

Unijules Life Sciences Limited

CRISIL IPO Grade 1/5 (Poor)

April 28, 2011

Grading summary

CRISIL Equities has assigned a CRISIL IPO grade of '1/5' (pronounced "one on five") to the proposed IPO of Unijules Life Sciences Limited (Unijules). This grade indicates that the fundamentals of the IPO are poor relative to the other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The offer price for the issue may be higher or lower than the level justified by its fundamentals. The grade is not a recommendation to buy, sell or hold the graded instrument, its future market price or suitability for a particular investor. To arrive at the overall grade, amongst various other parameters, CRISIL has considered the company's business prospects, its financial performance, management capabilities and corporate governance practices.

The grade assigned to Unijules reflects its weak corporate governance practices and relatively inadequate internal processes. Unijules' board consists of nine members, of whom five are independent directors, which is in line with the requirements under Clause 49 of SEBI's listing guidelines. However, we have limited comfort regarding the contribution and independence of the independent directors as our interactions revealed that they were largely acting as consultants to the management and had limited understanding of Unijules' overall business. Also, for its next phase of growth, the company will need to strengthen its second line of management.

The grade also factors in Unijules' relatively small size in the highly-competitive high-growth pharmaceutical and AYUSH (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy) markets. CRISIL expects the Indian pharmaceutical industry to grow at a CAGR of 12.5% between 2009-10 and 2014-15. The AYUSH market is expected to double from US\$1.7bn in 2009 to US\$3.5 bn by 2014. This bodes well for Unijules as it operates in both the Pharmaceuticals and AYUSH markets. In order to specifically cater to the AYUSH market, Unijules is setting up its fifth manufacturing facility, an integrated herbals extracts and formulations unit. This unit is expected to come onstream by June 2011. However, we believe the company has to significantly scale up its operations in order to compete with its peers which have a pan-India presence.

Over the past three years, Unijules' has scaled up operations by increasing sales through government tenders. However, the lag in payments associated with government tenders has put a strain on its working capital and accordingly the company has had to constantly increase its borrowings. The increase in interest costs has lowered PAT margins. The company's diversified product portfolio, of over 300 products, adds stability to the business as it is not dependent on any one therapeutic area or product to drive sales.

Incorporated in 2006, Unijules has scaled up revenues at a three-year CAGR of 76% to Rs 2,973 mn in FY10. The company's EBITDA margins improved from 9.5% in FY07 to 15.7% in FY10; however, during the same period, the company's PAT margins fell from 9.0% to 6.8% owing to an increase in debt and an influx of equity to fund capex and working capital needs.

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About the company

Unijules Life Sciences Ltd (Unijules) was incorporated on January 16, 2006 as a public limited company. It manufactures and markets allopathic and herbal pharmaceutical branded and non-branded formulations for human and veterinary consumption. The company operates through three divisions – allopathic, critical care/diagnostic and herbal & ayurvedic.

Post incorporation, Unijules acquired the assets of Universal Medicaments, Universal Medikit, and H. Jules & Co. In March 2006, Unijules acquired the business of Universal Medicaments Pvt. Ltd and the assets of Universal Medikit Pvt. Ltd for Rs 25 mn. In the same year, the company acquired the business and assets of H.Jules & Co. In FY07, the company acquired a 20% stake in ZIM. In 2008, Unijules increased its shareholding in ZIM to 50.18%, thus making it a subsidiary. In 2009, Unijules transferred its stake in Universal Medicaments to the promoter, thereby making it a group company.

Issue details

No. of shares being offered	8.8 mn; fresh issue
Targeted issue size (Rs mn)	1320-1760
Face value per share	Rs 10
Proposed price per share	Rs 150- Rs 200
Lead managers	Anand Rathi Advisors Ltd
Legal advisors to the Issue	Rajani Associates Advocates & Solicitors
Registrar to the issue	Link Intime India Private Ltd

Source: DRHP, CRISIL Equities

Detailed Grading Rationale

A. Management Evaluation and Corporate Governance

- ***Description of management***

Unijules' management is headed by managing director Mr Faiz Vali (promoter) and two whole-time directors - Mr Dharampal Keshawdas Bellani and Mr Ishwarlal Ambaram Trivedi, who are mainly involved in strategic planning and decision making.

