

MIRA INFORM REPORT

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| Report No. : | 547065 |
| Report Date : | 31.12.2018 |

IDENTIFICATION DETAILS

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|--|--|
| Name : | HINDUSTAN UNILEVER LIMITED |
| Registered Office : | Unilever House, B D Sawant Marg, Chakala, Andheri (East), Mumbai – 400099, Maharashtra |
| Tel. No.: | 91-22-39830000 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 17.10.1933 |
| CIN No.: [Company Identification No.] | L15140MH1933PLC002030 |
| Capital Investment / Paid-up Capital : | INR 2160.000 Million |
| IEC No.: [Import-Export Code No.] | 0388038942 |
| PAN No.: [Permanent Account No.] | AAACH1004N |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACH1004N1Z0 [Gujarat] 22AAACH1004N1Z4 [Chhattisgarh] 08AAACH1004N1ZU [Rajasthan] 21AAACH1004N1Z6 [Odisha] 27AAACH1004N2ZT [Maharashtra] 30AAACH1004N1Z7 [Goa] 34AAACH1004N1ZZ [Puducherry] 03AAACH1004N1Z4 [Punjab] 37AAACH1004N2ZS [Andhra Pradesh] 07AAACH1004N1ZW [Delhi] 32AAACH1004N1Z3 [Kerala] |
| TIN No.: | 27640370524 |

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| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject is a market leader in the FMCG business comprising primarily of Home Care, Personal Care, Foods and Refreshments segments [Registered Activity] |
| No. of Employees : | 5725 [Approximately] |

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 was incorporated on 17th October 1933. It is a subsidiary of Unilever PLC which stands on the 153rd position in the list of Fortune Global 500 list of 2018.</p> <p>The company is a manufacturer and supplier of fast moving consumer goods. Its products include soaps. Detergents, shampoos, skin care, toothpastes, deodorants, cosmetics, tea, coffee, packaged foods, ice cream and water purifier under different brand names.</p> <p>The company has over 35 brands which include Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair and Lovely, Pond's Vaseline, Lakme, Dove, Clinic Plus, Sunsilk, Pepsodent, Closeup, Axe, Brooke Bond, Bru, Knorr, Kissan, Kwality Wall's and Pure it, etc.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 92340 million from its operations.</p> <p>As per the financial records of March 2018, the company has earned 2.12% growth in its revenue as compared to the previous year and has reported a fair profitability margin of 14.87%.</p> <p>The company possesses strong financial profile marked by above average net worth base along with debt free balance sheet profile and satisfactory liquidity position.</p> |

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| | <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 24.20 as against its Face Value (FV) of INR 1.</p> <p>The company has its share price trading at around INR 1791.60 on BSE as on December 26, 2018 as against the Face Value (FV) of INR 1.</p> <p>Rating also takes into consideration HUL's market leadership across segments in the fast – moving consumer goods (FMCG) industry supported by diverse product portfolio includes soaps and detergents, personal care products, and food as well as beverages.</p> <p>Rating further derives strength from its strong brands name across categories marked by extensive distribution network with strong advertising and marketing support.</p> <p>As per the press release, Hindustan Unilever Ltd (HUL) announced that its Board of Directors have approved a scheme of amalgamation between HUL and GlaxoSmithKline Consumer Healthcare Ltd (GSKCH), owner of malt-based beverage brands such as Horlicks and Boost. The transaction will be an all-equity deal with 4.39 shares of HUL exchanged for every 1 share of GSKCH.</p> <p>The transaction is subject to receipt of requisite approvals from the statutory authorities including the Securities and Exchange Board of India, Competition Commission of India, The National Company Law Tribunal, and the respective shareholders and creditors of HUL and GSKCH.</p> <p>This merger is a part of the global transaction wherein HUL's parent, Unilever Plc has signed an agreement to acquire the Health Food Drinks portfolio of GSKCH, Bangladesh and 20 other predominantly Asian markets with total consideration of INR 36,800 crore to be funded using a combination of cash, and equity shares of HUL. The domestic transaction, valued at INR 31,700 crore, will strengthen HUL's presence in the food and refreshment (F&R) segment. The combined F&R business will have a turnover of over INR 10,000 crore, and make it one of the largest F&R businesses in India. Thus, the F&R segment's contribution to HUL's revenue profile should rise to 28% from the current 18%.</p> <p>While Boost, Viva and Maltova brands are being acquired by HUL, the Horlicks brand will be acquired by Unilever. In turn, HUL would pay a royalty to Unilever for sales of Horlicks in India.</p> <p>Trade relations are reported as trustworthy. Business is active. Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for normal business dealing at usual trade terms and conditions.</p> |
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NOTES :

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

ECGC Country Risk Classification List

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

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|--------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Long term loans = AAA |
| Rating Explanation | Highest degree of safety and carry lowest credit risk |
| Date | 05.12.2018 |

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 31.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-39830000]

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099, Maharashtra, India |
| Tel. No.: | 91-22-39832429/ 39832285/ 32452/ 39830000 |
| Fax No.: | 91-22-39832413/ 28249457 |
| E-Mail : | cosmes.hul@unilever.com mediacentre.hu@unilever.com |
| Website : | https://www.hul.co.in |
| PLANT LOCATIONS: | |
| NORTHERN REGION | <p>BAROTIWALA Khasra No. 94-96, 355-409, Village Balyana, Barotiwala 1A, Tehsil Kasauli District Solan - 174 103, Himachal Pradesh, India</p> <p>BADDI Khasra No. 1350 – 1318, Bhatoli Kalan, Baddi, District Solan - 173 205, Himachal Pradesh, India</p> <p>ETAH Village Asrauli, G.T.Road, Etah-207 001, Uttar Pradesh, India</p> <p>HARIDWAR Plot No. 1, Sector 1A, Integrated Industrial Estate, Ranipur, Haridwar - 249 403, Uttarakhand, India</p> <p>NALAGARH Hudbust No. 143, Khasra No. 182 / 183 / 187/1, Village Kirpalpur, Near Nalagarh Fire Station, Tehsil - Nalagarh, District Solan - 174 101, Himachal Pradesh, India</p> <p>ORAI A-1, UPSIDC Industrial Area, Orai, District Jalaun - 285 001 Uttar Pradesh, India</p> <p>RAJPURA A-5, Phase 2-B, Focal Point, Rajpura - 140 401, Punjab, India</p> <p>SUMERPUR A-1, UPSIDC Industrial Area, Bharua, Sumerpur, Hamirpur - 210 502, Uttar Pradesh, India</p> |

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| <p>SOUTHERN REGION:</p> | <p>COCHIN Ernakulam North PO, Tatapuram, Cochin - 682 018, Kerala, India</p> <p>HOSUR Plot No. 50 & 51, SIPCOT Industrial Complex, Hosur - 635 126, Tamilnadu, India</p> <p>MANGALORE Sultan Battery Road, Boloor, Mangalore – 575 003, Karnataka, India</p> <p>MYSORE Plot No. 424, Hebbal Industrial Area, Mysore – 570 016, Karnataka, India</p> <p>PONDICHERRY</p> <ul style="list-style-type: none"> • Off NH 45A, Vadamangalam, - 605 102, Pondicherry, India • No. 9 (3), Cuddalore Road, Kirumambakkam– 605 702, Pondicherry, India • 45/A National Highway Vadamangalam - 605 102, Pondicherry, India |
| <p>WESTERN REGION</p> | <p>CHHINDWARA V 5/6 KM Stone, Narsinghpur Road, Lehgadua, Post Khajari, Chhindwara – 480 002, Madhya Pradesh, India</p> <p>CHIPLUN B-7/17, Lote Parshuram MIDC, Khed Taluka, District Ratnagiri, Chiplun – 415 722, Maharashtra, India</p> <p>GOA Plot Nos. 128 - 139 & 324 - 326, Kundaim Industrial Estate, Kundaim – 403 115, Goa, India</p> <p>KHAMGAON C-9, MIDC, Khamgaon, District Buldhana – 444 303, Maharashtra, India</p> <p>MUMBAI Aarey Milk Colony, Goregaon, Mumbai – 400 065, Maharashtra, India</p> <p>NASIK Plot No. A-8/9, MIDC, Malegaon, Sinnar - 422 103, Nasik, Maharashtra</p> <p>SILVASSA</p> <ul style="list-style-type: none"> • Survey No.151/1/1, Village Dapada, Khanvel Road, Silvassa - 396 230, Dadra and Nagar Haveli (U.T.), India • Survey No. 907, Kilwali Road, Amlu Village, Near Gandhigram Bus Stop, Silvassa - 396 230, Dadra and Nagar Haveli (U.T.), India |

