

MIRA INFORM REPORT

Report No. :	524834
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	LA OPALA RG LIMITED
Formerly Known As :	LA OPALA GLASS PRIVATE LIMITED
Registered Office :	'Chitrakoot', 10th Floor, 230A, AJC Bose Road, Kolkata - 700 020, West Bengal
Tel. No.:	91-33- 65036656/57/58/59
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.06.1987
CIN No.: [Company Identification No.]	L26101WB1987PLC042512
Capital Investment / Paid-up Capital :	INR 222.000 Million
PAN No.: [Permanent Account No.]	AAACL5569J
GSTN : [Goods & Service Tax Registration No.]	05AAACL5569J1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is a leading Manufacturer and Marketer of Life Style Product in the Tableware Segment. [Registered Activity]
No. of Employees :	1123 [Approximately]

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 14400000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1987 and it is a manufacturer and marketer of life style product in tableware segments.</p> <p>As per the financials of March 2018, the company has reported a growth of 7.63% in its revenue as compared to its previous year's revenue and has reported good profit margin of 28.30%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the experienced promoters and dominant position in the oplaware and crystal ware segment, wide product range catering to both economy and premium segments.</p> <p>Shares are quoted high on stock Exchanges. (Shares are traded at a price of INR 262.05 against its Face Value of INR 2).</p> <p>However, rating strength is partially offset by susceptibility of profitability to volatility in raw material prices, foreign exchange fluctuation risk and high competition from organized and un-organized players of the industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 474.69 million and has reported good profit margin of 12.63%.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the subject can be considered good 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

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LA OPALA RG LIMITED - 524834

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

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	CARE
Rating	Long term rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	07.09.2017

Rating Agency Name	CARE
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	07.09.2017

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 13.08.2018

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 BY

Name :	Mr. Mayank Goyal
Designation :	Sales Coordinate Assistant
Contact No.:	91-7604088814
Date :	10.08.2018

Given number [3365036656/7/8/9] are not working

LOCATIONS

Registered Office :	'Chittrakoot', 10th Floor, 230A, AJC Bose Road, Kolkata - 700 020, West Bengal, India
Tel. No.:	91-33- 65036656/57/58/59
Fax No.:	91-33-22870284
E-Mail :	info@laopala.in manish.gupta@laopala.in
Website :	www.laopala.in
Plant Location 1:	GLASSWARE UNIT <ul style="list-style-type: none"> • Post: Madhupur, Deoghar-815353, Jharkhand, India • B-108, ELDECO SIDCUL Industrial Park, Sitargunj, Udham Singh Nagar-262 405, Uttarakhand, India
Plant Location 2:	WIND MILL UNIT <ul style="list-style-type: none"> • Gorera Village, Jaisalmer, Rajasthan, India

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sushil Jhunjunwala
Designation :	Whole-time Director
Address :	White House, 17B/2, Alipore Road, Kolkata- 700027, West Bengal, India
Date of Birth/Age :	23.08.1950
Date of Appointment :	30.09.1994
DIN No.:	00082461
Name :	Mr. Ajit Jhunjunwala
Designation :	Managing Director
Address :	White House, 17B/2, Alipore Road, Kolkata- 700027, West Bengal, India
Date of Birth/Age :	29.12.1970
Date of Appointment :	03.10.1989
DIN No.:	00111872
Name :	Nidhi Jhunjunwala
Designation :	Whole Time Director
Address :	White House, 17B/2, Alipore Road, Kolkata- 700027, West Bengal, India
Date of Birth/Age :	19.07.1973
Date of Appointment :	20.05.2010
DIN No.:	01144803
Name :	Mr. Arun Kumar Churiwal
Designation :	Director
Address :	4, National Library Avenue, Alipore, Kolkata-700027, West Bengal, India
Date of Birth/Age :	15.05.1950
Date of Appointment :	26.06.2004
DIN No.:	00001718
Name :	Mr. Amol Chandra Chakrabortti
Designation :	Director
Address :	22/2A, Gora Chand Road, Kolkata -700014, West Bengal, India
Date of Birth/Age :	02.10.1930
Date of Appointment :	29.10.1994
DIN No.:	00015622
Name :	Mr. Rajiv Gujral
Designation :	Director
Address :	Flat No. 5B, 1, Merlin Park, Ballygunge, Kolkata 700019, West Bengal, India
Date of Birth/Age :	21.10.1950
Date of Appointment :	26.10.2007
DIN No.:	00409916

