

MIRA INFORM REPORT

Report No. :	526818
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	ICA PIDILITE PRIVATE LIMITED (w.e.f. 16.06.2016)
Formally Known As:	WOOD COAT PRIVATE LIMITED
Registered Office :	Unit No. 403 and 404, 4th Floor, Satellite Silver Co-Operative Housing Society Limited, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:	91-22-61312345
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.11.2015
CIN No.: [Company Identification No.]	U24233MH2015PTC270308
Capital Investment / Paid-up Capital :	INR 45.660 Million
PAN No.: [Permanent Account No.]	AABCW7477K
GSTN : [Goods & Service Tax Registration No.]	24AABCW7477K1ZT (Gujarat) 27AABCW7477K1ZN (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter, Importer and Trader of Paints, Varnishes and Similar Coatings, Printing Ink and Mastics. (Registered activity and also confirmed by management)
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Pedilite Industries Limited" and ICA group Industria Chimica Adriatica SPA" based of Italy, which holds 49% and 45% stakes respectively.</p> <p>It was incorporated in the year 2015 and is a manufacturer and trader of paints, varnishes and similar coatings, printing ink and mastics.</p> <p>As per financials of March 2017, the company has achieved a sound revenue from its operations and has reported decent profit.</p> <p>Rating takes into consideration the company's healthy financial risk profile along with low solvency indicators due to debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its joint ventures entity and well established management team.</p> <p>However, rating strength is partially offset by limited track record of business operations.</p> <p>Payments 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	INDIA RATING
Rating	Long term rating (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	01.09.2017

Rating Agency Name	INDIA RATING
Rating	Short term rating (A2+)
Rating Explanation	strong degree of safety and low credit risk.
Date	01.09.2017

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 29.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Ms. Manprit
Designation :	Sales Co-coordinator
Contact No.:	91-22-61312345
Date :	27.08.2018

LOCATIONS

Registered Office :	corporate	Unit No. 403 and 404, 4th Floor, Satellite Silver Co-Operative Housing Society Limited, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:		91-22-61312345
Fax No.:		Not Available
E-Mail :		csc@pidilite.com savithri.parekh@pidilite.com info@icapidilite.com
Website :		http://www.pidilite.com
	Location :	Rented
	Locality :	Industrial
Factory :		Located At Jambusar, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Prabhakar Jain
Designation :	Director
Address :	1502, Somerset Apartment, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	20.01.1957
Qualification :	B.E Honours in Economics and Master's degree in Business Management
Date of Appointment :	20.11.2015
DIN No:	02017091
Name :	Mr. Bharat Tilakraj Puri
Designation :	Director
Address :	Flat No 3301, Planet Godrej Complex, Terra Simplex Mill Compound, Jacob Circle, Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	14.06.1961
Qualification :	Post Graduate Diploma in Management (MBA) from Indian

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		Institute of Management, Ahmadabad	
Date of Appointment :		20.11.2015	
DIN No:		02173566	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233MH2015PTC270308	ICA PIDILITE PRIVATE LIMITED	20/11/2015	-
Name :		Andrea Paniccia	
Designation :		Director	
Address :		Contrada Asola 39/B Civitanova Marche 62012 Na Italy	
Date of Birth/Age :		16.09.1997	
Qualification :		Bachelor's degree in International Economics and Commerce	
Date of Appointment :		26.04.2016	
DIN No:		07488140	