Mr Faiz Vali, a third generation entrepreneur in this line of business, has over 16 years experience in the pharma industry. He has a B Pharm degree and an MBA from Pune University. His current responsibilities include strategic planning and marketing.

Mr Dharampal Keshawdas Bellani is a whole-time director. He holds a B.Pharm degree from Nagpur University and has nearly 30 years of experience in the pharma industry. He is primarily responsible for administration, sales and business communication. He is also actively involved in finalisation and clarification of all issues related to FDA, excise, inspection, MPCB, etc.

Mr Ishwarlal Ambaram Trivedi is a whole-time director. He holds a B.Sc degree from Nagpur University and has more than 40 years of experience in the pharma industry. He has been associated with the company since 2006. Mr Trivedi is primarily involved in the overall administration, marketing and production of parenterals division.

- ***Current phase of growth centrally driven by the promoter...***

Under the guidance of Mr Faiz Vali, the company's revenues increased at a CAGR of 76% during FY07-10, largely due to an increase in investments in expanding capacities, specific focus to corner more government orders and through its acquisition of an additional stake in ZIM.

- ***...but, next phase of growth will require a strong second line management***

With an increase in the scale of operations, we believe Unijules will have to recruit more experienced industry professionals to propel its next phase of growth. However, being headquartered in Nagpur, finding professionals with relevant experience locally or getting professionals to relocate to Nagpur might be challenging for the company.

- ***Corporate governance leaves much room for improvement***

Unijules has five independent directors (IDs) but only two of them have adequate experience and knowledge in the pharma industry. Our interactions with the IDs revealed that they are not completely aware of the company's operations, its expansion plans and the rationale of the expansion plans. Also, we believe that the IDs were more like consultants to the management, which constrained our views about their functional roles. Hence, we conclude that the independent directors are not fully aware of their required roles and responsibilities in the company.

- ***Conflicts of interest***

Unijules bought Universal Medicaments for Rs 36 mn in 2006. However, in 2009, the company transferred Universal Medicaments' title to the promoter at the same price. The management explained that the acquisition was done to exploit certain registrations under Universal Medicaments' name. With the registrations now under Unijules' own name, there was no other use for Universal Medicaments as a company and hence was transferred back. Accordingly, 100% holding in Universal Medicaments was sold back to the Faiz group at the same price. However, we have limited comfort in this argument as Universal Medicaments holds a stake (9.28%) in Aanjaneya Lifecare Ltd which is expected to go public in the near term.

- ***Weak systems and processes being overhauled***

We believe Unijules' internal systems and processes are not adequate to help it through the next phase of growth. The company took a considerable amount of time to provide us with standard data such as divisional performance, presence by therapeutic areas, etc, which we believe any company should maintain. However, the management has indicated that it is installing an ERP system which should be onstream by April 2011. We view this positively and believe that it will help the management exercise better control.

B. Business Prospects

Unijules' operations can be classified into the following segments: allopathy, critical care/diagnostic and herbal/ayurveda. Each of these markets is expected to witness robust growth in the medium term which bodes well for a diversified manufacturer like Unijules.

- *A small player in highly competitive markets in both business segments*

Not yet in the big league in the pharmaceuticals market

Unijules is a relatively smaller player in the pharma industry. With revenues totaling Rs 2,955 mn in FY10, the company is much smaller than industry peers like Sun Pharmaceuticals Industries Ltd and Cadilla and Piramal Healthcare Ltd. Unlike its peers, which have a pan-India presence, Unijules' domestic operations are largely concentrated in the central and western regions of India. In an industry with limited pricing flexibility, low entry barriers and minimal product differentiation, scale is of utmost importance. In order to be a part of the big league, the company will have to substantially scale up its operations and reduce its dependence on institutional sales, which currently drives growth.

