

MIRA INFORM REPORT

Report No. :	520361
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	L'OREAL INDIA PRIVATE LIMITED (w.e.f. 04.07.2000)
Formerly Known As :	INDELOR INDIA PRIVATE LIMITED (w.e.f. 04.07.1996) LABORATORIES GARNIER (INDIA) PRIVATE LIMITED
Registered Office :	A-Wing, 8 th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-67003000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.1991
CIN No.: [Company Identification No.]	U85190MH1991PTC060363
Capital Investment / Paid-up Capital :	INR 2969.580 Million
IEC No.: [Import-Export Code No.]	0394038789
PAN No.: [Permanent Account No.]	AAACL0738K
GSTN : [Goods & Service Tax Registration No.]	27AAACL0738K1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Importing, Selling, Exporting and Trading in all kinds of Cosmetics, Toiletries, Personal and Health Care Products. (Registered activity)
No. of Employees :	Information declined by the management

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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 :	Clear
Comments :	<p>L'Oreal Group is a French cosmetics and beauty company and it is the world's largest cosmetics company which has developed activities in the field of cosmetics, concentrating on hair colour, skin care, sun protection, make-up, perfumes and hair care.</p> <p>With regards to its Indian operations, the company achieved revenue growth of 2.17% as compared to the previous year but has reported low profit margin of 0.44% during the FY 2017.</p> <p>Rating take into consideration the healthy financial profile marked by healthy net worth base along with debt free balance sheet profile.</p> <p>Rating continue to derive strength from the company's diversified products portfolio backed by its global footprints in cosmetic segment and decent brand recondition as "L'Oreal" among the customer worldwide.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-67003000

LOCATIONS

Registered Office :	A-Wing, 8 th Floor, Marathon Furutex, N M Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-67003000
Fax No.:	91-22-67003160
E-Mail :	PL.MISHRA@loreal.com
Website :	www.loreal.co.in
Research and Innovation Centre:	L'Oreal India - R&I Centre, Mumbai : 7th Floor, Universal Magistic, Ghatkopar - Mankhurd Link Road, Chembur, Mumbai – 400071, Maharashtra, India
Factory 1 :	Gut No. 426, Chakan Talegaon Road, Mahalunge Ingle, Pune – 410501, Maharashtra, India

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Factory 2 :	Located at
	<ul style="list-style-type: none"> Umerngaon, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Jean Christophe Pierre Andre Letellier
Designation :	Managing director
Address :	11 th and 12 th Floor, Kismat, Perry Cross Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	08.10.1970
Qualification :	Graduate
Date of Appointment :	01.08.2013
DIN No.:	06647561
Name :	Mr. Thierry Jean Pierre Amedee Laurain
Designation :	Wholetime Director
Address :	Flat No 2, 3rd Floor, 21 Union Park, Road No. 4, Khar West, Khar Delivery, Andheri, Mumbai Suburban, Mumbai - 400052, Maharashtra, India
Date of Birth/Age :	12.12.1973
Qualification :	Graduate
Date of Appointment :	01.09.2017
DIN No.:	07911222
Name :	Laurent Francois Marcel Schmitt
Designation :	Director
Address :	11, Boulevard Du General Koenig, Neuilly Sur Seine, 92200, France
Date of Birth/Age :	24.04.1964
Qualification :	Graduate
Date of Appointment :	30.06.2014
DIN No.:	02007196
Name :	Pierre Yves Thomas Arzel
Designation :	Director
Address :	5, Cotswold Close, Singapour 359604 Singapore
Date of Birth/Age :	18.12.1958
Qualification :	Graduate
Date of Appointment :	01.08.2013
DIN No.:	05311423

KEY EXECUTIVES

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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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

