

**Aanjaneya Lifecare Ltd.**

**May 9, 2011**

<b>Price Band</b>	<b>: ₹ 228 - 240 per share</b>
<b>Minimum Bid Lot Size</b>	<b>: 25 Equity Shares</b>
<b>Maximum Bid Lot Size</b>	<b>: 825 Equity Shares</b>
<b>IPO open during</b>	<b>: May 9 – 12, 2011</b>
<b>Book Running Lead Manager</b>	<b>: Anand Rathi Advisors and IDBI Capital Market Services</b>
<b>To list on</b>	<b>: NSE &amp; BSE</b>
<b>IPO Grading</b>	<b>: 1 / 5 (CRISIL) and 2 / 5 (Fitch Ratings)</b>
<b>PE</b>	<b>: 7.51x (based on base price)*</b> <b>: 7.91x (based on cap price)*</b>
<b>Market Cap post-listing</b>	<b>: ₹301.84Cr or \$67.37mn (based on the cap price)</b>
<b>Market Cap of Free Float</b>	<b>: ₹120Cr or \$26.79mn (based on the cap price)</b>

\*Based on FY10 EPS

**IPO of 5mn equity shares of ₹10 each, aggregating to ₹120Cr or \$26.79mn (at the cap price).**

### Shareholding Pattern

	Pre-Issue		Post-Issue	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoter	7,576,637	100.0%	7,576,637	60.2%
QIBs excl. Mutual Funds	0	0.0%	2,375,000	18.9%
Mutual Funds	0	0.0%	125,000	1.0%
Non-Institutional Investors	0	0.0%	750,000	6.0%
Public	30	0.0%	1,750,030	13.9%
<b>Total</b>	<b>7,576,667</b>	<b>100.0%</b>	<b>12,576,667</b>	<b>100.0%</b>

### Executive Summary

- Aanjaneya Lifecare Ltd. (ALL) is engaged into commercial production of Active Pharmaceutical Ingredients (APIs) of salts of quinine a second generation anti malaria.
- ALL also ventured into manufacturing of Finished Dosage Forms (FDFs) by acquiring the assets of Prophyla Biologicals (P) Ltd. (including plant, machinery, land and building, furniture and fixtures, trademarks and other movables) in 2010.
- ALL started its manufacturing activities with an installed capacity of 2,00,000 kgs per annum in the year 2007 and increased to 4,50,000 kgs per annum in the year 2010 for processing quinine, a pharmaceutical API for malaria derived from natural extracts for supplying to other pharmaceutical companies for their finished dosages forms (FDFs).
- ALL has already commenced production of third generation anti malarial APIs i.e. artemisinin and its derivatives and niche API's and has also set up a dedicated small R&D block in Mahad, Maharashtra for manufacturing highly potent anti cancer product from 100 grams to 500 grams.
- Presently, the company is supplying its APIs, niche API's and FDFs both domestically and exporting to around 15 countries. In its formulation segment, as contract manufacturer, it supplies to companies like Wockhardt, Cipla, Glenmark etc.

- ALL has a vertically integrated business model with research and development, manufacturing, marketing and distribution capabilities, with respect to certain finished dosage forms. This will help the company in moving up the value chain, control production costs, reduce dependency on third parties.

## **Our View**

On account of limited track record and risk regarding conflict of interest over the similar objects of the promoter company, we advise investors to skip subscription for the IPO of Aanjaneya Lifecare. The IPO priced at 8.1x annualized EPS on the basis of post issue equity, though seem to be inexpensive vis-à-vis Indoco Remedies contains high risks.

## **Company Background**

Aanjaneya Lifecare Ltd. (ALL) was incorporated as “Anjaneya Biotech Private Ltd.” in January 2006 and its name was later changed to “Aanjaneya Biotech Private Ltd.” in March 2007. ALL was converted into a public limited company in April 2010 and further its name changed to Aanjaneya Lifecare Ltd. in June 2010. ALL is engaged into commercial production of Active Pharmaceutical Ingredients (APIs) of salts of quinine a second generation anti malaria.

ALL also ventured into manufacturing of Finished Dosage Forms (FDFs) by acquiring the assets of Prophyla Biologicals (P) Ltd. (including plant, machinery, land and building, furniture and fixtures, trademarks and other movables) in 2010. Prophyla Biologicals is a contract manufacturer of lozenges, syrups and ointment/gels/creams and this acquisition gives ALL access to tap the potential of the formulation business thereby making the company an integrated player with presence in the entire value chain in the pharmaceutical industry.