Peer comparison – pharmaceuticals industry

Companies	Sales (Rs mn)		EBIT Margin (%)		PAT Margin (%)		Debt/Equity (Times)	
	FY09	FY10	FY09	FY10	FY09	FY10	FY09	FY10
Unijules Life Sciences Ltd	2,404	2,955	15%	15%	8%	7%	1.3	1.3
Sun Pharmaceuticals Industries Ltd	43,751	41,803	45%	34%	43%	32%	0.0	0.0
GlaxoSmithKline Consumer Healthcare Ltd *	17,474	20,862	17%	17%	11%	11%	0.0	0.0
Cadila Healthcare Ltd	29,626	36,685	15%	18%	10%	14%	1.0	0.7
Piramal Healthcare Ltd	33,147	36,845	16%	19%	10%	13%	1.0	0.8
Glenmark Pharmaceuticals Ltd	21,457	25,244	19%	22%	9%	13%	1.3	0.8

* Standalone figures

Source: CRISIL Equities

- *The entry into beauty care products will expose Unijules to intense competition and drive up advertising costs*

Akin to the pharma industry, Unijules is a small player in the beauty care segment too. Going forward, it would have to compete with the FMCG heavyweights like HUL, Dabur, Emami, P&G, etc. The branded personal care industry is typified by high ad costs, which is essential to differentiate oneself from competing products. In FY09-10, the ad expenses of peers - Dabur and Emami - were 13% and 18% of sales, respectively, compared to Unijules' 1%. In order to establish its brands and gain a foothold in this market, the company is expected to invest heavily in advertising and marketing in the near term. We believe the company's partnership with Big Bazaar will strengthen its distribution network and give it better reach. However, we remain cautious about its prospects as the company has no prior experience in this line of business and it is pitted against large FMCG players with substantially deeper pockets.

Peer comparison – Herbals FMCG

Companies	Sales (Rs mn)		EBIT margins (%)		Ad expenses % of sales	
	FY09	FY10	FY09	FY10	FY09	FY10
Unijules Life Sciences Ltd	2,424	2,973	15%	15%	0%	1%
Dabur	28,054	33,914	17%	18%	12%	15%
Emami	7,490	10,380	17%	22%	17%	19%

Source: CRISIL Equities

- Institutional sales aid growth, but increase receivables and affect margins**

To focus on growth and scale up operations, Unijules has focused on sales through government tenders. After sourcing products for its first successful bid in 2007, the company started setting up its own manufacturing units and increased its stake in ZIM Laboratories to 50.18%. The symbiotic relationship between ZIM Laboratories and Unijules helps it bag orders as they manufacture products using different delivery systems. This enables the group to jointly bid for government orders, which currently constitute approximately 70% of Unijules' revenues. However, government tenders are typified by longer payment cycles, which raised the company's receivables. Consequently, Unijules had to increase its borrowings to cater to its growing working capital needs. This coupled with the company's capacity expansions raised the group's gearing above the industry average. Hence, Unijules witnessed an increase in its interest costs, which affected net margins.

- To benefit from robust growth expected in the pharma market and its sub-segments**

The Indian pharmaceutical industry is expected to clock a 17-19% CAGR from 2008-09 to 2013-14 and expand to a \$43-45 billion industry. This growth will be on the back of an increase in the number of drugs going off patent in the global market coupled with the large global players reducing their R&D activities, which is likely to be an immense potential for the Indian formulation and bulk drug players. This growth story will be largely dominated by a healthy growth in exports as well as domestic formulations. Burgeoning demand, the competition levels and, subsequently, the price erosion in regulated markets, are also set to rise. Rising pricing pressure, thinning pipelines and escalating new drug development costs will make it imperative for big pharmaceutical companies to outsource manufacturing to favorable destinations such as India and China as a measure to cut costs.