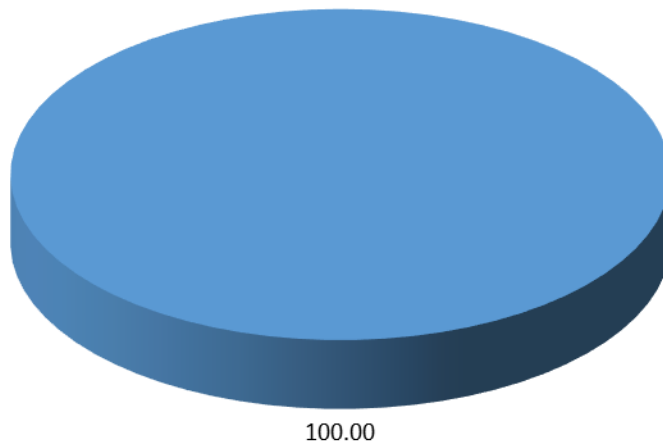
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing, Importing, Selling, Exporting and Trading in all kinds of Cosmetics, Toiletries, Personal and Health Care Products. (Registered activity)	
Products :	Item Code No.	Product Description
	20237	Manufacture of Cosmetics
	46491	Wholesale of Cosmetics
Brand Names :	"L'OREAL"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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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 :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	Deloitte Haskins and Sells Chartered Accountants
	Address :	Heritage, 3 rd Floor, New Gujarat Vidhyapith, Off Ashram, Ahmedabad -380014, Gujarat, India
	Tel. No.:	91-79-27582542/27582543
	Fax No.:	91-79-27582551
	Income-tax PAN of auditor	AABFD7919A

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or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Loreal SA, France

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
381500000	Equity Shares	INR 10/- each	INR 3815.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
296958249	Equity Shares	INR 10/- each	INR 2969.582 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2969.580	3063.740	3063.740
(b) Reserves & Surplus	2161.800	3908.740	2705.850
(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)	5131.380	6972.480	5769.590
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	39.660	39.660
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	62.500	87.560	203.440
(d) long-term provisions	127.670	185.550	181.710
Total Non-current Liabilities (3)	190.170	312.770	424.810
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	200.000
(b) Trade payables	6970.500	6446.360	5212.220
(c) Other current liabilities	976.250	861.280	665.330
(d) Short-term provisions	1400.340	799.690	379.990
Total Current Liabilities (4)	9347.090	8107.330	6457.540
TOTAL	14668.640	15392.580	12651.940
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3910.440	4109.710	3900.270
(ii) Intangible Assets	942.740	983.420	1154.330
(iii) Capital work-in-progress	640.590	684.560	924.090
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	76.010	76.010	0.000
(b) Non-current Investments	0.000	0.000	274.560

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(c) Deferred tax assets (net)	626.840	403.930	714.300
(d) Long-term Loan and Advances	0.000	0.000	2.030
(e) Other Non-current assets	660.100	1370.830	0.000
Total Non-Current Assets	6856.720	7628.460	6969.580
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2669.890	2876.650	2858.860
(c) Trade receivables	1446.010	1703.180	1618.900
(d) Cash and cash equivalents	2704.740	2263.550	96.900
(e) Short-term loans and advances	0.000	0.000	1049.480
(f) Other current assets	991.280	920.740	58.220
Total Current Assets	7811.920	7764.120	5682.360
TOTAL	14668.640	15392.580	12651.940

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	30080.780	29442.970	29706.700
	Other Income	255.140	209.520	81.920
	TOTAL	30335.920	29652.490	29788.620
Less	EXPENSES			
	Cost of Materials Consumed	4307.150	3624.510	3140.630
	Purchases of Stock-in-Trade	4048.630	4214.430	5289.230
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	173.170	134.300	(163.470)
	Employees benefits expense	2848.290	2691.210	2933.940
	Other expenses	15949.900	16186.990	15560.530
	TOTAL	27327.140	26851.440	26760.860
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3008.780	2801.050	3027.760
Less	FINANCIAL EXPENSES	64.510	26.810	89.870
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2944.270	2774.240	2937.890
Less/ Add	DEPRECIATION/ AMORTISATION	1242.780	930.460	1016.860

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	PROFIT/ (LOSS) BEFORE TAX	1701.490	1843.780	1921.030
Less	TAX	1570.160	658.370	723.700
	PROFIT/ (LOSS) AFTER TAX	131.330	1185.410	1197.330
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2801.690	2609.270	1564.780
	TOTAL EARNINGS	2801.690	2609.270	1564.780
	Earnings / (Loss) Per Share (INR)	0.43	3.85	3.91

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	3385.030	4399.330	3153.360
Net cash flows from (used in) operating activities	3047.930	3544.300	2330.710

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.55	21.11	19.89
Account Receivables Turnover (Income / Sundry Debtors)	20.80	17.29	18.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	304.49	300.16	225.68
Inventory Turnover (Operating Income / Inventories)	1.13	0.97	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.48	0.51

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.53	0.51
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	1.16	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	0.83	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	46.64	104.48	33.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.44	4.03	4.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.90	7.70	9.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.56	17.00	20.75

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.84	0.96	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.55	0.60	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.45	0.46

