

MIRA INFORM REPORT

Report No. :	522849
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	BERGER PAINTS INDIA LIMITED
Registered Office :	Berger House, 129, Park Street, Kolkata – 700017, West Bengal
Tel. No.:	91-33-22299724 to 28
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.12.1923
CIN No.: [Company Identification No.]	INR 971.000 Million
Capital Investment / Paid-up Capital :	L51434WB1923PLC004793
IEC No.: [Import-Export Code No.]	0288019539
PAN No.: [Permanent Account No.]	AACB0976E
GSTN : [Goods & Service Tax Registration No.]	19AACB0976E1ZS
TIN No:	19200027032
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing and Selling of Paints. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "U.K. Paints (India) Private Limited" and it was incorporated in the year 1923.</p> <p>It is engaged in the business of manufacturing and selling of paints.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year and has maintained good profit margin during the year.</p> <p>The company possesses a healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating takes into consideration, company's established position in Indian paints marked by strong brand name with well distribution network.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by long-standing experience its promoters.</p> <p>The company has its share price trading at around INR 314.00 on BSE as on 31st July 2018 as against its face value of INR 1.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	15.12.2017

Rating Agency Name	CRISIL
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	15.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

[91-33-22299724/ 22299725/ 26/ 27] Ringing

MANAGEMENT NON COOPERATIVE [TEL. NO.: 91-33-22299728]

LOCATIONS

Registered Office :	Berger House, 129 Park Street, Kolkata – 700017, West Bengal, India
Tel. No.:	91-33-22299724 to 28 / 22296005/ 06/ 1
Fax No.:	91-33-22499009/ 9729
E-Mail :	berger@vsnl.com aniruddasen@bergerindia.com consumerfeedback@bergerindia.com
Website :	https://www.bergerpaints.com
Corporate Bank:	19DDA, Commercial Complex, Kailash Colony, Near SBI Bank, Extn, New Delhi, India
Plant 1 :	14 and 15 Swarnamoyee Road, P. O. Botanic Garden, Shibpur, Howrah – 711 103, West Bengal, India
Tel. No.:	91-33-2668 4706
Fax No.:	91-33-2668 2956
Plant 2 :	RS No. 53-56 Pandasozhanallur, Village – Nettapakkam Commune, Pondicherry – 605 106, Tamil Nadu, India
Tel. No.:	91-431-2699574 / 171
Plant 3 :	316-317, Kundaim Industrial Estate, Kundaim, North Goa, India
Tel. No.:	91-832-2395610 / 6407
Fax No.:	91-832- 239 5610
Plant 4 :	D-19/4-5-6 & D-20, Site-B, Surajpur Industrial Area, Greater Noida, District Gautam Budh Nagar, Surajpur, India
Tel. No.:	91-120-2561320 / 2560621 / 2561321
Plant 5 :	38A, Industrial Area, Bulandshahar Road, Sikandrabad-203205, Uttar Pradesh, India
Tel. No.:	91-5735-222384 / 222249
Plant 6 :	SIDCO Industrial Growth Centre, Sambha, District Jammu-184121, Jammu and Kashmir, India
Tel. No.:	91-9123-246451 / 58 / 59

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Plant 7 :	103, G.T. Road, Rishra, Hooghly – 712 248, West Bengal, India
Tel. No.:	91-33-26720640/ 41 / 42
Fax No.:	91-33-26720491
Plant 8 :	Plot No. G-35, Additional Jejuri Industrial Area, Taluka- Purandar, Pune- 412 303, Maharashtra, India
Tel. No.:	91-2115-254816/17/18/19
Plant 9 :	Plot No. 262, Industrial Growth Centre, Thumukunta Village, Hindupur, District – 515211, Anantapur, Andhra Pradesh, India
Tel. No.:	91-8556-297245
Plant 10 :	Plot No. 32 (PT), APIIC Industrial Park, Gollapuram, Hindupur, District Anantapur - 515 211, Andhra Pradesh, India * For British Paints Division
Plant 11 :	IIDC of AIDC, Nathkuchi, Near North East, Mega Food Park, Tihu, Nalbari, Assam-781355, India
Plant 12 :	IIDC Centre Project, Bhomoraguri/Natali, District Nagaon, Assam, India
Plant 12 :	Plot J-90, Taloja MIDC, Taloja, Panvel, Opposite Hindalco Factory, Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-27412326
Branch Offices :	Located at : <ul style="list-style-type: none"> • Andhra Pradesh • Assam • Chhattisgarh • Bihar • Delhi • Goa • Gujarat • Haryana • Himachal Pradesh • Jammu and Kashmir • Jharkhand • Karnataka • Karala • Madhya Pradesh • Maharashtra • Meghalaya • Orissa • Puducherry

