645,950,000 and Above</td> </tr> <tr> <td>4A</td> <td>Between 129,190,000 & 645,949,999</td> </tr> <tr> <td>3A</td> <td>Between 64,595,000 & 129,189,999</td> </tr> <tr> <td>2A</td> <td>Between 12,919,000 & 64,594,999</td> </tr> <tr> <td>A</td> <td>Between 7,751,400 & 12,918,999</td> </tr> <tr> <td>B</td> <td>Between 3,875,700 & 7,751,399</td> </tr> <tr> <td>C</td> <td>Between 1,219,900 & 3,875,699</td> </tr> <tr> <td>D</td> <td>Between 516,760 & 1,219,899</td> </tr> <tr> <td>E</td> <td>Between 155,028 & 516,759</td> </tr> <tr> <td>F</td> <td>Between 51,676 & 155,027</td> </tr> <tr> <td>G</td> <td>Upto 51,675</td> </tr> <tr> <td>-</td> <td>Not Classified</td> </tr> </table>	RATING	Tangible Network (In INR)	5A	645,950,000 and Above	4A	Between 129,190,000 & 645,949,999	3A	Between 64,595,000 & 129,189,999	2A	Between 12,919,000 & 64,594,999	A	Between 7,751,400 & 12,918,999	B	Between 3,875,700 & 7,751,399	C	Between 1,219,900 & 3,875,699	D	Between 516,760 & 1,219,899	E	Between 155,028 & 516,759	F	Between 51,676 & 155,027	G	Upto 51,675	-	Not Classified	<table border="1"> <tr> <td> </td> <td> Minimal risk Proceed with transaction - offer extended terms if required </td> </tr> <tr> <td> </td> <td> Low risk Proceed with transaction </td> </tr> <tr> <td> </td> <td> Slightly greater than average risk Proceed with transaction but monitor closely </td> </tr> <tr> <td> </td> <td> Significant level of risk Review each case before extending credit and obtain more information. Take suitable assurances before extending credit, guarantees may be needed </td> </tr> <tr> <td> </td> <td> 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 </td> </tr> </table>		Minimal risk Proceed with transaction - offer extended terms if required		Low risk Proceed with transaction		Slightly greater than average risk Proceed with transaction but monitor closely		Significant level of risk Review each case before extending credit and obtain more information. Take suitable assurances before extending credit, guarantees may be needed		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
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KEY RATING OBSERVATIONS

✓ Experienced and qualified management

The Company is headed by experienced and qualified management. Mr. Dr. Ramireddy Suryanarayana Reddy (Founder of the Company, Managing Director and Chief Executive Officer), having an experience of more than 3 decades in the related field. Additionally, he holds Master of Science and Doctor of Philosophy degree. Also, other directors of the Company carry a vast experience in this sector. The experienced leadership would help in increasing the topline of the Company in the coming years. This extensive experience and a sound educational background provide comfort about the execution and networking capabilities of the Company.

✓ Modest scale of operations

The scale of operations of the Company remained modest reflecting in its topline which stood at INR 191,557 thousand in FY 2019. Further, the tangible net worth of the Company was modest and stood at INR 26,505 thousand as on 31st March 2019. Tangible net worth indicates the inherent strength of the Company. In case of any adverse conditions, businesses with greater net worth are in a position to diversify faster and sustain itself. Smaller size implies greater susceptibility to unsystematic shocks. Company's modest scale of operations, in comparison with its domestic and global competitors, acts as a constraining factor which restricts its ability to secure big global orders and thus, in realizing the benefits of economies of scale.

✓ Established relations with reputed customer base

The products of the Company cater to the needs of reputed clientele base. It has long standing relationship with reputed companies which include Aurobindo Pharma Limited and Chempifine Chemicals and Pharmaceuticals Private Limited for more than a decade. Such long standing relationship helps the Company to procure back to back orders and mitigate the risk of fluctuation in topline thereby rendering revenue visibility.