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| EASTERN REGION | <p>HALDIA PO Durgachak, Haldia, District Purba Medinipur - 721 602, West Bengal, India</p> <p>KOLKATA</p> <ul style="list-style-type: none"> 1, Transport Depot Road, Kidderpore, Kolkata - 700 088, West Bengal, India 63, Garden Reach, Kolkata - 700 024, West Bengal, India P10 Taratola Road, Kolkata - 700 088, West Bengal, India <p>TINSUKIA Dag No. 21 of 122 FS Grants, Mouza - Tingrai, Off NH No. 37, Doom Dooma Industrial Estate, District Tinsukia - 786 151, Assam, India</p> |
| Research Centre: | <ul style="list-style-type: none"> 64, Main Road, Whitefield P O, Bangalore - 560 066, Karnataka, India 9th Floor, Prestige Shantiniketan, The Business Presinct, Tower – A, Whitefield Main Road, Bangalore – 560 048, Karnataka, India |
| | Unit No. 511 To 514, 5th Floor, Princes' Business Skypark, Block No. 22,23,24, Sch No. 54, Pu-3 Commercial, Opposite Orbit, A.B Road, Indore - 452001, Madhya Pradesh, India |
| Regional Offices: | <p>East Zone: Brooke House, 9 Shakespere Sarani, Kolkata - 700 071, West Bengal, India</p> <p>West Zone: Uttara, Plot No. 2, Sector No. 11, CBD Belapur, Navi Mumbai - 400 614, Maharashtra, India</p> <p>North Zone: Block No. A, Plot No. B, South City I, Delhi - Jaipur Highway, Gurgaon - 122 001, Haryana, India</p> <p>South Zone: 101, Santhome High Road, Chennai - 600 028, Tamilnadu, India</p> <p>Central Zone: Office Space Number 101, 102, 103, 108 and 109, Shalimar Titanium, Vibhut iKhand, Gomti Nagar, Lucknow – 226 010, Uttar Pradesh, India</p> |

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Ramadorai Subramanian |
| Designation : | Director |
| Address : | Flat No.1, First Floor, Wyoming Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India |
| Date of Birth/Age : | 68 Years |
| Date of Appointment : | 20.05.2002 |
| DIN No.: | 00000002 |

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|------------------------------|--|
| Name : | Mr. Aditya Narayan |
| Designation : | Director |
| Address : | B - 20/2, DLF City Phase 1 Gurgaon – 122002, Haryana, India |
| Date of Birth/Age : | 61 Years |
| Date of Appointment : | 29.06.2001 |
| DIN No.: | 00012084 |
| Name : | Mrs. Kalpana Jaisingh Morparia |
| Designation : | Director |
| Address : | A52 Ahuja Tower CHS, Rajabhau Desai Marg, Prabhadevi Mumbai 400025 MH IN |
| Date of Appointment : | 09.10.2014 |
| DIN No.: | 00046081 |
| Name : | Mr. Om Prakash Bhatt |
| Designation : | Director |
| Address : | 03, Ground Floor, Seagull, M L Dahanukar Marg, Mumbai – 400026, Maharashtra, India |
| Date of Birth/Age : | 62 Years |
| Date of Appointment : | 20.12.2011 |
| DIN No.: | 00548091 |
| Name : | Mr. Pradeep Jyoti Banerjee |
| Designation : | Whole-time Director |
| Address : | 507, 5th Floor, Ashoka Tower – D, DSS Rao Road, Parel, Mumbai – 400012, Maharashtra, India |
| Date of Appointment : | 01.03.2010 |
| DIN No.: | 02985965 |
| Name : | Mr. Sanjiv Misra |
| Designation : | Director |
| Address : | Flat No. 1541 Ats Village, Sector 93-A Noida – 201304, Uttar Pradesh, India |
| Date of Birth/Age : | 65 Years |
| Date of Appointment : | 08.04.2013 |
| DIN No.: | 03075797 |
| Name : | Mr. Sanjiv Soshil Mehta |
| Designation : | Managing Director |
| Address : | Flat No.7a 7th Floor Wing 1 Urmi Aangan 13A Peddar Road, Mumbai – 400026, Maharashtra, India |
| Date of Appointment : | 01.10.2013 |
| DIN No.: | 06699923 |
| Name : | Mr. Devopam Narendra Bajpai |
| Designation : | Whole-time Director |
| Address : | 805/806, Meghdoot Tower, A Wing, Lokhandwala Back Road Opp. Jogging |

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| | Track, Lokhandwala, Azad Ngr., Andheri (W), Mumbai - 400053, Maharashtra, India |
| Date of Appointment : | 23.01.2017 |
| PAN No.: | AAAPB0651N |
| DIN No.: | 00050516 |
| Name : | Mr. Srinivas Phatak |
| Designation : | Whole-time Director |
| Address : | Flat no. 305, 3rd Floor, A Wing, Oberoi Splendor, Splendor Complex CHSL, JVLR, Andheri (East), Mumbai - 400060, Maharashtra, India |
| Date of Appointment : | 01.12.2017 |
| PAN No.: | AGBPP6162F |
| DIN No.: | 02743340 |

KEY EXECUTIVES

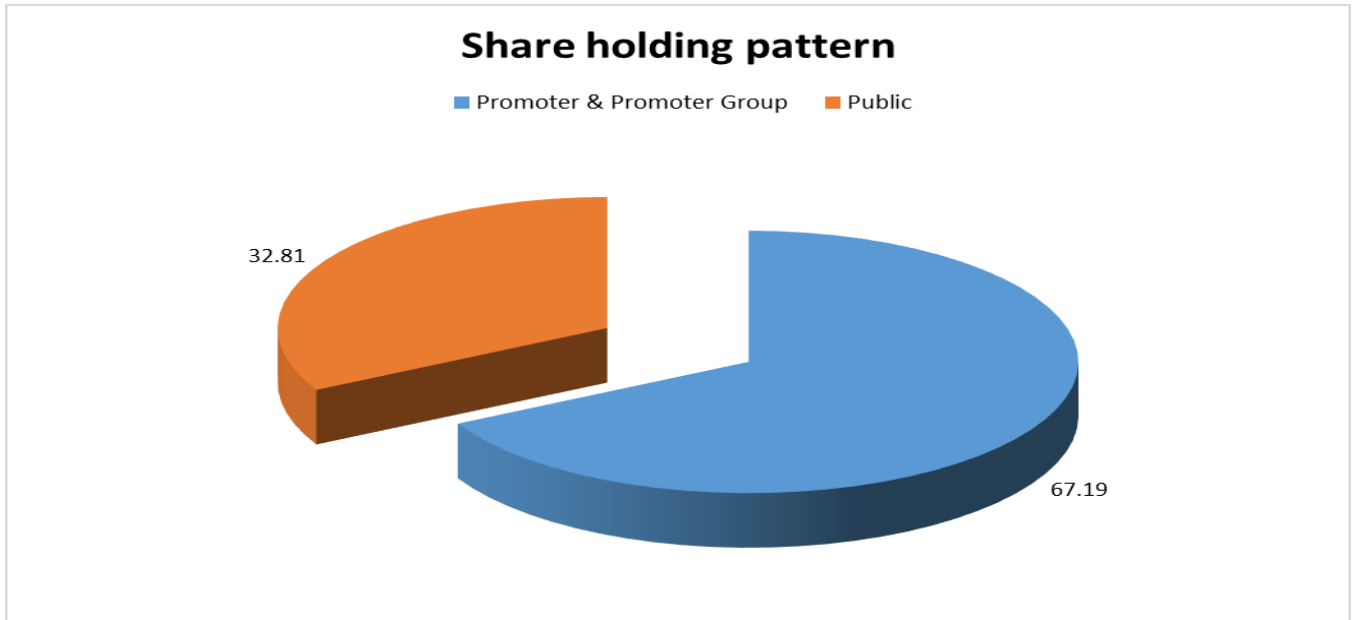
| | |
|------------------------------|--|
| Name : | Mr. Devopam Narendra Bajpai |
| Designation : | Company Secretary |
| Address : | Meghdoot Tower 'A', Lokhandwala Back Road, Lokhandwala, Andheri (West), Mumbai – 400053, Maharashtra, India |
| Date of Appointment : | 01.06.2010 |
| PAN No.: | AAAPB0651N |
| Name : | Mr. Srinivas Phatak |
| Designation : | Wholetime Director |
| Address : | Flat no. 305, 3rd Floor, A Wing, Oberoi Splendor, Splendor Complex CHSL, JVLR, Andheri (East), Mumbai 400060 MH IN |
| Date of Appointment : | 01.12.2017 |
| PAN No.: | AGBPP6162F |
| DIN No.: | 02743340 |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