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Name :	Mr. Subir Bose
Designation :	Additional Director
Address :	37, Ahipukur Road, Kolkata- 700019, West Bengal, India
Date of Birth/Age :	10.12.1949
Date of Appointment :	07.04.2017
DIN No.:	00048451
Name :	Mr. Santanu Ray
Designation :	Additional Director
Address :	P-14, Block-B Bangur Avenue, Kolkata - 700055, West Bengal, India
Date of Appointment :	05.02.2018
DIN No.:	00642736

KEY EXECUTIVES

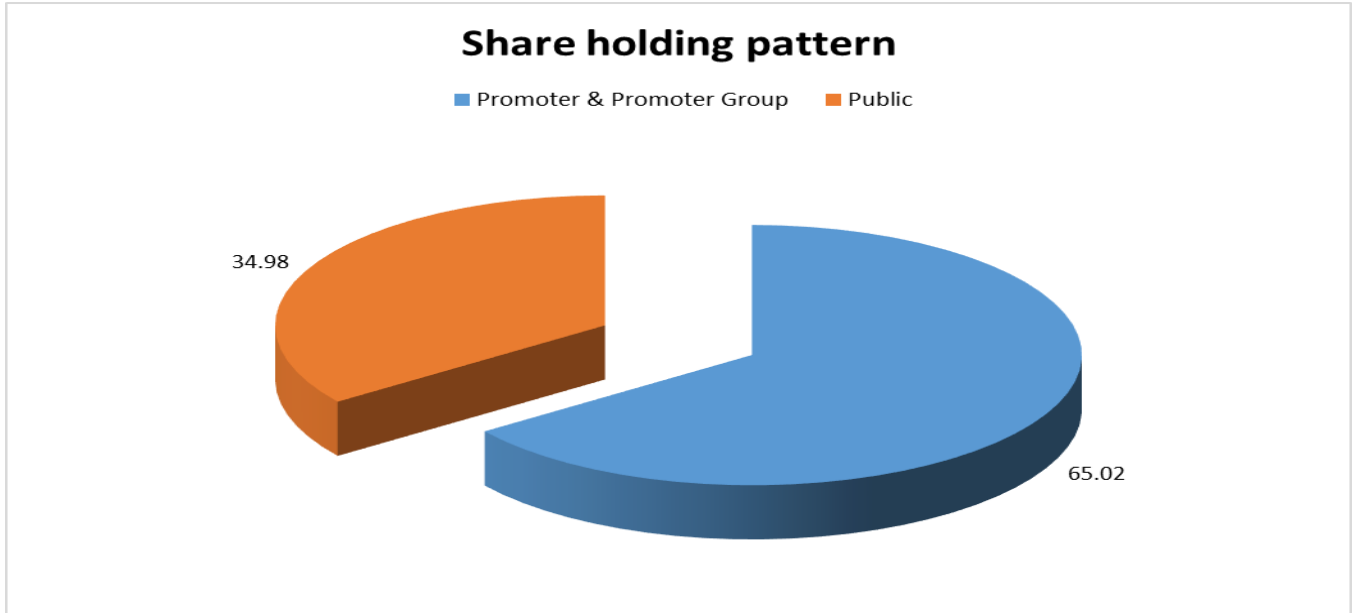
Name :	Mr. Alok Pandey
Designation :	Company Secretary
Address :	1C, Heysham Road Kolkata 700020, West Bengal, India
Date of Appointment :	15.05.2001
PAN No.:	AFTPP1065Q
Name :	Mr. Mayank Goyal
Designation :	Sales Coordinate Assistant

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	72175000	65.02
(B) Public	38825000	34.98
Total	111000000	100.00

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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	2,14,66,000	19.34
AJIT JHUNJHUNWALA	98,93,000	8.91
SUSHIL JHUNJHUNWALA	50,50,000	4.55
GYANESHWARI DEVI JHUNJHUNWALA	49,73,000	4.48
SHRUTI KISHOREPURIA	15,50,000	1.40
Any Other (specify)	5,07,09,000	45.68
GENESIS EXPORTS LTD.	5,07,09,000	45.68
Sub Total A1	7,21,75,000	65.02
A2) Foreign		0.00
A=A1+A2	7,21,75,000	65.02

