

MIRA INFORM REPORT

Report No. :	543643
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	FUCHS LUBRICANTS (INDIA) PRIVATE LIMITED
Registered Office :	Sarjan Plaza, 2 nd Floor, 100, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-66255900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.09.1994
CIN No.: [Company Identification No.]	U99999MH1994FTC129240
Capital Investment / Paid-up Capital :	INR 79.328 Million
IEC No.: [Import-Export Code No.]	0394065816
PAN No.: [Permanent Account No.]	AACB0983D
GSTN : [Goods & Service Tax Registration No.]	27AACB0983D1ZY (Maharashtra) 08AACB0983D1ZY (Rajasthan) 33AACB0983D1Z5 (Tamilnadu) 06AACB0983D1Z2 (Haryana) 19AACB0983D1ZV (West Bengal) 09AACB0983D1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in blending, manufacturing and trading of lubricating oils, greases and specialities. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. It is a subsidiary of Fuchs Petrolub SA, Germany.</p> <p>The company is a manufacturer of refined petroleum products.</p> <p>As per the financial of 2018, the company has achieved a fair growth of 11.47% in its revenue as compared to the previous year and has reported a favourable net profitability margin of 9.97%.</p> <p>The company possesses healthy financial position marked by sound network base along with satisfactory liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding companies.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

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

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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 07.12.2018

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.

INFORMATION DENIED

Management Non-Cooperative (91-22-66255900)

LOCATIONS

Registered / Corporate Head Office :	Sarjan Plaza, 2 nd Floor, 100, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-66255900 / 66661046-48 / 66255918
Fax No.:	91-22-66661049
E-Mail :	marketing@fuchsindia.com rpavrey@vsnl.com kavita.chube@fuchsindia.com
Website :	http://www.fuchsindia.com www.fuchs.com www.fuchs.in
Factory :	Plot No. N-69, MIDC Additional, Ambernath Industrial Area, Ambernath (East), Thane – 421506, Maharashtra, India
Tel. No.:	91-251-6482910/6619300-97
Fax No.:	91-251-2621995/6619398
Regional Office 1 :	509, Pearls Business Park, Plot No. 7, Netaji Subhas Place, Pitampura, New Delhi – 110034, India
Tel. No.:	91-11-41426071 / 72
Regional Office 2 :	P-46, Hide Road Extension, Bace Bridge, Kolkata – 700088, West Bengal, India
Tel. No.:	91-33-24485033
Fax No.:	91-33-24485076
Regional Office 3 :	Unit No. 805, 8 th Floor, Nucleus Mall, Camp, Pune – 411001, Maharashtra, India
Tel. No.:	91-20-49067720 / 21
Regional Office 4 :	42, Medavakkam Main Road, Keelkattalai, Kancheepuram, District: Chennai –

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	600117, Tamilnadu, India
Tel. No.:	91-44-22475193 / 94
Fax No.:	91-44-22475194

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kersi Phiroze Hilloo
Designation :	Managing Director
Address :	Forjett House, Forjett Street, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	17.09.1957
Qualification :	B.Com (Hons), LLB, FCS
Date of Appointment :	01.08.2002
DIN No.:	00309968
Name :	Dr. Eric Andreas Nerlinger
Designation :	Director
Address :	18, Emerald Hill Road, Singapore 229300, Singapore
Date of Birth/Age :	20.03.1969
Qualification :	Doctorate
Date of Appointment :	11.12.2015
DIN No.:	06391027

KEY EXECUTIVES

Name :	Mrs. Kavita Ajay Patkar
Designation :	Company Secretary
Address :	202, Tulip, Everest World, Kolshet Road, Thane (West), Thane – 400607, Maharashtra, India
Date of Appointment :	01.09.2014
PAN No.:	AVXPP2345K

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Fuchs Finanzservice GmbH, Germany	40
Fuchs Petrolub SE, Germany	7932760
Total	7932800

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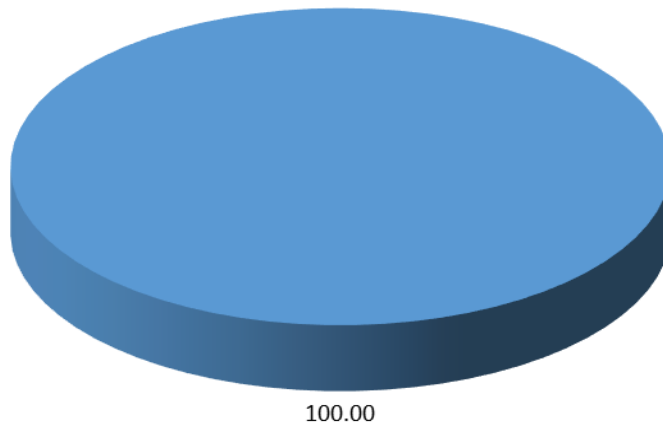
Equity Share Break up (Percentage of Total Equity)