Pharma industry growth split

(US\$ bn)	2003-04	2007-08E	2008-09E	2013-14P	Compounded annual growth rate	
					2003-04 to 2008-2009E	2008-2009(E) to 2013-14(P)
Domestic formulation consumption (DFC)	4.5	8	7.6	14.9	11%	14%
Formulation exports	1.6	4.1	5	10.7	26%	16%
Bulk drug exports	1.5	5	6.7	18.3	35%	22%
Total market	7.6	17.1	19.3	43.9	20%	18%

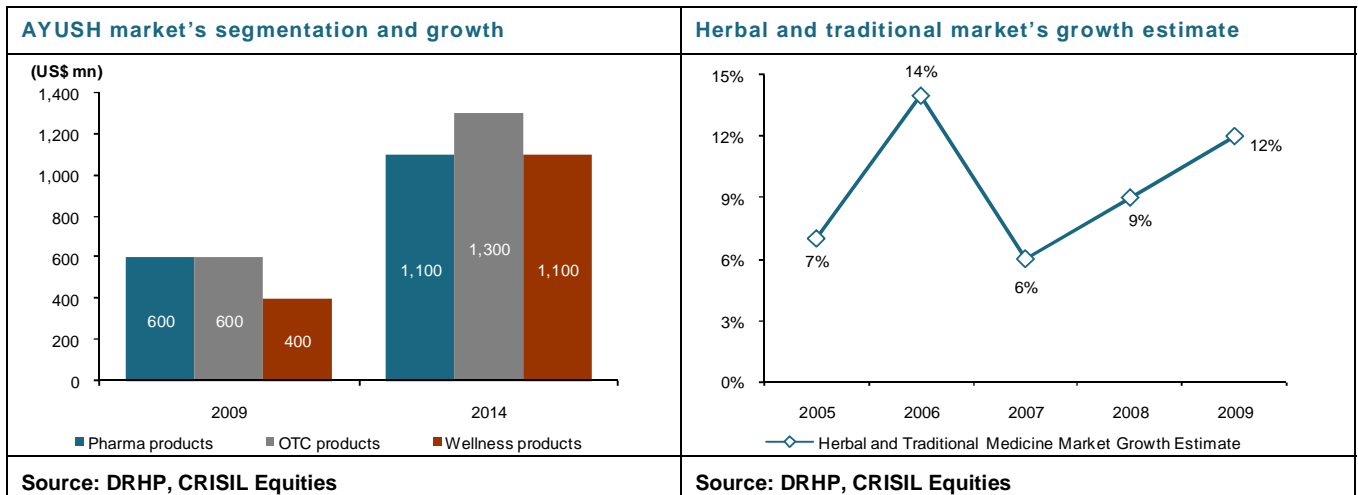
Source: CRISIL Research

• **Domestic formulation and injectables markets are poised to grow**

Within the domestic pharma industry, the formulations market is expected to grow at a healthy pace of 12-14% from 2008-09 to 2013-14 owing to increased healthcare awareness as well as per capita income. Over the past few years, the formulations market has been dominated by the chronic drugs portfolio viz. anti-diabetic, cardiac and neuro/CNS. This is attributable to a strong growth in volumes of existing products and a steady growth in new introductions. Additionally, increasing penetration of the chronic portfolio in tier-I and tier-II cities has led to a rise in volumes. Acute therapies are expected to be largely driven by rural penetration, where incidences of acute diseases are higher due to poor hygiene and sanitation conditions. The global injectables market is expected to grow at a CAGR of 13% during 2008-12 to US\$ 245 billion which includes critical care, anaesthetic drugs and contrast media.