	<ul style="list-style-type: none"> • Punjab • Rajasthan • Tamilnadu • Tripura • Uttar Pradesh • Uttarakhand • West Bengal
Sales Office :	804, Windfall Sahar Plaza Complex, J. B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kuldip Singh Dhingra
Designation :	Chairman
Address :	3, Tees Janaury Marg, Delhi - 110011, India
Date of Appointment :	17.07.1991
DIN No.:	00048406
Name :	Mr. Gurbachan Singh Dhingra
Designation :	Vice-Chairman
Address :	Rahen Basera, 6 Sultanpur Farms, Mehrauli, New Delhi - 110030, India
Date of Appointment :	14.05.1993
DIN No.:	00048465
Name :	Mr. Abhijit Roy
Designation :	Managing Director and Chief Executive Officer
Address :	Flat No - 3D, Block - 1, 10 Convent Road, PO/PS - Entally, Kolkata - 700014, West Bengal, India
Date of Appointment :	11.02.2011
DIN No.:	03439064
Name :	Mr. Kamal Ranjan Das
Designation :	Director
Address :	8, Short Street, Kolkata - 700017, West Bengal, India
Date of Appointment :	20.05.1993
DIN No.:	00048491
Name :	Mr. Kanwardip Singh Dhingra
Designation :	Additional Director
Address :	Rahen Basera, 6 Sultanpur Farms, Village Sultanpur, Mehrauli, New Delhi - 110030, India
Date of Appointment :	01.12.2014
DIN No.:	02696670

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Name :	Mr. Naresh Gujral
Designation :	Additional Director
Address :	5A, Amrita Shergill Marg, New Delhi - 110003, India
Date of Appointment :	20.08.2014
DIN No.:	00028444
Name :	Mrs. Rishma Kaur
Designation :	Additional Director
Address :	New Motibagh Palace, Patiala, Patiala - 147001, Punjab, India
Date of Appointment :	01.12.2014
DIN No.:	00043154
Name :	Mr. Gopal Krishna Pillai
Designation :	Additional Director
Address :	D - 241, 2nd Floor, Sarvodaya Enclave, New Delhi - 110017, India
Date of Appointment :	12.09.2014
DIN No.:	02340756
Name :	Mr. Pulak Chandan Prasad
Designation :	Director
Address :	Block-10 Cuscaden Walk, 21-01 Singapore - 249693, Singapore
Date of Appointment :	13.11.2009
DIN No.:	00003557
Name :	Mr. Dharendra Swarup
Designation :	Additional Director
Address :	A-9 / 13B, Vasant Vihar, New Delhi - 110057, India
Date of Appointment :	08.09.2014
DIN No.:	02878434