| Category of Shareholders | No. of Shares | % age holding |
|-------------------------------|-------------------|---------------|
| (A) Promoter & Promoter Group | 1454412858 | 67.19 |
| (B) Public | 710236085 | 32.81 |
| Total | 2164648943 | 100.00 |

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Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|---|---|--|
| A1) Indian | | |
| A2) Foreign | | |
| Any Other (specify) | 1454412858 | 67.19 |
| UNILEVER PLC | 1114370148 | 51.48 |
| UNILEVER UK&CN HOLDINGS LIMITED | 60086250 | 2.78 |
| UNILEVER OVERSEAS HOLDINGS B V | 18865000 | 0.87 |
| UNILEVER OVERSEAS HOLDINGS AG | 68784320 | 3.18 |
| BROOKE BOND GROUP LIMITED | 106739460 | 4.93 |
| BROOKE BOND ASSAM ESTATES LIMITED | 32820480 | 1.52 |
| BROOKE BOND SOUTH INDIA ESTATES LIMITED | 52747200 | 2.44 |
| Sub Total A2 | 1454412858 | 67.19 |
| A=A1+A2 | 1454412858 | 67.19 |

Statement showing shareholding pattern of the Public shareholder

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| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2) |
|--|---|---|
| B1) Institutions | | |
| Mutual Funds/ | 37888704 | 1.75 |
| Alternate Investment Funds | 672931 | 0.03 |
| Foreign Portfolio Investors | 262102593 | 12.11 |
| Financial Institutions/ Banks | 17043217 | 0.79 |
| Insurance Companies | 102722705 | 4.75 |
| LIFE INSURANCE CORPORATION OF INDIA | 76061497 | 3.51 |
| Sub Total B1 | 420430150 | 19.42 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| Central Government/ State Government(s)/ President of India | 20 | 0.00 |
| Sub Total B2 | 20 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 242570205 | 11.21 |
| Individual share capital in excess of INR 0.200 Million | 1726555 | 0.08 |
| NBFCs registered with RBI | 31682 | 0.00 |
| Any Other (specify) | 45477473 | 2.10 |
| Director or Director's Relatives | 109700 | 0.01 |
| Overseas Corporate Bodies | 500 | 0.00 |
| Clearing Members | 1003401 | 0.05 |
| Non-Resident Indian (NRI) | 9523222 | 0.44 |
| FOREIGN BANKS | 6220 | 0.00 |
| Trusts | 5336142 | 0.25 |
| Foreign Nationals | 39769 | 0.00 |
| Bodies Corporate | 26118956 | 1.21 |
| IEPF | 3339563 | 0.15 |
| Sub Total B3 | 289805915 | 13.39 |
| B=B1+B2+B3 | 710236085 | 32.81 |

BUSINESS DETAILS

| | | |
|---------------------------|---|-----------------------------|
| Line of Business : | Subject is a market leader in the FMCG business comprising primarily of Home Care, Personal Care, Foods and Refreshments segments [Registered Activity] | |
| Products : | ITC Code No. | Product Descriptions |
| | Soaps | 20231 |

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| | | |
|------------------------|--|-------|
| | Detergents | 20233 |
| | Cosmetics & Toiletries | 20237 |
| Brand Names : | <ul style="list-style-type: none"> • Lux • Lifebuoy • Surf excel • Rin • Wheel • Fair & Lovely • Pond's • Vaseline • Lakmé • Dove • Clinic Plus • Sunsilk • Pepsodent • Closeup • Axe • Brooke Bond • Bru • Knorr • Kissan • Kwality Wall's • Pureit etc. | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |
| Selling : | Not Divulged | |
| Purchasing : | Not Divulged | |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | |
|--------------------|--|--------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |

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| | | |
|----------------------------|--|--|
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | 5725 [Approximately] | |
| Bankers : | <ul style="list-style-type: none"> • Bank of America • Hongkong & Shanghai Banking Corporation • Standard Chartered Bank • Bank of Baroda • ICICI Bank • Union Bank of India • Bank of India • HDFC Bank State Bank of India • Citibank N.A. • Punjab National Bank • Deutsche Bank | |
| Auditors : | | |
| | Name : | BSR and Company Chartered Accountants |
| | Address: | Mumbai, Maharashtra, India |
| | Firm's Registration No.: | 101248W/W-100022 |
| Memberships : | Not Available | |
| Collaborators : | Not Available | |
| Holding Company: | Unilever Plc | |
| Subsidiary Company: | <ul style="list-style-type: none"> • Daverashola Estates Private Limited (100%) • Hindlever Trust Limited (100%) • Jamnagar Properties Private Limited (100%) • Lakme Lever Private Limited (100%) | |

| | |
|--|---|
| | <ul style="list-style-type: none"> Levers Associated Trust Limited (100%) Levindra Trust Limited (100%) Pond's Exports Limited (90%) Unilever India Exports Limited (100%) Unilever Nepal Limited (80%) Bhavishya Alliance Child Nutrition Initiatives (100%) (with effect from March 12, 2015) (Section 8 company) Hindustan Unilever Foundation (76%) (Section 8 company) |
| Trust: | Hindustan Unilever Limited Securitisation of Retirement Benefit Trust (100% control) |
| Joint Ventures: | Kimberly Clark Lever Private Limited (50% control, ceases to be Joint venture after 29th September, 2017) |
| Employees' Benefit Plans here there is significant influence: | <ul style="list-style-type: none"> Hind Lever Gratuity Fund The Hind Lever Pension Fund The Union Provident Fund |

CAPITAL STRUCTURE

AFTER 29.06.2018

Authorised Capital : INR 2250.000 Million

Issued Subscribed & Paid-up Capital : INR 2164.645 Million

AS ON: 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|----------------------|
| 2250000000 | Equity Shares | INR 1/- each | INR 2250.000 Million |

Issued Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|----------------------|
| 2164349639 | Equity Shares | INR 1/- each | INR 2160.000 Million |

Reconciliation of the number of shares

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| Particulars | 31.03.2018 Number of Share | INR in Million |
|---|----------------------------------|-----------------|
| Equity Shares: | | |
| Balance as at the beginning of the year | 2163936971 | 2160.000 |
| Add: ESOP shares issued during the year (Refer Note 51) | 179138 | 0.000 |
| Balance as at the end of the year | 2164528777 | 2160.000 |

Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of INR 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Shares held by holding company and subsidiaries of holding company in aggregate

| | 31.03.2018 |
|--|------------|
| Equity Shares of INR 1 : | |
| Equity Shares of INR 1 each | |
| 1,11,43,70,148 shares (31st March, 2017: 1,11,43,70,148) held by Unilever PLC, UK, the | 111.400 |
| 34,00,42,710 shares (31st March, 2017: 34,00,42,710) held by subsidiaries of the holding company | 340.000 |

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particular | 31.03.2018 | |
|---------------------------------------|---------------------|--------------------|
| | Number of shares | holding company |
| Unilever PLC, UK, the holding company | 1114370148 | 51.48% |

