

ATLANTIC LUBRICANTS AND SPECIALITIES PRIVATE LIMITED - 545871 MIRA

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MIRA INFORM REPORT

Report No. :	545871
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	ATLANTIC LUBRICANTS AND SPECIALITIES PRIVATE LIMITED
Registered Office :	301, Ketan Apartments – 233, R B Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra
Tel. No.:	91-22-25011960
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.12.2002
CIN No.: [Company Identification No.]	U23201MH2002PTC138368
Capital Investment / Paid-up Capital :	INR 2.324 Million
IEC No.: [Import-Export Code No.]	0302069241
PAN No.: [Permanent Account No.]	AAECA0002D
GSTN : [Goods & Service Tax Registration No.]	27AAECA0002D3ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Trader, Exporter and Importer of Lubricating Oils and Greases. [Registered Activity and also Confirmed by Management]
No. of Employees :	30 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. It is a trader of lubricating oils and greases.</p> <p>As per the FY 2017, the company has achieved revenue growth of 30.89% as compared to the previous year along with a fair profit margin of 8.09%.</p> <p>The rating takes into consideration the sound financial risk profile of the company marked by adequate network base along with strong debt coverage indicators due to negligible debt balance sheet profile.</p> <p>Payment seems to be regular.</p> <p>In view of strong financials, 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.

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

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 21.12.2018

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 PARTED BY

Name :	Ms. Sowmya
Designation :	Senior Executive
Contact No.:	91-22-25011928
Date :	18.12.2018

LOCATIONS

Registered Office :	301, Ketan Apartments – 233, R B Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-25011960
Mobile No.:	91-9820410736 (Mr. Sandeep Gangadhar Bhat)

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Fax No.:	91-22-25011928
E-Mail :	motul@alsl.net
Website:	https://www.motul.com
Location :	Owned
Locality :	Commercial
Warehouse :	Gala 12,13,14,15, M Building D- 1 Ground Floor Harihar Complex Malkolinaka, Near Gajanan Petroleum, Danoda, Bhiwandi - 421302, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Dhruv Somalal Vyas
Designation :	Director
Address :	701-A, Kukreja Palace, Vallabh Baug Lane, Ghatkopar (East), Mumbai – 400075, Maharashtra, India
Date of Birth/Age :	22.06.1959
Qualification :	B Sc.
Date of Appointment :	23.12.2002
PAN No.:	AAAPV8303P
DIN No. :	00177088
Name :	Mr. Jitendra Garga Narayan Goswami
Designation :	Director
Address :	2303, A.B.C. Odyssey – 1, C.H.S. Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	28.02.1945
Qualification :	B Sc. (Hons) & B Tech
Date of Appointment :	06.03.2003
PAN No.:	AERPG1263N
DIN No. :	00182001
Name :	Mr. Sandeep Gangadhar Bhat
Designation :	Director
Address :	101, Dunhill Shelter, Caesar Road, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/Age :	05.08.1971
Qualification	Post Graduate
Date of Appointment :	22.08.2012
PAN No.:	AAHPB9767E
DIN No. :	06361726

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KEY EXECUTIVES

Name :	Ms. Sowmya
Designation :	Senior Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2016

Name of Shareholders	NO. OF SHARES
Vinod Vyas	1100
Durgesh Chandavarkar	1090
Dhruv Vyas	710
Ketan Vyas	315
Bharat Vyas	327
Vijay Vyas	163
Haresh Vyas	710
United Additives Private Limited, India	4585
Janus Consolidated Finance Private Limited, India	3971
Sky Bio-Pharma (India) Limited, India	3970
Standard Green Bio-Energy Private Limited, India	3970
Preetam Goswami	1162
Pradyumna Goswami	581
Jiten Goswami	581
Total	23235

Equity Share Break up (Percentage of Total Equity)