KEY EXECUTIVES

Name :	Mr. Aniruddha Sen
Designation :	Company Secretary
Address :	Flat A-1, Sohail Regency, 252/2, N S C Bose Road, Kolkata - 700040, West Bengal, India
Date of Appointment :	17.05.2010
PAN No. :	AKTPS1168C
Name :	Mr. Srijit Dasgupta
Designation :	Chief Finance Officer
Address :	84- ND Block – E, New Alipore, Kolkata – 700053, West Bengal, India
Date of Appointment :	01.04.2014
PAN No. :	ACNPD6477B
BOARD COMMITTEES :	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Dharendra Swarup • Mr. Gurbachan Singh Dhingra • Mr. Kamal Ranjan Das • Mr. Pulak Chandan Prasad • Mr. Gopal Krishna Pillai
Compensation Committee and Nomination and Remuneration :	<ul style="list-style-type: none"> • Mr. Kamal Ranjan Das • Mr. Kuldip Singh Dhingra • Mr. Pulak Chandan Prasad
Business Process and Risk Management :	<ul style="list-style-type: none"> • Mr. Gurbachan Singh Dhingra • Mr. Kamal Ranjan Das • Mr. Abhijit Roy • Mr. Srijit Dasgupta • Mrs. Rishma Kaur • Mr. Kanwardip Singh Dhingra • Mr. Subir Bose • Mr. Anil Bhalla
Shareholders' Committees	
Share Transfer Committee	<ul style="list-style-type: none"> • Mr. Abhijit Roy • Mr. Kamal Ranjan Das • Mr. Srijit Dasgupta • Mr. Anirussha Sen
Stakeholders' Relationship and Investor Grievance Committee:	<ul style="list-style-type: none"> • Mr. Kamal Ranjan Das • Mr. Gurbachan Singh Dhingra • Mr. Abhijit Roy

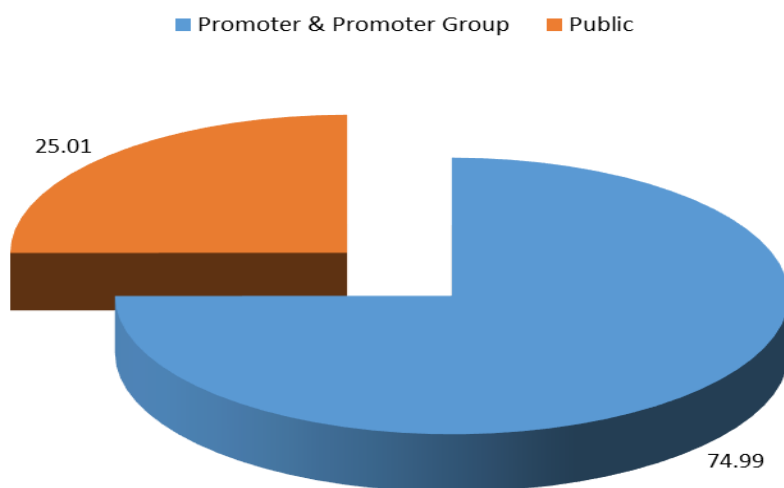
CSR Committee :	<ul style="list-style-type: none"> • Mr. Kuldip Singh Dhingra (Chairman) • Mr. Kamal Ranjan Das • Mr. Kanwardip Singh Dhingra • Mrs. Rishma Kaur • Mr. Abhijit Roy • Mr. Srijit Dasgupta • Mr. Anil Bhalla • Mr. Aniruddha Sen
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of Shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	728144701	74.99
(B) Public	242890314	25.01
Total	971035015	100.00

Share holding pattern



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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3,22,63,861	3.32
MEETA DHINGRA	9,99,999	0.10
VINU DHINGRA	59,98,368	0.62
GURBACHAN SINGH DHINGRA	24,21,888	0.25
KULDIP SINGH DHINGRA	54,88,071	0.57
YUVRANI RISHMA KAUR	6,00,000	0.06
JESIMMA KUMAR	6,00,000	0.06
DIPTI DHINGRA	1,31,712	0.01
SUNAINA KOHLI	6,00,000	0.06
ANSHNA SAWHNEY	6,00,000	0.06
KANWARDIP SINGH DHINGRA	6,00,000	0.06
KSD FAMILY TRUST	83,12,140	0.86
GBS DHINGRA FAMILY TRUST	59,11,683	0.61
Any Other (specify)	55,52,24,058	57.18
U K PAINTS INDIA PRIVATE LIMITED	48,65,45,399	50.11
CITILAND COMMERCIAL CREDITS LIMITED	3,09,15,659	3.18
WANG INVESTMENT FINANCE PRIVATE LIMITED	2,98,10,580	3.07
BIGG INVESTMENT AND FINANCE PRIVATE LIMITED	79,52,420	0.82
Sub Total A1	58,74,87,919	60.50
A2) Foreign		0.00
Any Other (specify)	14,06,56,782	14.49
JENSON & NICHOLSON (ASIA) LIMITED	14,06,56,782	14.49
Sub Total A2	14,06,56,782	14.49
A=A1+A2	72,81,44,701	74.99

