

MIRA INFORM REPORT

Report No. :	538254
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	HEUBACH COLOUR PRIVATE LIMITED
Registered Office :	Plot No. 9002-9010, Phase VI, G.I.D.C., Industrial Estate, Ankleshwar-393002, Gujarat
Tel. No.:	91-2646-251623/ 252160
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.09.1993
CIN No.: [Company Identification No.]	U24110GJ1993PTC033372
Capital Investment / Paid-up Capital :	INR 412.376 Million
IEC No.: [Import-Export Code No.]	3793000117
PAN No.: [Permanent Account No.]	AAACH2578P
GSTN : [Goods & Service Tax Registration No.]	24AAACH2578P1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of full gamut of organic pigments in the classical and specialty areas across the entire colour spectrum of Green, Blue, Red and Yellow. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "HP Colour GmbH" based in Austria and it was incorporated in the year 1993.</p> <p>It manufactures organic pigments such as CPC green, CPC blue, yellow, red and aluminium hydroxide.</p> <p>As per financials of March 2017, the company has registered a growth of 15.13% in its revenue as compared to its previous year's revenue and has reported good profit margin of 10.91% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good Earnings Per Share of INR 665.35 against its face value of INR 100.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 02.11.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-2646-250363]

[91-2646-251623/ 252160] ringing

LOCATIONS

Registered Office/ Factory :	Plot No. 9002-9010, Phase VI, G.I.D.C., Industrial Estate, Ankleshwar-393002, Gujarat, India
Tel. No.:	91-2646-251623/ 252160
Fax No.:	91-2646-250343
E-Mail :	kirti.pawar@heubach-india.com
Website :	www.heubach-india.com
Mumbai Office :	Neelkanth Business Park, A-Wing, Office No-302, Khalia Village, Vidyavihar (West), Mumbai – 400 086, Maharashtra, India
Tel. No.:	91-22-65685999
Marketing Office :	2nd Floor Landmark Building, Race Course Circle, Gotri Road, Baroda – 390 007, Gujarat, India
Tel. No.:	91-265-2343310/ 2314860/ 2354824
Fax No.:	91-265-23514860
E-Mail :	baroda@heubach-india.com

DIRECTORS

AS ON: 31.03.2018

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Name :	Mr. Mahesh Sahu		
Designation :	Director		
Address :	A/302, Parijat Residency, Behind Fab India, Bodakdev, Ahmedabad – 380054, Gujarat, India		
Date of Birth/Age :	10.01.1954		
Qualification :	IAS (Retd.)		
Date of Appointment :	10.06.2014		
PAN No.:	ADKPS6835Q		
DIN No.:	00034051		
Name :	Mr. Ashok Chitre		
Designation :	Director		
Address :	1319, Near Gil Colony, G.I.D.C., Ankleshwar, Bharuch – 393002, Gujarat, India		
Date of Birth/Age :	13.01.1945		
Qualification :	M.Sc		
Date of Appointment :	01.07.2000		
PAN No.:	ABSPC2952L		
DIN No.:	00110105		
Name :	Mr. Milin Kaimas Mehta		
Designation :	Director		
Address :	204, Meghdhanush Apartment, Race Course Circle, Vadodara – 390007, Gujarat, India		
Date of Birth/Age :	08.09.1964		
Qualification :	C.A.		
Date of Appointment :	20.10.2014		
PAN No.:	AAUPM0034G		
DIN No.:	01297508		
Name :	Mr. Ravi Brijmohan Kapoor		
Designation :	Managing Director		
Address :	91b, Lotus Court Wing,, Race Course Circle, Vadodara-390007, Gujarat, India		
Date of Birth/Age :	07.02.1961		
Qualification :	B.Com, Dip. In Journalism		
Date of Appointment :	15.05.1994		
PAN No.:	AAFPK0850K		
DIN No.:	01761752		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U40101GJ2000NPL037236	NARMADA CLEAN TECH	05/12/2008	-
U74200GJ2009PTC055822	RESOR TECH PRIVATE LIMITED	02/01/2009	-
Name :	Mr. Dinesh Kumar Rana		
Designation :	Wholetime Director		
Address :	7 Navjeevan Bunglows, Near Gattu School, GIDC, Ankleshwar, Bharuch-393002, Gujarat, India		

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Date of Birth/Age :	15.07.1963
Qualification :	Chemical Engineer
Date of Appointment :	01.04.2016
PAN No.:	ABQPR4847K
DIN No.:	06643515