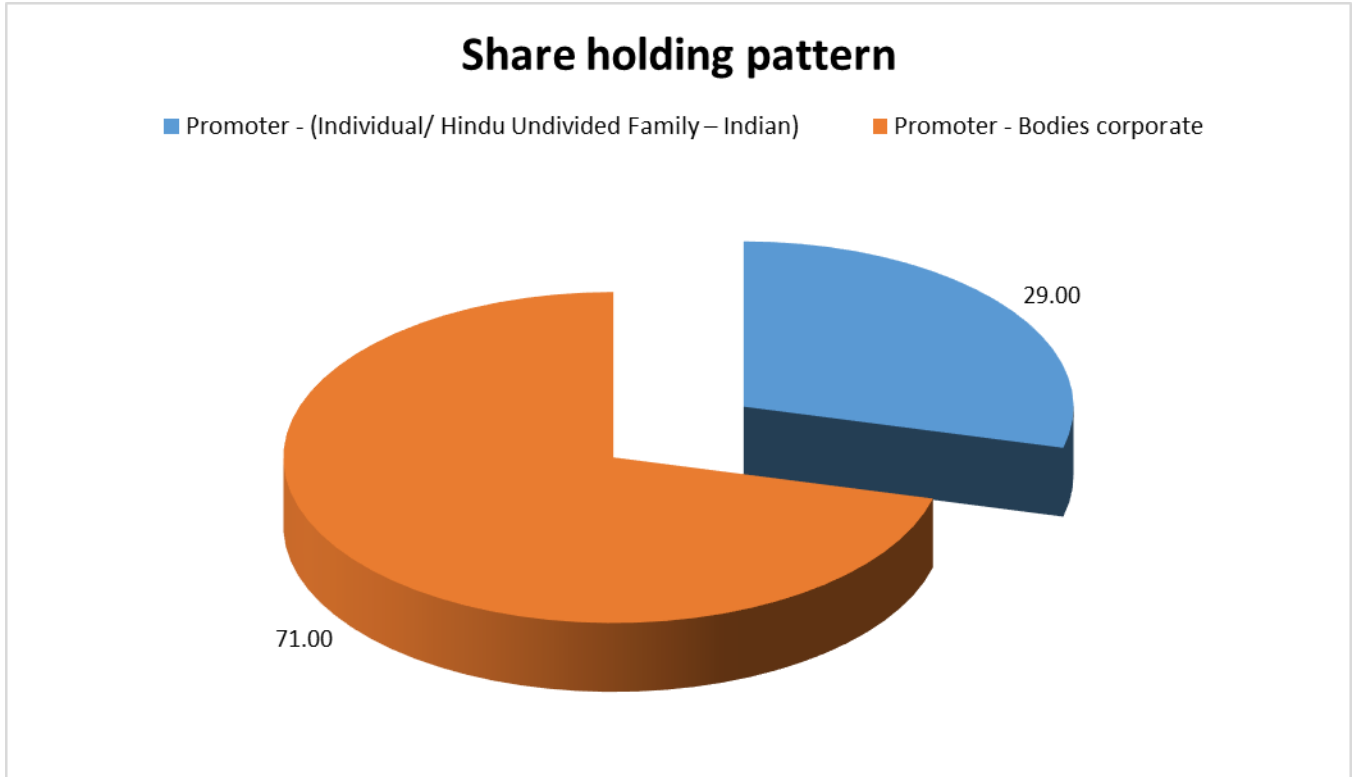
AS ON 29.09.2017

CATEGORY	PERCENTAGE
Promoter - (Individual/ Hindu Undivided Family – Indian)	29.00
Promoter - Bodies corporate	71.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Lubricating Oils and Greases. [Registered Activity and also Confirmed by Management]	
Products :	Item Code No.	Product Description
	27101980	Trading in Lubricating Oils and Greases
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Engine Oil	
Countries :	<ul style="list-style-type: none"> • Srilanka • Nepal • Bhutan • Bangladesh 	

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Imports :	
Products :	Engine Oil
Countries :	France
Terms :	
Selling :	Credit (30 Days) and Others (NEFT/RTGS)
Purchasing :	Credit (30 Days) and Others (NEFT/RTGS)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Standard Green Private Limited	
	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 :	30 (Approximately)	
Bankers :		
	Bank Name	Kotak Mahindra Bank Limited
	Branch	Andheri (East), Mumbai, Maharashtra
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2016 (INR In Million)
	Loans taken for vehicles	3.010
		6.000
	SHORT TERM BORROWINGS	
	Working capital loans from banks	15.630
		48.120
	Total	18.640
		54.120

Auditors :	
Name :	K.V. Bhat and Company Chartered Accountants
Address :	26 / 84, Uneetha, R. A. Kidwai Road, Wadala, Mumbai - 400031, Maharashtra, India
PAN No.:	AAEPB6566E
FRN:	101289W
Membership No:	017173 (Mr. Kallya Vijayendra Bhat)
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Standard Greases and Specialities Private Limited, India [U23201MH2007PTC174642]

