

MIRA INFORM REPORT

Report No. :	546026
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	L'OREAL INDIA PRIVATE LIMITED (w.e.f. 04.07.2000)
Formerly Known As :	INDELOR INDIA PRIVATE LIMITED (w.e.f. 04.07.1996) LABORATORIES GARNIER (INDIA) PRIVATE LIMITED
Registered Office :	A-Wing, 8 th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-67003000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.02.1991
CIN No.: [Company Identification No.]	U85190MH1991PTC060363
Capital Investment / Paid-up Capital :	INR 2969.580 Million
IEC No.: [Import-Export Code No.]	0394038789
PAN No.: [Permanent Account No.]	AAACL0738K
GSTN : [Goods & Service Tax Registration No.]	27AAACL0738K1ZH (Maharashtra) 27AAACL0738K2ZG (Maharashtra) 07AAACL0738K1ZJ (Delhi) 33AAACL0738K1ZO (Tamilnadu) 32AAACL0738K1ZQ (Kerala) 23AAACL0738K1ZP (Madhya Pradesh) 04AAACL0738K1ZP (Chandigarh) 19AAACL0738K1ZE (West Bengal) 36AAACL0738K1ZI (Telangana) 18AAACL0738K1ZG (Assam) 03AAACL0738K1ZR (Punjab)

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	29AAACL0738K1ZD (Karnataka) 20AAACL0738K1ZV (Jharkhand) 05AAACL0738K1ZN (Uttarakhand) 02AAACL0738K1ZT (Himachal Pradesh) 06AAACL0738K1ZL (Haryana) 09AAACL0738K1ZF (Uttar Pradesh) 08AAACL0738K1ZH (Rajasthan) 29AAACL0738K2ZC (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Importing, Selling, Exporting and Trading in all kinds of Cosmetics, Toiletries, Personal and Health Care Products. (Registered Activity)
No. of Employees :	Information declined 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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a wholly owned subsidiary of "Loreal SA, France" and it was incorporated in the year 1991. It is having an excellent track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating take into consideration, the robust financial profile marked by healthy net worth base along with debt free balance sheet profile.</p> <p>Rating continue to derive strength from the company's diversified products portfolio backed by its global footprints in cosmetic segment and decent brand recondition as "L'Oreal" among the customer worldwide.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p>

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	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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

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 DENIED BY

Name :	Mr. Shubham
Designation :	Accounts Department
Contact No.:	91-22-67003000
Date :	19.12.2018

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LOCATIONS

Registered Office :	A-Wing, 8 th Floor, Marathon Furutex, N M Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-67003000
Fax No.:	91-22-67003160
E-Mail :	pl.mishra@loreal.com
Website :	www.loreal.co.in
Research and Innovation Centre:	L'Oreal India - R&I Centre, Mumbai : 7th Floor, Universal Magistic, Ghatkopar - Mankhurd Link Road, Chembur, Mumbai – 400071, Maharashtra, India
Factory 1 :	Gut No. 426, Chakan Talegaon Road, Mahalunge Ingle, Pune – 410501, Maharashtra, India
Factory 2 :	Located at <ul style="list-style-type: none"> Umerngaon, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Amit Jain
Designation :	Managing Director
Address :	220A Magnolias, DLF Golf Links Golf Course, DLF Phase-5, Galleria DL F-IV, Farr, Gurugram – 122009, Haryana, India
Date of Appointment :	16.07.2018
DIN No.:	01770475
Name :	Laurent Francois Marcel Schmitt
Designation :	Director
Address :	11, Boulevard Du General Koenig, Neuilly Sur Seine, 92200, France
Date of Birth/Age :	24.04.1964
Qualification :	Graduate
Date of Appointment :	30.06.2014
DIN No.:	02007196
Name :	Pierre Yves Thomas Arzel
Designation :	Director
Address :	5, Cotswold Close, Singapour 359604 Singapore
Date of Birth/Age :	18.12.1958
Qualification :	Graduate
Date of Appointment :	01.08.2013
DIN No.:	05311423

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Name :	Mr. Thierry Jean Pierre Amedee Laurain
Designation :	Whole-time Director
Address :	Flat No 2, 3rd Floor, 21 Union Park, Road No. 4, Khar West, Khar Delivery, Andheri, Mumbai Suburban, Mumbai - 400052, Maharashtra, India
Date of Birth/Age :	12.12.1973
Qualification :	Graduate
Date of Appointment :	01.09.2017
DIN No.:	07911222