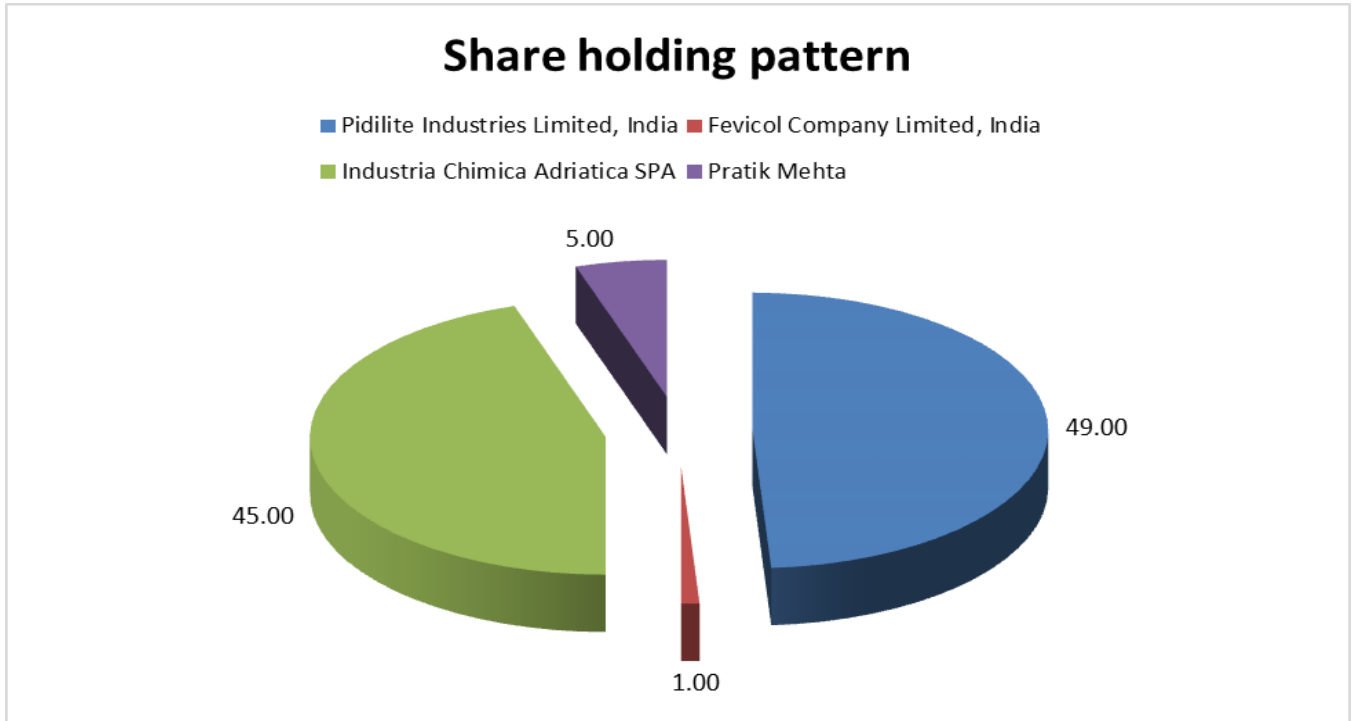
KEY EXECUTIVES

Name :	Ms. Manprit
Designation :	Sales Co-coordinator

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Pidilite Industries Limited, India	2237340	49.00
Fevicol Company Limited, India	45660	1.00
Industria Chimica Adriatica SPA, Italy	2054700	45.00
Pratik Mehta	228300	5.00
Total	4566000	100.00



LIST OF ALLOTTEES

As on 16.05.2018

Names of Allottees	No. of Shares
Pidilite Industries Limited, India	761000
Industria Chimica Adriatica SPA, Italy	684900
Pratik Mehta	76100
Total	1522000

As on 18.12.2017

Names of Allottees	No. of Shares
Pidilite Industries Limited, India	596624
Fevicol Company Limited, India	12176
Industria Chimica Adriatica SPA, Italy	60880
Pratik Mehta	547920
Total	1217600

Equity Share Break up (Percentage of Total Equity)