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		
Mutual Funds/	1457827	1.31

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UTI-MID CAP FUND	1368480	1.23
Alternate Investment Funds	897436	0.81
Foreign Portfolio Investors	20482484	18.45
STEADVIEW CAPITAL MAURITIUS LTD	5158988	4.65
MALABAR INDIA FUND LTD	4898444	4.41
MATTHEWS INDIA FUND	2937800	2.65
JWALAMUKHI INVESTMENT HOLDINGS	2494834	2.25
ABG CAPITAL	1214672	1.09
Financial Institutions/ Banks	11979	0.01
Sub Total B1	22849726	20.59
B2) Central Government/ State Government(s)/ President of India		
B3) Non-Institutions		
Individual share capital upto INR 0.200 Million	5519364	4.97
Individual share capital in excess of INR 0.200 Million	1889473	1.70
NBFCs registered with RBI	15994	0.01
Any Other (specify)	8550443	7.70
IEPF	227050	0.20
Bodies Corporate	1943246	1.75
Clearing Members	49444	0.04
Non-Resident Indian (NRI)	1287683	1.16
Trusts	8340	0.01
Overseas Corporate Bodies	5034680	4.54
WESTBRIDGE CROSSOER FUND LLC	5024680	4.53
Sub Total B3	15975274	14.39
B=B1+B2+B3	38825000	34.98

BUSINESS DETAILS

Line of Business :	Subject is a leading Manufacturer and Marketer of Life Style Product in the Tableware Segment. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	23105	Manufacture of Table or Kitchen Glassware
Brand Names :	<ul style="list-style-type: none"> • "LAOPALA" • SOLITAIRE" 	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	
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 :	1123 [Approximately]	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan):		
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Repayable on demand :		
	From banks	38.559	1.298
	Total	38.559	1.298

Auditors :	
Name :	Singhi and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence:	<ul style="list-style-type: none"> Ishita Housing Private Limited SKJ Estate Private Limited SKJ Investments Private Limited (Formerly known as Anuradha Designers Private Limited) Genesis Exports Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
111000000	Equity Shares	INR 2/- each	INR 222.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
111000000	Equity Shares	INR 2/- each	INR 222.000 Million

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Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Equity Shares with voting rights	31.03.2018	
	Number of shares	INR in Million
Opening balance	55500000	1110.00
Add: Bonus Shares issued	55500000	1110.00
Closing balance	111000000	222.000
Total Equity Shares outstanding	111000000	222.000

Details of shareholders holding more than 5% in the Company:

Equity Shares with voting rights	31.03.2018	
	Number of shares of H2 per share	Percentage of holding
Genesis Exports Limited	5,07,09,000	45.68%
Ajit Jhunjunwala	98,93,000	8.91%

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

Terms / Rights attached to Equity Shares:

The Company has only one class of issued shares i.e., Ordinary Shares having par value of INR 2 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. 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, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

Shareholding Pattern with respect of Holding Company or Ultimate Holding Company:

The Company does not have any Holding Company or Ultimate Holding Company.

No ordinary shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

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	222.000	111.000	111.000
(b) Reserves & Surplus	4814.039	4237.008	2625.372
(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)	5036.039	4348.008	2736.372
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	356.504	14.945	106.396
(c) Other long term liabilities	14.495	358.339	26.360
(d) long-term provisions	0.000	0.000	1.699
Total Non-current Liabilities (3)	370.999	373.284	134.455
(4) Current Liabilities			
(a) Short term borrowings	38.559	1.298	1.298
(b) Trade payables	99.163	65.209	41.908
(c) Other current liabilities	209.289	146.825	157.451
(d) Short-term provisions	11.478	18.077	151.210
Total Current Liabilities (4)	358.489	231.409	351.867
TOTAL	5765.527	4952.701	3222.694
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1306.373	1075.790	1079.088
(ii) Intangible Assets	0.525	0.646	0.646
(iii) Capital work-in-progress	0.358	12.403	12.402
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1596.845	1494.999	0.880
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	36.332	33.805	81.818
(e) Other Non-current assets	22.678	64.620	0.000
Total Non-Current Assets	2963.111	2682.263	1174.834