KEY EXECUTIVES

Name :	Mr. Padmalochan Mishra
Designation :	Company Secretary
Address :	EMP -71, Sector-1, Moon Building, Flat No- 403, Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra, India
Date of Birth/Age :	13.06.1968
Date of Appointment :	01.02.2003
PAN No.:	AHOPM2112Q
Name :	Mr. Shubham
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

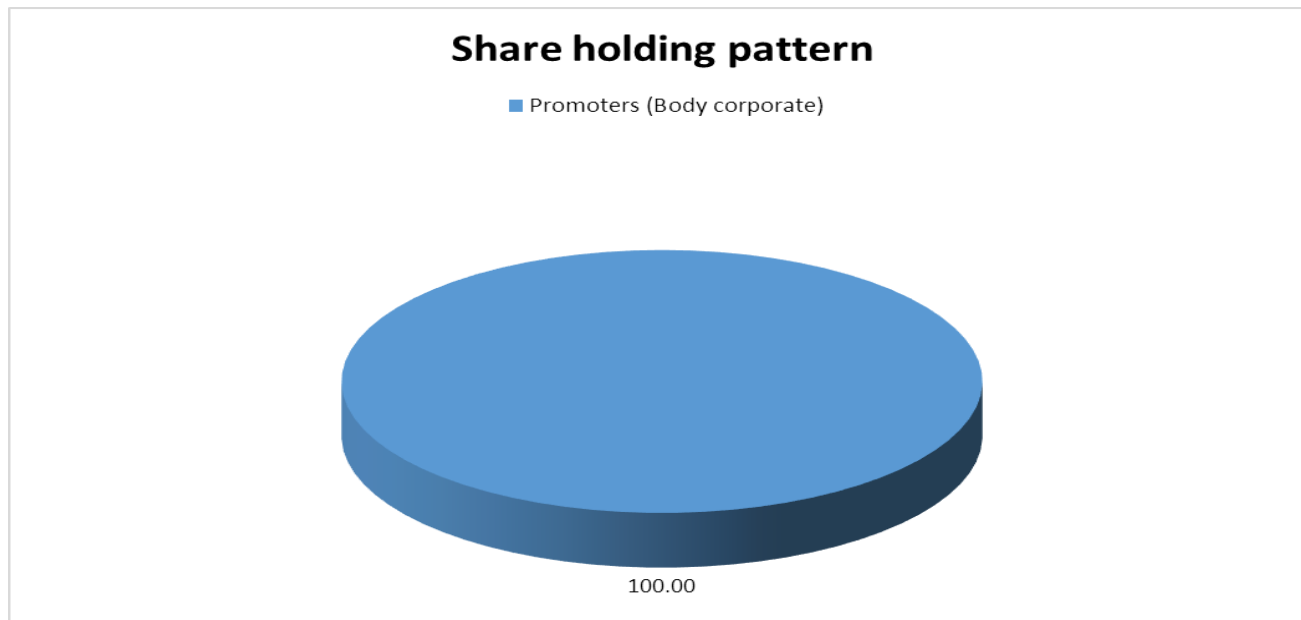
Names of Shareholders	No. of Shares
L'Oreal SA, France	296958248
Holdial, France	1
Total	296958249

Equity Share Break up (Percentage of Total Equity)

As on 17.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing, Importing, Selling, Exporting and Trading in all kinds of Cosmetics, Toiletries, Personal and Health Care Products. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	33030090	Cosmetic Product
Brand Names :	"L'Oreal"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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 :	--

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	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 declined by the management	
Bankers :	Bank 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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	19th Floor, Shapath - V, S G Highway, Ahmedabad – 380 015, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	L'Oreal S.A., France