✓ Leveraged capital structure coupled with adequate interest coverage

The Company has leveraged capital structure throughout the review period and the same showing decreasing trend. It declined from 2.22 times in FY 2017 to 1.8 times in FY 2018 and further to 1.44 times in FY 2019. High dependence on debt funds leads to higher interest burden which leads to low net margins. Also, high total debt to equity ratio indicates high reliance on debt funds, thus limiting the financial flexibility for expansion through additional leverage. Further, the interest coverage ratio of the Company increased from 2.19 times in FY 2018 to 2.93 times in FY 2019 and remained adequate due to an increase in Earnings Before Interest and Tax (EBIT) coupled with a decline in interest expenditure.

KEY RATIOS	FY 2017	FY 2018	FY 2019
Total Debt Equity Ratio (Times)	2.22	1.80	1.44
Interest Coverage Ratio (Times)	1.16	2.19	2.93

✓ Low profitability margins

The profitability of the Company remained low, albeit it depicted an increasing trend during the review period. Gross profit margin increased from 8.33% in FY 2017 to 9.71% in FY 2018 due to decrease in cost of material consumed, freight expense and other direct expenditure as percentage of revenue. Further, it increased to 10.68% in FY 2019 due to decrease in electricity expense, salary &

wages and other direct expense as percentage of revenue. Overall, low margins at gross level had a drill down effect on the margins at operating and net level. Operating profit margin increased in FY 2018 due to increase in gross margins coupled with decrease in bank & finance charges and Depreciation / Amortization and Depletion as percentage of revenue. However, it decreased in FY 2019 due to increase in general & admin expense and selling & distribution expense. Net profit margin increased in FY 2018 and further in FY 2019 due to increase in operating margins coupled with decrease in interest expenditure.

Return on tangible networth increased to 16.62% in FY 2019. Further, return on capital employed increased to 14.38% in FY 2019 and showing increasing trend during the review period.

KEY RATIOS	FY 2017	FY 2018	FY 2019
Gross Profit Margin (%)	8.33	9.71	10.68
Operating Profit Margin (%)	3.56	4.95	4.80
Net Profit Margin (%)	0.38	1.95	2.30
Return on Tangible Networth (%)	2.43	13.00	16.62
Return on Capital Employed (%)	7.26	11.95	14.38

✓ Stretched liquidity profile

Liquidity profile of the Company was weak during the review period as reflected in its current and quick ratio which stood at 0.59 times and 0.23 times respectively as on 31st March 2019. Moreover, inventory and receivables constituted 95.23% of current assets of the Company for FY 2019 indicating high amount of working capital locked in inventory and receivable thereby putting pressure on the liquidity of the Company. Any stretch in collections could result in put further strain on the liquidity position of the Company. Furthermore, working capital intensity of the Company is evident from the increase in short term borrowings being availed during the review period. It increased from INR 25,166 thousand in FY 2017 to 25,247 thousand in FY 2019.

KEY RATIOS	FY 2017	FY 2018	FY 2019
Quick Ratio (Times)	0.24	0.21	0.23
Current Ratio (Times)	0.63	0.61	0.59