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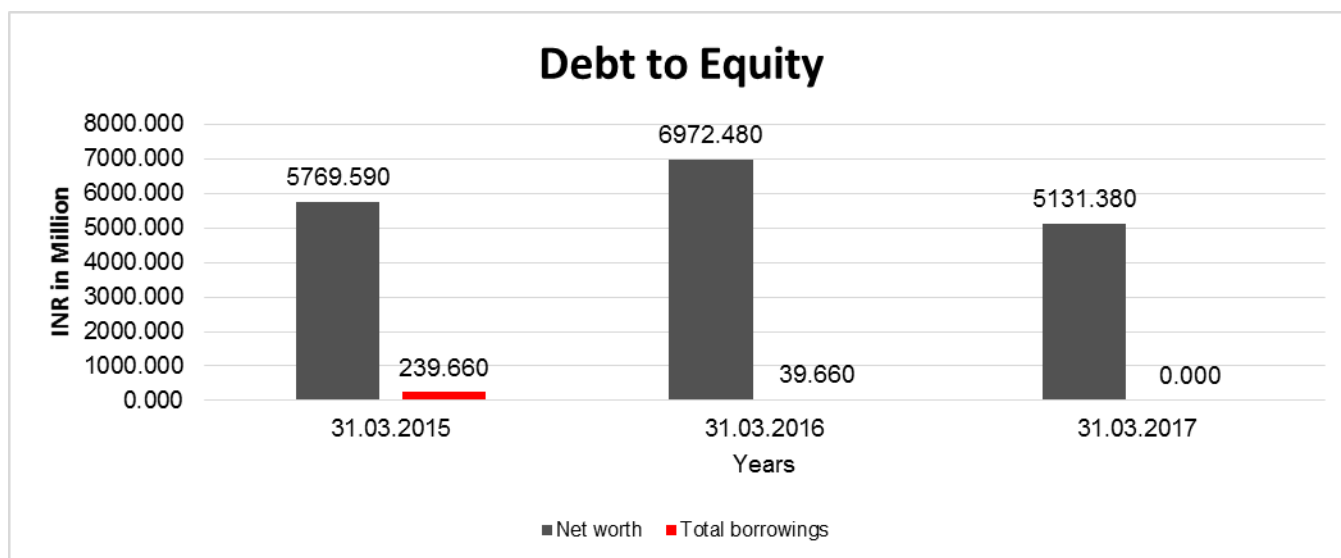
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.01	0.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.84	0.96	0.88

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3063.740	3063.740	2969.580
Reserves & Surplus	2705.850	3908.740	2161.800
Net worth	5769.590	6972.480	5131.380
Long Term borrowings	39.660	39.660	0.000
Short Term borrowings	200.000	0.000	0.000
Total borrowings	239.660	39.660	0.000
Debt/Equity ratio	0.042	0.006	0.000