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	21295660	2.19
Alternate Investment Funds	943290	0.10

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Foreign Portfolio Investors	51023412	5.25
Financial Institutions/ Banks	316524	0.03
Insurance Companies	18071133	1.86
Any Other (specify)	47833771	4.93
FILs	1114476	0.11
NALANDA INDIA FUND LIMITED	46719295	4.81
Sub Total B1	139483790	14.36
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	72086147	7.42
Individual share capital in excess of INR 0.200 Million	1171241	0.12
Any Other (specify)	30149136	3.10
Bodies Corporate	19089957	1.97
Non-Resident Indian (NRI)	2334553	0.24
Clearing Members	374334	0.04
Unclaimed or Suspense or Escrow Account	1009305	0.10
IEPF	5922831	0.61
Trusts	1418156	0.15
Sub Total B3	103406524	10.65
B=B1+B2+B3	242890314	25.01

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Selling of Paints. [Registered Activity]	
Products :	NIC Code No.	Product Descriptions
	20221	Manufacturer of paints and varnishes, enamels or lacquers
Brand Names :	<ul style="list-style-type: none"> • "Berger" • "Lewis Berger" 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • HDFC Bank Limited • HSBC Limited • ICICI Bank Limited • JP Morgan Chase Bank, N.A. • Kotak Mahindra Bank Limited • Standard Chartered Bank • State Bank of India • Yes Bank Limited • DBS Bank Limited • MUFG Bank Limited • BPN Paribas • IDFC Bank Limited • IndusInd Bank Limited • Federal Bank Limited 	

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		LONG-TERM BORROWINGS	
	From Banks		
	Bank overdraft	30.200	51.900
	Cash credit	1402.500	302.000
	Buyers' Credit (in foreign currency)	0.000	842.900
	Total	1432.700	1196.800

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	22, Camac Street, Block C, 3 rd Floor, Kolkata – 700016, West Bengal, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	U K Paints (India) Private Limited
Wholly Owned Subsidiary:	<ul style="list-style-type: none"> • Berger Jenson & Nicholson (Nepal) Private Limited • Beepee Coatings Private Limited • Berger Paints (Cyprus) Limited • Lusako Trading Limited
Wholly Owned Subsidiary(acquired after close of business hours on 5th June, 2017):	Saboo Coatings Private Limited
Wholly Owned Subsidiary of Bergr Paints (Cyprus) Limited:	Berger Paints Overseas Limited
Wholly Owned Subsidiary of Lusako Trading Limited;	Bolix S.A
Wholly Owned Subsidiary of Bolix S.A.:	<ul style="list-style-type: none"> • Build-Trade BIS Sp. z o.o • Bolix Ukraina OOO • Soltherm External Insulations Limited • Soltherm Insolations Thermique Exterieur SAS
Erstwhile wholly owned step down subsidiary	BJN Paints India Limited

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which merged into the Company:	
Joint Venture of the Company:	<ul style="list-style-type: none"> Berger Becker Coatings Private Limited Berger Nippon Paint Automotive Coatings Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000000	Equity Shares	INR 1/- each	INR 1200.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
971122908	Equity Shares	INR 1/- each	INR 971.000 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
971031428	Equity Shares	INR 1/- each	INR 971.000 Million

In accordance with the Scheme of Amalgamation referred in Note 36, the authorized share capital of BJNI India has merged into and combined with the Authorised Share capital of the Company.