AS ON 27.08.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The Company is engaged in blending, manufacturing and trading of lubricating oils, greases and specialities. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Lubricating Preparations	34039900
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

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 :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--	

Auditors :	
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Name :	BSR and Company LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
PAN No.:	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Fuchs Petrolub SE, Germany
Fellow subsidiary companies :	<ul style="list-style-type: none"> Fuchs Schmierstoffe Gmbh, Germany Fuchs Lubritech Gmbh, Germany Fuchs Lubricants Co., USA Fuchs Lubricantes, SA, Spain Fuchs Lubricants (Australasia) Pty Limited, Australia Fuchs Lubrificanti S.P.A, Italy Fuchs Lubritech (UK) Ltd, UK Fuchs Lubricants (UK) Plc, UK Fuchs Lubricants (China) Limited, China Fuchs Lubricants Benelux N.V./S.A., Belgium Fuchs DO Brasil S.A., Brazil Fuchs Lubrifiant France S.A., France Fuchs Lubricants (Thailand) Co. Limited, Thailand Fuchs Lubricants PTE Limited, Singapore Fuchs Petrolube (Malaysia) SDN BHD, Malaysia P T Fuchs Indonesia, Indonesia P T. Fuchs Lubricants Indonesia, Indonesia Fuchs Japan Limited, Japan Fuchs Lubricants VN Co. Limited, Vietnam Fuchs Lubricants Taiwan Corp, Taiwan Fuchs Lubricants (S.A.) (PTY) Limited, South Africa Fuchs Wisura Gmbh, Germany Bremer & Leguil GmbH, Germany Fuchs Lubricants Sweden AB, Sweden Fuchs Lubricants (Korea) Limited, Korea Fuchs Lubricants (Yingkou) Limited, China

CAPITAL STRUCTURE

AS ON 27.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
22325000	Equity Shares	INR 10/- each	INR 223.250 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7932800	Equity Shares	INR 10/- each	INR 79.328 Million

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	79.328	79.328	79.328
(b) Reserves & Surplus	909.270	712.169	543.673
(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)	988.598	791.497	623.001
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	16.933	25.722	21.452
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	16.223	8.828	6.752
Total Non-current Liabilities (3)	33.156	34.550	28.204
(4) Current Liabilities			
(a) Short term borrowings	50.000	100.000	193.259
(b) Trade payables	211.293	197.984	185.482
(c) Other current liabilities	104.957	96.245	79.183
(d) Short-term provisions	17.388	13.519	11.802
Total Current Liabilities (4)	383.638	407.748	469.726
TOTAL	1405.392	1233.795	1120.931
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	444.983	459.718	465.943
(ii) Intangible Assets	32.096	2.798	2.058
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	37.007	20.636	0.000
(b) Non-current Investments	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	48.347	38.798	18.080
(e) Other Non-current assets	0.116	0.619	0.507
Total Non-Current Assets	562.559	522.579	486.598

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	368.120	332.118	310.212
(c) Trade receivables	381.602	326.782	287.551
(d) Cash and cash equivalents	62.508	15.960	3.792
(e) Short-term loans and advances	30.462	36.258	32.620
(f) Other current assets	0.141	0.098	0.158
Total Current Assets	842.833	711.216	634.333
TOTAL	1405.392	1233.795	1120.931

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1977.779	1774.270	1641.754
	Other Income	14.335	9.027	10.714
	TOTAL	1992.114	1783.297	1652.468
Less	EXPENSES			
	Cost of Materials Consumed	865.044	723.934	654.848
	Purchases of Stock-in-Trade	371.515	349.577	386.339
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(32.295)	(6.320)	(26.475)
	Employee benefit expense	201.869	179.524	156.146
	CSR expenditure	3.904	2.374	1.036
	Other expenses	238.409	225.215	199.921
	TOTAL	1648.446	1474.304	1371.815
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	343.668	308.993	280.653
Less	FINANCIAL EXPENSES	4.117	11.923	23.909
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	339.551	297.070	256.744
Less	DEPRECIATION/ AMORTISATION	43.288	33.912	39.251
	PROFIT/ (LOSS) BEFORE TAX	296.263	263.158	217.493
Less	TAX	99.162	94.662	75.719
	PROFIT/ (LOSS) AFTER TAX	197.101	168.496	141.774