CAPITAL STRUCTURE

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As on 17.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
381500000	Equity Shares	INR 10/- each	INR 3815.0000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
296958249	Equity Shares	INR 10/- each	INR 2969.580 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	2969.580	2969.580	3063.740
(b) Reserves & Surplus	4722.780	2161.800	3908.740
(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)	7692.360	5131.380	6972.480
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	39.660
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	26.000	62.500	87.560
(d) Long-term provisions	125.010	127.670	185.550
Total Non-current Liabilities (3)	151.010	190.170	312.770
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	8744.870	6970.500	6446.360
(c) Other current liabilities	1041.970	961.470	861.280
(d) Short-term provisions	1233.820	1400.340	799.690
Total Current Liabilities (4)	11020.660	9332.310	8107.330
TOTAL	18864.030	14653.860	15392.580
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3907.630	3910.440	4109.710
(ii) Intangible Assets	953.690	1018.750	1059.430
(iii) Capital work-in-progress	103.180	640.590	684.560
(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)	730.160	626.840	403.930
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	647.560	571.760	1370.830
Total Non-Current Assets	6342.220	6768.380	7628.460

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2509.280	2669.890	2876.650
(c) Trade receivables	1625.380	1446.010	1703.180
(d) Cash and cash equivalents	6515.440	2689.970	2263.550
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1871.710	1079.610	920.740
Total Current Assets	12521.810	7885.480	7764.120
TOTAL	18864.030	14653.860	15392.580

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	28795.290	28524.120	29442.970
	Other Income	347.080	277.010	209.520
	TOTAL	29142.370	28801.130	29652.490
Less	EXPENSES			
	Cost of Materials Consumed	3003.570	3587.220	3624.510
	Purchases of Stock-in-Trade	4597.050	4768.560	4214.430
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.670	173.170	134.300
	Employees benefits expense	2882.590	2858.250	2691.210
	Other expenses	13834.420	14405.150	16186.990
	TOTAL	24323.300	25792.350	26851.440
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4819.070	3008.780	2801.050
Less	FINANCIAL EXPENSES	54.880	64.510	26.810
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4764.190	2944.270	2774.240
Less/ Add	DEPRECIATION/ AMORTISATION	1041.170	1242.780	930.460
	PROFIT/ (LOSS) BEFORE TAX	3723.020	1701.490	1843.780
Less	TAX	1160.930	1570.160	658.370
	PROFIT/ (LOSS) AFTER TAX	2562.090	131.330	1185.410
	EARNINGS IN FOREIGN CURRENCY			

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L'OREAL INDIA PRIVATE LIMITED - 546026 MIRA

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F.O.B. Value of Exports	2449.105	2801.69	2609.27
TOTAL EARNINGS	2449.105	2801.690	2609.270
Earnings / (Loss) Per Share (INR)	8.63	0.44	3.85

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	5637.70	3370.270	4399.330
Net cash flow from operating activity	4239.710	3057.440	3544.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.60	18.50	21.11
Account Receivables Turnover (Income / Sundry Debtors)	17.72	19.73	17.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	419.95	304.49	300.16
Inventory Turnover (Operating Income / Inventories)	1.92	1.13	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.54	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.64	0.53
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.43	1.82	1.16

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	1.09	0.84
Interest Coverage Ratio (PBIT / Financial Charges)	87.81	46.64	104.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	8.90	0.46	4.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.58	0.90	7.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.31	2.56	17.00

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.14	0.84	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.56	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.35	0.45
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	0.84	0.96

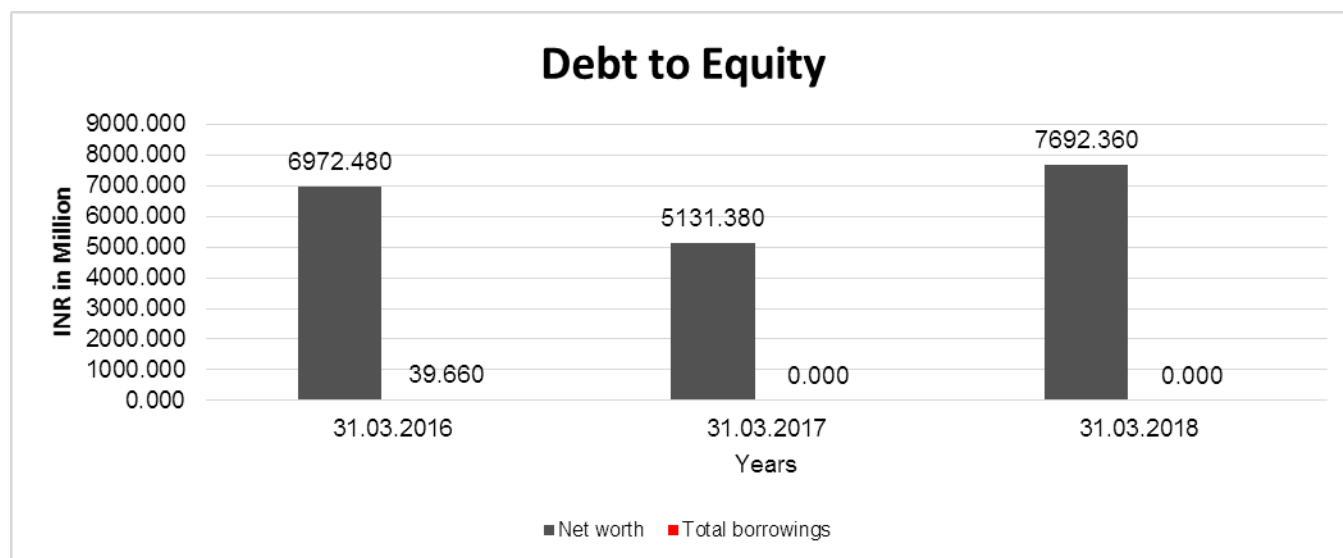
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

