

MIRA INFORM REPORT

Report No. :	517388
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	COLGATE-PALMOLIVE (INDIA) LIMITED
Registered Office :	Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra
Tel. No.:	91-22-25705050 / 25705060
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.09.1937
CIN No.: [Company Identification No.]	L24200MH1937PLC002700
Capital Investment / Paid-up Capital :	INR 271.986 Million
IEC No.:	0388091436
PAN No.: [Permanent Account No.]	AAACC4309B
TIN No:	27920000024
GSTN : [Goods & Service Tax Registration No.]	27AAACC4309B1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Toothpaste and Tooth Powder, Tooth Brush, Mouth Wash and Personal Care Products. (Registered Activity)
No. of Employees	2363 (Approximately)

RATING & COMMENTS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(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 :	Clear
Comments :	<p>Colgate – Palmolive (India) Limited is manufacturer of Oral Care, Personal Care, Kids Products. The Company was incorporated in the year 1937 and has its base in Mumbai (Maharashtra).</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year along with a decent profit margin of 16.08%.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 24.76 against the Face Value of INR 1.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to debt free balance sheet profile.</p> <p>Rating also derives strength from company's well established track record of business operations.</p> <p>Business is active. Payment term seems to be regular and as per commitments.</p> <p>In view of long standing record and strong financials, the company can be considered good for business dealings at the usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

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

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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 29.06.2018

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. Senthil Selvon
Designation :	H.R. Department
Contact No.:	91-9047040111
Date :	27.06.2018

91-22-25705050 / 25705060 (Management non cooperative)

LOCATIONS

Registered Office :	Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-25705050 / 25705060
Fax No.:	91-22-25705088
E-Mail :	info@colgate.com aarun_pande@colpal.com able.peter@colpal.com
Website :	http://www.colgate.com http://www.colpal.com
Factory 1 :	Plot No. B 14/10, MIDC, Waluj Industrial Area, Aurangabad-431136, Maharashtra, India

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Factory 2 :	Plot No. 78, EPIP Phase I, Jharmajri, Baddi, District Solan – 174103, Himachal Pradesh, India
Factory 3 :	Plot No. 154, 158 and 160, Kundaim Industrial Estate, Kundaim – 403115, Goa, India
Factory 4 :	Premises No. 44-617/11, Road No.7, IDA, Nacharam, Hyderabad - 500076, Telangana, India
Factory 5 :	Plot No. SM-02, Sanand – II, GIDC Industrial Area, Near BOI Village, Sanand - 382170, Gujarat, India
Factory 6 :	6000, Central Expressway, Sricity, Satyavedu (M), Chittoor District, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2017

Name :	Rajendra Ambalal Shah
Designation :	Vice-Chairman (Non-executive and Independent Director)
Address :	Panorama, 2nd Floor 203, Walkeshwar Road, Mumbai – 400030, Maharashtra, India
Date of Appointment :	23.05.1983
DIN No.:	00009851
Name :	Vikram Singh Mehta
Designation :	Non-executive & Independent Director
Address :	18, Friends Colony West, New Delhi - 110065, India
Date of Appointment :	25.10.2001
DIN No.:	00041197
Name :	Indu Ranjit Shahani
Designation :	Director
Address :	Flat 56, Hill Park, A G Bell Road, Malabar Hill, Mumbai – 400030, Maharashtra, India
Date of Appointment :	23.01.2012
DIN No.:	00112289
Name :	Pradyot Kumar Ghosh
Designation :	Deputy Chairman (Non-executive and Independent Director)
Address :	7, Siglap Road, #05-68, Mandarin GDNS, Singapore - 448909
Date of Appointment :	01.07.1988
DIN No.:	00385098
Name :	Shyamala Gopinath