## **Promoters and Management**

**Mr. Kashi Vishwanathan** is the Executive Chairman of ALL and has a vast experience of 45 years in pharmaceutical industry. He has been looking after the manufacturing activities with being the guiding force behind the strategic decisions and has also been the back bone of the company's operations.

**Dr. Kannan K. Vishwanath** is the Promoter and the Vice Chairman and Managing Director of ALL. He has an experience of 10 years in the pharmaceutical industry and is responsible for guiding the company's management and global operation to its next phase of growth and venturing into new geographies with a wide range of products in various therapeutic segments.

**Mr. Prabhat K. Goyal** is the Whole Time Director of ALL and has an experience of 33 years in the field of pharmaceutical basic drug industry. He is responsible for setting up the quinine sulphate and derivative plant and sourcing of raw materials for the company.

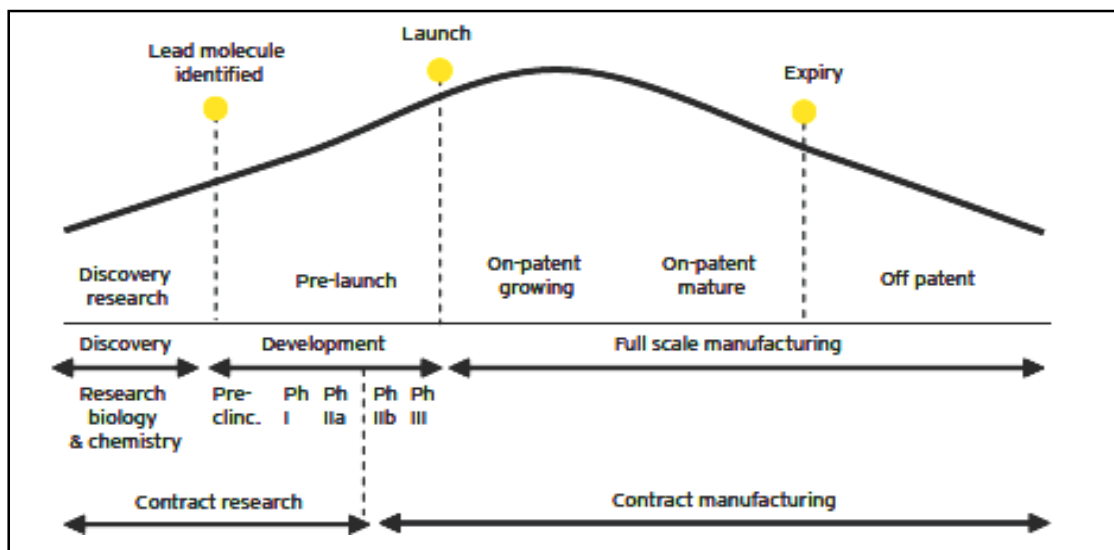
**Mr. Shashikant B. Shinde** is the Whole Time Director of ALL and with over 32 years of experience in the pharmaceutical industry he is responsible for overseeing the operations of the company unit in Mulshi, Pune.

## **Industry Overview**

### **Pharmaceutical Markets**

The global pharmaceuticals market can be classified into two categories: regulated and unregulated/semi regulated. The regulated markets are primarily governed by stringent government regulations such as intellectual property protection, including product patent recognition. As a result, regulated markets have greater stability for both volumes and prices while a drug is under patent protection. On the other hand, unregulated/semi-regulated markets have lower entry barriers in terms of regulatory requirements; hence they are highly competitive, with industry players primarily competing on the basis of price.

**Pharmaceutical value chain**



**Global Pharmaceutical Market**

The global pharmaceutical market grew by 4.8% to reach \$773bn in 2008 from \$715bn in 2007. The CAGR for the period 2001-2007 was 10.5%. The two largest markets, the US and Europe, which contributed almost 72.3% to the global market in 2008, achieved growth rates of 1.4% and 5.8%, respectively. The European market is expected to grow with a CAGR of 2-5% for 2008–2013.

On the other hand, emerging markets like Asia, Africa and Latin America, collectively grew at a CAGR of 12-14% from 2003-2008, and are expected to continue growing at a higher rate over the coming years.