✓ Customer concentration risk

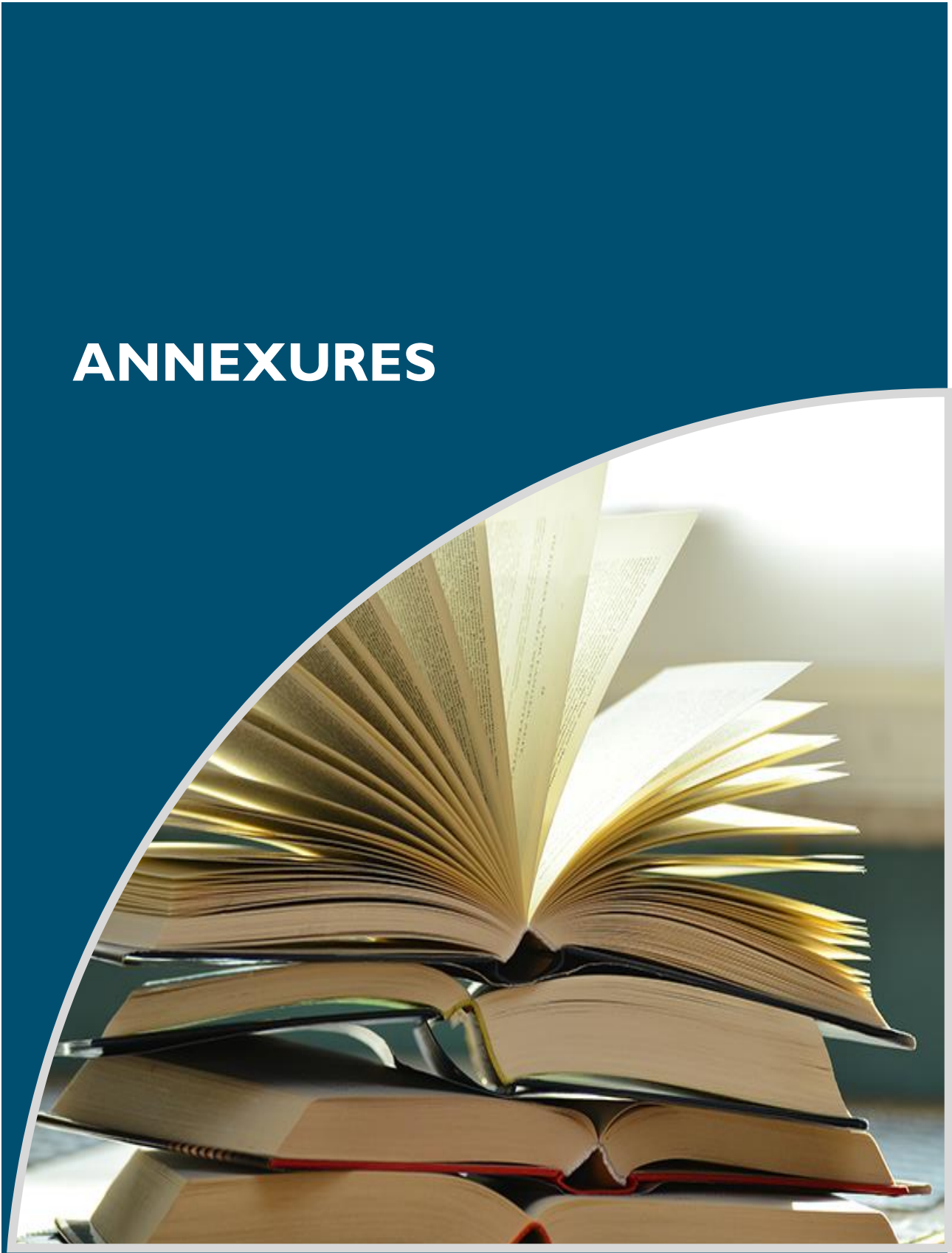
The Company derived around 66.84% of its revenue from its top customer, namely Aurobindo Pharma Limited thereby indicating customer concentration risk, however, the risk is to some extent offset by established relations with them. The Company also procured around 52% of its total raw material requirements from Aurobindo Pharma Limited. Any adverse event occurring at the customer's end or change in procurement policies by the customers could result into decline in orders for the Company thereby affecting the topline and bottom line of the Company or any significant decline in the demand for products of these players or loss of business from the customer can significantly affect the revenue of the Company. Thus, the ability of the Company to expand its customer base remains critical.

✓ Delay in statutory dues

The Company has delays in statutory payments (provident fund) during the review period.