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23235	Equity Shares	INR 100/- each	INR 2.324 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.324	2.324	2.324
(b) Reserves and Surplus	449.153	277.126	213.256
(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)	451.477	279.450	215.580
(3) Non-Current Liabilities			
(a) long-term borrowings	3.010	6.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	3.010	6.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	15.630	48.120	49.583
(b) Trade payables	114.963	32.481	66.457
(c) Other current liabilities	35.348	25.757	18.540
(d) Short-term provisions	139.354	159.371	149.557
Total Current Liabilities (4)	305.295	265.729	284.137
TOTAL	759.782	551.179	499.717
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.071	19.092	8.019
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	7.560	6.592	5.138
(d) Long-term loans and advances	42.431	33.061	25.945
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	68.062	58.745	39.102

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(2) Current assets			
(a) Current investments	259.500	120.000	65.000
(b) Inventories	188.819	114.862	103.121
(c) Trade receivables	206.981	194.114	200.474
(d) Cash and bank balances	32.813	61.315	90.076
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3.607	2.143	1.944
Total Current Assets	691.720	492.434	460.615
TOTAL	759.782	551.179	499.717

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2126.439	1624.484	1357.343
	Other Income	8.854	13.283	5.732
	TOTAL	2135.293	1637.767	1363.075
Less	EXPENSES			
	Purchases of Stock-in-Trade	1480.029	1106.056	965.522
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(73.956)	(11.742)	4.648
	Employee benefit expense	103.113	76.314	64.660
	CSR expenditure	0.500	0.000	0.000
	Other expenses	357.905	219.529	218.404
	TOTAL	1867.591	1390.157	1253.234
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	267.702	247.610	109.841
Less	FINANCIAL EXPENSES	1.538	1.544	0.435
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	266.164	246.066	109.406
Less/ Add	DEPRECIATION/ AMORTISATION	3.304	1.581	1.130
	PROFIT/ (LOSS) BEFORE TAX	262.860	244.485	108.276
Less	TAX	90.832	83.157	36.305
	PROFIT/ (LOSS) AFTER TAX	172.028	161.328	71.971

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EARNINGS IN FOREIGN CURRENCY				
Export of goods on FOB basis		82.821	49.759	27.253
TOTAL EARNINGS		82.821	49.759	27.253
IMPORTS				
Raw Materials		269.997	199.145	131.850
TOTAL IMPORTS		269.997	199.145	131.850
Earnings / (Loss) Per Share (INR)		7404.00	6943.00	3098.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.991	2.713	0.036
Net cash flows from (used in) operations	236.922	129.378	146.075
Net cash flows from (used in) operating activities	143.908	111.296	111.820

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.53	43.61	53.91
Account Receivables Turnover (Income / Sundry Debtors)	10.27	8.37	6.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.35	10.72	25.12
Inventory Turnover (Operating Income / Inventories)	1.42	2.16	1.07
Asset Turnover (Operating Income / Net Fixed Assets)	14.81	12.97	13.70

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.50	0.57
Debt Equity Ratio (Total Liability / Networth)	0.05	0.20	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.95	1.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.07	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	174.06	160.37	252.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.09	9.93	5.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	22.64	29.27	14.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.10	57.73	33.38

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.27	1.85	1.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.65	1.42	1.26
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.51	0.43

