

## MIRA INFORM REPORT

Report No. :	545606
Report Date :	21.12.2018

### IDENTIFICATION DETAILS

Name :	H.B. FULLER INDIA ADHESIVES PRIVATE LIMITED
Registered Office :	Plot 1E, Sr. 1129 (P), 1140, 1295, 1122 (P), Mauje- Shirwal, Taluka- Khandala Satara – 412801, Maharashtra
Tel. No.:	91-20-67120112
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.11.2008
CIN No.: [Company Identification No.]	U74999PN2008PTC158367
Capital Investment / Paid-up Capital :	INR 498.953 Million
PAN No.: [Permanent Account No.]	AACCH1671D
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• Delhi, 07AACCH1671D1ZY</li> <li>• West Bengal, 19AACCH1671D1ZT</li> <li>• Maharashtra, 27AACCH1671D1ZW</li> <li>• Tamil Nadu, 33AACCH1671D1Z3</li> </ul>
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacturing and sale of industrial adhesives. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 4100000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "H.B. Fuller Benelux BV" based in Netherland and it was incorporated in the year 2008.</p> <p>As per financials of March 2018, the company has registered a growth of 21.48% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.53%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Further, the company has reported a good earnings per share of INR 3.99 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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**

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 DENIED**

**MANAGEMENT NON-COOPERATIVE (91-20-67120112)**

**LOCATIONS**

<b>Registered Office :</b>	Plot 1E, Sr. 1129 (P), 1140, 1295, 1122 (P), Mauje- Shirwal, Taluka- Khandala Satara – 412801, Maharashtra, India
<b>Tel. No.:</b>	91-20-67120112
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:eduardo.carvalho@hbfuller.com">eduardo.carvalho@hbfuller.com</a> <a href="mailto:sandeep.garyali@hbfuller.com">sandeep.garyali@hbfuller.com</a> <a href="mailto:shravan.kumar@hbfuller.com">shravan.kumar@hbfuller.com</a>
<b>Website :</b>	<a href="http://www.hbfuller.com">http://www.hbfuller.com</a>

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<b>Corporate Office:</b>	Unit No 901-905, Amar Business Park, Plot No. 1, S. No. 104/105, Opposite Sadanand Resort, Banner, Pune-411405, Maharashtra, India
<b>Manufacturing Unit:</b>	Near RPK India Private Limited, IndoGlobal Industrial Estate, Gat No 1129, Shirwal, Shindewadi – 412801, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Tabrez Hanif Habib
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	1551, Clover Highlands, Off NIBM Road, Kondhwa Next to Dorabjees, Kondhwa Khurd, Pune -411048, Maharashtra, India
<b>Date of Birth/Age :</b>	28.09.1977
<b>Qualification:</b>	CA
<b>Date of Appointment :</b>	04.07.2016
<b>DIN No.:</b>	07306727
<b>Name :</b>	Malcolm Dominic Anthony Grey
<b>Designation :</b>	Director
<b>Address :</b>	Mohrhaldenstrasse 166 4125 Riehen NA CH
<b>Date of Birth/Age :</b>	17.04.1967
<b>Date of Appointment :</b>	30.09.2014
<b>DIN No.:</b>	01254202
<b>Name :</b>	Steven Kenny
<b>Designation :</b>	Director
<b>Address :</b>	The Elms, The Green Tysoe, Osn Warwick CV35 GB
<b>Date of Birth/Age :</b>	23.06.1961
<b>Date of Appointment :</b>	30.09.2014
<b>DIN No.:</b>	06798192
<b>Name :</b>	Mr. Harsh Gupta
<b>Designation :</b>	Director
<b>Address :</b>	Aradhana House, Near Sunder Cinema, Solan (T), Solan - 173212, Himachal Pradesh, India
<b>Date of Birth/Age :</b>	24.08.1976
<b>Qualification:</b>	MBA
<b>Date of Appointment :</b>	01.09.2016
<b>DIN No.:</b>	07467153

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Swapna Dilip Gosavi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-12/1, Popular Nagar Opposite Mai Mangeshkar Hospital, Warje Pune - 411058, Maharashtra, India
<b>Date of Appointment :</b>	05.10.2018
<b>PAN No.:</b>	ARKPG3100E

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
H. B. Fuller Benelux B V, Netherlands	2420500
H.B. Fuller Company, Willow Lake Blvd	9000
H B Fuller International Inc, United States of America	1000
<b>Total</b>	<b>2430500</b>