As on: 04.09.2017

Category	Percentage
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Promoters (Individual/Hindu Undivided Family – Indian)	5.00
Promoters (Body corporate)	95.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Importer and Trader of Paints, Varnishes and Similar Coatings, Printing Ink and Mastics. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	38159000	Hardner
	38140010	Thinners
	32082010	Paints & varnishes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished goods	
Countries :	Italy	
Imports :		
Products :	Raw Material	
Countries :	Italy	
Terms :		
Selling :	Advance Payment, Cheque and Credit (30/60 Days)	
Purchasing :	Advance Payment, Cheque and Credit (30/60 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-33667777
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Ringing

Auditors :	
Name :	Khanna and Panchmia Chartered Accountants
Address :	303 / 304, Shyam Kamal, D, Tejpal Road, Vile Parle (East), Mumbai- 400057, Maharashtra, India
Membership Number:	038985
Income-tax PAN of auditor or auditor's firm :	AAMFK9832G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Pidilite Industries Limited (L24100MH1969PLC014336)

CAPITAL STRUCTURE

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After: 04.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7305600	Equity Shares	INR 10/- each	INR 73.056 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4566000	Equity Shares	INR 10/- each	INR 45.660 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		45.660	0.100
(b) Reserves & Surplus		1568.218	(0.027)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1613.878	0.073
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		172.004	0.000
Total Non-current Liabilities (3)		172.004	0.000
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		110.943	0.000
(c) Other current liabilities		178.851	0.026
(d) Short-term provisions		1.322	0.000
Total Current Liabilities (4)		291.116	0.026
TOTAL		2076.998	0.099
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		118.540	0.000
(ii) Intangible Assets		1058.555	0.000
(iii) Capital work-in-progress		5.018	0.000
(iv) Goodwill		20.787	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		2.574	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		4.760	0.000
Total Non-Current Assets		1210.234	0.000

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(2) Current assets			
(a) Current investments		366.308	0.000
(b) Inventories		164.157	0.000
(c) Trade receivables		274.360	0.000
(d) Cash and cash equivalents		29.798	0.000
(e) Short-term loans and advances		3.907	0.000
(f) Other current assets		28.234	0.099
Total Current Assets		866.764	0.099
TOTAL		2076.998	0.099

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1018.324	0.000
	Other Income	0.000	0.000
	TOTAL	1018.324	0.000
Less	EXPENSES		
	Cost of Materials Consumed	60.709	0.000
	Purchases of Stock-in-Trade	657.989	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(100.212)	0.000
	Employees benefits expense	96.359	0.000
	Other expenses	174.579	0.027
	TOTAL	889.424	0.027
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	128.900	(0.027)
Less	FINANCIAL EXPENSES	14.851	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	114.049	(0.027)
Less	DEPRECIATION/ AMORTISATION	110.523	0.000
	PROFIT/ (LOSS) BEFORE TAX	3.526	(0.027)
Less	TAX	(1.441)	0.000
	PROFIT/ (LOSS) AFTER TAX	4.967	(0.027)
	Earnings / (Loss) Per Share (INR)	2.59	(2.74)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Net cash flows from (used in) operations		124.089	(0.001)
Net cash flows from (used in) operating activity		118.723	(0.001)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		98.34	0.00
Account Receivables Turnover (Income / Sundry Debtors)		3.71	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		56.34	0.00
Inventory Turnover (Operating Income / Inventories)		0.79	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.11	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.14	0.26
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.18	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.75	0.00
Interest Coverage Ratio		8.68	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.49	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.24	(27.27)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		0.31	(36.99)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			2.98	3.81
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.41	3.81
G-Score Ratio Financial (Networth / Total Assets)			0.78	0.74
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.98	3.81