**Indian Pharmaceutical Industry**

The Indian pharmaceutical industry can be classified based on products manufactured as bulk 'actives and formulations'. Based on the markets catered, these can be further classified into domestic and exports. Further, exports can be made to regulated or developed markets like US, Europe, Japan etc and semi-regulated/non-regulated or emerging markets like Asia, Africa and Latin America.

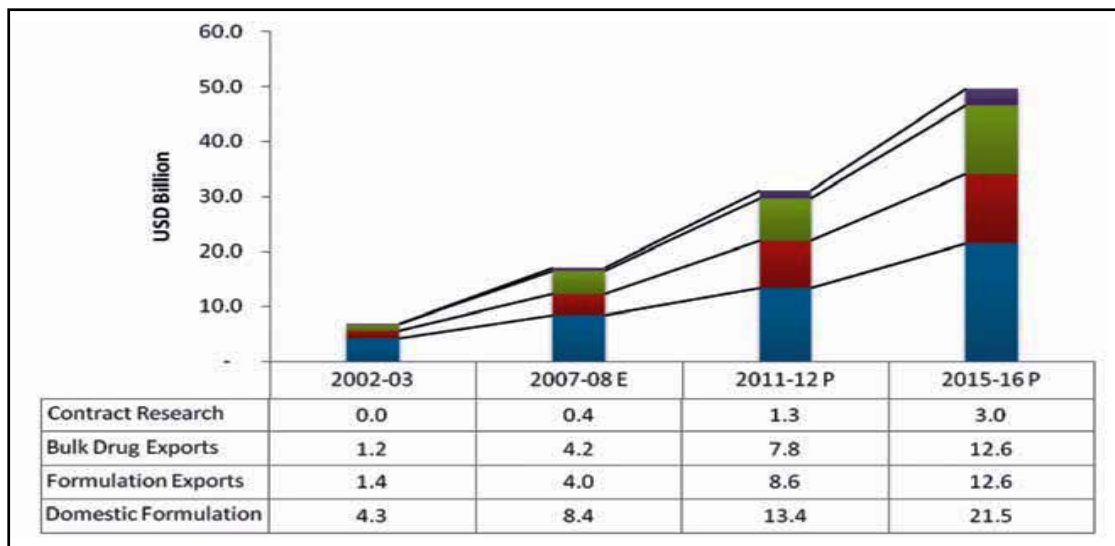
Bulk actives are otherwise known as Active Pharmaceutical Ingredients (APIs) or bulk drugs. They comprise of medicinally active ingredients that are converted into formulations or dosage forms. APIs are either manufactured in-house by formulation companies or they can be outsourced to third party API manufacturers.

Formulations involve developing a preparation of the drug (from APIs and other ingredients) which is both stable and acceptable to the patient. This usually involves incorporating the drug into a tablet, capsules, injectibles, syrups, etc. The formulations are administered to or taken by the patient and are available either by prescription or over-the-counter. A prescription drug is a licensed medicine that is regulated by legislation to require a prescription before it can be obtained. The term is used to distinguish it from over-the-counter drugs which can be obtained without a prescription.

The Indian Pharmaceutical industry has been witnessing phenomenal growth in recent years, driven by rising consumption levels in the country and strong demand from export markets. The pharmaceutical industry in India is estimated to be worth about \$10bn, growing at an annual rate of 9%. In world rankings, the domestic industry stands fourth in terms of volume and 13th in value terms. The ranking in value terms may also be a reflection of the low prices at which medicines are sold in the country.

The industry has seen tremendous progress in terms of infrastructure development, technology base and the wide range of products manufactured. Demand from the exports market has been growing rapidly due to the capability of Indian players to produce cost-effective drugs with world class manufacturing facilities. Bulk drugs of all major therapeutic groups, requiring complicated manufacturing processes are now being produced in India. Pharmaceuticals companies have developed Good Manufacturing Practices (GMP) compliant facilities for the production of different dosage forms.

In addition to having GMP, WHO, several Indian companies have also been getting plant approvals from international regulatory agencies like US FDA, MCA (UK), TGA (Australia), MCC (South Africa). India possesses the highest number of US FDA approved manufacturing facilities outside the USA and currently tops in filing the drug master files (DMF) with the US FDA. This has also facilitated the domestic industry to attract contract manufacturing opportunities in the rapidly growing generics market.