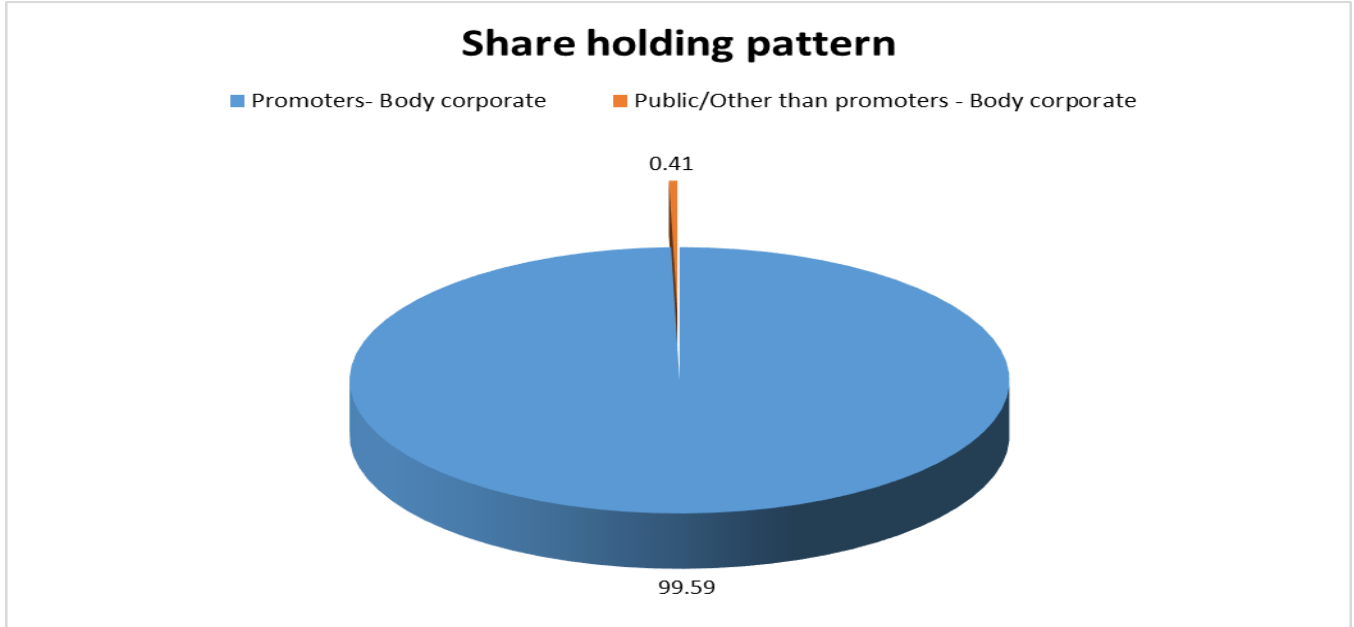
<b>Names of Preference Shareholders</b>	<b>No. of Shares</b>
H. B. Fuller Benelux B V, Netherlands	38464821
H.B. Fuller Company, Willow Lake Blvd	9000000
<b>Total</b>	<b>47464821</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 26.09.208**

<b>Category</b>	<b>Percentage</b>
Promoters- Body corporate	99.59
Public/Other than promoters - Body corporate	0.41
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the manufacturing and sale of industrial adhesives. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	20295	Industrial Adhesives
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
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	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	DKV and Associates Chartered Accountants
<b>Address :</b>	B-6, Greenfield Soc, Kothrud, Pune - 411038, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFD9165L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	• H. B. Fuller Benelux B V, Netherlands
<b>Fellow Subsidiary</b>	• H. B. Fuller Europe GmbH