Shares reserved for issue under options

| Particular | 31.03.2018 | |
|---|---------------------|--------|
| | Number of shares | Amount |
| Under 2001 HLL Stock Option Plan: equity shares of INR 1 each, at an exercise price of INR 132.05 per share | -- | -- |
| Under 2006 HUL Performance Share Scheme: equity | -- | -- |
| shares of INR 1 each, at an exercise price of INR 1 per share Under 2012 HUL Performance Share Scheme: equity shares of INR 1 each, at an exercise price of INR 1 per share | 453191 | 0.000 |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 2160.000 | 2160.000 | 2160.000 |
| (b) Reserves & Surplus | 68590.000 | 62740.000 | 60630.000 |
| (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) | 70750.000 | 64900.000 | 62790.000 |
| (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 | 6660.000 | 4850.000 | 3950.000 |
| (d) long-term provisions | 7720.000 | 5740.000 | 5940.000 |
| Total Non-current Liabilities (3) | 14380.000 | 10590.000 | 9890.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 70130.000 | 0.000 | 0.000 |
| (c) Other current liabilities | 9720.000 | 68150.000 | 63620.000 |
| (d) Short-term provisions | 6510.000 | 3870.000 | 2900.000 |
| Total Current Liabilities (4) | 86360.000 | 72020.000 | 66520.000 |
| TOTAL | 171490.000 | 147510.000 | 139200.000 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 37760.000 | 36540.000 | 29020.000 |
| (ii) Intangible Assets | 3660.000 | 3700.000 | 120.000 |
| (iii) Capital work-in-progress | 4300.000 | 2030.000 | 3860.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 2560.000 | 2600.000 | 3190.000 |
| (c) Deferred tax assets (net) | 2550.000 | 1,600.000 | 1,680.000 |
| (d) Long-term Loan and Advances | 8490.000 | 6690.000 | 5400.000 |
| (e) Other Non-current assets | 780.000 | 700.000 | 410.000 |
| Total Non-Current Assets | 60100.000 | 53860.000 | 43680.000 |

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| | | | |
|-----------------------------------|-------------------|-------------------|-------------------|
| (2) Current assets | | | |
| (a) Current investments | 28550.000 | 35190.000 | 24610.000 |
| (b) Inventories | 23590.000 | 23620.000 | 25280.000 |
| (c) Trade receivables | 11470.000 | 9280.000 | 10640.000 |
| (d) Cash and cash equivalents | 33730.000 | 16710.000 | 27590.000 |
| (e) Short-term loans and advances | 8450.000 | 3780.000 | 2750.000 |
| (f) Other current assets | 5600.000 | 5070.000 | 4650.000 |
| Total Current Assets | 111390.000 | 93650.000 | 95520.000 |
| | | | |
| TOTAL | 171490.000 | 147510.000 | 139200.000 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from Operations | 352180.000 | 344870.000 | 334910.000 |
| | Other Income | 5690.000 | 5260.000 | 5640.000 |
| | TOTAL | 357870.000 | 350130.000 | 340550.000 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 124910.000 | 113630.000 | 112670.000 |
| | Purchases of Stock-in-Trade | 38120.000 | 41660.000 | 39510.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (710.000) | 1560.000 | 870.000 |
| | Employees benefits expense | 17450.000 | 16200.000 | 15730.000 |
| | Excise duty | 6930.000 | 25970.000 | 24300.000 |
| | Exceptional items | 620.000 | (2410.000) | 310.000 |
| | Other expenses | 92720.000 | 85380.000 | 84340.000 |
| | TOTAL | 280040.000 | 281990.000 | 277730.000 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 77830.000 | 68140.000 | 62820.000 |
| | | | | |
| Less | FINANCIAL EXPENSES | 200.000 | 220.000 | 150.000 |
| | | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 77630.000 | 67920.000 | 62670.000 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 4780.000 | 3960.000 | 3210.000 |
| | | | | |
| | PROFIT BEFORE TAX | 72850.000 | 63960.000 | 59460.000 |
| | | | | |

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| | | | | |
|-------------|---------------------------------|------------------|------------------|------------------|
| Less | TAX | 20480.000 | 19060.000 | 18090.000 |
| | PROFIT AFTER TAX | 52370.000 | 44900.000 | 41370.000 |
| | Earnings Per Share (INR) | | | |
| | Basic | 24.20 | 20.75 | 19.12 |
| | Diluted | 24.19 | 20.74 | 19.11 |

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 | 81260.000 | 67570.000 | 56780.000 |
| Cash flow before exceptional items | 59320.000 | 49740.000 | 39820.000 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 11.89 | 9.82 | 11.60 |
| Account Receivables Turnover (Income / Sundry Debtors) | 30.70 | 37.16 | 31.48 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 157.01 | 0.00 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 3.30 | 2.88 | 2.48 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.70 | 1.61 | 1.90 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.50 | 0.49 | 0.48 |

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| | | | |
|--|--------|--------|--------|
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.22 | 1.11 | 1.06 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.65 | 0.65 | 0.53 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 389.15 | 309.73 | 418.80 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 14.87 | 13.02 | 12.35 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 30.54 | 30.44 | 29.72 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 74.02 | 69.18 | 65.89 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.29 | 1.30 | 1.44 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.02 | 0.97 | 1.06 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.41 | 0.44 | 0.45 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.29 | 1.30 | 1.44 |

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

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STOCK PRICES

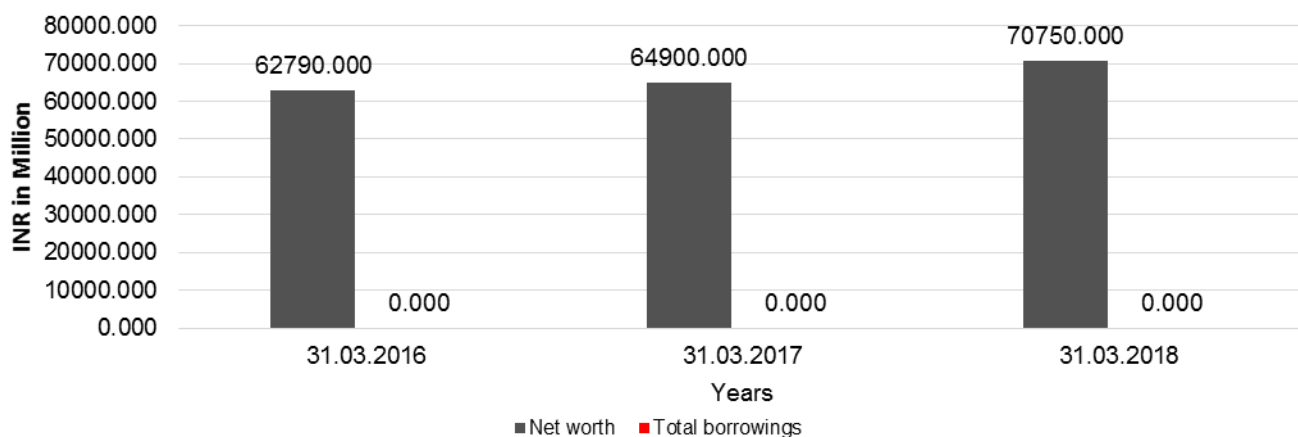
| | |
|---------------------|---------------|
| Face Value | INR 1/- |
| Market Value | INR 1791.60/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