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(2) Current assets			
(a) Current investments	2017.355	1550.291	1331.316
(b) Inventories	315.295	339.232	339.234
(c) Trade receivables	408.729	326.121	327.845
(d) Cash and cash equivalents	27.911	17.531	17.532
(e) Short-term loans and advances	16.490	19.155	17.257
(f) Other current assets	16.636	18.108	14.676
Total Current Assets	2802.416	2270.438	2047.860
TOTAL	5765.527	4952.701	3222.694

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2594.528	2410.562	2493.005
	Other Income	132.767	118.882	14.509
	TOTAL	2727.295	2529.444	2507.514
Less	EXPENSES			
	Cost of Materials Consumed	443.222	434.840	471.685
	Purchases of Stock-in-Trade	8.572	7.015	19.144
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28.052	69.342	(91.981)
	Employees benefits expense	378.076	343.457	321.980
	Excise duty	1.602	58.071	0.000
	Other expenses	667.005	619.002	907.933
	TOTAL	1526.529	1531.727	1628.761
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1200.766	997.717	878.753
Less	FINANCIAL EXPENSES	8.352	13.380	9.756
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1192.414	984.337	868.997
Less/ Add	DEPRECIATION/ AMORTISATION	137.805	124.430	89.754
	PROFIT BEFORE TAX	1054.609	859.907	779.243
Less	TAX	320.231	238.046	192.101

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	PROFIT AFTER TAX	734.378	621.861	587.142
	EARNINGS IN FOREIGN CURRENCY			
	Export at FOB	439.564	427.784	405.336
	Other	0.000	0.070	0.394
	TOTAL EARNINGS	439.564	427.854	405.73
	IMPORTS			
	Raw Material	39.539	79.880	97.274
	Traded Goods	7.408	5.349	15.098
	Component and Spare Parts	33.625	83.694	24.421
	Capital Goods	114.049	42.171	304.567
	Travelling	2.519	3.319	0.000
	Technical Fees	2.714	0.199	0.000
	Others	1.459	3.151	0.000
	TOTAL IMPORTS	201.313	217.763	441.360
	Earnings Per Share (INR)	12.95	11.20	10.58

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
Net Cash generated from operating activities	1122.549	906.173	791.573
Net Cash generated from operating activities	802.399	717.844	610.205

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.50	49.38	48.00
Account Receivables Turnover (Income / Sundry Debtors)	6.35	7.39	7.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.11	53.87	31.16
Inventory Turnover	3.81	2.94	2.59

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.92	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.06	0.05	0.11
Debt Equity Ratio (Total Liability / Networth)	0.01	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.05	0.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.25	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	143.77	74.57	90.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	28.30	25.80	23.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.74	12.56	18.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.58	14.30	21.46

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	7.82	9.81	5.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	6.94	8.35	4.86

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G-Score Ratio Financial (Networth / Total Assets)	0.87	0.88	0.85
G-Score Ratio Debt (Debts / Equity Capital)	0.17	0.01	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.82	9.81	5.82

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

STOCK PRICES

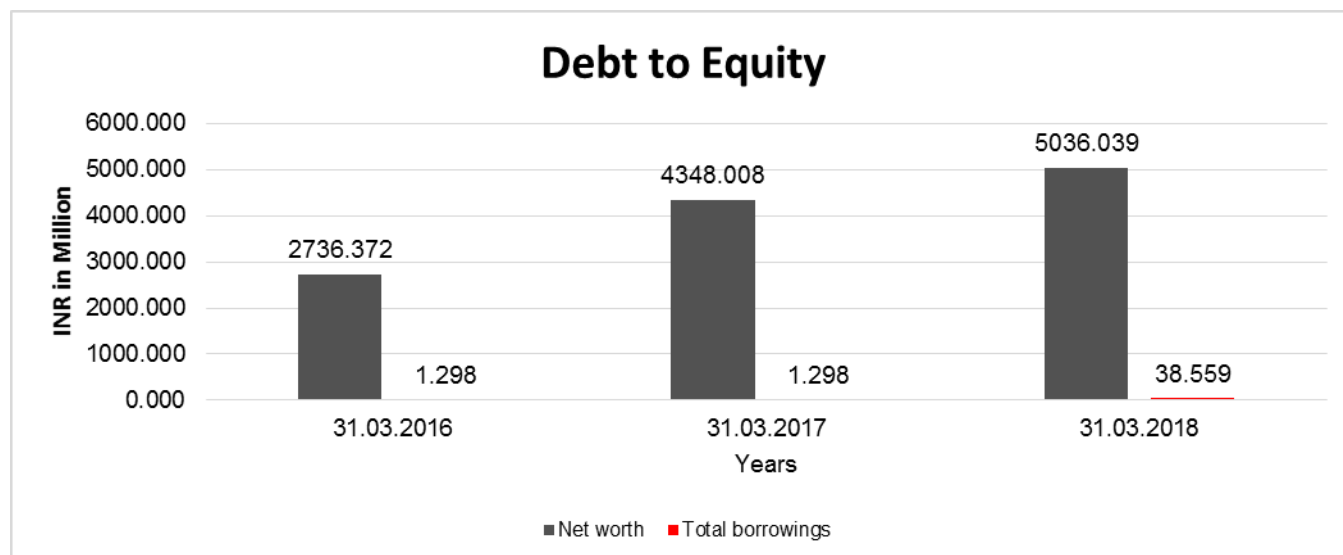
Face Value	INR 2/-
Market Value	INR 262.05/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