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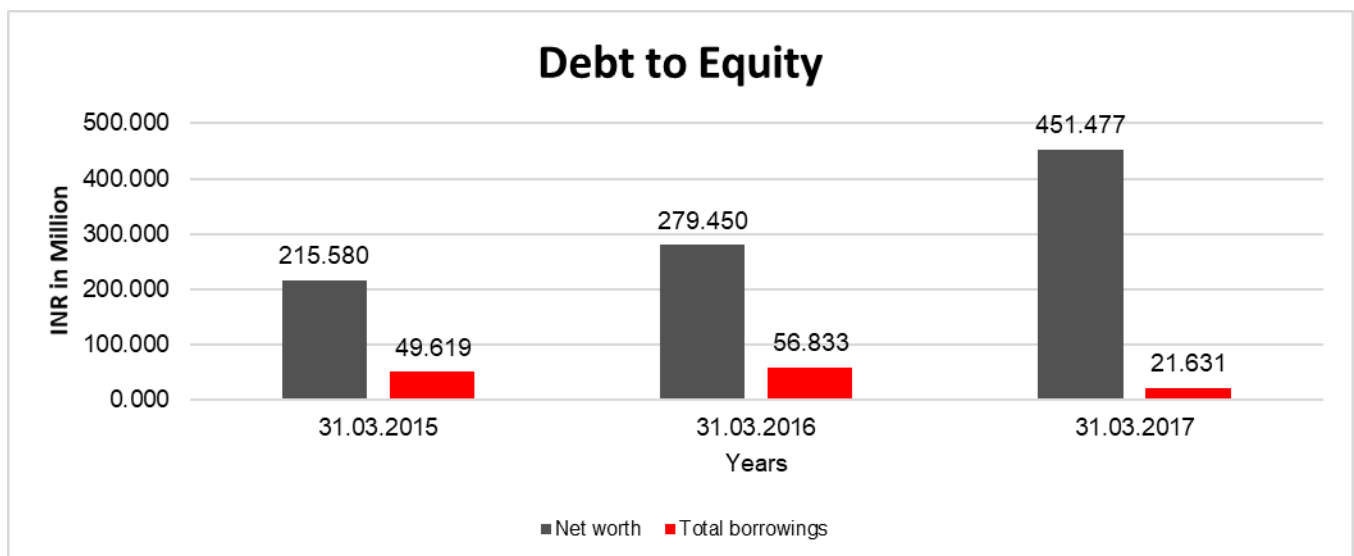
G-Score Ratio Debt (Debts / Equity Capital)	9.31	24.45	21.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.27	1.85	1.62

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.324	2.324	2.324
Reserves & Surplus	213.256	277.126	449.153
Share Application money pending allotment	0.000	0.000	0.000
Net worth	215.580	279.450	451.477
Long Term borrowings	0.000	6.000	3.010
Short Term borrowings	49.583	48.120	15.630
Current Maturities of Long term debt	0.036	2.713	2.991
Total borrowings	49.619	56.833	21.631
Debt/Equity ratio	0.230	0.203	0.048



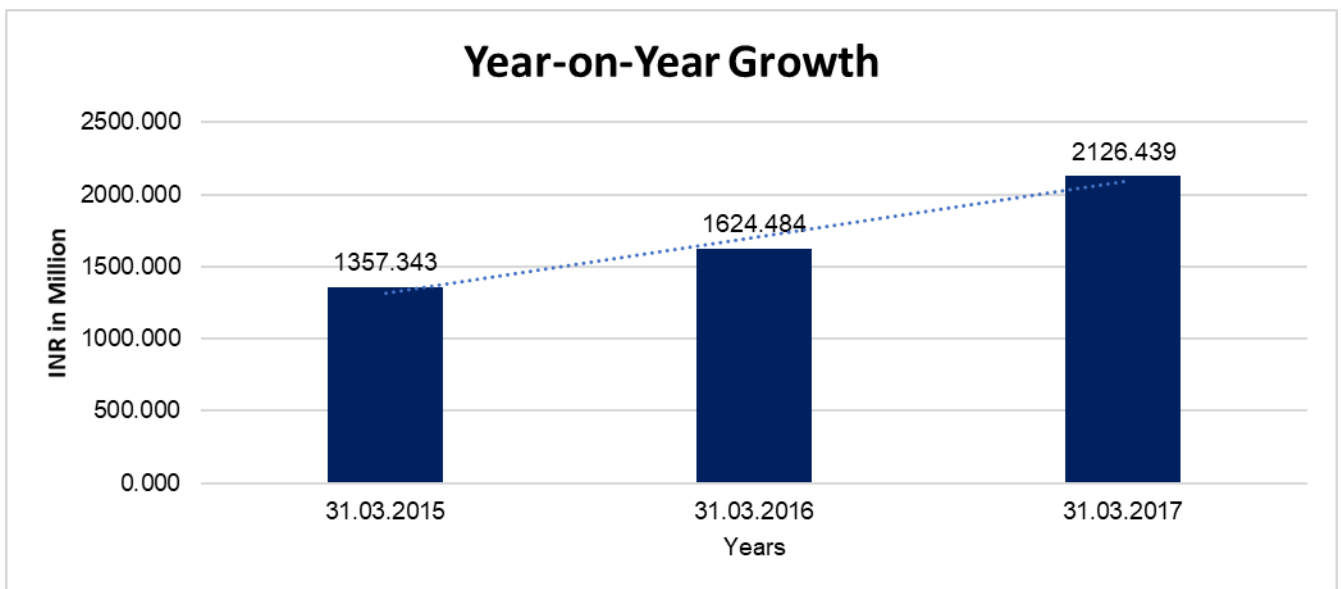
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1357.343	1624.484	2126.439
		19.681	30.899