Note: (Refer Annexure for EPFO delays details)

ANNEXURES



CUSTOMERS & VENDORS

REVENUE DETAILS

LOCAL	97.00%
INTERNATIONAL	3.00%

CUSTOMERS

Country of Exports	% of Exports
Others	100.00%

REVENUE TERMS

Local Revenue Terms

Open account	90 days
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Exports Terms

Letter of Credit	90 days
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Source: As provided by the management

Name of the Customers	Country	% of total revenue	Length of relationship (In years)
Aurobindo Pharma Limited	India	66.84	16
Rachita Pharma	India	9.12	3
Central Drug House	India	2.05	7
Chempifine Chemicals and Pharmaceuticals Private Limited	India	1.97	11
Yaksh Pharma	India	0.94	8

Source: As provided by the management

PURCHASE DETAILS

LOCAL 98.00%

INTERNATIONAL 2.00%

Country of Imports	% of Imports
People's Republic of China	100.00%

PURCHASE TERMS**Local Purchase Terms**

Open account 90 days

Imports Terms

Letter of Credit 90 days

*Source: As provided by the management***VENDORS**

Name of the vendors	Country	% of total Purchase	Length of relationship (In years)
Aurobindo Pharma Limited	India	53	16
Thirumurugan Chemicals	India	8	5
Triveni Enterprises Limited	India	4.1	6
TGV SRAAC Limited	India	2.4	7
ATGC Biotech Private Limited	India	2.2	4

Source: As provided by the management

BANK DETAILS

BANK

The Company is in relationship with the following bank:

- ✓ HDFC Bank Limited

Note: Independent confirmation from banker is not available for verification

Source: MCA

LOCATION DETAILS

I. Branches

Branch

Address	Type of Occupation
415, Aditya Enclave Ameerpet Hyderabad Telangana India	Owned

Divisions

Address	Type of Occupation
Plot No: 47 P and 48 P Keelapattu Village Nagari Chittoor District Andhra Pradesh India	Owned

Source: As provided by the management

OTHER INFORMATION

I. Capacity Utilization Levels

Product name : Tramadol Hydrochloride

Particulars	FY 2018	FY 2019	FY 2020
Actual Production (in Kilograms)	56,300	44,300	51,725
Installed Capacity (in Kilograms)	120,000	120,000	120,000
Capacity Utilization (%)	46.92	36.92	43.10

Product name : Sertraline Hydrochloride

Particulars	FY 2018	FY 2019	FY 2020
Actual Production (in Kilograms)	6,793	11,230	18,690
Installed Capacity (in Kilograms)	60,000	60,000	60,000
Capacity Utilization (%)	11.32	18.72	31.15

II. Standard Industry Classification (SIC) Codes

SIC Codes	Description
2834 - 0000	Manufactures pharmaceutical preparations
2834 - 9902	Manufactures druggists' preparations (pharmaceuticals)
2834 - 9900	Manufactures pharmaceutical preparations

III. Registration Details

D&B D-U-N-S® NUMBER	86-210-9699
Date of incorporation	20 th September 2004
Legal structure	Private Limited Company
Registration Number	U24239TG2004PTC044219
Number of employees	73 (FY 2020)
Annual General Meeting Date	30 th September 2018
Name of the Auditor	M/s. Reddy A V & Co., Chartered Accountants

IV. KYC Details

Company PAN	AAICS5766L
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V. Contact Details

Registered Office Address	8-9-.203, 2 nd Floor Sai Surabhi Awas Madhura Nager Hyderabad - 500 038 Telangana India
Telephone	91 - 8872274443
Webpage	www.slrpharma.com
Email	info@slrpharma.com

Source: MCA, Annual report 2019, Company website and as provided by the management