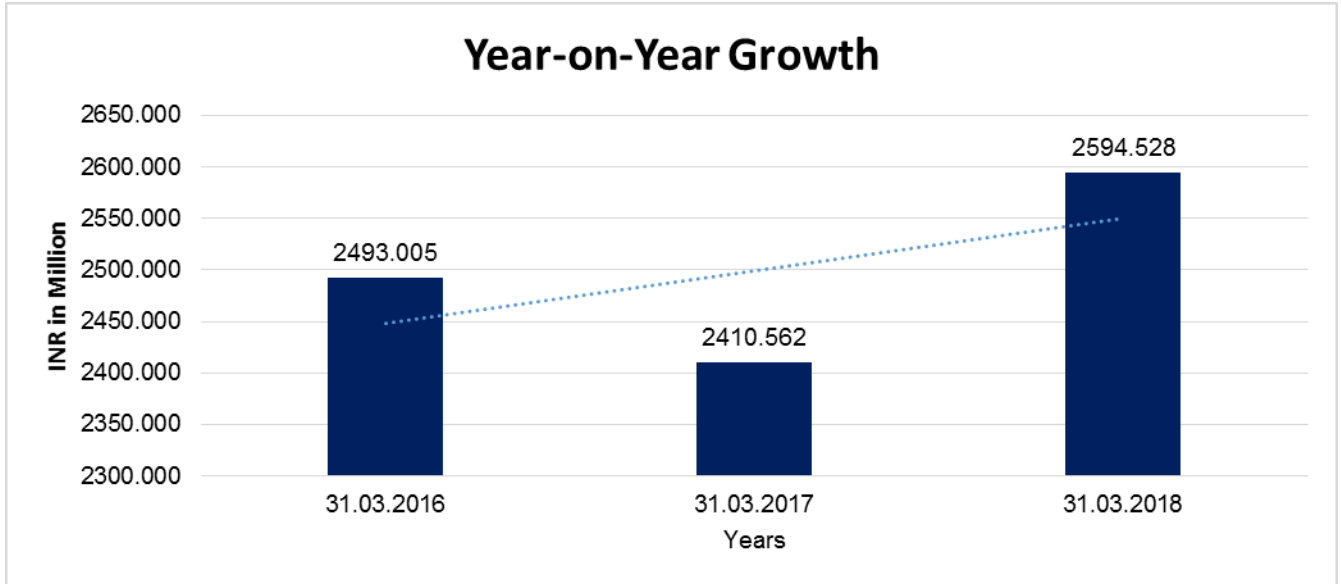
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	111.000	111.000	222.000
Reserves & Surplus	2625.372	4237.008	4814.039
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2736.372	4348.008	5036.039
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.298	1.298	38.559
Total borrowings	1.298	1.298	38.559
Debt/Equity ratio	0.000	0.000	0.008