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		171.006	127.282	107.252
TOTAL EARNINGS		171.006	127.282	107.252
IMPORTS				
Raw Materials		230.270	235.752	226.055
Capital Goods		27.893	4.582	0.422
TOTAL IMPORTS		258.163	240.334	226.477
Earnings / (Loss) Per Share (INR)		24.85	21.24	17.87

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	NA	NA	NA
Net cash flows from (used in) operations	293.794	251.064	220.335
Net cash flows from (used in) operating activities	185.339	159.406	139.072

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.42	67.23	63.93
Account Receivables Turnover (Income / Sundry Debtors)	5.18	5.43	5.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.37	67.32	65.02
Inventory Turnover (Operating Income / Inventories)	0.93	0.93	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.64	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.33	0.42

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Debt Equity Ratio (Total Liability / Networth)	0.05	0.13	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.52	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.61	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	83.48	25.92	11.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	9.97	9.50	8.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.02	13.66	12.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.94	21.29	22.76

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.20	1.74	1.35
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.24	0.93	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.64	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.63	1.26	2.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.20	1.74	1.35

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

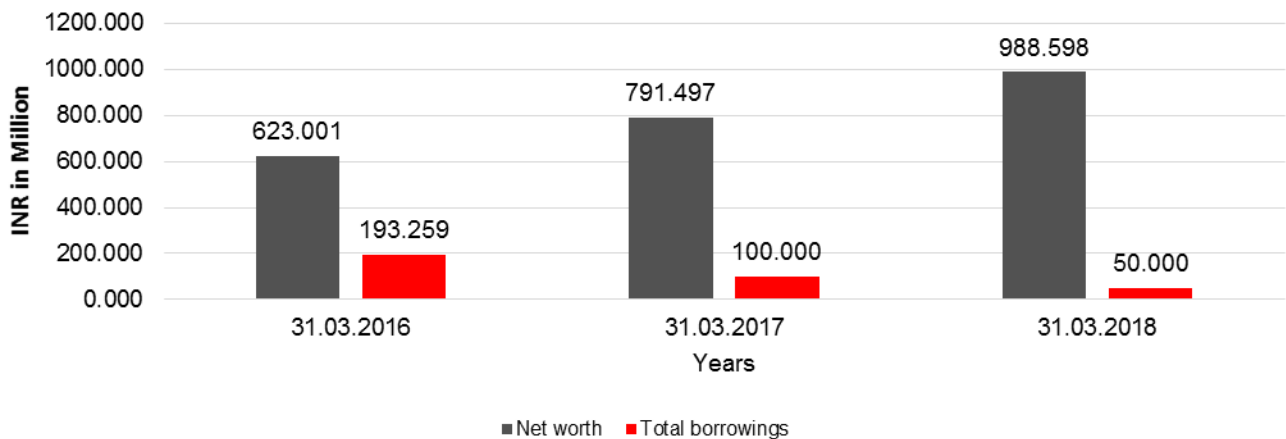
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	79.328	79.328	79.328
Reserves & Surplus	543.673	712.169	909.270
Net worth	623.001	791.497	988.598
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	193.259	100.000	50.000
Total borrowings	193.259	100.000	50.000
Debt/Equity ratio	0.310	0.126	0.051