KEY EXECUTIVES

Name :	Mrs. Kirti Ramachandra Pawar
Designation :	Company Secretary
Address :	5, Dindayal Society, Munjmahuda, Old Padra Road, Vadodara-390020, Gujarat, India
Date of Birth/Age :	19.07.1985
Date of Appointment :	17.01.2011
PAN No.:	APJPP6699A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Equity Shareholders		No. of Shares
HP Colour GmbH		880335
Ravi Kapoor		167
Total		880502

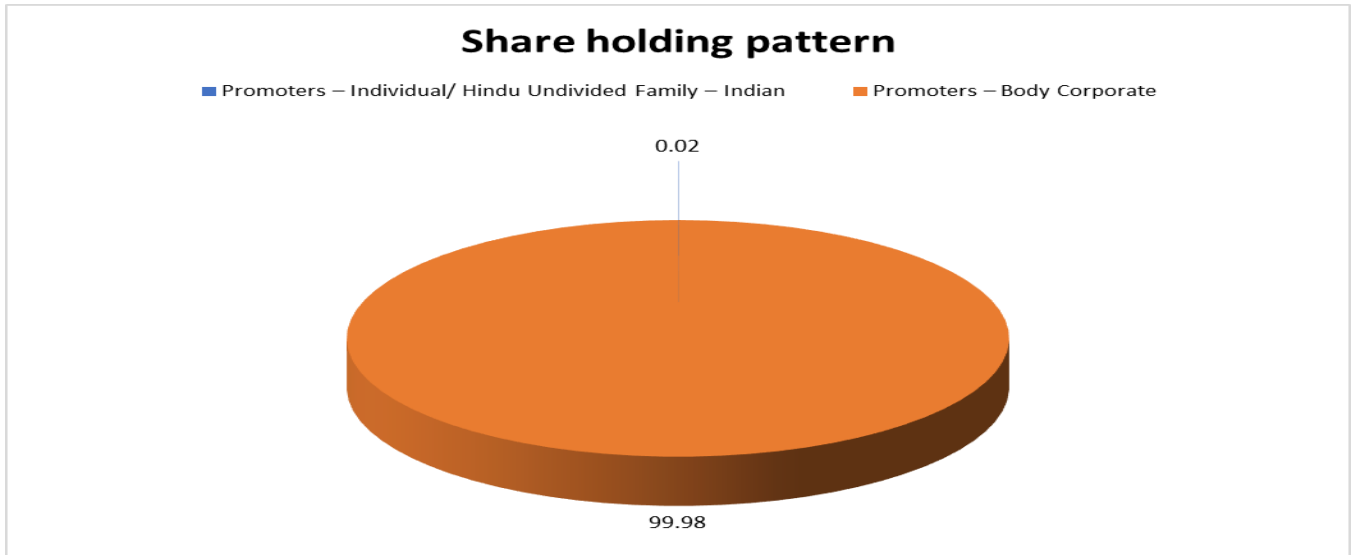
Names of Preference Shareholder		No. of Shares
HP Colour GmbH		3243260
Total		3243260

AS ON: 27.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	0.02
Promoters – Body Corporate	99.98

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturing of full gamut of organic pigments in the classical and specialty areas across the entire colour spectrum of Green, Blue, Red and Yellow. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	32041751	Pigment Blue
	32041761	Pigment Green
	32041739	Pigment Red
	32041719	Pigment Yellow
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	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 :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited Mezannine Floor, Landmark Building, Race Course Circle, Vadodara - 390007, Gujarat, India • IDBI Bank Limited IDBI Towerwtc Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, India • Axis Bank Limited Vardhman Complex, Opp, G. E. B. Office,, Race Course (North),, Vadodara - 390007, Gujarat, India • ABN Amro Bank N.V. Alkapuri, R. C. Dutt Road, Vadodara - 390007, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	407.703	1150.455

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	Total	407.703	1150.455
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Financial Institution :	<ul style="list-style-type: none"> IDBI Trusteeship Services Limited Asian Bldg., Ground Floor, 17, R.Kamani Marg,, Ballard Estate,, Mumbai - 400001, Maharashtra, India
Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants
Address :	252 Veer Savarkar Marg, Next to Mayor' s Bungalow, Shivaji Park, Dadar, Mumbai - 400028, Maharashtra, India
PAN No.:	AAAFP8828M
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	HP Colour GMBH, Austria (Earlier known as HP Colour Cyprus Limited, Cyprus)
Ultimate Holding Company :	SP Colour GMBH (Earlier known as SP Colour Holding Limited., Cyprus), Austria
Joint Venture :	Heubach Toyo Colour Private Limited, India [U24233GJ2013PTC075468]
Associate Companies :	<ul style="list-style-type: none"> Heubach GmbH Heucotech Limited
Subsidiary Companies :	<ul style="list-style-type: none"> Heubach Japan Kabushikikaiysya Heubach Research Centre s.r.o.