The reconciliation of share capital is given below:

Particular	31.03.2018	
	No. of Shares held	INR in Million
At the beginning of the year	970986647	9.710
Add: Shares issued on exercise of Employee Stock Options	44781	0.000
Add: Bonus Shares issued and allotted during the year		
At the end of the year	971031428	9.710

Terms/Rights attached to class of shares

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The Company has only one class of equity shares having a par value of INR 1 each. Holder of each equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity shares held by the holding company and/or the subsidiaries/associates of holding company

Name of Shareholders	31.03.2018
	No. of Shares held
U K Paints (India) Limited (Holding Company)	486545399
Jenson & Nicholson (Asia) Limited, UK	140656782
Citland Commercial Credits Limited	30915659
Wang Investment Finance Private Limited	29810580
Bigg Investment & Finance Private Limited	7952420

Details of Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholders	31.03.2018	
	No. of Shares held	% holding
U K Paints (India) Limited (Holding Company)	486545399	50.11%
Jenson & Nicholson (Asia) Limited, UK	140656782	14.49%
Nalanda India Fund Limited	46719295	4.81%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act, 2013.

Fully paid up equity shares allotted by way of bonus shares

27,73,91,165 bonus shares were issued and allotted during the previous year by the Company to eligible members holding ordinary shares of 1 each (ratio 2:5) by capitalizing 277.400 million out of the sum standing to the credit of Company's Securities Premium Account.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	971.000	971.000	693.500
(b) Reserves & Surplus	20465.100	18156.700	15227.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	21436.100	19127.700	15921.400
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	586.000	600.900	463.900
(c) Other long term liabilities	52.600	37.300	30.000
(d) long-term provisions	29.200	27.100	25.100
Total Non-current Liabilities (3)	667.800	665.300	519.000
(4) Current Liabilities			
(a) Short term borrowings	1432.700	1196.800	665.100
(b) Trade payables	9325.700	7503.200	6344.400
(c) Other current liabilities	2024.900	2217.400	1555.600
(d) Short-term provisions	159.800	163.000	115.100
Total Current Liabilities (4)	12943.100	11080.400	8680.200
TOTAL	35047.000	30873.400	25120.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9110.400	8828.700	6951.600
(ii) Intangible Assets	42.900	60.700	89.300
(iii) Capital work-in-progress	872.700	562.300	487.700
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3031.800	2103.500	1152.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	686.600	289.800	362.900
(e) Other Non-current assets	310.500	328.300	374.800
Total Non-Current Assets	14054.900	12173.300	9418.500

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(2) Current assets			
(a) Current investments	2275.900	3672.700	2999.200
(b) Inventories	9393.600	8943.000	6882.200
(c) Trade receivables	5980.100	5094.500	4614.600
(d) Cash and cash equivalents	1205.700	357.400	628.100
(e) Short-term loans and advances	48.500	74.200	214.900
(f) Other current assets	2088.300	558.300	363.100
Total Current Assets	20992.100	18700.100	15702.100
TOTAL	35047.000	30873.400	25120.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	48393.700	47235.200	43059.100
	Other Income	465.300	483.100	362.000
	TOTAL	48859.000	47718.300	43421.100
Less	EXPENSES			
	Cost of Materials Consumed	24704.300	21505.600	19265.600
	Purchases of Stock-in-Trade	4055.700	4117.900	3850.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-876.600	-1202.600	-240.000
	Employees benefits expense	2698.400	2445.100	2037.600
	Excise duty on sales of goods	1155.800	4982.000	4481.000
	Exceptional items	0.000	-586.700	0.000
	Other expenses	9222.100	8766.000	7588.000
	TOTAL	40959.700	40027.300	36983.000
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7899.300	7691.000	6438.100
Less	FINANCIAL EXPENSES	162.000	77.600	170.500
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	7737.300	7613.400	6267.600
Less/ Add	DEPRECIATION/ AMORTISATION	1119.200	980.000	880.700
	PROFIT BEFORE TAX	6618.100	6633.400	5386.900
Less	TAX	2299.700	2192.500	1824.300