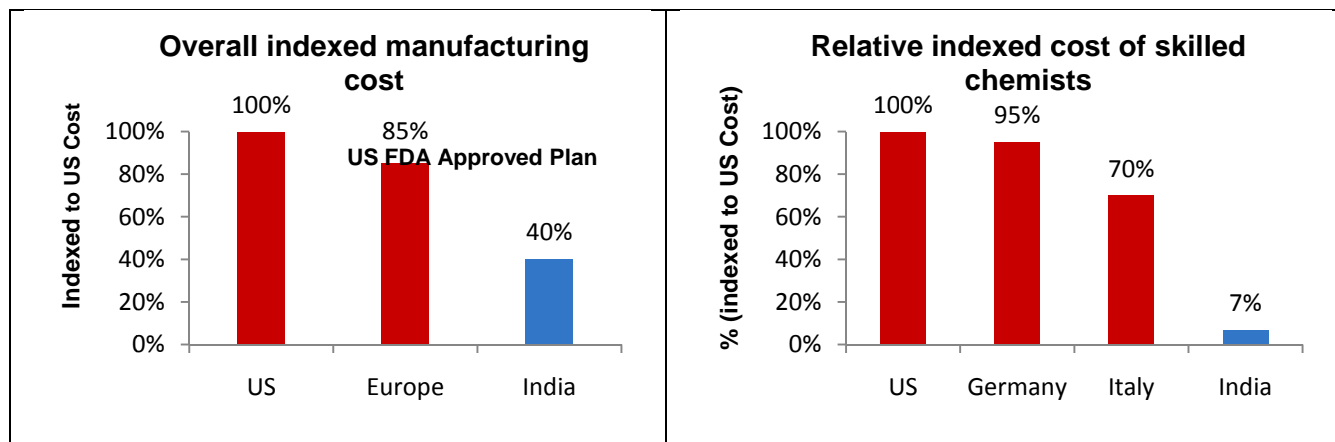
### Strengths of the Indian Pharmaceutical Industry

**Cost efficiency:** On comparing India with some prominent manufacturing locations, it is seen that India rates higher on cost efficiency than all the other countries. This has been possible due to the intrinsic nature of the Indian pharmaceutical Industry and its evolution. The three key factors that contribute to this efficiency include:

**Manufacturing costs:** The Indian market is highly fragmented with almost 8,000 manufacturers. This high competition has driven Indian companies to relentlessly drive their costs down over the life cycle of a product. The competency developed as a result also reflects in the manufacturing costs of USFDA plants in India, whose costs are 65% lower than that in the US and 50% lower than that in Europe

**Installation costs:** The cost of setting up a plant in India is 30% lower than that of establishing an FDA plant in the US.

**Manpower costs:** India's pool of trained chemists and pharmacists is six times as large as the USA's and is available at less than 1/10th the cost.



In end-to-end research and development, India offers 61% cost savings vis-à-vis the US. Research chemistry and drug development are stages where close to 85% of savings can be achieved.

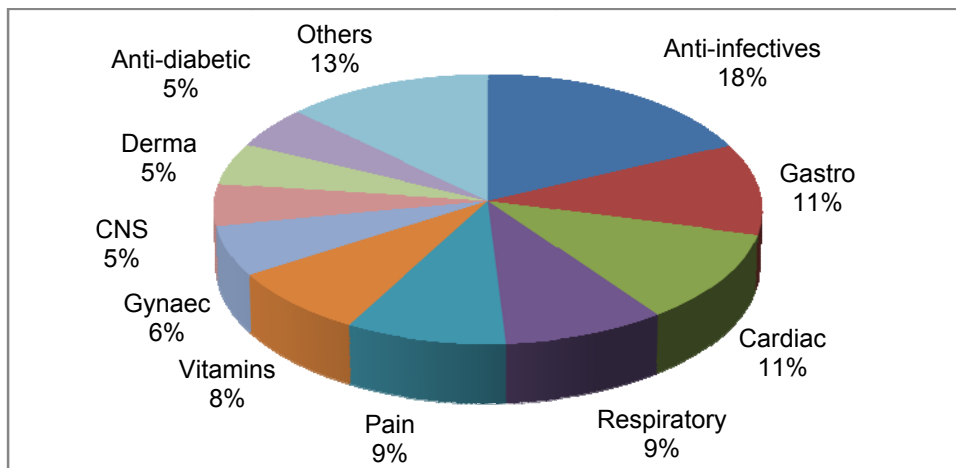
### Domestic Formulations Market

The India domestic formulation industry grew by approximately 14% per annum over the last six years to reach \$8.4bn in 2007, a growth rate much higher than that of the global pharmaceutical market as a whole. The market is expected to continue its robust growth and to touch \$21.5bn by the year 2015.