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Designation :	Additional (Non-executive and Independent) Director (effective May 19, 2015)
Address :	Dg-4, Vasant Vihar 85, Napean Sea Road, Mumbai – 400030, Maharashtra, India
Date of Appointment :	19.05.2015
DIN No.:	02362921
Name :	Issam Taoufic Bachaalani
Designation :	Managing Director
Address :	145 East 48th Street, New York, USA, New York - 10017 United States
Date of Appointment :	01.10.2014
DIN No.:	06975320
Name :	Vinod Nambiar
Designation :	Director
Address :	Suite 3000, Pacific Place Apartments, 88 Queensway, Hong Kong - 88
Date of Appointment :	28.09.2015
DIN No.:	07290613
Name :	Mr. Jacob Sebastian Madukkakuzy
Designation :	Wholetime Director
Address :	B-1, 602, Lok Bharati Chs, Marol Maroshi Road, Andheri (East) Mumbai – 400059, Maharashtra, India
Date of Birth	17.06.1969
Date of Appointment :	28.10.2016
DIN No.:	07645510
PAN No.:	AAFPM0268D
Name :	Mr. Chandrasekar Meenakshi Sundaram
Designation :	Wholetime Director
Address :	1501, Glenridge, Cliff Avenue Road, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth	22.04.1966
Date of Appointment :	02.01.2017
DIN No.:	07667965
Name :	Sukanya Anand Kripalu
Designation :	Additional Director
Address :	1703 / 17th Floor, Vivarea Tower B-1, Sane Guruji Marg, Hindustan Spinning And Wire Compound, Mahalaxmi, Mumbai- 400011, Maharashtra, India
Date of Birth;	30.10.1960
Qualification:	Ms. Sukanya Kripalu is graduate from St. Xavier's College and the Indian Institute of Management, Calcutta.
Expertise in specific areas:	Ms. Sukanya Kripalu is a consultant in the fields of marketing, strategy, advertising and market research. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and

	Kellogg's India. She was also the CEO of Quadra Advisory, a WPP group company.
Date of Appointment :	01.06.2018
DIN No.:	06994202

KEY EXECUTIVES

Name :	Mr. Jacob Sebastian Madukkakuzy
Designation :	Wholetime Director
Address :	B-1, 602, Lok Bharati Chs, Marol Maroshi Road, Andheri (East) Mumbai – 400059, Maharashtra, India
Date of Appointment :	28.10.2016
DIN No.:	07645510
PAN No.:	AAFPM0268D
Name :	Kumar Randhir Singh
Designation :	Company Secretary
Address :	1803/T5, L and T Emerald ISLE, Saki Vihar Road, Savarkar Nagar, Pawai, Mumbai-400076, Maharashtra, India
Date of Appointment :	23.02.2018
PAN No.:	BCBPS0457B
Risk Management Committee:	
Name :	I. Bachaalani
Designation :	Member
Name :	M.S. Jacob
Designation :	Member
Name :	F. Giwa
Designation :	Member
Name :	M. K. Ajay
Designation :	Member
Name :	Mr. V. S. Mehta
Designation :	Member
Name :	S. Gopinath
Designation :	Member
Name :	Mr. P. K. Ghosh
Designation :	Chairperson
Audit Committee:	
Name :	Mr. R. A. Shah

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Designation :	Chairperson of the Committee
Name :	K. Randhir Singh
Designation :	Secretary
Name :	Dr. I. Shahani (Ms.)
Designation :	Chairperson of the Committee
Name :	Mr. P. K. Ghosh
Designation :	Chairperson of the Committee
Name :	S. Kripalu
Designation :	Chairperson of the Committee
Name :	Mr. V. S. Mehta
Designation :	Chairperson of the Committee
Name :	S. Gopinath
Designation :	Chairperson of the Committee
Corporate Social Responsibility Committee:	
Name :	Dr. I. Shahani (Ms.)
Designation :	Chairperson of the Committee
Name :	I. Bachaalani
Designation :	Chairperson of the Committee
Name :	Mr. Chandrashekar
Designation :	Chairperson of the Committee
Stakeholders' Relationship Committee:	
Name :	Mr. P. K. Ghosh
Designation :	Member
Name :	I. Bachaalani
Designation :	Member
Name :	M.S. Jacob
Designation :	Member
Nomination & Remuneration Committee:	
Name :	Mr. R. A. Shah
Designation :	Member
Name :	Mr. V. S. Mehta
Designation :	Member

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Name :	S. Gopinath (Ms.)
Designation :	Member