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

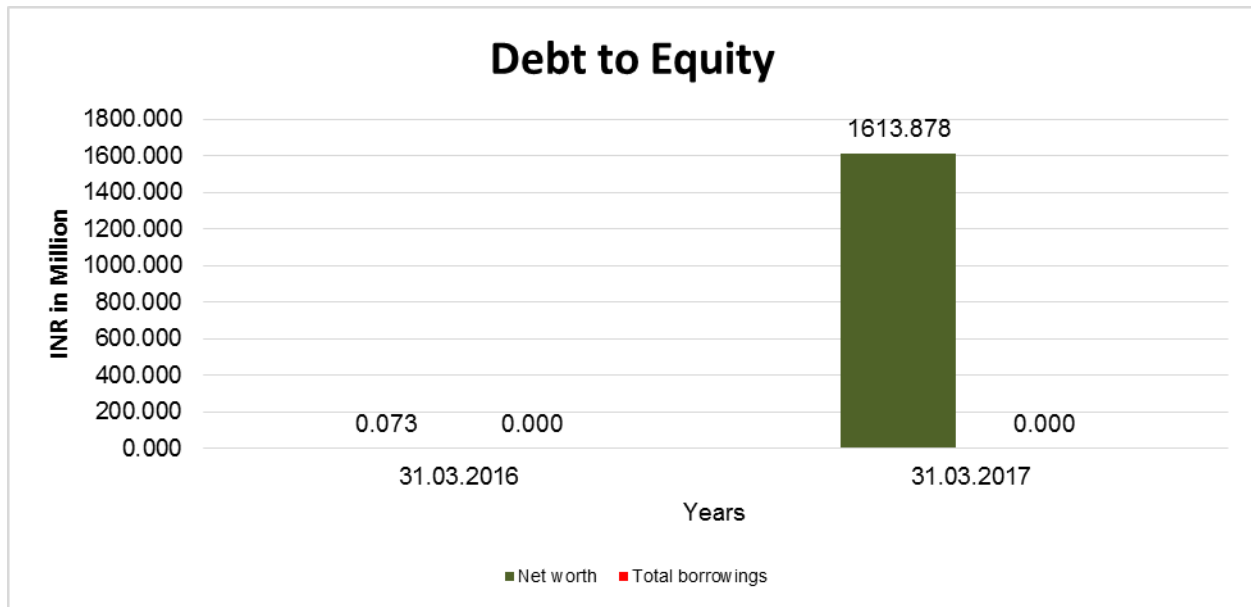
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Share Capital		0.100	45.660
Reserves & Surplus		(0.027)	1568.218
Net worth		0.073	1613.878

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long-term borrowings		0.000	0.000
Short term borrowings		0.000	0.000
Total borrowings		0.000	0.000
Debt/Equity ratio		0.000	0.000



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	Yes
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)	Yes

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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	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CHANGE OF NAME

The name of the Company was changed from "WOOD COAT PRIVATE LIMITED" to "ICA PIDILITE PRIVATE LIMITED", pursuant to the Joint Venture between Pidilite Industries Limited and Industria Chimica Adriatica Spa, its two major shareholders. w.e.f. 16th June 2016.

JOINT VENTURE AGREEMENT & SHARE HOLDERS AGREEMENT

The Company was incorporated in the name of Wood Coat Private Limited on 20th November, 2015 to be engaged in the business of coating for wood including wood stains, fillers, primers, wood finish etc. and as a subsidiary of Pidilite Industries Limited (Pidilite) along with Fevicol Company Limited (subsidiary of Pidilite) holding 100% of the Share Capital of the Company. Industria Chimica Adriatica SPA (ICA) based in Italy, is a wood finish manufacturer of high technology coating for wood and is a reputed brand in Indian Premium Wood finish Market. 'Italcoats' is a partnership firm and a distributor of ICA wood finishes in India. With a view to the Company entering into Wood Finish Business, it was proposed that Pidilite and ICA would enter into a Joint Venture Agreement pursuant to which both companies invested in the Company and also entered into a Shareholders agreement on 25th April, 2016 and other related Agreements.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
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1	G675065 68	100136 521	ICICI BANK LIMITED	01/11/201 7	-	-	170000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara- 390007, Gujarat, India
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Office equipment
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software

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 70.17
UK Pound	1	INR 90.63
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

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