Demand in India is growing markedly due to rising population figures, the increasing number of population over sixty years of age and the development of incomes.

Also, MNC's will increase their presence in the domestic formulation market with 35% market share. Branded generics will continue to dominate, while patent-protected products are likely to constitute 8% of the market within this timeframe.

Currently the largest segment in the domestic pharmaceutical market is anti-infectives – it accounts for one-fifth of total market turnover. Next in line, and accounting for one-tenth each, are cardio-vascular preparations, cold remedies, painkillers and respiratory solutions. By contrast, the market for treating diseases (such as diabetes, and obesity) or so-called lifestyle drugs (anti-depressants, drugs to help smokers to quit and anti-wrinkle formulations) are of less significance at present, but are expected to grow in the future.



## Growth Drivers of Domestic Formulations

- Increasing per capital income.
- Better pricing power on account of consolidation.
- Growth in population.
- Change in demographics of Indian population.
- Health insurance and change in patent laws.

## Global API Industry

The global API (Active Pharmaceutical Ingredient) industry has grown substantially over the past few years due to growth in the generic industry. Global bulk drug demand increased at a CAGR of 11% over the last five years to reach \$84bn in 2006. It is estimated to have reached \$90bn in 2007. The production of bulk drugs worldwide was estimated at 505mn kgs in 2005, having increased by a CAGR of 5% over a period of five years. Merchant API accounted for around 41% of the total Bulk drug market in 2005. Most of the companies that purchase bulk drugs are generic manufacturers.

India's bulk drug/API exports accounts for 21% of India's pharmaceutical industry, which, in contrast to many developed countries is significantly higher as bulk drugs are mainly manufactured for internal consumption. Bulk drugs exports grew robustly by 28% CAGR between 2001-02 and 2007-08 to reach an estimated \$4.2bn.

## Business Operations

Aanjaneya Lifecare Ltd. (ALL) is a vertically integrated pharmaceutical company with manufacturing and marketing capabilities in Active Pharmaceutical Ingredients (APIs) with focus on anti-malarial, and Finished Dosage Forms (FDFs) catering to various therapeutic segments.

Since the inception, ALL has made continuous efforts to grow and expand its business and product lines. ALL started its manufacturing activities with an installed capacity of 2,00,000 kgs per annum in the year 2007 and increased to 4,50,000 kgs per annum in the year 2010 for processing quinine, a pharmaceutical API for malaria derived from natural extracts for supplying to other pharmaceutical companies for their finished dosages forms (FDFs). Its facility for APIs is GMP certified and is located at Additional MIDC, Mahad, Maharashtra. The same is awarded with ISO 14001:2004 (Environment Management System), ISO 9001:2008 & ISO 22000:2005 certifications by BSI Systems. The company has also received the Certificate of Suitability from EDQM for its API Product Quinine Sulphate manufactured at its unit in Mahad.

ALL has already commenced production of third generation anti malarial APIs i.e. artemisinin and its derivatives and niche API's and has also set up a dedicated small R&D block in Mahad, Maharashtra for manufacturing highly potent anti cancer product from 100 grams to 500 grams. Trial production for this unit is under process. It is also setting up a separate block for manufacturing anti cancer APIs and a separate cGMP block for manufacturing of niche APIs with enhanced capacity and a separate intermediate block for manufacturing the intermediates of niche APIs which have applications in various therapeutic segments.

Presently, ALL is supplying its APIs, niche API's and FDFs both domestically and exporting to around 15 countries. In its formulation segment, as contract manufacturer, it supplies to companies like Wockhardt, Cipla, Glenmark etc.

Presently, ALL is manufacturing second and third generation anti malarial APIs, niche APIs and FDFs. Going forward, the company intends to expand its current facility at Mahad, Maharashtra, for producing niche APIs its intermediate and APIs for anti cancer and herbal extracts.

Further, as a part of the business strategy, ALL has acquired the formulation unit of Prophyla Biologicals (P) Ltd., a contract manufacturer of syrups, lozenges and ointment/gels which will help the company in expanding its product portfolio. It is also in the process of expanding the above acquired unit by setting up a facility for manufacturing and packaging of tablets and capsules. Through this acquisition, ALL shall cover important therapeutic segments such as

anti malarial, anti cancer, pain management, erectile dysfunction and hormone replacement therapy, anti obesity amongst others with a focus to offer a wider product portfolio to its existing customer base. This acquisition enables the company to be present in the entire value chain of its products leading to cost, quality and time control and customisation thereby improving its margins and increase in customer satisfaction.