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	PROFIT AFTER TAX	4318.400	4440.900	3562.600
	Earnings Per Share (INR)	4.45	4.57	3.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	6593.500	5549.800	7097.600
Net cash flow from operating activities	3994.300	3428.000	5355.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.10	39.37	39.12
Account Receivables Turnover (Income / Sundry Debtors)	8.09	9.27	9.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.35	106.88	100.18
Inventory Turnover (Operating Income / Inventories)	0.84	0.86	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.81	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.36	0.35
Debt Equity Ratio (Total Liability / Networth)	0.07	0.06	0.04

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.58	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.49	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	48.76	99.11	37.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.92	9.40	8.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.32	14.38	14.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.15	23.22	22.38

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.62	1.69	1.81
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.90	0.88	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.62	0.63
G-Score Ratio Debt (Debts / Equity Capital)		1.48	1.23	0.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.62	1.69	1.81

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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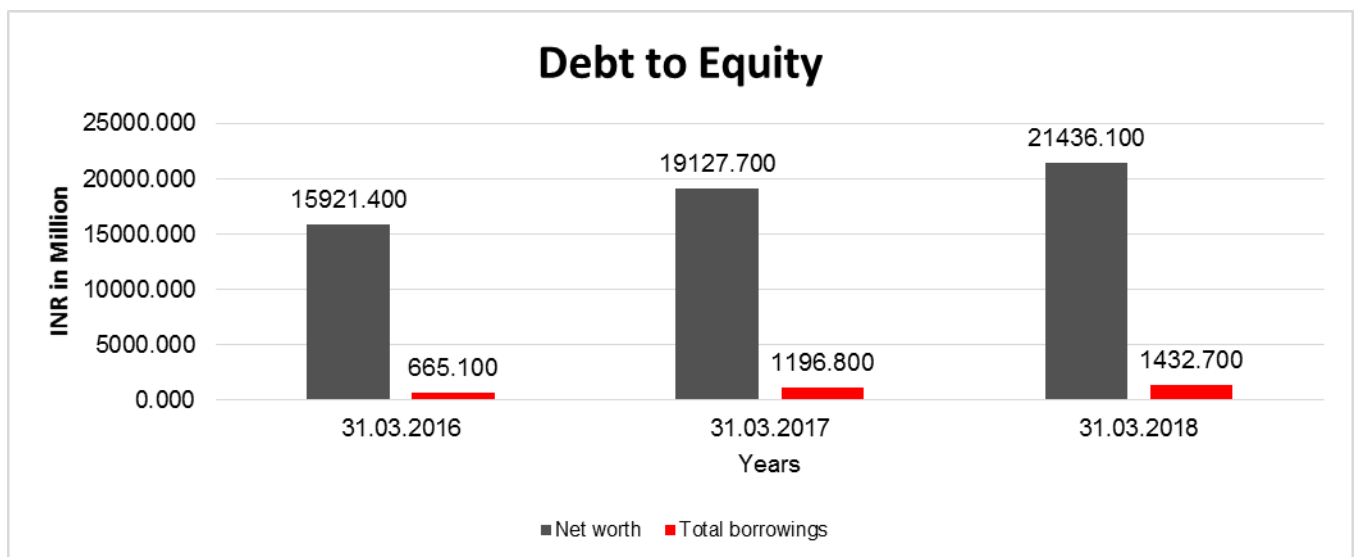
STOCK PRICES

Face Value	INR 1/-
Market Value	INR 314.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

