

Company Profile



UNIMARK REMEDIES LIMITED

July, 2018

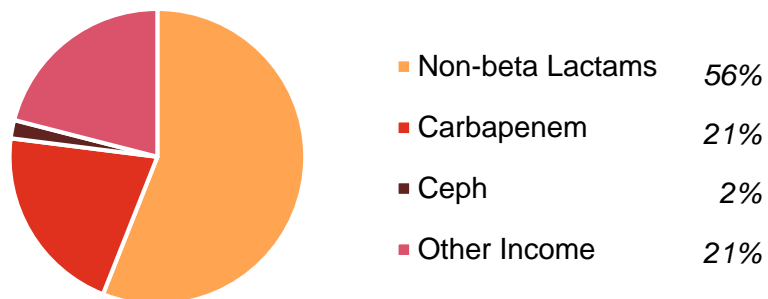
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Company Description

- Established in 1993, Unimark Remedies Ltd. (“Unimark” or the “Company”) is engaged in the manufacturing and marketing of niche APIs, Intermediates and Injectables.
- Its key products include Lisinopril, Imipenem, Nalidixic acid, Flecanide, Montelukast, Meropenem, etc.
- The Company had market reach to supply its products to over 400 customers across 65 countries including major global pharma players.
- It has strong product development and manufacturing capabilities and has successfully filed 52 DMFs (API & Intermediates).
- It has also filed 15 ANDAs out of which 2 have already been approved and commercialized. Additional 9 are in various stages of development.
- The Company has also filed dossiers for Carbapenem with US and EU regulatory authorities and is expecting approval.

Segment-wise Revenue



Marquee Clientele



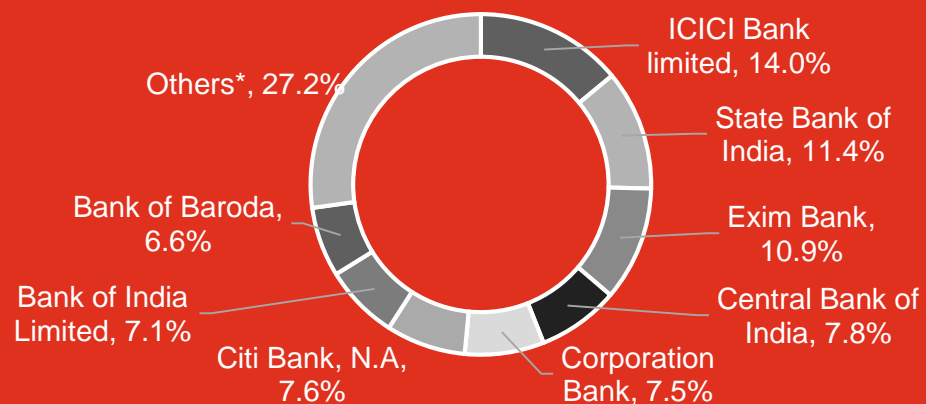
CORPORATE INSOLVENCY RESOLUTION PROCESS

Pursuant to an application filed by ICICI Bank Ltd., the Mumbai bench of the Hon'ble National Company Law Tribunal (“NCLT”), initiated Corporate Insolvency Resolution Proceedings against Unimark vide order dated April 3, 2018.

Presently, **CA. Amit Gupta** has been appointed as the Resolution Professional by the Committee of Creditors (“CoC”) on first CoC meeting dated May 3, 2018.

Key Financial Creditors

Claims admitted amount to ~INR 1,097cr as on April 3, 2018.



The financial performance and cash flows of the company were adversely affected 2013 onwards due to aggressive investment in product development, marketing authorizations and subsequent delays in obtaining ANDA approvals from US FDA, shortage of funds to carry out debottlenecking at its Vapi unit and decline in sales due to discontinuance of certain low margin businesses

Note:

*Others include Bank of Maharashtra (5.8%), ACRE(4.0%), Omkara Asset Reconstruction (3.4%), IDBI Bank (3.2%), Standard Chartered Bank (3.2%), Jammu & Kashmir Bank (2.7%), HSBC Hongkong (2.4%), HSBC India (1.5%) and DBS Bank (1.0%)

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Non-beta Lactam (Vapi)



Carbapenem (Ahmedabad)



Cephalosporins & Non Beta-Lactam (Ahmedabad)



Facility Overview

- The API Unit located in Vapi (Gujarat), is used for manufacturing Prils and Non-beta-lactam APIs
- Key accreditations include USFDA, EU-GMP, EDQM and WHO
- Received warning letter from USFDA Authority in August, 2016.