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<b>Company:</b>	<ul style="list-style-type: none"> <li>• H. B. Fuller Kimya</li> <li>• H. B. Fuller Deutschland GmbH</li> <li>• H. B. Fuller (China) Adhesives Limited</li> <li>• H. B. Fuller (Philippines), Inc.</li> <li>• H. B. Fuller North American Adhesives Group</li> <li>• H. B. Fuller (Nanjing) Chemical Co., Limited</li> <li>• H. B. Fuller Taiwan Co. Limited</li> <li>• H. B. Fuller Adhesives Malaysia Sdn. Bhd.</li> <li>• H. B. Fuller (Shanghai) Consulting Limited</li> <li>• H. B. Fuller Italia S.r.l.</li> <li>• H. B. Fuller Adhesives UK Limited</li> <li>• H. B. Fuller Austria GesmbH</li> <li>• H. B. Fuller UK Limited</li> <li>• H. B. Fuller (Guangzhou) Adhesives Co. Limited</li> <li>• H. B. Fuller (Shanghai) Adhesives Co. Limited</li> <li>• H. B. Fuller Adhesives France SAS</li> <li>• H. B. Fuller Adhesives Deutschland GmbH</li> <li>• H. B. Fuller Company</li> <li>• H. B. Fuller Isar Rakoll S.A</li> <li>• H. B. Fuller Egymelt LLC</li> <li>• H. B. Fuller International Inc.</li> <li>• Forbo Adhesives Deutschland GmbH</li> <li>• H. B. Fuller Company (North American Adhesives Group)</li> <li>• H. B. Fuller Adhesives Spain, S.L.U</li> <li>• H. B. Fuller Adhesives Italia SPA</li> <li>• H. B. Fuller UK Manufacturing Limited</li> <li>• H. B. Fuller Portugal</li> <li>• H. B. Fuller Europe LLC</li> <li>• H. B. Fuller Deutschland Produktions GmbH</li> <li>• Sekisui Fuller Co. Limited</li> <li>• H. B. Fuller Adhesives Italia S.R. L.</li> <li>• H. B. Fuller Indonesia</li> <li>• H. B. Fuller Korea</li> <li>• H. B. Fuller Adhesives Deutschland GmbH</li> <li>• H. B. Fuller Itaia Produ</li> <li>• H. B. Fuller (Yantai) Advanced Materials Co. Limited</li> <li>• H.B. Fuller (Thailand) Co. Limited</li> <li>• OY HB Fuller Nordic AB</li> <li>• Hb Fuller Middle East FZE</li> <li>• H.B. Fuller Greece S.A.I.C.</li> <li>• Wisdom Adhesives</li> <li>• Suzhou Tonsan Adhesive Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million
89000000	Preference Shares	INR 10/- each	INR 890.000 Million
	<b>Total</b>		<b>INR 915.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2430500	Equity Shares	INR 10/- each	INR 24.305 Million
47464821	Preference Shares	INR 10/- each	INR 474.648 Million
	<b>Total</b>		<b>INR 498.953 Million</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	498.953	498.953	426.705
(b) Reserves and Surplus	943.822	744.848	270.629
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1442.775</b>	<b>1243.801</b>	<b>697.334</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	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	13.486	7.990	4.126
<b>Total Non-current Liabilities (3)</b>	<b>13.486</b>	<b>7.990</b>	<b>4.126</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	663.497	575.653	760.633
(c) Other current liabilities	17.176	27.988	255.929
(d) Short-term provisions	209.861	76.995	12.791
<b>Total Current Liabilities (4)</b>	<b>890.534</b>	<b>680.636</b>	<b>1029.353</b>
<b>TOTAL</b>	<b>2346.795</b>	<b>1932.427</b>	<b>1730.813</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	433.152	421.086	430.678
(ii) Intangible Assets	0.004	0.012	0.044
(iii) Tangible assets capital work-in-progress	33.559	47.295	2.830
(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)	4.264	30.831	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	2.033	0.000	0.000
<b>Total Non-Current Assets</b>	<b>473.012</b>	<b>499.224</b>	<b>433.552</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	491.156	433.205	489.917
(c) Trade receivables	684.673	557.169	400.060
(d) Cash and bank balances	279.064	126.072	166.745
(e) Short-term loans and advances	408.575	316.737	240.539
(f) Other current assets	10.315	0.020	0.000
<b>Total Current Assets</b>	<b>1873.783</b>	<b>1433.203</b>	<b>1297.261</b>
<b>TOTAL</b>	<b>2346.795</b>	<b>1932.427</b>	<b>1730.813</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3049.070	2509.942	2320.874
	Other Income	4.046	3.652	1.233
	<b>TOTAL</b>	<b>3053.116</b>	<b>2513.594</b>	<b>2322.107</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1991.433	1653.109	1664.357
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.166)	27.661	(3.495)
	Employee benefit expense	179.976	139.529	106.047
	Other expenses	490.698	356.949	427.643
	Prior period items	0.000	0.000	(10.847)
	<b>TOTAL</b>	<b>2638.941</b>	<b>2177.248</b>	<b>2183.705</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>414.175</b>	<b>336.346</b>	<b>138.402</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.616	4.615	9.182
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>412.559</b>	<b>331.731</b>	<b>129.220</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	56.746	44.872	77.714
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>355.813</b>	<b>286.859</b>	<b>51.506</b>
<b>Less</b>	<b>TAX</b>	156.839	33.792	1.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>198.974</b>	<b>253.067</b>	<b>50.206</b>