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON MARCH 2018

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)
(A) Promoter & Promoter Group	138712672	51.00
(B) Public	133272962	49.00
Grand Total	271985634	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity	Shareholding as a % of total no.
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	shares held	of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	138712672	51.00
Colgate-Palmolive Company	108952694	40.06
Colgate-Palmolive (Asia)Pte. Limited	29758852	10.94
Norwood International Incorporated	1126	0.00
Sub Total A2	138712672	51.00
A=A1+A2	138712672	51.00

Statement showing shareholding pattern of the Public shareholder

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	0	0.00
Mutual Funds/	5310063	1.95
Foreign Portfolio Investors	44206790	16.25
Arisaig Partners (Asia)Pte Limited A/C Arisaig India Fund Limited	9187394	3.38
Financial Institutions/ Banks	453028	0.17
Insurance Companies	18835523	6.93
Life Insurance Corporation of India	15076523	5.54
Any Other (specify)	7964	0.00
Foreign Bank	400	0.00
UTI	7564	0.00
Sub Total B1	68813368	25.30
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	1000	0.00
Sub Total B2	1000	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	54484312	20.03
Any Other (specify)	9974282	3.67
Trusts	2355735	0.87
Foreign Nationals	5370	0.00
HUF	1106940	0.41
NRI – Non- Repat	873331	0.32
NRI – Repat	630594	0.23

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Foreign Portfolio Investor (Individual)	600	0.00
Overseas corporate bodies	6440	0.00
Clearing Members	422710	0.16
Bodies Corporate	4572562	1.68
Sub Total B3	64458594	23.70
B=B1+B2+B3	133272962	49.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Toothpaste and Tooth Powder, Tooth Brush, Mouth Wash and Personal Care Products. (Registered Activity)	
Products / Services :	Product Description	Item Code (ITC CODE)
	Toothpaste	Group 202
	Tooth Powder	Class 2023 Sub-Class 20235
	Toothbrush	----
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

	Remark:	--
No. of Employees	2363 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Worli Branch; Sandoz House, Dr. Annie Besant Road; Worli, Mumbai - 400018, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14 th Floor, The Ruby, 29, Senapati Bapat marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No:	91-22-61920000
Fax. No:	91-22-61921000
Solicitors:	
Name:	Crawford Bayley and Company
Address :	State Bank Building, N.G.N. Vaidya Marg, Mumbai-400 023, Maharashtra, India
Secretarial Auditor:	
Name:	S.N. Anantha Subramanian and Company Company Secretaries
Address :	10/26, Brindaban, Thane-400 601, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company	Colgate-Palmolive Company, U.S.A.
Group Companies where common control exists	<ul style="list-style-type: none"> • Colgate-Palmolive Mktg. SDN BHD, Malaysia • Colgate-Palmolive East Africa Limited, Kenya