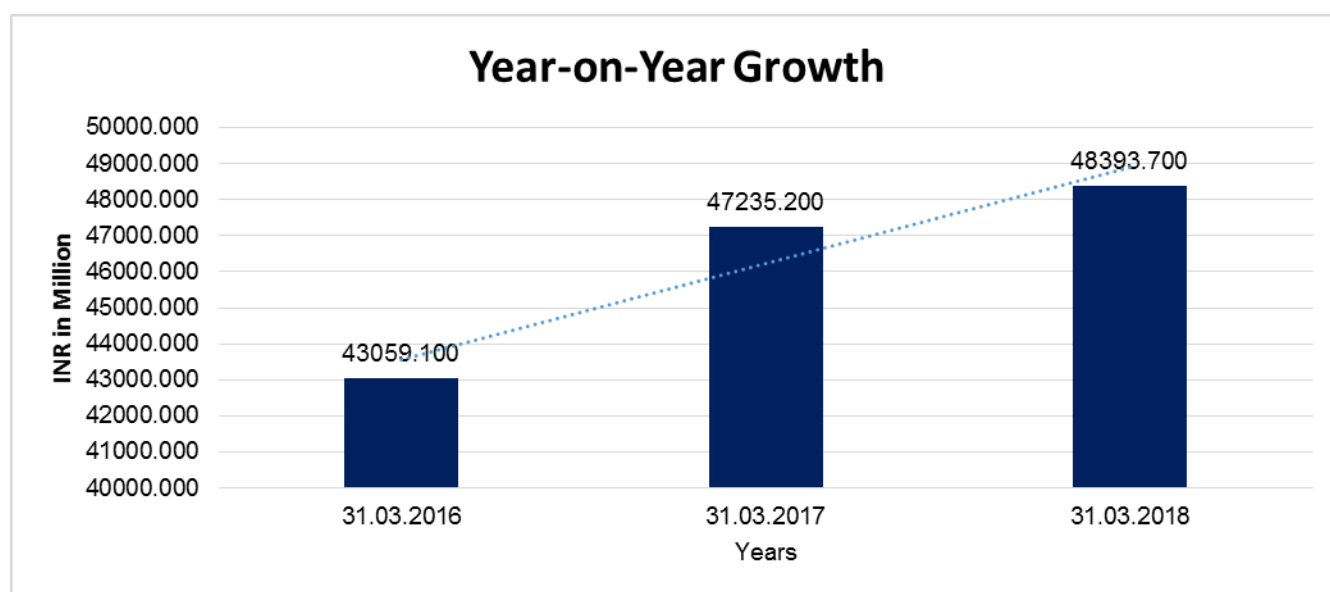
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	693.500	971.000	971.000
Reserves & Surplus	15227.900	18156.700	20465.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15921.400	19127.700	21436.100
long-term borrowings	0.000	0.000	0.000
Short term borrowings	665.100	1196.800	1432.700
Total borrowings	665.100	1196.800	1432.700
Debt/Equity ratio	0.042	0.063	0.067



YEAR-ON-YEAR GROWTH

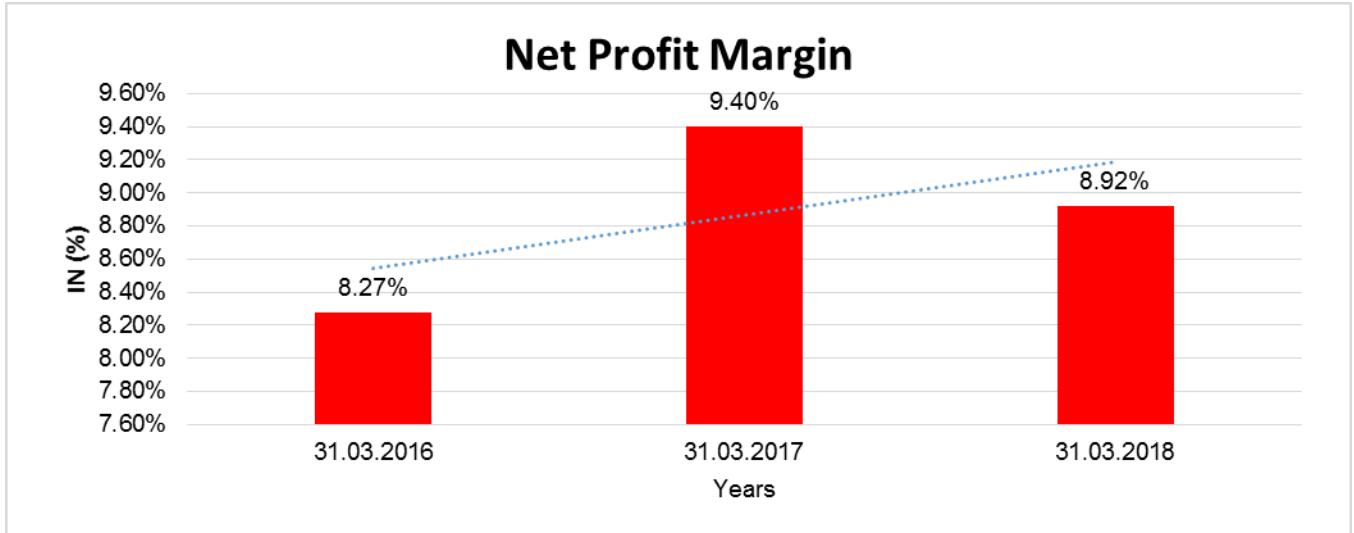
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43059.100	47235.200	48393.700
		9.699	2.453