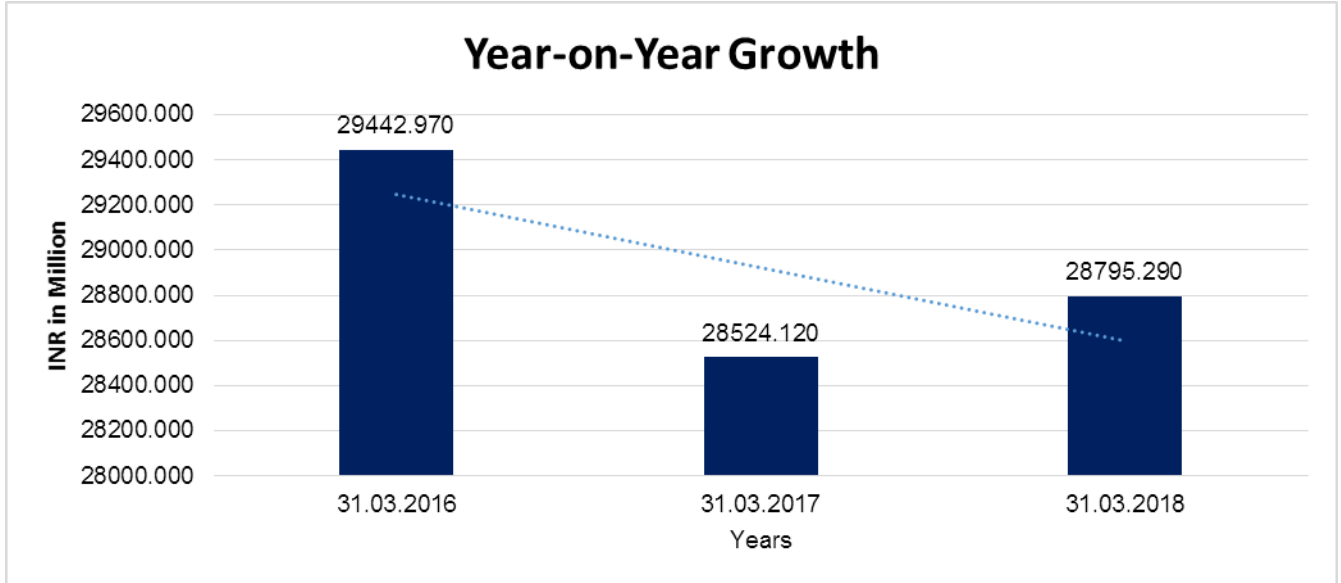
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3063.740	2969.580	2969.580
Reserves & Surplus	3908.740	2161.800	4722.780
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6972.480	5131.380	7692.360
long-term borrowings	39.660	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	39.660	0.000	0.000
Debt/Equity ratio	0.006	0.000	0.000