	<ul style="list-style-type: none"> • Colgate-Palmolive Morocco, Morocco* • Colgate-Palmolive Pty. Limited, South Africa • Colgate-Palmolive (Thailand) Limited, Thailand • Colgate-Palmolive (H.K.) Limited, Hongkong • Colgate-Palmolive Asia Pacific Limited, Wan Chai, Hongkong (Formerly known as Colgate-Palmolive Management Services HK Limited) • Colgate-Palmolive (China) Co. Limited, China • Colgate Palmolive (Vietnam) Limited, Vietnam • Colgate Sanxiao Company Limited, China • Hawley & Hazel Chemical Company (H.K.) Limited • Colgate-Palmolive (Burlington) Limited • Colgate Palmolive Temizlik Urunleri Sanayi ve Ticaret S.A., Turkey • Colgate-Palmolive Cameroun S.A., Cameroun • Hawley & Hazel Chemical Co., (Zhangshan) Limited, China • Colgate-Palmolive (Eastern) Pte. Limited, Singapore* • Colgate-Palmolive Indústria Ltda., Brazil • Colgate-Palmolive (Asia) Pte. Limited Singapore • Norwood International Incorporated, U.S.A. • Colgate-Palmolive Tanzania Limited, Tanzania • Colgate-Palmolive Pty. Limited, Boksburg • Colgate Global Business Services Private Limited, India • Colgate-Palmolive Zambia Inc., Zambia • Colgate-Palmolive Europe SARL, Poland* • Colgate-Palmolive Services (Poland) Sp.z.o.o, Poland* • Colgate-Palmolive Europe SARL, Italy • Mission Hills S.A. DE. C. V., Mexico • Colgate Palmolive Bt. Limited, (Blantyre), Malawi • Colgate Oral Pharmaceuticals Inc. Carrollton, U.S.A. • Colgate-Palmolive CACE Region, Istanbul, Turkey • Colgate-Palmolive Senegal, Senegal • Colgate-Palmolive Italia S.r.l., Italy • Colgate-Palmolive (Pakistan) Limited, Pakistan • Colgate Philippines Inc., Phillippines • Colgate-Palmolive Mocambique Limitada • Colgate-Palmolive S.P.A., Italy • Colgate Palmolive West East Investments, U.S.A. • Tom's of Maine, U.S.A. • Colgate-Palmolive Ghana Limited, Ghana • Colgate-Palmolive Europe Sarleu Div • CP Middle East Exports Limited • Colgate-Palmolive (Myanmar) Limited, Myanmar • Colgate Palmolive Espana S.A., Spain • Hawley & Hazel Chemical Co., China • Hill's Pet Nutrition, U.S.A • Hill'S Pet Nutrition Asia Limited
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	<ul style="list-style-type: none"> • Colgate-Palmolive Arabia Limited • Colgate-Palmolive Pty. Limited, Australia
Post-Employment Benefit Funds	<ul style="list-style-type: none"> • Colgate-Palmolive (India) Limited Provident Fund • Colgate-Palmolive India Gratuity Fund for Workmen • Colgate-Palmolive India Gratuity Fund for Non-Workmen

* There are no transactions with the Company during the current year

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1370000000	Equity Shares	INR 1/- each	INR 1370.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
271985634	Equity Shares	INR 1/- each	INR 271.986 Million

(A) Shares held by Ultimate Holding Company and its Subsidiaries:

Particulars	INR In Million
Colgate-Palmolive Company, U.S.A., the Ultimate Holding Company 108,952,694 (March 31, 2017 - 108,952,694) equity shares.	108.953
Colgate-Palmolive (Asia) Pte Ltd., Singapore, Subsidiary of the Ultimate Holding Company 29,758,852 (March 31, 2017 - 29,758,852) equity shares.	29.759
Norwood International Incorporated, U.S.A., Subsidiary of the Ultimate Holding Company 1,126 (March 31, 2017 - 1,126) equity shares.	0.001

(B) Rights, Preferences and Restrictions attached to Shares:

The Company has one class of Equity Shares having par value of INR 1 per share. Each Shareholder is eligible for one vote per share held. 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. 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.

(C) Details of Shareholders holding more than 5% of the aggregate Shares in the Company:

Particulars	31.03.2018	
	No. of Shares	% of Holdings
Colgate-Palmolive Company, U.S.A.	108952694	40.06
Colgate-Palmolive (Asia) Pte. Limited, Singapore	29758852	10.94
Life Insurance Corporation of India (LIC)	22396511	8.23

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(D) Aggregate number of equity shares issued as bonus, shares during the period of five years immediately preceding the reporting date:

Particulars	No. of Shares	Amount
Equity shares allotted as fully paid bonus shares in the year 2015-16	135992817	135.993

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	271.986	271.986	271.986
(b) Reserves & Surplus	14974.083	12465.985	9922.721
(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)	15246.069	12737.971	10194.707
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	355.184	274.776	217.175
(c) Other long term liabilities	18.435	16.918	16.896
(d) long-term provisions	190.996	251.332	642.504
Total Non-current Liabilities (3)	564.615	543.026	876.575
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	6144.680	5974.615	5519.406
(c) Other current liabilities	3079.749	3339.001	2382.185
(d) Short-term provisions	603.463	511.893	463.832
Total Current Liabilities (4)	9827.892	9825.509	8365.423
TOTAL	25638.576	23106.506	19436.705
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11459.123	11081.085	10081.388
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1585.757	1665.911	783.744
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	311.554	311.576	301.348
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	30.640	26.720	488.291
(e) Other Non-current assets	1644.308	1464.996	38.751
Total Non-Current Assets	15031.382	14550.288	11693.522