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43059.100	47235.200	48393.700
Profit	3562.600	4440.900	4318.400
	8.27%	9.40%	8.92%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G22646756	100060623	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	11/11/2016	-	-	1181757500.0	1ST FLOOR, CRESCENZO BUILDING, C-38/39, "G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI 400051 IN
2	C58437807	10559827	BNP PARIBAS	16/03/2015	30/06/2015	-	1299649500.0	20 COLLYER QUAY, #01-01, TUNG CENTRE, SINGAPORE RENA049319SG
3	A60860749	10159037	HDFC BANK LIMITED	18/03/2009	-	-	580000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LETTER LOWER PAREL WMUMBAIMH400013 IN
4	A52226917	10132650	CORPORATION BANK	16/10/2008	-	-	270000000.0	DHARMTOLLA BRANCH 8 LENIN SARANIKOLKATAWB700013 IN
5	Y10357930	90250293	PUNJAB NATIONAL BANK	06/08/1998	30/03/2000	-	40000000.0	PARK STREET BRANCH 44 PARK STREET CALCUTTA WB700017 IN
6	Y10357846	90250209	INDUSTRIAL RECONSTRUCTION BANK OF INDIA	12/03/1997	-	-	50000000.0	19; NETAJI SUBHASD ROAD CALCUTTA WB700001 IN
7	Y10357769	90250132	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	09/01/1996	23/07/1996	-	100000000.0	VIKAS DEEP 22 STATION ROAD LUCKNOW UP 226019 IN

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8	Y10358 755	902511 18	UNION BANK OF INDIA	08/11/1 995	05/02/19 97	-	18000000.0	INDUSTRIAL FINANCE BRANCH1/1; CAMAC STREETCALCUTTA WB700016IN
9	Y10357 750	902501 13	STATE BANK OF INDIA	15/09/1 995	-	-	20000000.0	COMMERCIAL BRANCH24; PARK STREETCALCUTTA WB700016IN
10	Y10357 666	902500 29	PUNJAB & SIND BANK	22/06/1 994	-	-	27500000.0	8 OLD COURT HOUSE STREETCALCUTTA WB700001IN

CORPORATE INFORMATION

Berger Paints India Limited ('BPIL' or 'the Holding Company' or 'the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three stock exchanges in India. The Holding Company is engaged in the manufacturing and selling of paints. The Company caters primarily to domestic market. The registered office of the company is located at Berger House, 129, Park Street, Kolkata-700017.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income Tax	0.000	158.300
Sales Tax	284.500	273.300
Excise Duty, Service Tax, Customs	257.900	272.800
Total	542.400	704.400

FIXED ASSETS:

Tangible assets

- Land
- Building
- Plant and Machinery
- Furniture and Fittings
- Computer and Office Equipment
- Motor Cars and Vehicles

Intangible assets

- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 81.00

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	VIK R
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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