YEAR-ON-YEAR GROWTH

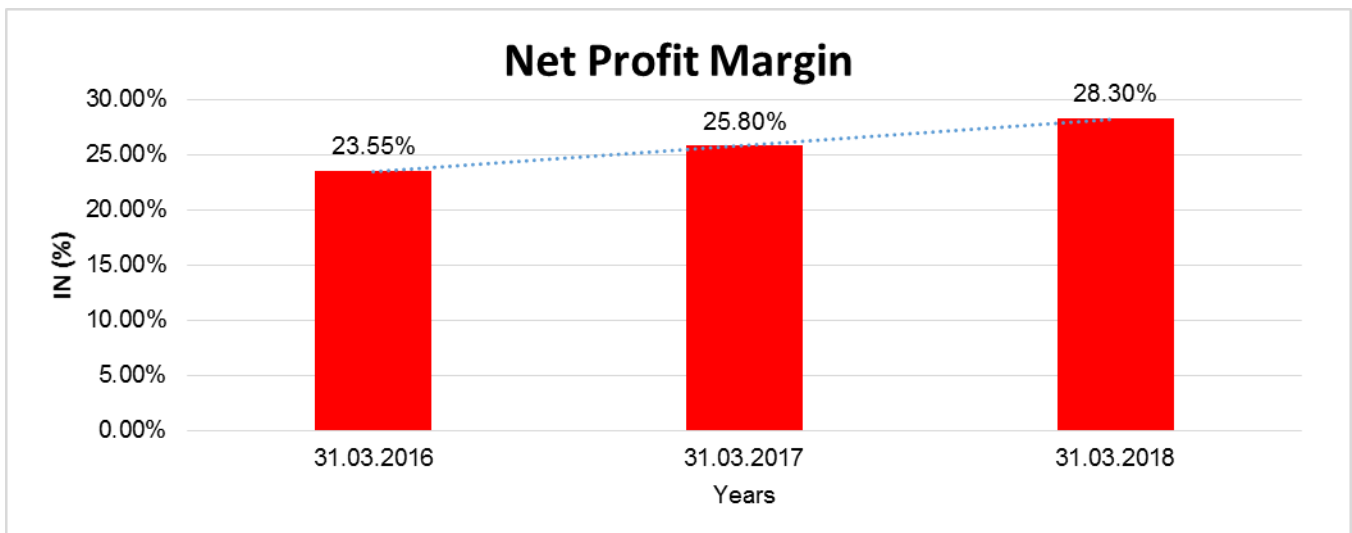
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2493.005	2410.562	2594.528
		-3.307	7.632

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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	2493.005	2410.562	2594.528
Profit	587.142	621.861	734.378
	23.55%	25.80%	28.30%



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LEGAL CASES

CIVIL JUDGE, SR. DIVN.ALIPUR, SOUTH 24 PGS.

Case Details

Case Type : TITLE SUIT

Filing Number: 1025/2016

Registration No.: 385/2016

Case Code: 201000010252016

Filing Date: 18-11-2013

Registration Date: 18-11-2013

Case Status

First Hearing Date : 18th November 2013

Next Hearing Date: 26th February 2016

Stage of Case: Hearing of Petition

Court No. and Judge : 34-4th C.J.(S.D.)

Petitioner and Advocate

1) M/S. TRUVOLT ENGINEERING COMPANY PRIVATE LTD.

Address - 1/1A, Biplabi Anukul Chandra Street, Electronic Centre, 3rd floor, P.S. - Bowbazar, Kolkata – 700072

Respondent and Advocate

1) LA OPALA RG LIMITED AND ORS

Address - Chittrakut Building, 10th floor, 230A, A.J.C. Bose Road,P.S. - Bhowanipore, Kolkata – 700020

Acts

Under Act(s)	Under Section(s)
All	1230

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
385/2016		18-11-2013	26-02-2016	Hearing of Petition

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	Yes
8	Designation of contact person	Yes
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	Yes
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	Yes
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	G36962926	100079883	HDFC BANK LIMITED	29/11/2016	-	-	130000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G42202176	10037456	State Bank of India	01/02/2007	21/09/2015	30/03/2017	138000000.0	Industrial Finance Branch, Kolkata11, Dr. U. N. Brahmachari StreetKolkataWB700017IN
3	G37815503	10613423	HDFC BANK LIMITED	29/10/2015	-	03/03/2017	21000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G37807864	100028295	HDFC BANK LIMITED	08/01/2016	-	03/03/2017	80000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	C63126775	10123831	STATE BANK OF INDIA	18/07/2008	19/10/2011	22/08/2015	551200000.0	Industrial Finance Branch, Kolkata11, Dr. U. N. Brahmachari StreetKolkataWB700017IN
6	C63126569	10073717	STATE BANK OF INDIA	17/10/2007	19/10/2011	22/08/2015	551200000.0	Industrial Finance Branch, Kolkata11, Dr. U. N. Brahmachari StreetKolkataWB700017IN
7	A19360007	80009184	HDFC BANK LIMITED	03/11/2004	29/06/2006	16/07/2007	210000000.0	"CENTRAL PLAZA"2/6, SARAT BOSE ROADKOLKATAWB 700020IN