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2267.055	2925.510	2926.615
(c) Trade receivables	2010.324	1298.962	1015.383
(d) Cash and cash equivalents	4561.614	2943.044	2883.045
(e) Short-term loans and advances	905.827	629.536	874.965
(f) Other current assets	862.374	759.166	43.175
Total Current Assets	10607.194	8556.218	7743.183
TOTAL	25638.576	23106.506	19436.705

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	41879.779	39818.177	41622.898
	Other Income	388.205	411.243	396.051
	TOTAL	42267.984	40229.420	42018.949
Less	EXPENSES			
	Cost of Materials Consumed	11889.697	11559.943	11458.712
	Purchases of Stock-in-Trade	2844.288	3147.529	3536.719
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	166.798	55.840	(42.509)
	Employees benefits expense	3059.349	2885.025	2697.950
	Exceptional Items	116.507	0.000	313.447
	Other expenses	12795.930	12734.362	14659.032
	TOTAL	30872.569	30382.699	32623.351
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11395.415	9846.721	9395.598
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11395.415	9846.721	9395.598
Less	DEPRECIATION/ AMORTISATION	1565.100	1332.428	1114.111
	PROFIT/ (LOSS) BEFORE TAX	9830.315	8514.293	8281.487
Less	TAX	3096.566	2739.969	2516.379
	PROFIT/ (LOSS) AFTER TAX	6733.749	5774.324	5765.108
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1875.711	1403.428	802.706

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	TOTAL EARNINGS	1875.711	1403.428	802.706
	Earnings / (Loss) Per Share (INR)	24.76	21.23	21.20

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	10413.520	9893.869	9723.406
Net cash flows from (used in) operations	6939.317	6880.043	6887.277

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	17.52	11.91	8.90
Account Receivables Turnover [Income / Sunday Debtors]	20.83	30.65	40.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.22	148.27	134.35
Inventory Turnover (Operating Income / Inventories)	5.03	3.37	3.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.77	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.43	0.43
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.77	0.82

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.86	1.00	1.07
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	16.08	14.50	13.85
Return on Total Assets (PAT / Total Assets) * 100	%	26.26	24.99	29.66
Return on Investment (ROI) (PAT / Networth) * 100	%	44.17	45.33	56.55

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.08	0.87	0.93
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.85	0.57	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.55	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	0.87	0.93

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

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 1178.50/-

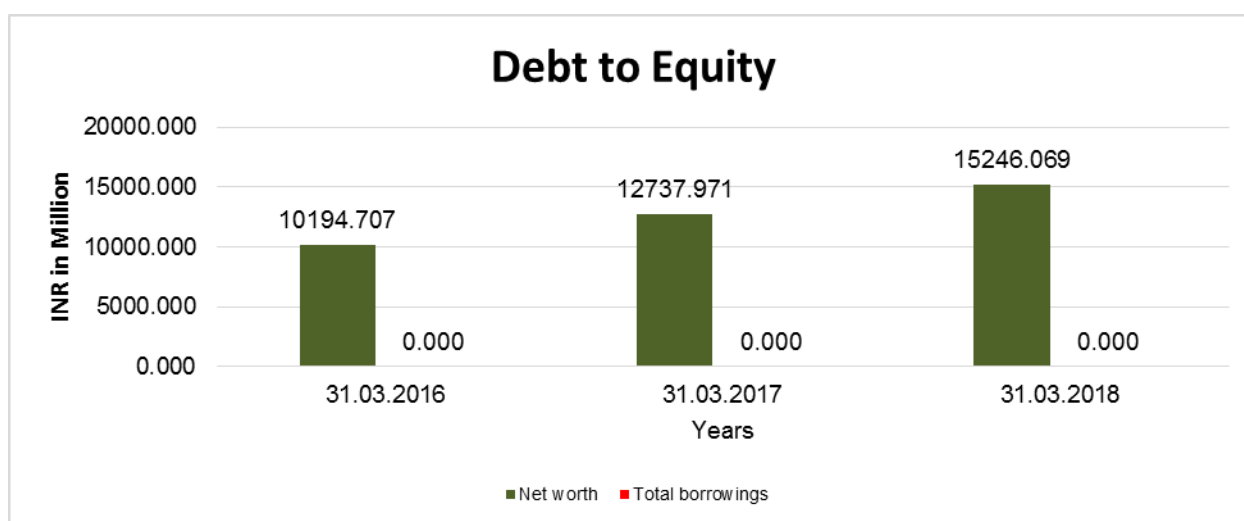
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
------------	------------	------------	------------