• **The AYUSH market – valued at \$1.7bn – an Indian specialty**

India specializes in ayurveda, yoga, unani, siddha, homeopathy and naturopathy. In 2009, the AYUSH market was estimated at US\$ 1.7 billion and is expected to double to US\$ 3.5 billion by 2014. The Indian herbal products-cum-traditional medicine industry is estimated at US\$ 0.6 billion with a growth rate of 12% in 2009. Herbal products are expected to log a 5% CAGR between 2009 and 2014. There are about 1,000 single drugs and about 3,000 compound formulations registered under AYUSH. India possesses over 40,000 species and 16 eco-climatic zones, which provide ample ground for developing the industry. The herbal industry uses about 8,000 medicinal plants.



• **Diversified product portfolio**

Unijules has over 300 products in its stable which cater to the pharmaceuticals and herbals/ayurveda markets. We view this as a key positive for the company as it means that the company is not dependent on any one therapeutic area or product to generate sales.

C. Financial Performance

Since its incorporation in 2006, Unijules has constantly expanded capacities, which have helped it boost revenues at a 76% CAGR during FY07-10 to Rs 2,973 in FY10. During this period, the company improved its EBITDA margins from 9.0% in FY07 to 15.7% in FY10. However, the higher capacities resulted in higher depreciation and interests owing to the company's reliance on debt to fund working capital and capex. Accordingly, the company's PAT margins fell from 9.0% to 6.8% during the same period. In terms of returns to contributors of capital, Unijules has witnessed a fall in RoCE and RoE from 29.5% and 65.7% in FY07 to 27.9% and 29.3% in FY10, respectively. This largely reflects the increase in debt, as explained earlier, and the influx of private equity in FY08-10.

Financial performance snapshot

Rs mn	FY10 Actual 12 months	FY09 Actual 12 months	FY08 Actual 12 months
Revenue	2973	2424	1651
PAT	199	181	80
Net block	531	410	337
Capital WIP	52	2	6
Equity capital	710	472	253
Net worth	830	559	288
Debt	1070	725	625
Cash and bank balances	38	28	183
Net debt-to-equity	1.2	1.3	1.5

Source: DRHP

Proposed use of issue proceeds

No.	Particulars	Total fund requirement	Estimated amount to be utilised from net proceeds and internal accruals	Amount deployed till August 31, 2010	Estimated net proceeds utilisation		
					FY 2011	FY 2012	FY 2013
1	Setting up of a new facility for parenterals at M.I.D.C, Umred, Nagpur	9,455.10	9,392.50	62.6	3000.00	6392.50	-
2	Brand promotion and expansion of marketing network	1,360.00	1360.00	-	257.50	492.50	610.00
3	Patent protection and product registration in international markets	500.00	500.00	-	50.00	300.00	150.00
4	General corporate purposes	-	-	-	-	-	-
	Total	11,315.10	11,252.50	62.6	3307.50	7185.00	760.00