I. EPFO Payment Delays

TRRN	Date of Credit	Amount	Wage Month	No. of Employee
1211804005701	19-Apr-2018 17:53:56	40,747	Mar-17	14
1211804005702	19-Apr-2018 17:59:19	42,377	Apr-17	15
1211804005703	19-Apr-2018 18:05:15	41,250	May-17	14
1211804005725	19-Apr-2018 18:08:30	41,250	Jun-17	14
1211804005726	19-Apr-2018 18:10:37	39,701	Jul-17	13
1211804005727	20-Apr-2018 12:19:10	39,701	Aug-17	13
1211804005728	19-Apr-2018 18:14:12	39,701	Sep-17	13
1211804005790	20-Apr-2018 12:21:35	39,701	Oct-17	13
1211804005791	20-Apr-2018 12:23:24	39,701	Nov-17	13
1211804005792	20-Apr-2018 12:25:38	39,701	Dec-17	13
1211804005793	20-Apr-2018 12:27:50	39,701	Jan-18	13
1211804005794	20-Apr-2018 12:29:52	39,701	Feb-18	13
1211804005986	21-Apr-2018 16:10:19	40,641	Jan-17	14
1211804005987	21-Apr-2018 16:14:27	39,011	Feb-17	13
1211804005988	21-Apr-2018 16:06:44	40,747	Dec-16	14
1211809007098	24-Sep-2018 10:25:35	51,674	Nov-16	15
1211809007099	24-Sep-2018 10:27:43	51,674	Oct-16	15
1211809007100	24-Sep-2018 10:09:59	39,611	Mar-18	13
1211811000592	02-Nov-2018 17:17:44	39,211	Apr-16	13
1211811000593	02-Nov-2018 17:20:03	39,211	May-16	13
1211811000594	02-Nov-2018 17:14:55	39,211	Jun-16	13
1211811000595	02-Nov-2018 17:09:56	39,211	Sep-16	13
1211811000596	02-Nov-2018 17:12:08	39,211	Jul-16	13
1211811000597	02-Nov-2018 17:06:53	39,211	Aug-16	13
1211811002951	12-Nov-2018 12:50:15	34,691	May-18	11
1211811002952	12-Nov-2018 12:46:26	34,691	Apr-18	11
1211811002953	12-Nov-2018 12:56:46	34,691	Jun-18	11
1211811002954	23-Nov-2018 12:19:35	34,691	Jul-18	11
1211902007878	28-Feb-2019 16:25:01	34,690	Aug-18	11
1211902007879	01-Mar-2019 18:22:20	34,690	Oct-18	11
1211902007880	28-Feb-2019 16:29:25	34,690	Sep-18	11
1211902007881	04-Mar-2019 12:33:08	34,690	Nov-18	11
1211902007882	01-Mar-2019 18:15:50	34,690	Jan-19	11
1211903001265	16-Apr-2019 12:43:32	34,691	Dec-18	11
1211906007485	26-Jun-2019 10:01:16	31,239	Feb-19	9
1211906007486	26-Jun-2019 09:55:47	31,239	Mar-19	9
1211911007028	25-Dec-2019 17:18:35	34,293	May-19	10

1211911007029	05-Dec-2019 17:05:22	34,293	Jul-19	10
1211911007030	22-Feb-2020 13:14:43	34,293	Jun-19	10
1211911007031	05-Dec-2019 17:01:58	34,293	Apr-19	10
1212003000044	02-Mar-2020 15:53:43	47,795	Aug-19	14
1212003000045	02-Mar-2020 15:56:51	47,795	Sep-19	14
1212003000046	20-Apr-2020 13:18:57	47,795	Oct-19	14
1212003000047	20-Apr-2020 13:34:17	47,795	Dec-19	14
1212003000048	20-Apr-2020 12:57:41	47,795	Nov-19	14
1212005001301	17-May-2020 04:42:38	47,795	Jan-20	14
1212005001302	17-May-2020 04:42:38	47,795	Feb-20	14

Source: [EPFO Website](#)