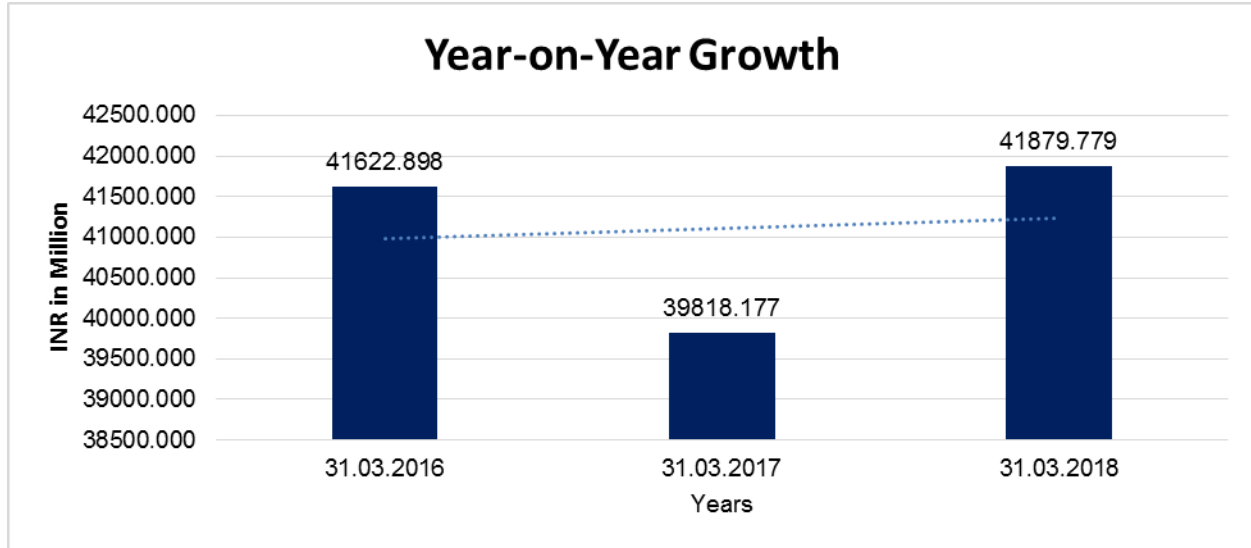
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	INR In Million	INR In Million	INR In Million
Share Capital	271.986	271.986	271.986
Reserves & Surplus	9922.721	12465.985	14974.083
Net worth	10194.707	12737.971	15246.069
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