YEAR-ON-YEAR GROWTH

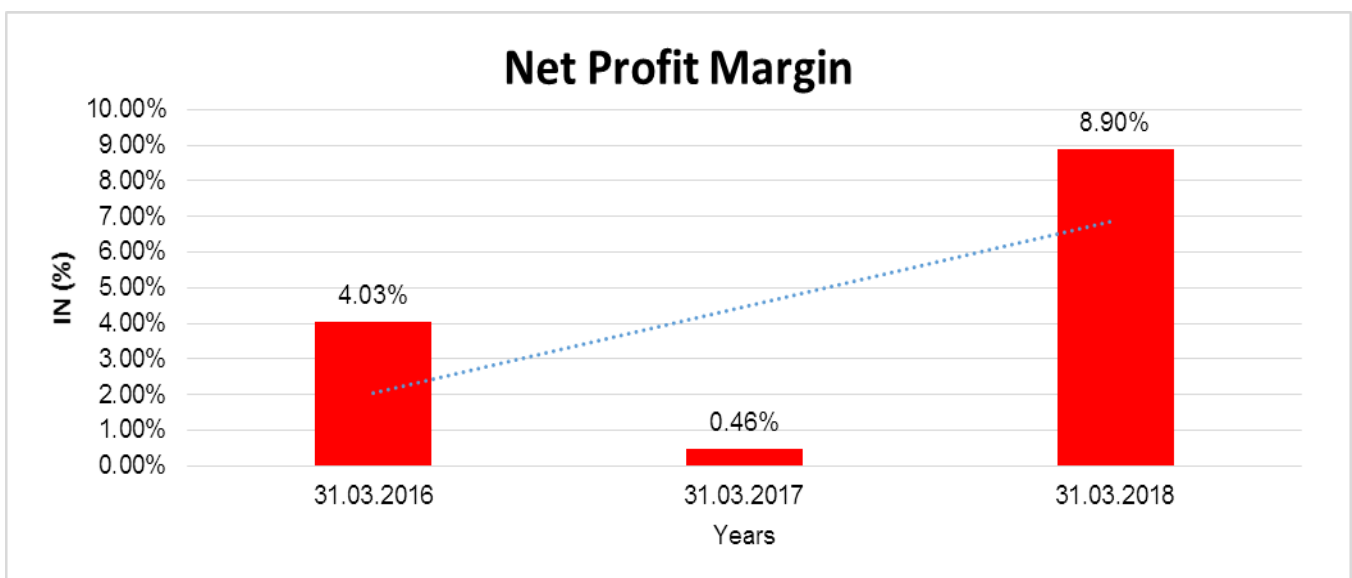
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29442.970	28524.120	28795.290
		(3.121)	0.951

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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	29442.970	28524.120	28795.290
Profit/(Loss)	1185.410	131.330	2562.090
	4.03%	0.46%	8.90%



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LEGAL CASES

This is archived version of case. To check in e-court site please go to link (http://services.ecourts.gov.in/ecourtindia_v5.1/), then click on Case Status. Select state : Delhi, district : West, court complex name : Tis Hazari Court Complex and enter on of party name with case year from registration date

Back (./stat_reports/)

**District and Sessions Judge, West, THC
Case Details**

Case Type	: TM
Filing Number	: 3181/2018 Filing Date: 04-08-2018
Registration Number	: 21/2018 Registration Date: 06-08-2018
CNR Number	: DLWT01-007112-2018

Case Status

First Hearing Date	: 06th August 2018
Next Hearing Date	: 29th September 2018
Stage of Case	: Misc./ Arguments
Court Number and Judge	: 158-Additional District Judge

Petitioner and Advocate

1) INNOVATIVE DERMA CARE Advocate- PRAMOD KUMAR SINGH
--

Respondent and Advocate

1) VARDHAMAN SKINCARE P. LTD. 2) L'OREAL INDIA PVT. LTD.

Acts

Under Act(s)	Under Section(s)
Trade Mark Act 1999	123

Main Matters

Main Case No. :	/ /
------------------------	-----

History of Case Hearing

Judge	Business On Date	Hearing Date	Purpose hearing
Additional District Judge	06-08-2018 (s_show_business.php?court_code=1&dist_code=9&nextdate1=20180828&case_number1=200600000212018&state_code=26&disposal_flag=Pending&today's_date1=06-08-2018&businessDate=06-08-2018&court_no=158)	28-08-2018	Misc. cases/ pu
Additional District Judge	28-08-2018 (s_show_business.php?court_code=1&dist_code=9&nextdate1=20180929&case_number1=200600000212018&state_code=26&disposal_flag=Pending&today's_date1=28-08-2018&businessDate=28-08-2018&court_no=158)	29-09-2018	Misc./ Argument