COMPANY BACKGROUND

The Company is a public limited Company incorporated in India with its registered office in Kolkata, West Bengal, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is a leading manufacturer and marketer of life style product in the tableware segment.

The Company has spread the wings beyond domestic arena and ventured into the leading market of the world.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic overview

In 2017, a decade after the global economy collapsed, a revival manifested: ongoing eurozone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil. The result was an estimated 3.7% global economic growth in 2017, some 60 bps higher than the previous year. Global growth forecasts for 2018 and 2019 were revised upward by 20 bps to 3.9%.

Indian economic overview

The Indian economy reported 6.7% growth in 2017-18, rising to 7.7% in the last quarter. The year was marked by structural reforms by the Government. After remaining in negative territory for a couple of years, export growth rebounded in 2016-17 and strengthened in 2017-18; foreign exchange reserves rose to US\$ 426 billion as in April 2018. World Bank projects India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20.

Opalware industry overview

The size of India's organized opalware market is approximately H5 billion and growing at a rate of ~20% per annum by volume. This growth is being catalysed by more consumers switching from stainless steel, plastic and melamine in favour of opalware products. This transition was catalysed by entry-level pricing for dinner sets declining to a multi-year low with tax cuts being passed on to customers. Consequently, there has been a significant spurt in demand for opalware gift sets, coffee mugs, cups and saucers. Opalware distributors and customers consider opalware to be the most economically priced crockery available, given the affordable price points.

The huge under-penetration, high quality orientation and value-for-money association associated with opalware bodes well for Indian manufacturers.

OUTLOOK

~65% of India's population falls <35 years and this section of the population is helping drive spending and consumption levels. Not only are people preferring to eat out in hotels and restaurants but also opting for online food delivery services. These trends are positively impacting the demand for tableware.

FINANCIAL HIGHLIGHTS

The financial statements of La Opala RG Limited are prepared in compliance with the requirements of the Companies Act and the applicable Accounting Standards issued by the Institute of Chartered Accountants of

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India. During FY 2017-2018, income from operations amounted to INR 2594.500 million compared to INR 2410.500 million in FY 2016-17. Profit before tax for the FY 2017-18 amounted to INR 1054.600 million as compared to INR 859.900 million in FY 2016-17.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letter of Credit	7.200	1.379
Bank Guarantee	1.407	0.670
Application for revision filed before the Commissioner of Commercial Tax, Jharkhand, Ranchi for sales tax matters	9.188	9.188
Demand under Income Tax Act, 1961 for Assessment Year 2012-13, 2013-14 & 2014-15, the matter is pending before Commissioner of Income Tax (Appeals).	7.426	7.426
Demand for Excise duty under Central Excise Act, 1985 for Assessment Year 2008-09 and 2009-10, matter pending before Customs Excise & Service Tax Appellate Tribunal, Kolkata	6.288	6.288
Penalty order passed by ACCT, Deoghar for electricity duty for A.Y. 2006-07 to 2008-09 pending before Commissioner of Commercial Tax, Jharkhand, Ranchi	0.596	0.596
Reassessment order passed by DCCT Circle under JVAT Act, 2005 for A.Y. 2007-08 for difference between export sales booked in account and as per Bank Realisation Certificate. The matter is pending before Commissioner of Commercial Tax, Jharkhand, Ranchi	0.512	0.512
Dispute with respect to stamp duty on leasehold land at Jaisalmer. The matter is pending with High Court of Rajasthan, Jodhpur	0.200	0.200
It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the same.		

FIXED ASSETS:

- Land Freehold
- Buildings
- Plant and Equipment's
- Furniture and Fixtures
- Vehicles
- Office Equipment's
- Leasehold Land
- 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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIK
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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