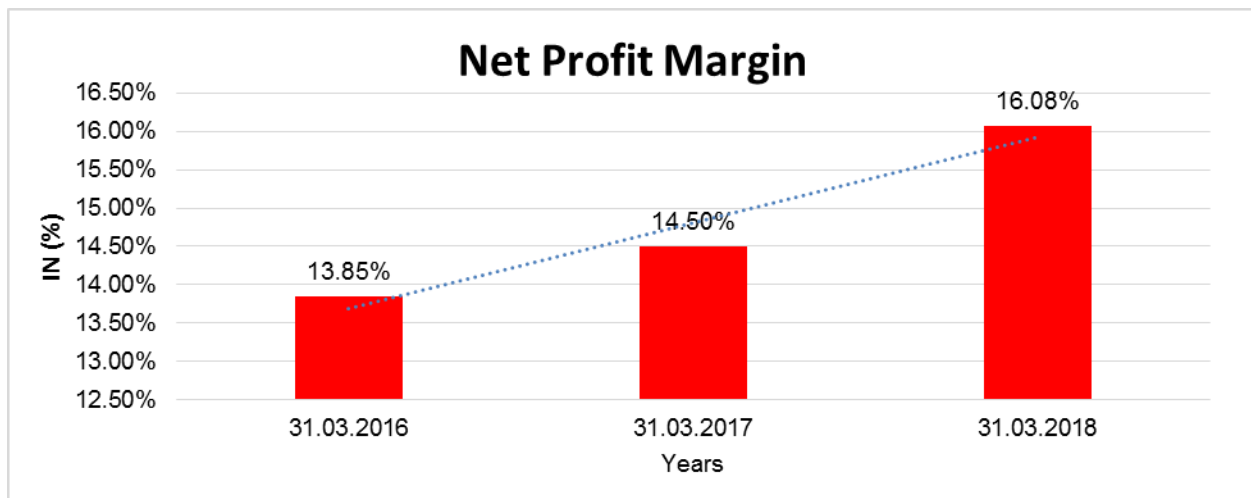
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	41622.898	39818.177	41879.779
		(4.336)	5.178



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	41622.898	39818.177	41879.779
Profit	5765.108	5774.324	6733.749
	13.85%	14.50%	16.08%



LOCAL AGENCY FURTHER INFORMATION

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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	---
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BUSINESS PERFORMANCE

Reported Net Sales for the F.Y. 2017-18 stood at INR 41879.779 million against the INR 39818.177 million of previous year. Excluding the impact of implantation of GST, Net Sales increased by 5.3% in comparison to the previous year. Reported Net Profit after tax for the F.Y. 2017-18 was INR 6733.749 million, an increase of 17%

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over the previous year. Excluding the impact of tax reversals and exceptional items, Net Profit after tax for the F.Y. 2017-18 increased by 15% over the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is tightly focussed in the Personal Care business which includes Oral Care. The Oral Care business accounts for over 95 per cent of the Company's sales turnover. Within Oral Care, the Company competes primarily in the toothpaste, toothbrush and mouthwash categories. For the year ended March 31, 2018, the Company's volume market shares in the toothpaste and toothbrush categories were 53.4% and 44.8%, respectively.

The Company follows a closely defined business strategy to develop and increase market leadership positions in its key products categories. On an ongoing basis, management focuses on a variety of key indicators to monitor business health and performance. These indicators include market share, net sales, gross profit margin, operating profit and net profit after tax, as well as measures used to optimize the management of working capital, capital expenditures, cash flow and return on capital. The monitoring of these indicators and the Company's Code of Conduct and corporate governance practices help to maintain business health and strong internal controls.

To achieve its business and financial objectives, the Company focuses on initiatives to drive and fund growth. The Company seeks to capture significant opportunities for growth by identifying and meeting consumer needs within its core categories, through its focus on the introduction of innovative products and the deployment of valuable consumer and shopper insights in the launch of successful new products. To enhance these efforts, the Company has developed key initiatives to build strong relationships with consumers, customers and dental professionals. In addition, the Company has strengthened its capabilities in e-commerce, including by developing its relationships with online-only retailers and enhancing its digital marketing capabilities.

The investments needed to support growth are developed through continuous, Company-wide initiatives to lower costs and increase effective asset utilization. Through these initiatives, which are referred to as the Company's funding-the-growth initiatives, the Company seeks to become even more effective and efficient throughout its businesses. These initiatives are designed to reduce costs associated with direct materials, indirect expenses, distribution and logistics, advertising and promotional materials, among other things, and encompass a wide range of projects, examples of which include raw material substitution, reduction of packaging materials, consolidating suppliers to leverage volumes and increasing manufacturing efficiency through SKU reductions and formulation simplification.

In India, almost one-third of the population does not have access to modern oral care. With its market leadership in the Oral Care category, there is an enormous opportunity for the Company to expand its business as oral care habits improve.