Further, ALL is holding a license from Food and Drug Administration, Maharashtra for manufacture of liquids, lozenges and ointments for its Pune facility. In addition to this, ALL be outsourcing the products in tablet and capsule dosage form for various therapeutic segments like irregular bowel movement, insomnia, stress management, smoking de-addiction, appetite enhancer, natural immunity booster etc from various companies till its new facilities are commissioned at Pune.

## Services

ALL is into the following business segments:

- Active Pharmaceutical Ingredients
- Formulations/ FDFs (Finished Dosage Forms)

## Strengths

### Vertically integrated business model

ALL has a vertically integrated business model with research and development, manufacturing, marketing and distribution capabilities, with respect to certain finished dosage forms. This will help the company in moving up the value chain, control production costs, reduce dependency on third parties and strengthen its position as a low-cost producer, while its R&D team provides additional support for the integrated business model through continued efforts by increasing the number of APIs which can be used to produce the FDF products.

ALL is also an integrated manufacturer of anti malarial drugs which makes eligible to directly participate in global tender and institutional business. It is also an integrated manufacturer of herbal formulations and has introduced its brand LivChek and Prosils in the domestic market and recently in semi regulated export market.

### Multiple Finished Dosage Forms catering to various therapeutic segments

In herbal medication segment, ALL has expertise in extraction of herbal extracts from plants and herbs which are further formulated as syrups, capsules and tablets and sold under its brand name. It manufacture codeine based cough syrups and have introduced the brand 'Rankorex' in the Indian market and are in the process of introducing the same in the semi regulated markets such as Africa, Central America and Middle East.

ALL is in the process of setting up an independent lozenges block in compliance with EUGMP guidelines to be commissioned by August, 2011. It is are developing lozenges as Ethical Prescription Dosages (EPD) for the following therapeutic segments such as irregular bowel movement, insomnia, stress management, smoking de-addiction, appetite enhancer in kids, prostate cancer (cur cumin), joint pain and diabetics amongst others which is a Noval Drug Delivery System (NDDS) since this dosage form is sublingual and has better absorption. Further, ALL has recently launched lozenges for insomnia, stress management, smoking de-addiction, appetite enhancer in kids, prostate cancer, etc.

### Facility designed to serve multiple products range

ALL is presently manufacturing second generation anti malarial which are Quinine and its salts and have recently commenced commercial production of third generation anti malarial which are Artemisinin based salts. The company is in the process of expanding its existing manufacturing facility at Mahad by setting up separate units for manufacturing niche APIs in a separate cGMP block, their intermediates and herbal extracts in a separate Intermediate Block, anti cancer APIs in a dedicated and isolated block. ALL is also providing a separate and centralised quality control and quality assurance department common to all API blocks. Further, ALL propose to

construct a dedicated stores building which will provide segregation for liquid, synthetic, cytotoxic and herbal raw materials. The production equipments employed at its production facilities are multipurpose and multi-product. These equipments allow the company to produce a variety of APIs and their intermediates by changing the process parameters, input mix and following cleaning validations procedures.

Further, the production facility at ALL's formulation unit is also multipurpose in nature. Therefore, with its flexible manufacturing infrastructure and multiple product range, the company can change its product mix in response to changes in the demands of its customers.

### Compliance with quality standards to serve international markets

ALL's cGMP certified unit at Mahad, Maharashtra is presently manufacturing quinine and quinine salts and the same is awarded with ISO 14001:2004 (Environment Management System), ISO 9001:2008 and ISO 22000:2005 certifications. It has also received the certificate of suitability from EDQM for its API product Quinine Sulphate manufactured at its unit in Mahad. ALL's formulations plant at Pune is also cGMP and ISO 9001:2008 certified. Such certifications would allow the company to market its products in regulated and semi regulated markets.

### Qualified and experienced employee base and management team with knowledge in healthcare domain

ALL is managed by a team of experienced and qualified personnel, possessing an average experience of 15 years in the domestic and international pharmaceutical industry, including in the areas of production, quality control, marketing and finance. The Promoters and Directors of the company are backed with a team of qualified personnel with relevant domain experience which provides ALL with a competitive advantage as it seek to expand in its existing product portfolio.