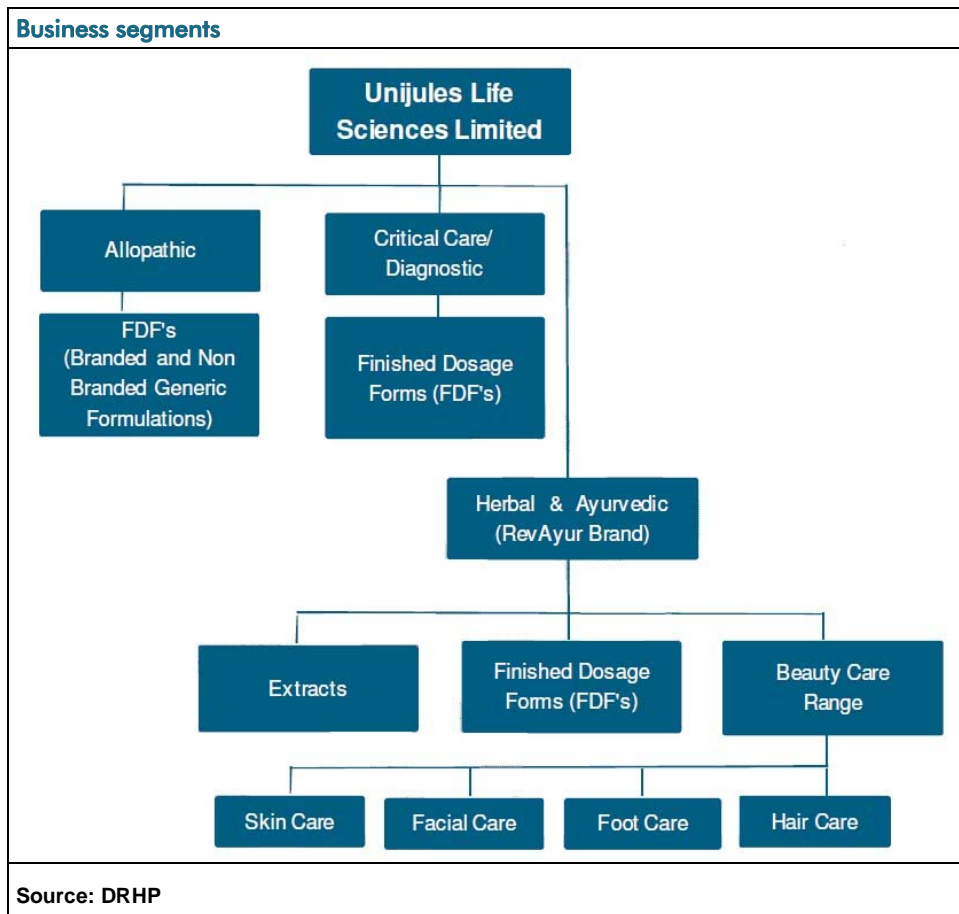
Source: DRHP

Annexure I

Business Profile

- Business overview**

Unijules Life Sciences Ltd primarily manufactures and markets branded and non-branded allopathic and herbal pharmaceutical formulations for human and veterinary consumption. It specializes in manufacturing allopathic as well as herbal capsules, tablets, injectables, liquids, semi-solids and powders. The company operates through three divisions – allopathic, critical care/diagnostic and herbal & ayurvedic.



- AYUSH Products Certification**

Unijules was the first company to receive the “AYUSH Products Certification” issued by the AYUSH department, Ministry of Health and Family Welfare, Government of India for the manufacture and supply of herbal products, namely Karnim Plus capsules/ Herbajules Diamelon Plus capsules, Unex capsules/ Herbajules Tricare capsules & Valiliv capsules.

• **Manufacturing facilities**

Unijules has four manufacturing facilities located in Nagpur, Maharashtra which are Indian-FDA approved and ISO 9001:2000 certified. Owing to the WHO GMP certification for three of its plants, the company can sell its products in over 202 countries. With this certification, the company can export to semi-regulated or unregulated markets such as - Abu Dhabi, Algeria, Armenia, Bangladesh, etc – but not to the US which is globally the largest pharma market. Additionally, this WHO certification is relatively easy to attain. The fifth facility, a WHO cGMP certified and integrated herbal extracts and formulation unit, is under development in Kalmeshwar, Nagpur and is expected to be operational by FY12. Also, the company has proposed to set up a USFDA/UKMHRA/WHO cGMP compliant facility in Umred, Nagpur for the manufacture of parenterals. The details of the manufacturing units along with the products manufactured/services offered by them are as follows:

Manufacturing units and the products manufactured/services offered

Location	Facility	Products Manufactured/Services Offered
Existing Facilities Unit I: B-35, M.I.D.C Kalmeshwar, Nagpur, Maharashtra	Liquid oral/disinfectants, powders & semi-solid manufacturing facility	<ul style="list-style-type: none"> • Oral Liquids, Suspensions and Gels, Ointments, Creams, Mother Tinctures, Disinfectants, Antiseptics and powders
Unit II: 1505-1, Universal Square, Shantinagar, Nagpur, Maharashtra	Research & Development Centre and Corporate office	<ul style="list-style-type: none"> • Research center for new technologies • Formulation development laboratory • Pilot manufacturing facility for herbal pellets • Clinical Data Management and Dossier division • Intellectual property control center
Unit III: D-82, M.I.D.C., Hingna, Nagpur, Maharashtra	Injectables manufacturing facility	<ul style="list-style-type: none"> • Small Volume Parenterals and Large Volume Parenterals • Contrast Media - both Ionic & Non Ionic and Diagnostic Products • Hormonal preparations
Unit IV: K 10, M.I.D.C, Hingna, Nagpur, Maharashtra	Traditional Ayurvedic & Herbal formulation facility	<ul style="list-style-type: none"> • Generic & Specialty Herbs and Beauty Care • Herbal Extracts, Pre-mixes and Granules • Herbal Tinctures • Veterinary pre mixes
Proposed facility Unit V: P-338, near M.I.D.C. Kalmeshwar, Nagpur, Maharashtra	Proposed WHO cGMP compliant facility for creation of multi-dosage herbals with integrated extraction facility	<ul style="list-style-type: none"> • Specialty Herbs and Beauty Care • Herbal Extracts, Premixes and Granules • R&D facility for extraction process with standardization protocol development
Unit VI: Umred Growth Centre, M.I.D.C, Umred, Nagpur, Maharashtra	Proposed USFDA/UKMHRA/WHO cGMP compliant facility for parenterals facility	<ul style="list-style-type: none"> • Small and large volume parenterals • Form Filled sealed large volume parenterals including saline • Eye drops

Source: DRHP

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- ***Marketing and distribution network***

The company does not have a fixed marketing and distribution model for its international markets. In certain countries, the company partners with local distributors who import and distribute its products, under its supervision and carry out marketing activities. But in other countries, it markets through distributors and marketing partners. The company's domestic business is driven by its own pan-India sales and marketing network consisting of ~ 140 representatives. It also has a network of 10 super stockists, 170 stockists catering to over 30,000 chemists for its ethical division and its 'RevAyur Unijules' beauty care products are available in big retail outlets and modern trade stores. Also, it markets its products through 140 medical representatives in Maharashtra, Madhya Pradesh, Chhattisgarh, Orissa and Andhra Pradesh who in turn brief over 35,000 doctors. The company has begun test marketing in Goa, Uttar Pradesh, Karnataka and Gujarat. In order to expand its sales, the company intends to increase its marketing and distribution network (including medical representatives and beauty advisors) from 227 to over 500 by December 2011. The relatively smaller marketing network depicts the company's underlying focus on catering to government tenders.

- ***Research and development facility***

To enhance its research and development (R&D) capabilities, the company has tied up with certain academic and research institutions in India and overseas - Dr. D Y Patil College of Ayurveda and Research Institute & Hospital (Mumbai, Maharashtra), and Innovax Research Institute (Malaysia). Its investments in R&D have helped the company file three patent applications with WIPO²; the company also has a National Phase Application in Malaysia. These patent applications have also been filed separately with the Patent Office, Mumbai.

² The World Intellectual Property Organization (WIPO) is a specialized agency of the United Nations. The International Bureau of WIPO does not grant patents. It administers the Patent Cooperation Treaty (PCT) which makes it possible for PCT applicants to request patent protection in several countries simultaneously. A single international patent application filed under the PCT has the same effect as patent applications filed in each PCT contracting State, but the responsibility of granting patents remains in the hands of the various national/regional patent offices under their respective national/regional laws.

