

Shilpa Medicare Investments-Exposure Picture

Shilpa Subsidiary/JV/Associate	Shilpa Loans & Advances	Shilpa Investments		Total Exposure as on 31/3/2016	Latest Holding	Status	Incorporation / 1st Shilpa Investment	Total Assets 31/03/2016	Revenues 31/3/2016	Profit/Loss 31/03/2016	Valuation (as per recent investment)	Management Commentary/Comments
		Equity	Preference									
	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs Cr)			(Date/Year)	(Rs Cr)	(Rs Cr)	(Rs Cr)		
1 Raichem Medicare Pvt Ltd	19.21	12.92	18.5	50.64	50.001%	Subsidiary	1 Jun 2009	230.00	8.12	-3.19		
2 Shilpa (NU) Therapeutics Pvt Ltd	0.00	0.00	0.4	18.09	100.00%	Subsidiary	2010-11	13.60	2.46	-1.01	4x Sales	2016 AR - poised to attain promising; Dr Manohar Katakam founder Makindus, also the founder NU Therapeutics - Shilpa invested in both business results in the very near future
3 INM Technologies Private Ltd	0.00	1.13	15.35	16.48	75.00%	Subsidiary	23-Jan-15	18.19	0.00	-0.51		Ayalasomayajula Phani Ratna and Vishnukanth Bhutada are Directors
4 Reva Medicare Private Ltd	0.00	0.005	0.00	0.005	50.001%	JV	12-Feb-16	?	?	0.0024		Gurpreet Singh Sandhu and Ramakant Innnani are Directors. Vishnukanth is not.
5 Loba Fienchemie GmbH (via Zartoria)	0.01	25.16	0.00	25.17	99.999%	Subsidiary	Oct-07	32.15	38.19	3.17		Dr. Walter Erber - MD from May 2016
6 Makindus LLC US	0.00	10.76	0.00	10.76	55.78%	Subsidiary	2013	1.96	0.00	-7.12		Monohar Katakam Founder & CEO
7 Navya Biologicals Pvt Ltd	0.00	77.00	0.00	77.00	100.00%	Amalgamation	2016	?	3.80	0.77	20x Sales	Vinay Konaje, Rajyashree are Directors
8 koanna healthcare GmbH	0.00	0.001	0.00	0.00	100%	Subsidiary	2015	1.21	0.00	-1.23		?
9 Maia Pharmaceuticals Inc, US	0.00	0.00	9.29	9.29	34.79%	JV	2013	?	?	-0.97		Srikanth Sundaram, Brian Lipton, Vishnukanth Bhutada are Directors; Filing ANDAs on Shilpa behalf? Litigations have started
10 Reva Pharmachem Pvt Ltd	?	0.10	?	?	33.30%	Associate	2009	?	?	?		Gained foothold in most stringent market (Japan) with domain area contract manufacturing and Generics (Oncology & Cephalosporins); We are positive that by 2017 we should forge another partnership with a key big pharma coy. Contract partnerships for dosage form (Oncology & Women Health) - discussion and ongoing projects - and this business will become a key base for the company (mid to long term).
Total Exposure so far				207.53								

Plans to develop MI-100 - Stargardt disease product - Granted Orphan Drug Designation- 7 Year Market Exclusivity, 505(b)(2) submission - allows to reference previously documented drug information and shorten the timeline for filing a New Drug Application (NDA) with the FDA.

Uncharted territory? But Risk/Reward favourable? What about Funding Phase3/Beyond funding costs??

Something to do with reviving Loba fortunes? Or own marketing set-up in Europe??

Desperation? Time running Out?? Or a really smart Capital allocation with just 2% dilution :)

Clue to Venture-Style Capital Allocation - influenced by Baring PE & Tano?

Is this the right structure??

Management Bandwidth - Can he handle soo much ?? High-Pedigree professionals coming in???