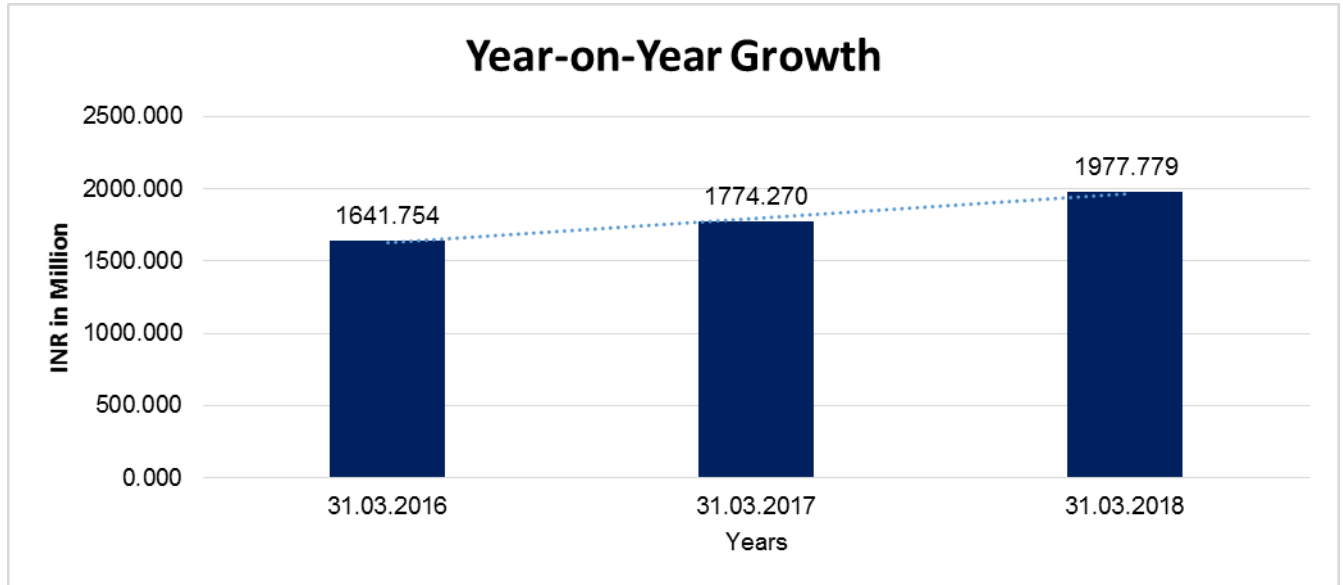
Debt to Equity



YEAR-ON-YEAR GROWTH

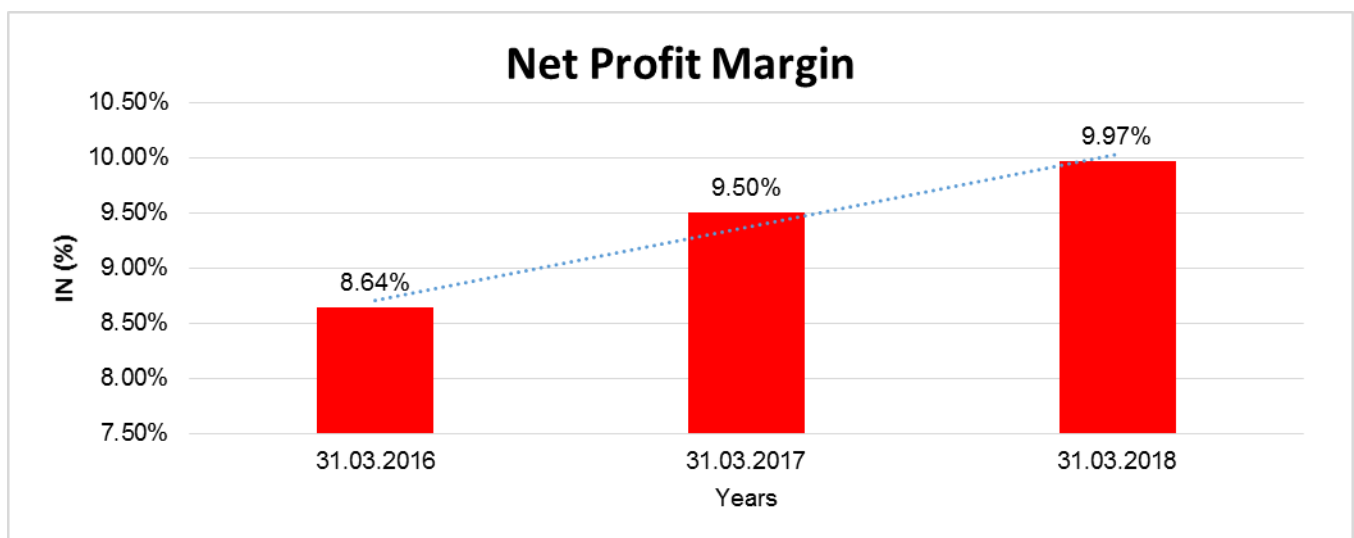
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1641.754	1774.270	1977.779
		8.072	11.470

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1641.754	1774.270	1977.779
Profit/ (Loss)	141.774	168.496	197.101
	8.64 %	9.50 %	9.97 %



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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	No
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 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	No
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

COMPANY OVERVIEW

The Company incorporated on 21 September 1994 is a wholly owned subsidiary of Fuchs Petrolub SE, earlier known as Fuchs Petrolub AG, ('the Holding Company'), a limited liability company in Germany. The Company is engaged in blending, manufacturing and trading of lubricating oils, greases and specialities.

FUTURE PLANS AND PROSPECTS

The Company's aggressive growth trajectory continues during the year. A new retail and grease division has been launched in the year which is expected to grow significantly under the coming years. An additional plant and warehouse similar in size to its existing factory building plant located in Ambernath will be completed during the current calendar year.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Working capital loans from banks	50.000	100.000
Total	50.000	100.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C38350 294	103026 31	HDFC BANK LIMITED	28/06/2011	-	29/12/2014	50000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	NKT

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	NO
--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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