Annexure II: Profile of the Directors

Name of Directors	Designation	Age (years)	Qualification	Experience	Key positions held
Mr Faiz Vali	Chairman and Managing Director	43	B.Pharm; Masters in Business Administration (MBA) degree from Pune University	17	
Mr Ishwarlal Ambaram Trivedi	Whole Time Director	62	B.Sc from Nagpur University	40+	
Mr Dharampal Keshawdas Bellani	Whole Time Director	54	B.Pharm from Nagpur University	30	
Mr Anwar Siraj Daud	Non-Independent and Non-Executive Director	50	B.Pharm and M.Pharm from Nagpur University	22	Managing Director, ZIM
Mr Naresh Janardan Gaikwad	Independent Director	55	M.Pharm and Ph.D. in Medical Sciences from Nagpur University	36	Professor and the Head of Department of pharmaceutical sciences at Rashtrasant Tukadoji Maharaj Nagpur University, one of the Independent Directors on the Board of ZIM
Mr Vaibhav Deshpande	Independent Director	28	B.Com from Nagpur University	2	Marketing head in the proprietorship firm M/s Analytics.
Mr Manoj Kumar Sahoo	Independent Director	30	B.Com from Utkal University, Orissa	4+	Manager – accounts in Enestee Engineering Pvt. Ltd, one of the Independent Directors on the Board of Unijules Life Sciences subsidiary, RevAyur Beauty Care India Pvt. Ltd
Dr. Veerendra Kumar Parashar	Independent Director	69	M.Pharm from Sagar University and Ph.D in pharmaceutical chemistry from Punjab University	38+	One of the Independent Directors on the Board of ZIM
Mr Minhaj Majid Khan	Independent Director	31	Practicing Chartered Accountant	3+	Member of Institute of Chartered Accountants of India

Please note that all the companies wherein above Board members have directorships have not been listed in the above table. Hence, the list is just indicative.

Source: Company, DRHP

Annexure III: Key Management Personnel

Name	Designation	Functions	Qualification	Age (years)	Experience (years)	Previous employment
Mr Murtuza Ali	Chief Financial Officer (CFO)	Periodic reviews & financial management	Diploma in Business Management	35	9	Universal Medicaments Private Limited (Group Company of Unijules Life Sciences)
Ms. Shilpa Pawankar	Company Secretary and Compliance Officer	Secretarial compliance and company law related matters	CS (member of the Institute of Company Secretaries of India (ICSI), New Delhi	24	1	M/s. PVS Corporate and Allied Services.
Mr Nimesh Lal	General Manager (Marketing)	Marketing, maintaining client relationships and training of field staff	B.Sc and MBA degrees from Nagpur University.	40	17	M/s. TAN Pharma, M/s. TAN Alltech.
Mr Suhail Asgar	General Manager (R&D and Formulation & Development)	Product development and also provides technical assistance in relation to the same	B. Pharm from Nagpur University	33	7	Medley Pharmaceuticals Ltd
Mr Hemant Upagade	General Manager (Production)	Production department	B.Pharm from Nagpur University	35	14	Cadila Healthcare and Cipla Ltd
Mr Dinesh Bajola	General Manager (Quality Assurance)	Quality control of all the products	M.Sc in organic chemistry from H.N.B. Garhwal University, Uttarakhand	41	18	Panacea Biotec Ltd
Mr Showkat Ahmed Patni	M.Sc in Biotechnology from Nagpur University	New product development and training for marketing those products once developed.	M.Sc in Biotechnology from Nagpur University	29	4	
Mr Dinesh Godre	General Manager (Projects)	Managing operations of injectables unit of Unijules Life Sciences	B.Pharm degree and Diploma in Export (D.E.M.) from Mumbai University	55	29	Vital Health Care Pvt Ltd
Mr Krunal Godghate	General Manager (HR)	HR and administrative matters	B.E. Mechanical and MBA in HR from Nagpur University	27	2	Trainee with Reliance Money- Reliance Securities Ltd
Mr Nilesh Dorkar	Maintenance Manager	Engineering department	Bachelors degree in Technology, (Chemical) from Amravati University	40	15	Healthcare Pvt. Ltd
Dr. Shailesh Malekar	Project Manager (Clinical Trials)	Clinical research, documentation and obtaining approvals for new products	B.A.M.S. from Maharashtra University of Health Sciences	29	4	Pakwasa Samanvaya Hospital

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