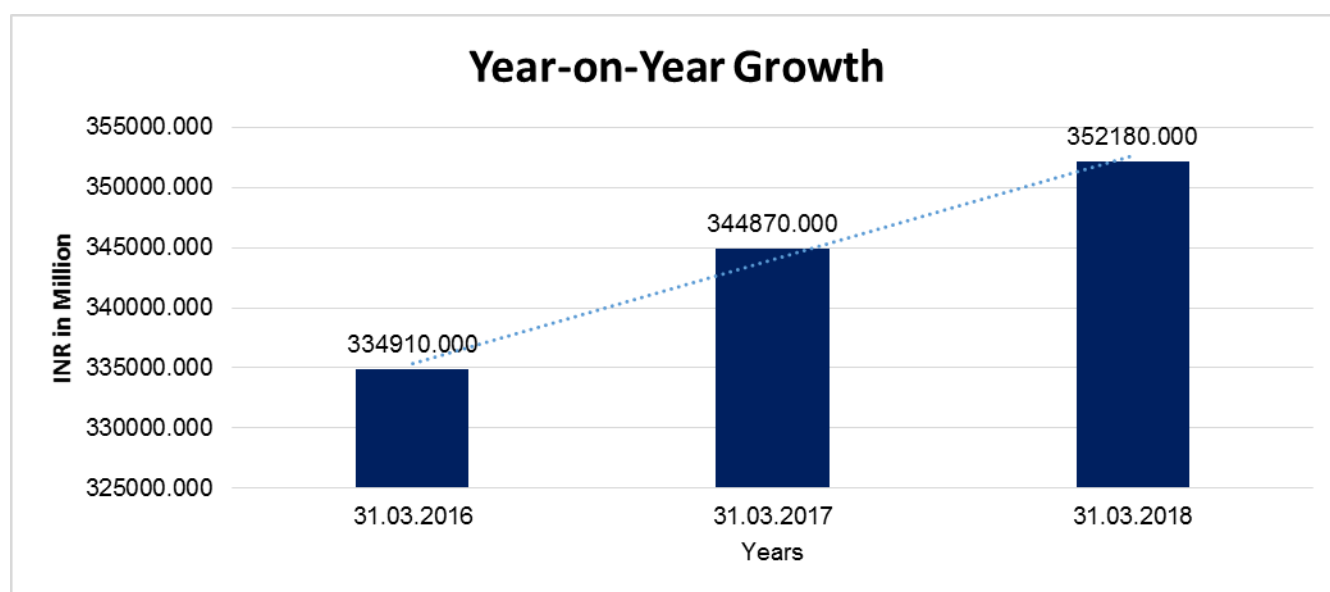
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|------------------|------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 2160.000 | 2160.000 | 2160.000 |
| Reserves & Surplus | 60630.000 | 62740.000 | 68590.000 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 62790.000 | 64900.000 | 70750.000 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.000 |

Debt to Equity



YEAR-ON-YEAR GROWTH

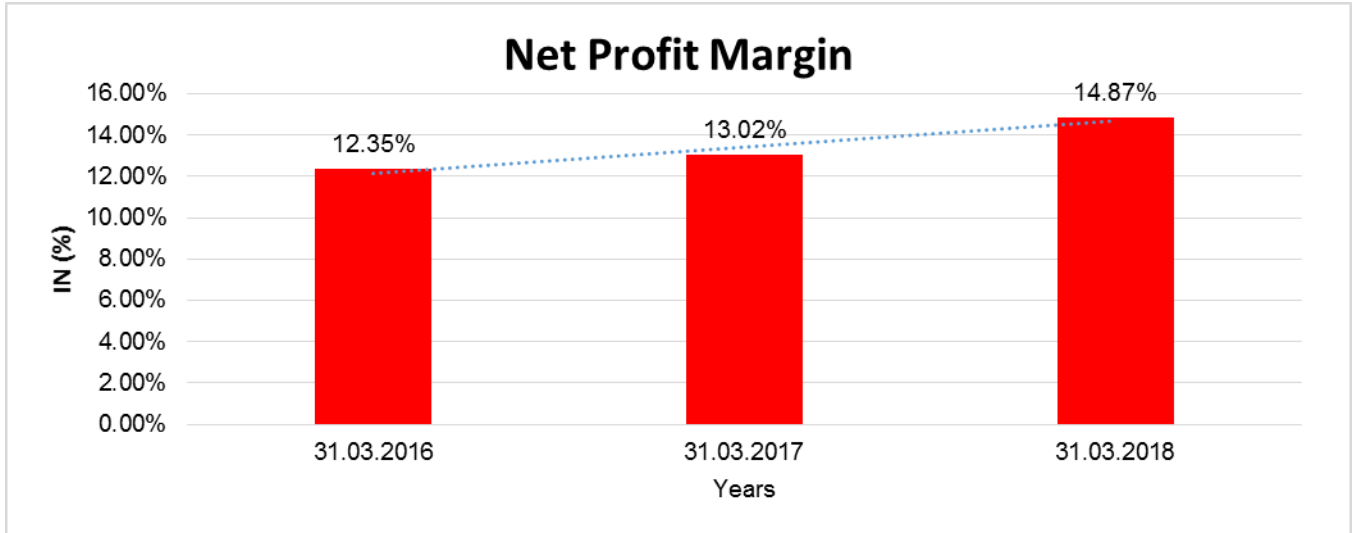
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 334910.000 | 344870.000 | 352180.000 |
| | | 2.974 | 2.120 |



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 | 334910.000 | 344870.000 | 352180.000 |
| Profit | 41370.000 | 44900.000 | 52370.000 |
| | 12.35% | 13.02% | 14.87% |

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ABRIDGED BALANCE SHEET [CONSOLIDATED]

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|---|--|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 2160.000 | 2160.000 |
| (b) Reserves & Surplus | | 70650.000 | 65280.000 |
| (c) Money received against share warrants | | 200.000 | 220.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 73010.000 | 67660.000 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | | 0.000 | 0.000 |
| (c) Other long term liabilities | | 8740.000 | 7120.000 |
| (d) long-term provisions | | 8000.000 | 5140.000 |
| Total Non-current Liabilities (3) | | 16740.000 | 12260.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 0.000 | 2770.000 |
| (b) Trade payables | | 71700.000 | 61860.000 |
| (c) Other current liabilities | | 10290.000 | 8590.000 |
| (d) Short-term provisions | | 6880.000 | 3920.000 |
| Total Current Liabilities (4) | | 88870.000 | 77140.000 |
| TOTAL | | 178620.000 | 157060.000 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 40800.000 | 39680.000 |
| (ii) Intangible Assets | | 4480.000 | 4510.000 |
| (iii) Capital work-in-progress | | 4610.000 | 2290.000 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 20.000 | 60.000 |
| (c) Deferred tax assets (net) | | 3020.000 | 1700.000 |
| (d) Long-term Loan and Advances | | 8250.000 | 6350.000 |
| (e) Other Non-current assets | | 840.000 | 750.000 |
| Total Non-Current Assets | | 62020.000 | 55340.000 |
| (2) Current assets | | | |
| (a) Current investments | | 28710.000 | 37880.000 |

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| | | | |
|-----------------------------------|--|-------------------|-------------------|
| (b) Inventories | | 25130.000 | 25410.000 |
| (c) Trade receivables | | 13100.000 | 10850.000 |
| (d) Cash and cash equivalents | | 34850.000 | 18280.000 |
| (e) Short-term loans and advances | | 8250.000 | 3780.000 |
| (f) Other current assets | | 6560.000 | 5520.000 |
| Total Current Assets | | 116600.000 | 101720.000 |
| | | | |
| TOTAL | | 178620.000 | 157060.000 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|------------------|---|-------------------|-------------------|
| | SALES | | |
| | Revenue from Operations | 362380.000 | 357590.000 |
| | Other Income | 3840.000 | 3690.000 |
| | TOTAL | 366220.000 | 361280.000 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 129270.000 | 119460.000 |
| | Purchases of Stock-in-Trade | 38750.000 | 42230.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (720.000) | 1440.000 |
| | Employees benefits expense | 18600.000 | 17430.000 |
| | Excise duty | 6930.000 | 25970.000 |
| | Exceptional items | 330.000 | -2370.000 |
| | Other expenses | 94560.000 | 87660.000 |
| | TOTAL | 287720.000 | 291820.000 |
| | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 78500.000 | 69460.000 |
| | | | |
| Less | FINANCIAL EXPENSES | 260.000 | 350.000 |
| | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 78240.000 | 69110.000 |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 5200.000 | 4320.000 |
| | | | |
| | PROFIT BEFORE TAX | 73040.000 | 64790.000 |
| | | | |
| Less | TAX | 20790 | 19770 |
| | Discontinued Operations | 20 | (120) |

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| | | | | |
|--|---------------------------------|----------------|------------------|------------------|
| | | | | |
| | PROFIT AFTER TAX | | 52270.000 | 44900.000 |
| | | | | |
| | Earnings Per Share (INR) | | | |
| | | Basic | 24.09 | 20.68 |
| | | Diluted | 24.08 | 20.67 |