Interim Orders

Order Number	Order Date	Order Details
1	06-08-2018	COPY OF ORDER (display_pdf.php?filename=orders/2018/200600000212018_1.pdf&caseno=TM/21/2018&state_code=26&dist_code=9&court_code=1&cCode=1&appFlag=)
2	28-08-2018	COPY OF ORDER (display_pdf.php?filename=orders/2018/200600000212018_2.pdf&caseno=TM/21/2018&state_code=26&dist_code=9&court_code=1&cCode=1&appFlag=)

Back (./stat_reports/case_no.php?

state_code=26&dist_code=9&court=1&type=both&objection1=totalpending_cases&matchtotal=7645&jocode=&court_no=158)

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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "2nd Floor, Peninsula Corporate Park, Ganpatrao, Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India" to the present address w.e.f. 16.07.2012

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CORPORATE INFORMATION

L'Oreal India Private Limited, a subsidiary of L'Oreal S.A. was incorporated in India on 19 February 1991 to carry on the business of manufacturing, importing, selling, exporting and trading in all kinds of cosmetics, toiletries, personal and health care products. The Registered office of the company is located at A-Wing, 8th Floor, Marathon Futurex, N.M Joshi Marg, Lower Parel, Mumbai - 400013

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	4848.400	2885.900

FIXED ASSETS

- Land
- Factory building
- Factory equipments
- Furniture and fixtures
- Motor Vehicles
- Office equipment
- Computer equipments

WEBSITE DETAILS

NEWS/ PRESS RELEASE

L'OREAL INDIA GOES LOCAL; APPOINTS AMIT JAIN AS FIRST INDIAN MD TO HEAD BIZ

22.06.2018

L'Oreal India, the maker of women's beauty care products under Garnier and Maybelline, has roped in an Indian to head its operations – first time since it set up base here in 1991. Amit Jain, the current managing director of paint maker AkzoNobel's north and west Europe region, will take charge as the managing director of L'Oreal India on 1 August, the firm said on Wednesday

Jain (55), who is presently located in Amsterdam, will replace Jean-Christophe Letellier. Letellier will move to a larger role in the L'Oreal Groupe in Europe, after heading the India operations for five years.

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A Delhi boy, Jain began his career as a management trainee in the then ICI Limited – a Kolkata headquartered subsidiary of UK's ICI Group. After completing his masters in business administration (MBA) from Faculty of Management Studies, Jain considers the stretch crucial for his future career as it helped him understand the nuances of the complex channel sales and distribution model prevalent in India. An 11 years stint at beverages major Coca-Cola saw Jain quickly moving up the ladder to finish as a vice-president for its north and east India region.

After spending close to three years in Viacom, Jain moved back to his first company – now AkzoNobel India – as the MD in June 2009. Five years into the role, Jain was moved to Netherland to expand AkzoNobel's decorative coating business in countries like France, Belgium, Luxembourg, Netherlands, Germany, Switzerland, Austria, Norway, Sweden and Denmark.

Manish Bhatia, President, Building Products Division & CEO EVOK Retail, HSIL Limited, who directly reported to Jain in AkzoNobel, says, Amit Jain has “uncanny ability to understand the strength of an individual to make him deliver exceeding his potential”. Bhatia wrote on the professional social media platform LinkedIn that Jain's capacity to guide a team with clarity and help them execute tasks “with excellence” was among his key contributions.

Pierre-Yves Arzel, Vice President - South Asia Pacific Zone, L'Oréal said, “Amit's rich global experience with a deep understanding of India, transformational leadership skills and inclusive personality will be an important asset in further developing L'Oréal's business in India. His mission is to build on our rich talent base and global brands, to make L'Oréal India an engine for growth in Asia.” Jain, who will also look after L'Oreal's businesses in Bangladesh, Sri Lanka and Nepal, will report to Arzel.

L'Oreal, currently the third largest player in the Rs 811 billion Indian personal care space, is expected to gain from Jain's expertise on distribution and brand promotion that includes his active role in Coke launching 200 ml glass bottles in the early 2000s. The firm has a lot of ground to cover in a market that continues to be dominated by Hindustan Unilever and Colgate-Palmolive. L'Oreal's shares have moved up in recent years. However, it remains much below from that of HUL (25.2 per cent) and Colgate-Palmolive (seven per cent). As per Euromonitor International, L'Oreal held 3.8 per cent share by value in 2016.

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 69.97
UK Pound	1	INR 88.51
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	SUD

SCORE FACTORS

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