GLOSSARY OF KEY RATIOS & COMPUTATION



KEY FINANCIAL RATIOS	FORMULAE
GROWTH RATIOS	
Revenue Growth (%)	% change in revenue in the current year over the previous year
Net Profit Growth (%)	% change in net profit in the current year over the previous year
PROFITABILITY RATIOS	
Gross Profit Margin (%)	$(\text{Net Revenue} - \text{Direct Expenditure} / \text{Net Revenue}) * 100$
Operating Profit Margin (%)	$(\text{Operating Profit} / \text{Net Revenue}) * 100$
Net Profit Margin (%)	$(\text{Net Profit after Tax} / \text{Net Revenue}) * 100$
Return on Tangible Networkth (%)	$(\text{Net Profit after Tax} / \text{Tangible Networkth}) * 100$
Return on Average Tangible Networkth (%)	$(\text{Net Profit After Tax} / \text{Average Tangible Networkth}) * 100$
Return on Capital Employed (%)	$(\text{Earnings before Interest and Tax} / \text{Capital Employed}) * 100$
Return on Average Capital Employed (%)	$(\text{Earnings before Interest and Tax} / \text{Average Capital Employed}) * 100$
Return on Fixed Assets (%)	$(\text{Net Profit after Tax} / \text{Fixed Assets}) * 100$
Return on Total Assets (%)	$(\text{Net Profit after Tax} / (\text{Current Assets} + \text{Other Tangible Assets})) * 100$
LIQUIDITY RATIOS	
Quick Ratio (Times)	$(\text{Current Assets} - \text{Inventory} - \text{Prepaid Expenses} - \text{Unbilled revenue}) / \text{Current Liabilities}$
Current Ratio (Times)	$\text{Current Assets} / \text{Current Liabilities}$
TURNOVER RATIOS	
Inventory Turnover Ratio (Times)	$(\text{Direct Expenditure} - \text{Repairs \& Maintenance} - \text{Plant \& Machinery}) / \text{Total Inventory}$
Fixed Assets Turnover Ratio (Times)	$\text{Net Revenue} / \text{Fixed Assets}$
SOLVENCY RATIOS	
Long Term Debt Equity Ratio (Times)	$\text{Long Term Loans} / \text{Tangible Networkth}$
Total Debt Equity Ratio (Times)	$\text{Total borrowings (Long term + Short term)} / \text{Tangible Networkth}$
Total Liabilities to Tangible Networkth (%)	$\{(\text{Current Liabilities} + \text{Non-Current Liabilities}) / \text{Tangible Networkth}\} * 100$
Interest Coverage Ratio (Times)	$\text{Earnings before Interest and Tax} / \text{Interest Expenditure}$
EFFICIENCY RATIOS	
Payment Period (Days)	$\text{Accounts Payable} / \text{Total Purchases} * 365$
Average Payment Period (Days)	$\text{Average Accounts Payable} / \text{Total Purchases} * 365$
Collection Period (Days)	$\text{Accounts Receivable} / \text{Net Revenue} * 365$
Average Collection Period (Days)	$\text{Average Accounts Receivable} / \text{Net Revenue} * 365$

WORKING CAPITAL RATIOS

Current Liabilities to Tangible Networth (%)	Current Liabilities/ Tangible Networth *100
Working Capital Turnover Ratio (Times)	Net Revenue/ (Current Assets - Current Liabilities)
Inventory Days	365/ Inventory Turnover Ratio
Working Capital Cycle	Collection Period (days) + Inventory Holding (Days) - Payment Period (Days)

OTHER KEY FINANCIAL TERMS

Direct Expenditure	Cost of material consumed or traded, salaries & wages, freight inward, job work charges, royalties/technical fees and other expenses directly related to manufacturing / rendering of services.
Operating Profit	Measure of profit or loss earned / incurred after charging all direct expenses plus indirect expenses from revenue and other operating income pertaining to core business activities. Taken as EBIT – non-operating income
Net Profit	Measure of net profit or loss earned / incurred after considering all incomes and expenses including interest expenditure and taxes.
Working Capital	Current Assets- Current Liabilities
Tangible Networth	Working Capital + Other Tangible assets- Non-Current Liabilities
Capital Employed	Tangible Networth + (Long term borrowings + Short term borrowings) + Minority Interests
Total Borrowings	Long Term (secured & Unsecured) Loans + Short Term (Secured & Unsecured) Loans

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