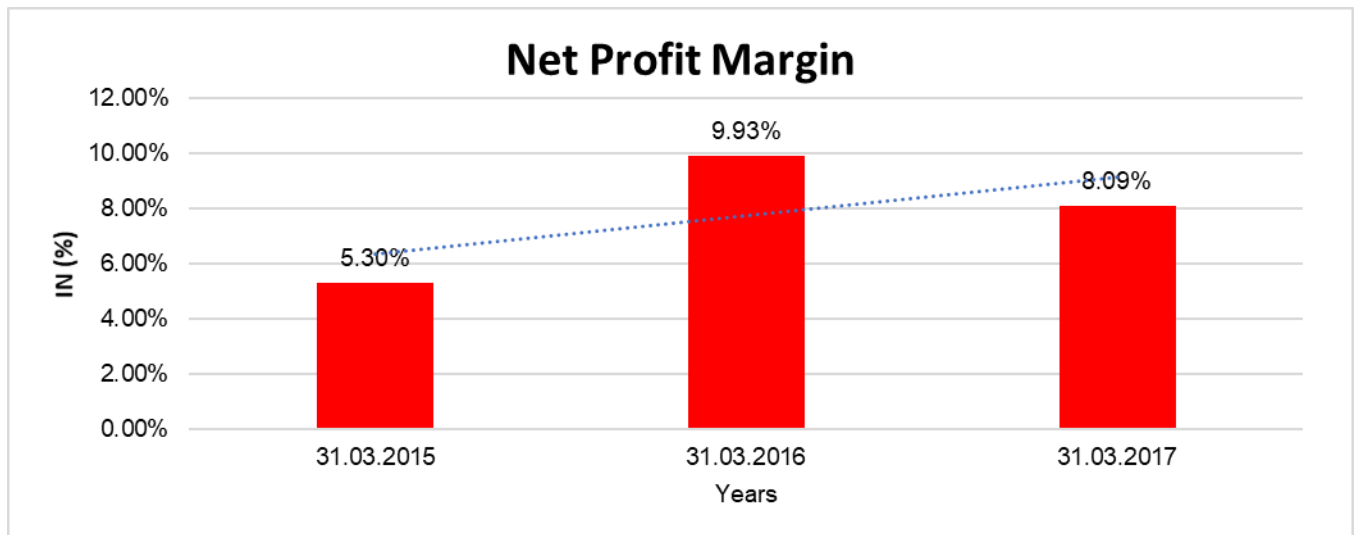
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1357.343	1624.484	2126.439
Profit	71.971	161.328	172.028
	5.30 %	9.93 %	8.09 %



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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	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
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	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

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INDUSTRY OUTLOOK AND FUTURE PROSPECTS

The Indian economy is reviving and growing thick and fast under the horizon of optimism. This growth is complemented by decreasing inflation, rising foreign exchange reserves and booming capital markets. The recent Economic Survey has also projected double digit growth in coming years. As such, presently, being one of the brightest spots in the global economy, it has restored faith for foreign investors.

However, the lubricant industry faced many strong winds affecting the demand and supply drivers during the year such as foreign exchange volatility. The management is expecting a positive reform due to increased household income and a surge in the automobile industry and reduction in the input cost.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C47003843	10555635	Kotak Mahindra Bank Limited	20/02/2015	-	-	55000000.0	27, BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India
2	C45633138	10382857	ICICI Bank Limited	17/09/2012	-	12/02/2015	50000000.0	Landmark Race Course Circleal Kapuri, Baroda – 390015, Gujarat, India
3	C45636800	10482948	ICICI Bank Limited	14/01/2014	-	12/02/2015	5000000.0	Landmark Race Course Circleal Kapuri, Baroda – 390015, Gujarat, India

FIXED ASSETS

- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Motor 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 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 :

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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 71.79
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	PRY
Report Prepared by :	SUPI

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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	NO
--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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