LEGAL CASE

NOTE: LITIGATIONS DETAILS FILE ATTACHED

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 | 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 |

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| | | |
|----|---|-----|
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 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 |

INDEX OF CHARGES

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|---|------------------|----------------------|----------------------|--------------|---|
| | C37012747 | 80067270 | DEUTSCHE BANK | 12/05/1999 | - | 08/12/2014 | 695000000.0 | HAZARIMAL SOMANI MARG,FORTMUMBAI AIMH400023IN |
| 2 | C33695958 | 80067269 | PUNJAB NATIONAL BANK | 12/05/1999 | - | 18/11/2014 | 900000000.0 | FORESHORE ROAD BRANCHMUMBAI UMBAIMH400023IN |
| 3 | C29734803 | 80067342 | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED | 02/02/1999 | - | 08/10/2014 | 385000000.0 | 52/60, M.G.ROADMUMBAI MUMBAIMH400023IN |
| 4 | C24777245 | 80067343 | STANDARD CHARTERED BANK | 12/05/1999 | - | 30/09/2014 | 1190000000.0 | M.G.ROADMUMBAI MUMBAIMH400023IN |
| 5 | C00569715 | 10154268 | STATE BANK OF HYDERABAD | 30/03/2009 | 15/12/2009 | 18/03/2014 | 937000000.0 | 11-C, MITTAL TOWERNARIMAN POINTMUMBAIMH400021IN |
| 6 | B97053789 | 80067267 | BANK OF AMERICA | 17/05/1999 | - | 21/02/2014 | 247500000.0 | EXPRESS TOWERSMUMBAI UMBAIMH400023IN |

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| | | | | | | | | |
|----|---------------|--------------|----------------------------|----------------|---|----------------|-------------|---|
| 7 | B97061 980 | 800672 68 | ABN AMRO BANK N V | 17/05/1 999 | - | 11/02/20 14 | 22500000.0 | 14, VEER NARIMAN ROADBOMBAYBOM BAYMH400023IN |
| 8 | B98140 932 | 800670 99 | CITI BANK N.A. | 22/06/1 999 | - | 10/02/20 14 | 445500000.0 | MUMBAIMUMBAIM UMBAIMH400023IN |
| 9 | B09116 583 | 800620 27 | CORPO RATION BANK | 05/06/1 998 | - | 10/03/20 11 | 100000000.0 | OVERSEAS BRANCH, EARNEST HOUSENARIMAN POINTMUMBAIMH4 00021IN |
| 10 | B06278 964 | 800620 28 | INDIAN BANK | 17/05/1 999 | - | 25/01/20 11 | 25000000.0 | SIR P. M. ROADFORTMUMBA IMH400001IN |

COMPANY INFORMATION

The Company is a public limited company domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is a market leader in the FMCG business comprising primarily of Home Care, Personal Care, Foods and Refreshments segments. The Company has manufacturing facilities across the country and sells primarily in India through independent distributors and modern trade.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

From a fundamental and medium-term perspective, FMCG markets continue to offer sizeable headroom for growth by increasing penetration as well as consumption. Secular trends of young population, growing affluence, rising urbanisation and burgeoning digital connectivity will increase awareness and drive premiumisation. India continues to be one of the fastest growing economies in the world and this is expected to continue in financial year 2018-19, as per the latest economic survey. With GST having been successfully implemented, trade conditions have stabilised and we are witnessing a gradual improvement in demand. We expect government spending plans such as increases to Minimum Support Price (MSP), provision of health insurance, etc. to bolster rural development and drive consumption. Normal monsoon, as forecasted, will help the overall economy. Crude oil led inflation, emerging global events and disruptions, if any, from state elections are potential headwinds which need to be managed carefully. The Company, with its brands, talent and investment in capabilities, is well placed to leverage the FMCG opportunity. The Company's strategy to lead market development while keeping the sustainable living plan its core, will enable it to create long-term value for all stakeholders.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED **30TH JUNE 2018**

(INR IN MILLION)

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| Particulars | Quarter Ended | | Six months ended |
|---|---------------------------|---------------------------|---------------------------|
| | 30.09.2018 [Unaudited] | 30.06.2018 [Unaudited] | 30.09.2018 [Unaudited] |
| Income from Operations | | | |
| Sales Products | 91380.000 | 93560.000 | 18494.000 |
| Other Operating revenue | 960.000 | 1310.000 | 2270.000 |
| Other Income | 3050.000 | 1350.000 | 440.000 |
| Total Income from Operations (Net) | 9539.000 | 96220.000 | 191610.000 |
| Expenses | | | |
| a) Cost of Materials consumed | 33430.000 | 33790.000 | 67220.000 |
| b) Purchase of Stock-in-trade | 11820.000 | 9050.000 | 20870.000 |
| c) Changes in inventories of finished goods work-in-progress and stock-in-trade | (900.000) | 800.000 | (100.000) |
| d) Excise Duty | 0.000 | 0.000 | 0.000 |
| e) Employee benefit expenses | 4380.000 | 4420.000 | 8800.000 |
| f) Finance costs | 70.000 | 70.000 | 140.000 |
| g) Depreciation and amortization expense | 1300.000 | 1270.000 | 2570.000 |
| h) Other expenses | | | |
| Adverting and promotion | 11060.000 | 11530.000 | 22590.000 |
| Others | 12360.000 | 12770.000 | 25130.000 |
| Total Expenses | 73520.000 | 73700.000 | 1472.200 |
| Profit before exceptional items | 21870.000 | 22520.000 | 44390.000 |
| Exceptional items | (350.000) | (590.000) | (940.000) |
| Profit before tax | 21520.000 | 21930.000 | 43450.000 |
| Tax Expense | | | |
| Current tax | (6770.000) | (6560.000) | (13330.000) |
| Deferred tax credit/(change) | 500.000 | (80.000) | 420.000 |
| Net Profit /(Loss) for the period | 15250.000 | 15290.000 | 30540.000 |
| Other Comprehensive Income | | | |
| Items that will be reclassified subsequently to profit or loss | | | |
| Fair value of debt instruments through other comprehensive income | (0.000) | (20.000) | (20.000) |
| Tax on above | 0.000 | 10.000 | 10.000 |
| Other Comprehensive Income for the period | (0.000) | (10.000) | (10.000) |
| Total Comprehensive Income for the period | 15250.000 | 15280.000 | 25580.000 |
| Paid up equity share capital (Eq. shares of INR | 2160.000 | 2160.000 | 216.000 |

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| | | | |
|---|-------------|-------------|--------------|
| 1/- each) | | | |
| Earnings per share (before/after extraordinary items) of INR 1/- each | | | |
| Basic & Diluted | 7.04 | 7.06 | 11.82 |

SEGMENT WISE REVENUE, RESULTS ASSETS AND LIABILITIES

| Particulars | Quarter Ended | | Six months ended |
|--|---------------------------|---------------------------|---------------------------|
| | 30.09.2018 [Unaudited] | 30.06.2018 [Unaudited] | 30.09.2018 [Unaudited] |
| Segment Revenue (Sales and other operating income) | | | |
| Home care | 31460.000 | 30800.000 | 62260.000 |
| Beauty and personal care | 44070.000 | 43160.000 | 877230.000 |
| Foods and refreshment | 17850.000 | 17040.000 | 34890.000 |
| Others (includes exports, infant and feminine care, etc. | 1490.000 | 1340.000 | 2830.000 |
| Total Segment Revenue | 94870.000 | 9234.000 | 187210.000 |
| Segment results | | | |
| Home care | 6020.000 | 4920.000 | 10940.000 |
| Beauty and personal care | 11620.000 | 11150.000 | 22770.000 |
| Foods and refreshment | 3340.000 | 2880.000 | 6220.000 |
| Others (includes exports, infant and feminine care, etc. | (20.000) | 20.000 | 0.000 |
| Total Segment Results | 20960.000 | 18970.000 | 39930.000 |
| Less: Finance costs | (70.000) | (70.000) | (140.000) |
| Add/less: Finance income and other unallocable income net of unallocable expenditure | 1040.000 | 1040.000 | 3660.000 |
| Total Profit Before Tax | 21930.000 | 21930.000 | 43450.000 |
| Segment Assets | | | |
| Home care | 20210.000 | 20210.000 | 20580.000 |
| Beauty and personal care | 47210.000 | 47210.000 | 47530.000 |
| Foods and refreshment | 17120.000 | 17120.000 | 19080.000 |
| Others (includes exports, infant and feminine care, etc. | 1410.000 | 1410.000 | 1400.000 |
| Unallocable corporate assets | 10570.000 | 10570.000 | 88180.000 |
| Total Segment Assets | 1916.500 | 191650.000 | 176770.000 |
| Segment Liabilities | | | |
| Home care | 29510.000 | 29510.000 | 29880.000 |
| Beauty and personal care | 49440.000 | 49440.000 | 50500.000 |
| Foods and refreshment | 12880.000 | 12880.000 | 12970.000 |
| Others (includes exports, infant and feminine care, | 600.000 | 600.000 | 630.000 |