### Objects of the Issue

The objects of the issue are

- Setting up of Anti Cancer API Facility at Mahad, Maharashtra
- Setting up of cGMP Block for APIs at Mahad, Maharashtra
- Setting up of Intermediate API Block at Mahad, Maharashtra
- Expansion of existing Research and Development centre at Mahad and Pune, Maharashtra
- Setting up of a Quality Control and Quality Assurance Block at Mahad, Maharashtra
- Setting up of Product Development Laboratory at Mahad, Maharashtra
- Setting up of Stores Building at Mahad, Maharashtra
- Meeting the expenses for branding and registration of its products in the International markets
- General Corporate Purposes
- Public Issue Expenses

### Utilisation of Net Proceeds

Particulars	Amount (₹ Cr)
Setting up of Anti Cancer API Facility at Mahad, Maharashtra	26.55
Setting up of cGMP Block for APIs at Mahad, Maharashtra	14.80
Setting up of Intermediate API Block at Mahad, Maharashtra	8.67
Expansion of existing Research and Development centre at Mahad and Pune, Maharashtra	19.08
Setting up of a Quality Control and Quality Assurance Block at Mahad, Maharashtra	14.20
Setting up of Product Development Laboratory at Mahad, Maharashtra	1.61
Setting up of Stores Building at Mahad, Maharashtra	7.06
Meeting the Expenses for Branding and Registration of its Products in the International Markets	10.00
General Corporate Purposes	[•]
Public Issue expenses	[•]

## Investment Risks

(Please refer to the RHP for a complete listing of risk factors)

- ALL's objects of the business are similar to its corporate promoter; Aasda Lifecare Ltd.
- ALL has a limited operating history.
- The company has shown negative operating cash flows on account of high working capital cycle.
- Grading Agency, CRISIL has raised some serious objections about the company.

Objections raised by CRISIL

### 1. On acquisition by Finaventure Capital

- Aanjaneya was formed in 2006 by Mr Kannan K Vishwanathan (60%) and Finaventure Advisors Ltd (40%). Finaventure Advisors exited the company in 2008.
- Finaventure Advisors acquired Indusvista Ventures Ltd, a shell company listed on the BSE at ₹25 per share. The name of the company was changed to Finaventure Capital Limited (FCL) in May 2009 and then to Aasda Lifecare Ltd in March 2010 (name change yet to be approved by the BSE).
- In March 2010, Aanjaneya became a 100% subsidiary of FCL at a conversion price ₹40 per FCL share. Through this transaction, Aanjaneya's shareholders gave away 33.75% stake to FCL's shareholders although FCL did not have a business of its own. Also, FCL was originally acquired by Finaventure Advisors Ltd for ₹25 per share, and within one year, with no value addition to the business, Aanjaneya's shareholders agreed for a share swap at ₹40 per FCL share.
- For the transaction, Aanjaneya was valued at ₹28Cr and implied valuation of FCL was ₹14.3Cr.
- As per the management, the above transaction was done so that Aanjaneya could raise funds through FCL for growth opportunities. Any such transaction in the future may have an implication on the minority shareholders of Aanjaneya.
- Aanjaneya and FCL entered into a non-compete agreement in March 2011, as both the companies have similar business objects.

### 2. On Corporate Governance

The grading agency also raised objections over the corporate governance of the company. It said that the engagement and the awareness levels of the independent directors and board practices can be significantly improved.

## Restated Profit & Loss Statements

(₹Cr)