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Earnings / (Loss) Per Share (INR)	3.99	5.07	1.01
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	224.294
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	333.902	39.150	396.407
Net cash flows from (used in) operating activities	208.402	(30.851)	395.107

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.96	81.02	62.92
Account Receivables Turnover (Income / Sundry Debtors)	4.45	4.50	5.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.61	127.10	166.81
Inventory Turnover (Operating Income / Inventories)	0.84	0.78	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	0.72	0.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.35	0.72
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.55	1.48

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.38	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	256.30	72.88	15.07

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.53	10.08	2.16
Return on Total Assets (PAT / Total Assets) * 100	%	8.48	13.10	2.90
Return on Investment (ROI) (PAT / Networth) * 100	%	13.79	20.35	7.20

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.10	2.11	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.55	1.47	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.64	0.40
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.10	2.11	1.26

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

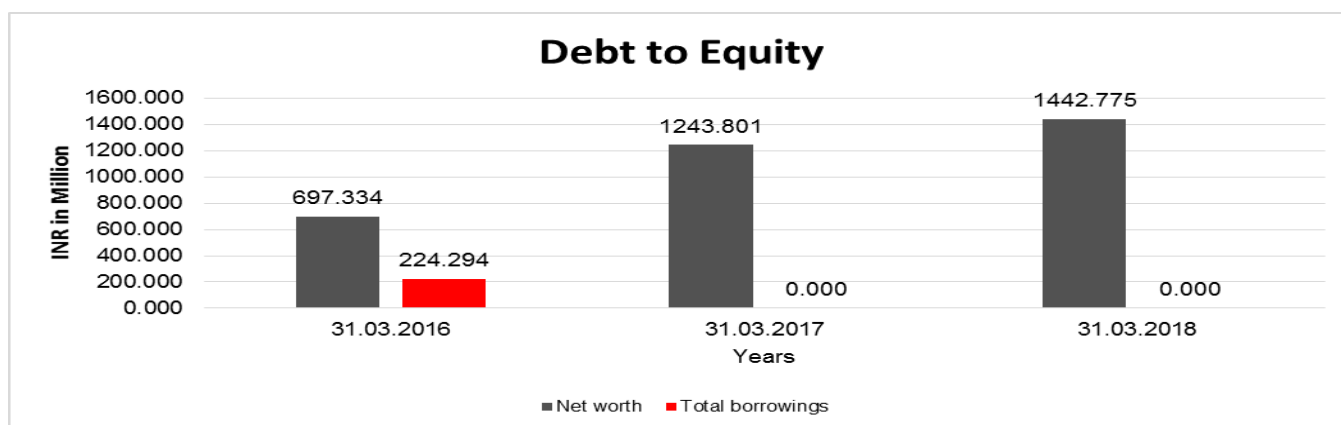
**FINANCIAL ANALYSIS**  
[all figures are INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	426.705	498.953	498.953
Reserves & Surplus	270.629	744.848	943.822

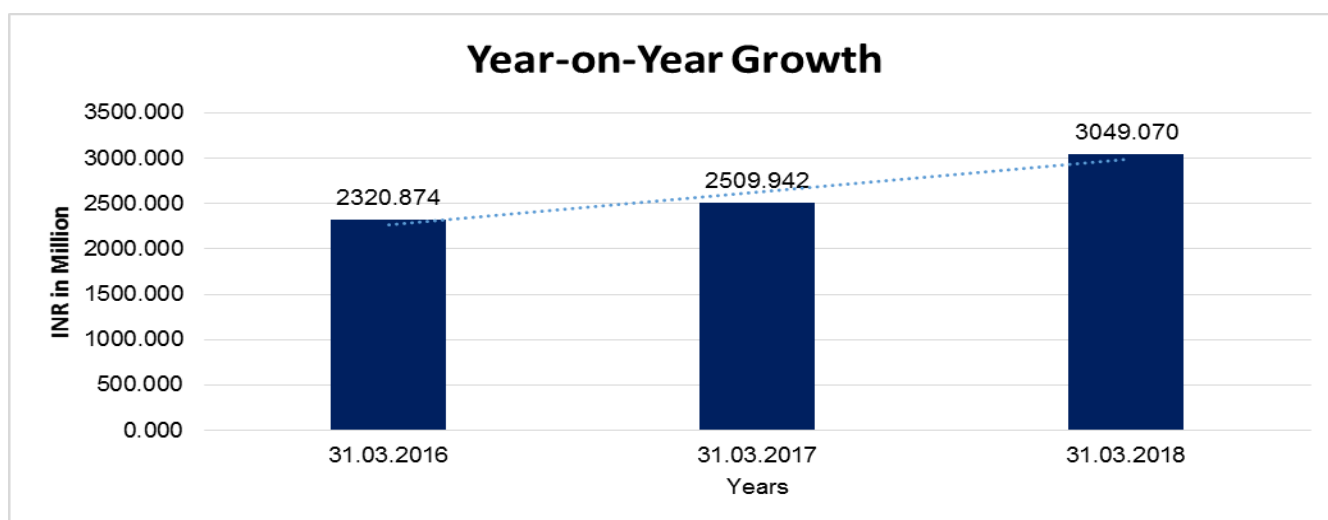
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>697.334</b>	<b>1243.801</b>	<b>1442.775</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	224.294	0.000	0.000
<b>Total borrowings</b>	<b>224.294</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.322</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