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| | | | |
|----------------------------------|------------------|-------------------|-------------------|
| etc. | | | |
| Unallocable corporate assets | 44470.000 | 44470.000 | 12750.0000 |
| Total Segment Liabilities | 136900.00 | 136900.000 | 106730.000 |

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

| Particulars | | | 30.09.2018 [Unaudited] |
|--|--|--|-----------------------------------|
| A ASSETS | | | |
| 1. Non-Current Assets | | | |
| Property, Plant & Equipment | | | 37690.000 |
| Capital Work in Progress | | | 4520.000 |
| Goodwill | | | 360.000 |
| Other intangible assets | | | 4090.000 |
| Investments in subsidiaries, associates and joint ventures | | | 2540.000 |
| Financial Assets | | | |
| - Investments | | | 20.000 |
| - Loans | | | 4430.000 |
| - Other Financial Assets | | | 250.000 |
| Non-current tax assets (net) | | | 5450.000 |
| Deferred Tax Assets (Net) | | | 2970.000 |
| Other non-current assets | | | 1050.000 |
| Total Non Current Assets | | | 63370.000 |
| 2. Current assets | | | |
| Inventories | | | |
| Financial Assets | | | 22050.000 |
| - Investment | | | |
| - Trade Receivables | | | 35390.000 |
| - Cash & cash Equivalents | | | 10930.000 |
| - Bank balance | | | 10730.000 |
| - Other Financial Assets | | | 21980.000 |
| Other financial Assets | | | 7280.000 |
| Other current Assets | | | 5000.000 |
| Asset held for sale | | | 40.000 |
| Total Current Assets | | | 11340.000 |
| TOTAL ASSETS | | | 176770.000 |
| B EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| Equity Share Capital | | | 2160.000 |
| Other Equity | | | 67880.00 |
| Total Equity | | | 70040.000 |
| 2. Non-Current Liabilities | | | |

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| | | |
|--|--|-------------------|
| Financial Liabilities | | |
| - Other Financial Liabilities | | 1360.000 |
| Provisions | | 8170.000 |
| Non-current tax liabilities (net) | | 3840.000 |
| Other non-current liabilities | | 1950.000 |
| Total - Non-current liabilities | | 15320.000 |
| | | |
| 3. Current Liabilities | | |
| Financial Liabilities | | |
| - Trade Payables | | 73240.000 |
| - Other financial liabilities | | 1930.000 |
| Current tax liabilities [net] | | 3000.000 |
| Other Current Liabilities | | 6210.000 |
| Provisions | | 7030.000 |
| Total - Current liabilities | | 91410.000 |
| | | |
| TOTAL - EQUITY AND LIABILITIES | | 176770.000 |

CONTINGENT LIABILITIES:

| Particulars | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|--|--------------------------------|--------------------------------|
| Claims against the Company not acknowledged as debts | | |
| Income tax matters | 6850.000 | 5810.000 |
| Sales tax matters | 2460.000 | 1220.000 |
| Excise duty, service tax and customs duty matters | 4810.000 | 1930.000 |
| Other matters including claims related to employees/ex-employees, property related demands, etc. | 1190.000 | 830.000 |
| Corporate Guarantee given | 80.000 | 80.000 |

FIXED ASSETS:

- Freehold Land
- Buildings
- Leasehold Land
- Plant and Equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Railway Slidings
- Software
- Brand/Trademarks

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PRESS RELEASES

HINDUSTAN UNILEVER FINED INR 2230.000 MILLION FOR GST PROFITEERING

Dec 25 2018

New Delhi: The GST anti-profiteering watchdog, National Anti-profiteering Authority (NAA), said on Monday consumer goods maker Hindustan Unilever Ltd (HUL) has allegedly profited to the extent of INR 3830.000 million after the large scale goods and services tax (GST) rate cut last November.

An order from the NAA posted on its website said that, after allowing for certain deductions, the confirmed amount of tax benefit that the company has not passed on to consumers was assessed at INR 3830.000 million. NAA asked HUL to deposit INR 2230.000 million in central and state consumer welfare funds as the company had proactively deposited INR 1600.000 million with the central consumer welfare fund, set up under the anti-profiteering laws.

The NAA order indicates vigilance on the part of the authorities in ensuring that the benefit of tax cuts are passed on to consumers.

In response to an emailed query, a spokesperson for HUL said the company was reviewing the NAA order. "We will explore all possible options," said the statement. The spokesperson said HUL has always held GST as a progressive reform which will benefit consumers and the industry at large. "In the absence of set rules and guidelines on profiteering, we have gone by the spirit of the law, and we passed on the entire benefit received under GST to consumers—either through reduction in prices or through increase in grammage. HUL has since suo moto deposited INR 1600.000 million...into the government's consumer welfare fund," said the spokesperson. HUL also said it has kept the government informed of the approach and the manner it had adopted in passing on GST benefits to consumers.

Abhishek Jain, a tax partner at EY, said that allowing adjustment where the benefit of GST is passed on through increased grammage is a positive for the industry.

The anti-profiteering law requires businesses to pass on the benefit of tax cuts as well as tax rebates to consumers. It, however, is not a perfect law as businesses always have the right to increase prices in a free market. Besides, there are no guidelines for companies to follow in ensuring that the benefit of tax rebates and rate reductions on raw materials are passed on to consumers at the right measure across all final products. *Mint* reported on 27 November that NAA has witnessed a surge in complaints relating to overcharging by FMCG companies.

WHY HINDUSTAN UNILEVER WANTS A TASTE OF HORLICKS

Nov 29 2018

Unilever Plc is in exclusive talks with GlaxoSmithKline Plc (GSK) to acquire Horlicks, reported the Financial Times. If the deal happens, it will be Unilever's most ambitious acquisition in India after its subsidiary Hindustan Unilever Ltd (HUL)—then known as Hindustan Lever Ltd—acquired Tata group's soaps and personal care businesses in the 1990s. A natural assumption is that HUL will be the vehicle for this takeover, although it will only become clear after a deal is announced. Unilever may acquire GSK's stake in locally listed GSK Consumer Healthcare Ltd, which sells Horlicks and other brands in India, and then merge the company with HUL.

Why Horlicks? One place where HUL's reign has not expanded much over the decades is the Indian kitchen. Sure, it does have tea, coffee and ketchups in its portfolio, but it missed opportunities such as instant noodles, breakfast cereals and dairy products. It may have had its reasons for staying away, but with Horlicks, it has a chance for redemption.

Unilever's food and refreshments business contributes 38% of revenue (and this is after several divestments in recent years); in HUL's case, the segment contributes only 18% of revenue.

Acquiring GSK Consumer can take its contribution up to 28%. It will also add to profitability. HUL's foods segment profit margin was 16.9%, compared to GSK Consumer's Ebit (earnings before interest and tax) margin of 31.4%. Of course, the price paid for the business will determine if the addition to sales and profitability will be worth it. Then, there's the cost savings from elimination of overlapping functions. But that is for later to analyse, when the deal is announced.

What about the business logic though? Horlicks does target parents (mothers, mostly) and children. That's an audience HUL is also familiar with. But Horlicks is a health food drink, competing with other products such as Complian, chocolate syrups such as Hershey's and nutrition products from pharmaceutical companies such as PediaSure. This takes it into uncharted territory.