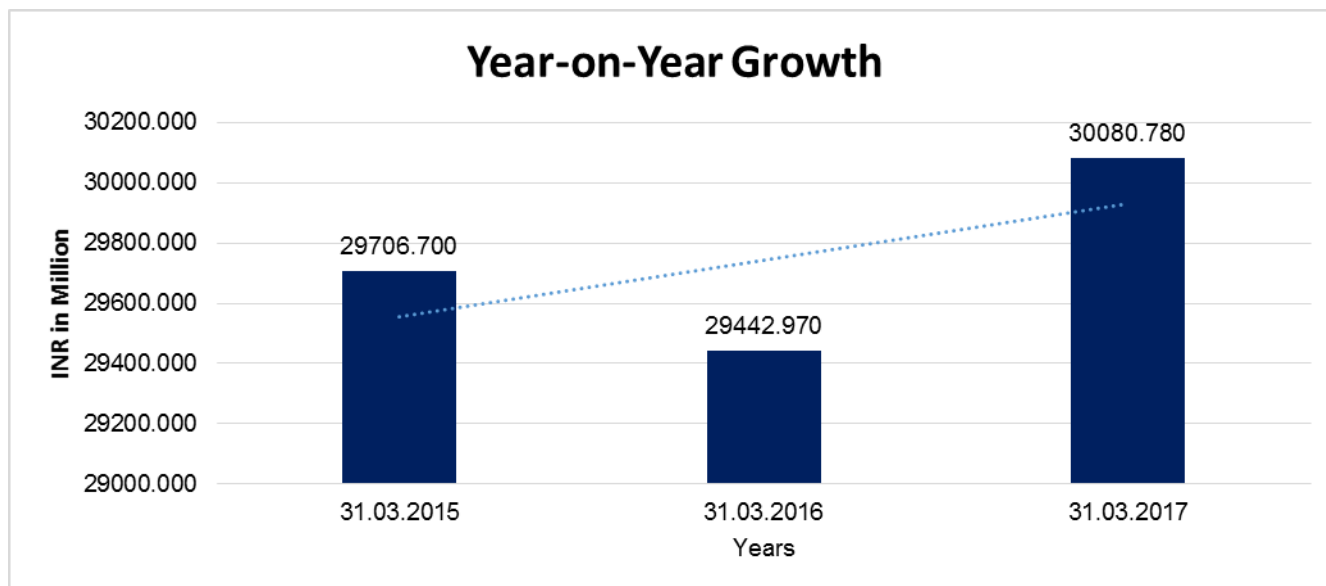


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

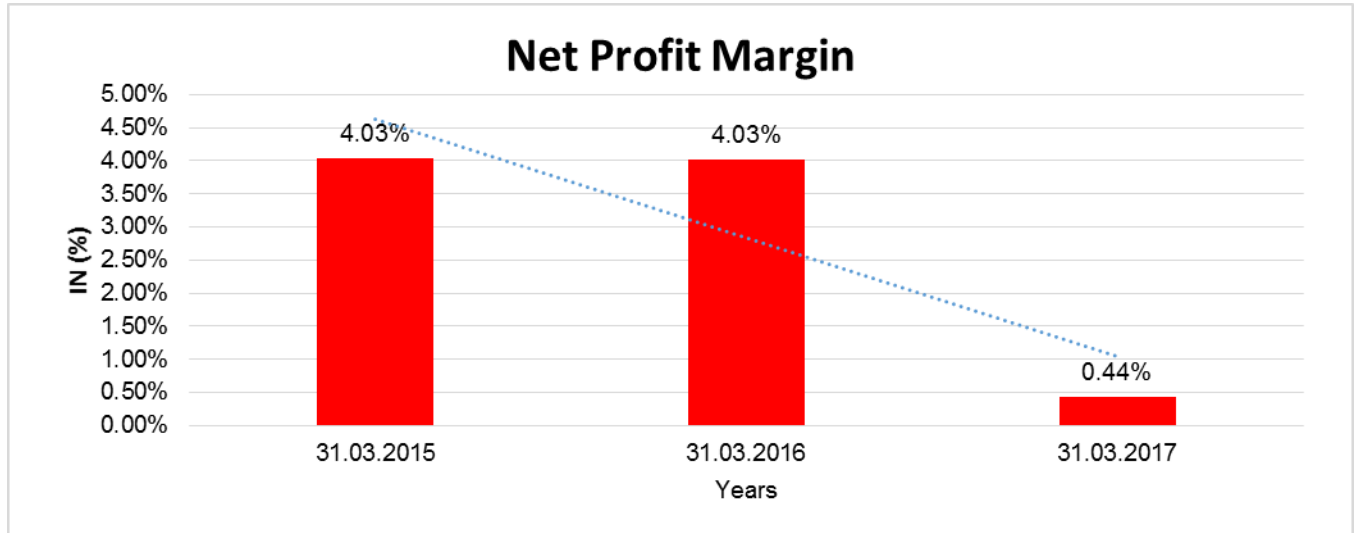
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Sales	29706.700	29442.970	30080.780
		(0.888)	2.166



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	29706.700	29442.970	30080.780
Profit	1197.330	1185.410	131.330
	4.03%	4.03%	0.44%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--

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L'OREAL INDIA PRIVATE LIMITED - 520361 MIRA

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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

CORPORATE INFORMATION

Subject a subsidiary of L'Oreal S.A. was incorporated in India on 19 February 1991 to carry on the business of manufacturing, importing, selling, exporting and trading in all kinds of cosmetics, toiletries, personal and health care products.

UNSECURED LOAN

Unsecured Loan	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred Sales Tax Loan	0.000	39.660
((Repayable in equated annual installments not exceeding five such installments after the period of 10 years from the date of furnishing the last return for the period covered. These loans are interest free))		
Total	0.000	39.660

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	2885.900	1167.670

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FIXED ASSETS

Tangible assets

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

Intangible assets

- Brands and trade marks
- Brands
- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.58
UK Pound	1	INR 90.84
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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