For period ended	31.3.2007	31.3.2008	31.3.2009	31.3.2010	31.1.2011
<b>Income</b>					
Sales of Products Manufactured	-	21.88	90.10	160.09	279.86
Sales of Products Traded	-	0.00	0.03	1.59	0.16
Net Sales	-	21.88	90.13	161.67	280.02
Other Income	-	0.00	0.01	0.53	0.17
Increase/(Decrease) in Inventories	-	0.50	1.01	7.16	12.39
<b>Total</b>	-	<b>22.38</b>	<b>91.16</b>	<b>169.36</b>	<b>292.58</b>
<b>Expenditure</b>					
Materials consumed	-	16.58	74.63	130.18	218.23
Wages and Staff Costs	-	0.12	1.57	2.34	3.77
Other manufacturing expenses	-	0.41	2.16	3.99	4.54
Administrative, selling and distribution exp.	-	0.21	1.89	3.05	6.06
<b>Total</b>	-	<b>17.32</b>	<b>80.25</b>	<b>139.56</b>	<b>232.59</b>
Profit Before Interest, Depreciation and Tax	-	5.06	10.91	29.80	59.98
Depreciation	-	0.23	0.52	0.88	2.06
Profit Before Interest and Tax	-	4.84	10.39	28.92	57.92
Financial Charges	-	0.78	2.58	6.04	10.79
Profit after Interest and Before Tax	-	4.06	7.81	22.88	47.13
Preliminary Expenses & Def. Exp. W/o	-	0.35	0.00	0.00	0.00
Profit before Taxation	-	3.71	7.81	22.88	47.13
Provision for Taxation	-	0.63	2.40	6.44	13.98
Provision for Deferred Tax	-	0.75	0.26	1.34	2.04
Provision for FBT	-	0.01	0.02	0.00	0.00
Add/Less Adjustments of Prior Year	-	0.00	0.03	0.03	0.06
Total	-	1.39	2.71	7.80	16.08
Profit After Tax but Before Extra ord. Items	-	2.32	5.11	15.08	31.05
Extraordinary items	-	0.00	0.00	0.00	0.00
Impact of Mat. Adj. for restate. in corr. yrs	-3.19	0.00	-0.03	0.00	0.06
<b>Net Profit after adjustments</b>	<b>-3.19</b>	<b>2.32</b>	<b>5.08</b>	<b>15.08</b>	<b>31.11</b>
EPS - Basic (₹)	-	129.88	17.19	30.34	45.75

## Restated Balance Sheets

(₹Cr)

As at,	31.3.2007	31.3.2008	31.3.2009	31.3.2010	31.1.2011
<b>Fixed Assets</b>					
Gross block	-	10.97	13.95	48.55	69.79
Less: Depreciation	-	0.23	0.74	1.62	3.69
Net Block	-	10.74	13.20	46.93	66.10
Capital Work -in-Progress	0.67	-	-	4.20	37.18
<b>Total Fixed Assets</b>	<b>0.67</b>	<b>10.74</b>	<b>13.20</b>	<b>51.13</b>	<b>103.28</b>
Investments	0.00	0.05	0.05	0.05	0.05
<b>Current assets, loans and advances:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Inventories	-	2.79	15.34	36.04	74.01
Receivables	-	12.31	30.92	43.30	109.00
Cash and bank balances	0.01	0.08	0.73	0.75	3.76
Loans and advances	0.03	1.63	0.46	3.49	3.38
Total	0.05	16.80	47.45	83.58	190.14
<b>Total Assets</b>	<b>0.72</b>	<b>27.60</b>	<b>60.70</b>	<b>134.76</b>	<b>293.48</b>
<b>Liabilities and provisions</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Secured loans	-	11.70	31.41	49.59	111.75
Unsecured loans	0.54	0.74	6.22	10.10	6.63
Deferred Tax Liability	-	0.75	1.01	2.35	4.39
Current liabilities	0.20	9.45	7.24	16.43	20.68
Provisions for Taxes	-	0.64	2.45	6.51	20.49
Provision for Gratuity	-	-	0.04	0.06	0.10
Other Provisions	-	0.03	0.03	0.00	-
<b>Total Liabilities</b>	<b>0.74</b>	<b>23.31</b>	<b>48.39</b>	<b>85.05</b>	<b>164.05</b>
Net worth	-0.02	4.29	12.31	49.71	129.42
Represented by	0.00	0.00	0.00	0.00	0.00
Share capital	0.00	0.00	0.00	0.00	0.00
- Equity Share Capital	0.01	2.00	4.95	5.78	7.58
Total	0.01	2.00	4.95	5.78	7.58
Reserves and surplus	-0.03	2.29	7.36	43.94	121.85
Total	-0.03	2.29	7.36	43.94	121.85
Less: Misc. Exp. to the extent not w/o	0.00	0.00	0.00	0.00	0.00
<b>Net Worth</b>	<b>-0.02</b>	<b>4.29</b>	<b>12.31</b>	<b>49.71</b>	<b>129.42</b>

**Keynote Capitals Ltd.**

**Member**

Stock Exchange, Mumbai (INB 230930539)  
National Stock Exchange of India Ltd. (INB 010930556)  
Over the Counter Exchange of India Ltd. (INB 200930535)  
Central Depository Services Ltd. (IN-DP-CDSL-152-2001)

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