Horlicks is also chiefly a one-trick pony, with very little success in its attempts to extend to products such as noodles or biscuits. That's an area that HUL may do well to correct.

Then, there is this question of Horlicks operating in a slowing market for health drinks, its ability to compete with newer products, especially from pharmaceutical companies, and whether it provides any real health benefits.

While the narrative has been that Horlicks will find it difficult to hold its ground, GSK Consumer's September quarter results give reason for a rethink. Sales rose by 14.4% in value terms and 13.7% in volume over a year ago, which is healthy by itself and also when compared to its peers in the FMCG universe.

OPINION | Horlicks may not be such a sweet deal

What explains GSK Consumer's growth if the market is indeed slipping away? Higher sales of sachets, or small price packs, is one reason. Sure, it also invested 11% of sales behind advertising but margins were good too, so it can continue to do that. In a new owner's hands, Horlicks could turn out to be more valuable. But there is that matter of the asking price and whether it will prove to be worth it.

GSK CONSUMER HEALTHCARE TO MERGE WITH HINDUSTAN UNILEVER: HERE ARE 10 THINGS YOU SHOULD KNOW

December 6, 2018

In one of the biggest deals across the consumer goods space, Hindustan Unilever Limited (HUL) on Monday said it will buy GlaxoSmithKline's India business, including the popular Horlicks, Boost and other brands, for around \$3.8 billion. With this proposed strategic merger with GSK Consumer Healthcare India (GSK CH), HUL plans to expand its portfolio with great brands into a new category catering to the nutritional needs of our consumers.

Here are 10 things you should know about the deal:

HUL is the number one FMCG business in the country with a demonstrated track record of delivering growth. Business has delivered growth of 10 per cent CAGR in the last 10 years with EBIT improvement of 530 bps. The

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company has total assets of INR 176770.000 million and net worth of INR 70040.000 million as on September 30, 2018.

The transaction, which is expected to be completed in one year, subject to regulatory and shareholder approvals, is an all equity merger with 4.39 shares of HUL being allotted for every share in GSK CH India. This transaction values the total business at INR 317000.000 million.

GSK CH India is the market leader in the HFD category, with brands such as Horlicks and Boost. Listed on BSE, the company has total assets of INR 55834.700 million and net worth of INR 35910.000 million as on September 30, 2018.

The merger of GSK CH India with HUL will be on a basis of an exchange ratio of 4.39 HUL shares for each GSK CH India Share, implying a total equity value of INR 317000.000 million for 100 per cent of GSK CH India.

Following the issue of new HUL shares, Unilever's holding in HUL will be diluted from 67.2 per cent to 61.9 per cent.

Originally introduced in the 1930s, Horlicks products have a long history in India. A leader in the malt-based beverages segment, Horlicks holds 43 per cent market share followed by Mondelez International's Bournvita, which has around 13 per cent share.

The merger includes the totality of operations within GSK CH India, including a consignment selling contract to distribute GSKCH India's Over-the-Counter and Oral Health products in India.

The GSK CH India business delivered total turnover of around INR 42000.000 million in FY18, primarily through its Horlicks and Boost brands.

The proposed merger is in line with the strategy to build a sustainable and profitable F&R business in India, GSK CH said in a statement. The parties expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimisation, scale efficiencies in areas such as marketing, and optimisation of overlapping infrastructure.

Post the acquisition, HUL expects the company's Foods and Refreshment (F&R) business to exceed the turnover of INR 100000.000 million.

Following the announcement of the closure of the deal, shares of HUL jumped 4.12 per cent to close at 1825.90 apiece. GSK Consumer Healthcare shares closed 3.75 per cent higher at INR 75428.500 million on the Bombay Stock Exchange.

HOW HINDUSTAN UNILEVER CLINCHED GSK CONSUMER HEALTHCARE DEAL

Dec 04 2018

Mumbai: An unrivalled all-stock offer is what it took Hindustan Unilever Ltd to stave off several suitors for GlaxoSmithKline Consumer Healthcare Ltd, home to iconic brands such as Horlicks and Boost. HUL, India's largest consumer goods company, was the only bidder to offer an all-stock option to GSK, said four people directly aware of the behind-the-scenes talks between GSK and potential buyers, which included at least one fast-

moving consumer goods (FMCG) multinational, company, a host of private equity (PE) firms and one of India's largest homegrown FMCG companies.

"It was too hard to resist, given the formidable presence of HUL in India and the accompanying market capitalization of over ₹3.95 trillion," said the first person cited above. "In comparison, the others were offering cash and, in some cases, a mix of cash and stock, but the shareholders felt that the future of the business is most secure with HUL."

HUL's rivals such as Nestle India Ltd, The Coca-Cola Co. and ITC Ltd were in the fray.

The merger with HUL values the total business of GSK Consumer Healthcare at INR 317000.000 million. Shareholders will receive 4.39 HUL shares for each GSK Consumer share held, according to the share swap ratio.

The issue of new HUL shares will lead to dilution of its parent Unilever Plc's holding from 67.2% to 61.9%. The valuation is a premium of 5% on the 15-day weighted average stock price of GSK Consumer.

"Several bidders were offering cash offers simply because they did not have a merger option," said the second person cited earlier, requesting anonymity. "This was particularly the case with financial investors such as PE firms and even some of the strategic players."

ALSO READ | Horlicks may not be such a sweet deal

"A competing offer from Nestle, which is also a listed entity in India, would have meant GSK Consumer Healthcare ending up with a significantly large stake in Nestle India, which has a market capitalization of ₹1.03 trillion, given the wide difference in the market caps of Nestle and HUL," this person said. "This was not a desirable situation, as exiting the stock in short to medium term by GSK shareholders could impact the valuation of the merged entity adversely."

The third person, who was aware of the sale process, said HUL scored high on several factors the sellers were looking at. "There were three major criteria—valuation, certainty and ability to close the deal quickly and a distribution arrangement for the rest of the products that are not being sold. On all the three criteria HUL scored high," the person said. "It was clear from the start that this was an asset for strategic investors only."

ALSO READ | Horlicks and Complan: Health drinks need a boost to sustain in India

The company was "clear all along that the most logical structure for the India leg of the deal is the merger of GSK Consumer Healthcare with HUL," said the third person, highlighting the factors that favoured HUL. "HUL, given its reach and distribution, is far better placed to grow the business, take costs out, increase reach and thus help GSK Consumer shareholders participate in value creation."

The second person cited earlier said "a cash offer, from a funding perspective, would have been highly inefficient as one would need to bring in fresh money from outside, given an Indian entity cannot raise funding from banks to make a cash offer".

"Given the constraints, it becomes very, very difficult to fund such a transaction, especially one with a size of INR 310000.000 million, which is a massive deal. You don't see such massive cash funding in the Indian market," this person said. "So, you would have to fund from outside India."

ALSO READ | The message for the Horlicks maker in the Complan deal

A cash offer from a foreign company would have also meant that their boards in overseas locations would have to be willing to bite the high valuations for Indian consumer companies.

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“Typically when people run DCF (discounted cash flow valuation model), they do a five-year model and then they will apply a terminal growth rate. You will never reach the market price for an Indian company with this model because they have longer growth horizons,” the second person cited before said. “You can build a 20-year model and then the market price makes sense, but a board sitting in London or Geneva will find it very hard to make sense of that.”

The all-stock merger offer from HUL was part of the growing trend in the space of deal-making in the current macro environment, said experts, who believe that more such deals might be in the offing in large merger and acquisitions (M&As).

“The deal structure shows that all-stock mergers are emerging as the preferred route for high-value and high-multiple M&A transactions in India, given the fact that most buyers are unwilling to raise debt and leverage themselves more at a time when credit environment is tight and to also insulate them for mismatch in earning cycle, where payback periods would be very high,” said Mahesh Singhi, founder and managing director of transaction advisory firm Singhi Advisors.

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 69.98 |
| UK Pound | 1 | INR 88.66 |
| Euro | 1 | INR 80.18 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHK |
| Analysis Done by : | NYT |
| Report Prepared by : | ARC |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --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 | YES |
| --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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