In recent years, the Company has experienced heightened competitive activity, particularly within the Naturals segment. Such activity includes aggressive marketing claims, as well as increased promotional spending and geographic / distribution expansion. Looking forward, the Company expects the challenging market conditions and favourable macroeconomic conditions to continue. The Company believes it is well prepared to meet the challenges ahead due to its strong financial condition, experience operating in challenging environments and continued focus on the Company's key priorities: growing sales through engaging with consumers, delivering world-class innovation and working with its distributors and retail partners; driving efficiency on every line of the

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income statement to increase margins; generating strong cash flow performance and utilizing that cash effectively to enhance total shareholder returns; and leading to win by staying true to the Company's culture and focusing on its stakeholders. The Company's commitment to these priorities, together with the strength of the Company's brands, its best-in-class distribution network and its cost-saving initiatives, should position the Company well to increase stakeholder value over the long term.

The Company believes that adequate internal control systems are in place. The discussion on the Company's financial performance, including segmentwise performance, is covered in the Directors' Report. There were no material developments on human resources during the Financial Year 2017-18 and industrial relations continue to be positive. The number of people employed by the Company as on March 31, 2018 was 2363.

BACKGROUND:

The Company is a subsidiary of Colgate-Palmolive, USA and a listed Company in India. The Company was incorporated on September 23, 1937 under the provisions of The Companies Act. The registered office of the company is located at Colgate Research Center, Main Street, Hiranandani Gardens, Powai, Mumbai – 400076. Its shares are listed on two recognised stock exchanges in India. The Company is engaged in manufacturing/trading of toothpaste, tooth powder, toothbrush, mouth wash and personal care products. These financial statements for the year ended March 31, 2018 were approved by the Board of Directors on May 21, 2018.

INDEX OF CAHREGS:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y10211834	90119029	THE HONGKONG & SHANGHAI BANKING CORPORATION LTD.	29/12/2000	-	-	60000000.0	30RAJAJI SALAICHENNAITN600001IN
2	Y10147539	90065019	ANZ GRINDLYS BANK LTD.	30/03/1999	30/03/2000	-	30000000.0	90 ; M.G. ROAD BRANCHFORTMUM BAIMH400001IN
3	Y10211639	90118834	THE HONGKONG AND SHANGHAI BANKING	29/08/1998	-	-	35000000.0	52/60; HAHATMA GANDHI ROADFORTMUMBA IMH400001IN

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			CORPORATION LIMITED					
4	Y10147960	90065440	ANZ GRINDYAS BANK	31/12/1992	-	-	9000000.0	P.L.C.; 90; M.G. ROADBOMBAYMH4 00001IN
5	Y10207756	90114951	ANZ GRINDLA S BANK	08/05/1992	-	-	7000000.0	M G ROADABIDSHYDER ABADAPIN
6	Y10207720	90114915	ANZ GRINDLY S BANK LTD	09/12/1991	30/07/1998	-	22500000.0	6-3-1090; RAJBAHAWAN ROADSOMAJI GUDAHYDERABAD AP500082IN
7	Y10207593	90114788	BANK OF AMERICA	20/07/1990	-	-	7500000.0	P.O. NO-10080MUMBAIMH40 0001IN
8	Y10207530	90114725	BANK OF AMERICA	08/03/1990	-	-	8650000.0	P.O. NO-10080MUMBAIMH40 0001IN
9	A44071223	80047675	STANDARD CHARTERED BANK	09/09/2005	-	21/08/2008	95000000.0	90, MAHATHMA GANDHI ROADFORTMUMBA IMH400001IN
10	A42513960	90116159	HDFC BANK LTD.	24/01/2002	24/10/2002	23/07/2008	115000000.0	HYDERABADHYDE RABADAPIN

CONTINGENT LIABILITIES:

(INR in Million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts:		
Excise and Related Matters	441.692	441.692
Service Tax Matters	25.703	25.703
Sales Tax Matters	27.481	41.379
Income Tax Matters	3580.096	1841.751
Provident Fund Matters	0.000	0.737
Commercial Matters	1014.100	13.299

FIXED ASSETS

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

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PYK
Report Prepared by :	MTN

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SCORE FACTORS

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