- Fully backward integrated facility across Sterile and Non-sterile
- The sterile facilities have been set up by Biopharmax having credentials in setting up sterile facilities of leading innovator and generic companies.
- Received warning letter from USFDA Authority in August,2016

- Engaged in production of Cephalosporins and Non Beta-Lactam APIs.
- The R&D center was located within this site. It was spread over 25,000 Sq. ft area and had a team of 50 scientists.
- Received warning letter in September, 2015 from USFDA Authority

ANDAs

- Filed 11 ANDAs out of which 2 are approved and 9 are under pipeline

- Filed 2 ANDAs

- Filed 2 ANDAs

Installed Capacity

- 226 kL

- 12 MT/year, expandable to 42 MT/year - Non Sterile API
- 9 MT/year, expandable to 27 MT/year - Sterile API
- 18 million Vials/year - Dosage

- 128 kL - Non-beta lactam intermediates
- 54 kL - Ceph intermediates
- 4 kL - Ceph API

Land Area

22,774 sqm.

63,940 sqm.

30,150 sqm.

Product Type

- Intermediates
- APIs

- Intermediates
- Formulations
- APIs
- Excipients

- Cephalosporin
- Non Beta-Lactam

Gross Block

INR 2,277 million

INR 1,501 million

INR 1,612 million

Total Manpower

Total number of employees as in the month of March was 619. This includes 379 employees at Vapi, 155 at Bavla (Ahmedabad) and 85 at the Head Office.

UNIMARK REMEDIES LIMITED – Statement of Profit and Loss

<i>INR mn</i>	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18*
Total Revenue	6,874	4,361	3,205	2,587	1,837	1,469
Revenue from Operations	6,831	4,327	3,147	2,543	1,833	1,469
Other Income	43	34	58	43	4	1
Total Operating Expenses	5,787	4,129	2954	3,101	2,033	1,953
Cost of material/ services consumed	4,099	3,568	1,861	1,478	970	937
Cost of material trading	513	469	204	224	78	73
Changes in inventories	24	(976)	(260)	(16)	51	262
Employee benefits expense	332	339	381	415	287	226
Other expenses	819	865	768	1,001	648	456
EBITDA	1,182	198	252	(515)	(196)	(484)
Finance costs	632	761	745	967	1,107	1,144
Depreciation	311	340	304	326	328	327
Profit/ (Loss) before tax	199	(1,003)	(797)	(1,809)	(1,631)	(1,956)
Prior Period Items Before Tax	-	-	(50)	-	(2,322)	(332)
Profit (Loss) for the period	284	(750)	(847)	(1,809)	(3,954)	(2,288)

Note:

* Financial results for period ending 31-Mar-18 are provisional

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UNIMARK REMEDIES LIMITED – Balance Sheet

<i>INR mn</i>	<i>31-Mar-13</i>	<i>31-Mar-14</i>	<i>31-Mar-15</i>	<i>31-Mar-16</i>	<i>31-Mar-17</i>	<i>31-Mar-18*</i>
LIABILITIES	12,581	13,078	13,540	11,183	8,054	7,012
Shareholders' Funds	5,487	4,737	3,869	756	(3,131)	(5,440)
Share Capital	169	169	169	169	345	345
Reserves and Surplus	5,318	4,568	3,700	587	(3,476)	(5,785)
Non-Current Liabilities	2,449	4,352	5,958	5,632	4,556	4,458
Long-term borrowings	2,138	4,078	5,611	5,362	4,297	4,203
Other Long-term liabilities	290	250	317	246	240	237
Long-term provisions	21	24	30	24	18	18
Current Liabilities	4,646	3,989	3,713	4,795	6,629	7,994
Short-term borrowings	2,893	2,832	2,658	2,655	2,761	2,926
Trade payables	697	529	451	570	1,031	1,393
Other current liabilities	1,054	626	600	1,563	2,833	3,671
Short-term provisions	2	2	4	7	4	4
ASSETS	12,581	13,078	13,540	11,183	8,054	7,012
Non-Current Assets	7,651	7,705	7,383	7,145	6,748	6,316
Tangible assets	3,631	4,233	3,976	3,846	3,555	3,250
Intangible assets	59	11	9	172	152	135
Tangible assets capital work in progress	1,078	152	162	-	-	-
Intangible assets under development or work in progress	1,847	2,089	2,523	1,859	1,859	1,923
Non-current Investments	131	131	131	56	56	1
Long term loans and advances	872	876	391	1,043	978	880
Other non-current assets	33	213	191	170	148	124
Current Assets	4,930	5,374	6,158	4,037	1,306	699
Inventories	2,129	2,701	3,001	2,614	759	357
Trade receivables	2,291	2,185	2,100	1,132	355	269
Cash and bank balances	112	64	79	101	66	34
Short-term loans and advances	297	392	952	167	126	39
Other current assets	101	32	26	24	-	-

Note:

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