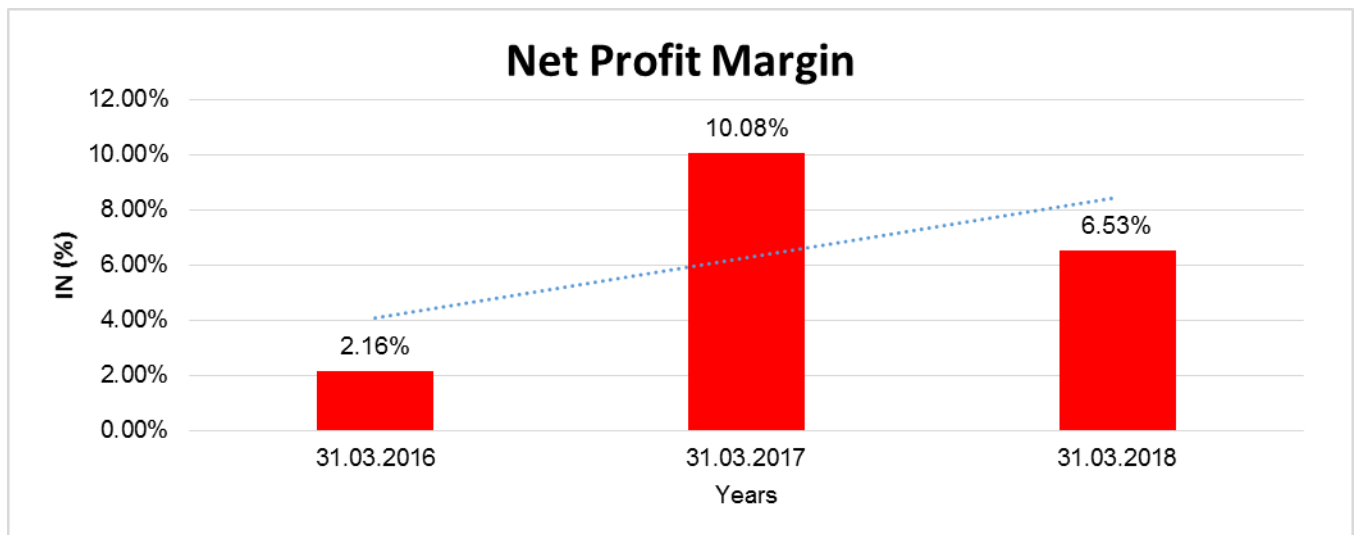
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2320.874	2509.942	3049.070
		<b>8.146</b>	<b>21.480</b>



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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	2320.874	2509.942	3049.070
Profit/ (Loss)	50.206	253.067	198.974
	<b>2.16 %</b>	<b>10.08 %</b>	<b>6.53 %</b>



**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

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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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

**BACKGROUND**

Subject was incorporated on November 5, 2008 and registered under Indian Companies Act, 1956. The Company is a subsidiary of H. B. Fuller Benelux B V (The Holding Company). The Company is engaged in the manufacturing and sale of industrial adhesives. The Company has started its commercial operations during financial year 2008-09.

**FINANCIAL RESULTS**

The Company is carrying on the business of Manufacturing and selling of Industrial adhesives. During the year, the turnover of the Company has increased to INR 3049.070 Million as compared to INR 2509.942 Million in the financial year 2016-17.

The net profit of the company, after taxation has decreased to INR 198.974 Million in the current financial year as compared to INR 253.067 Million in the financial year 2016-17.

**FIXED ASSETS:**

**Tangible assets**

- Buildings
- Plant and equipment
- Furniture and fixtures

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- Office equipment
- Computer equipments
- Leasehold improvements

**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 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 70.12
UK Pound	1	INR 88.58
Euro	1	INR 80.14

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	VIV
Report Prepared by :	KVT

**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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