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 100/- each	INR 125.000 Million
3250000	Preference Share	INR 100/- each	INR 325.000 Million
	Total		INR 450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
880502	Equity Shares	INR 100/- each	INR 88.050 Million
3243260	Preference Share	INR 100/- each	INR 324.326 Million
	Total		INR 412.376 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	412.376	412.376	412.376
(b) Reserves and Surplus	2838.638	2085.488	1791.628
(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)	3251.014	2497.864	2204.004
(3) Non-Current Liabilities			
(a) long-term borrowings	620.976	667.798	786.934
(b) Deferred tax liabilities (Net)	228.572	139.919	93.263
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	20.304	23.010	51.855
Total Non-current Liabilities (3)	869.852	830.727	932.052
(4) Current Liabilities			
(a) Short-term borrowings	407.703	1150.455	1308.663
(b) Trade payables	656.800	427.368	450.401
(c) Other current liabilities	238.453	319.214	373.124
(d) Short-term provisions	58.853	155.626	26.808
Total Current Liabilities (4)	1361.809	2052.663	2158.996
TOTAL	5482.675	5381.254	5295.052
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2061.312	2047.315	1755.553
(ii) Intangible Assets	1.797	19.365	38.208
(iii) Tangible assets capital work-in-progress	17.286	21.426	283.084
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	212.074	212.074	212.074
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	357.458	387.270	423.249
(e) Other Non-current assets	35.005	0.255	60.261
Total Non-Current Assets	2684.932	2687.705	2772.429

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1224.676	1381.997	1564.599
(c) Trade receivables	1071.613	958.978	790.788
(d) Cash and bank balances	65.858	83.391	0.268
(e) Short-term loans and advances	223.454	189.850	164.278
(f) Other current assets	212.142	79.333	2.690
Total Current Assets	2797.743	2693.549	2522.623
TOTAL	5482.675	5381.254	5295.052

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	5491.549	4770.062	4481.449
	Other Income	51.441	119.336	132.522
	TOTAL	5542.990	4889.398	4613.971
Less	EXPENSES			
	Cost of Materials Consumed	2523.701	2341.300	2481.342
	Purchases of Stock-in-Trade	36.386	17.051	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	200.566	132.973	(94.129)
	Employee benefit expense	311.939	347.242	317.508
	CSR expenditure	2.331	1.000	0.000
	Other expenses	1279.348	1206.241	1290.360
	Prior period items	(13.059)	0.000	0.000
	TOTAL	4341.212	4045.807	3995.081
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1201.778	843.591	618.890
Less	FINANCIAL EXPENSES	59.302	136.831	101.281
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1142.476	706.760	517.609
Less/ Add	DEPRECIATION/ AMORTISATION	267.424	256.667	235.564
	PROFIT/ (LOSS) BEFORE TAX	875.052	450.093	282.045
Less	TAX	276.153	166.756	90.639

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	PROFIT/ (LOSS) AFTER TAX	598.899	283.337	191.406
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3810.708	3422.141	3493.331
	TOTAL EARNINGS	3810.708	3422.141	3493.331
	Earnings / (Loss) Per Share (INR)	665.35	321.79	217.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	36.958	152.412	200.479
Net cash flows from (used in) operations	1824.997	1264.205	461.980
Net cash flows from (used in) operating activities	1981.185	1227.058	637.786

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.23	73.38	64.41
Account Receivables Turnover (Income / Sundry Debtors)	5.12	4.97	5.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.64	66.14	66.25
Inventory Turnover (Operating Income / Inventories)	0.98	0.61	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.40	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.53	0.59

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Debt Equity Ratio (Total Liability / Networth)	0.33	0.79	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.82	0.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.84	0.94
Interest Coverage Ratio (PBIT / Financial Charges)	20.27	6.17	6.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.91	5.94	4.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.92	5.27	3.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.42	11.34	8.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.05	1.31	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	0.64	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.46	0.42
G-Score Ratio Debt (Debts / Equity Capital)		2.58	4.78	5.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.05	1.31	1.17

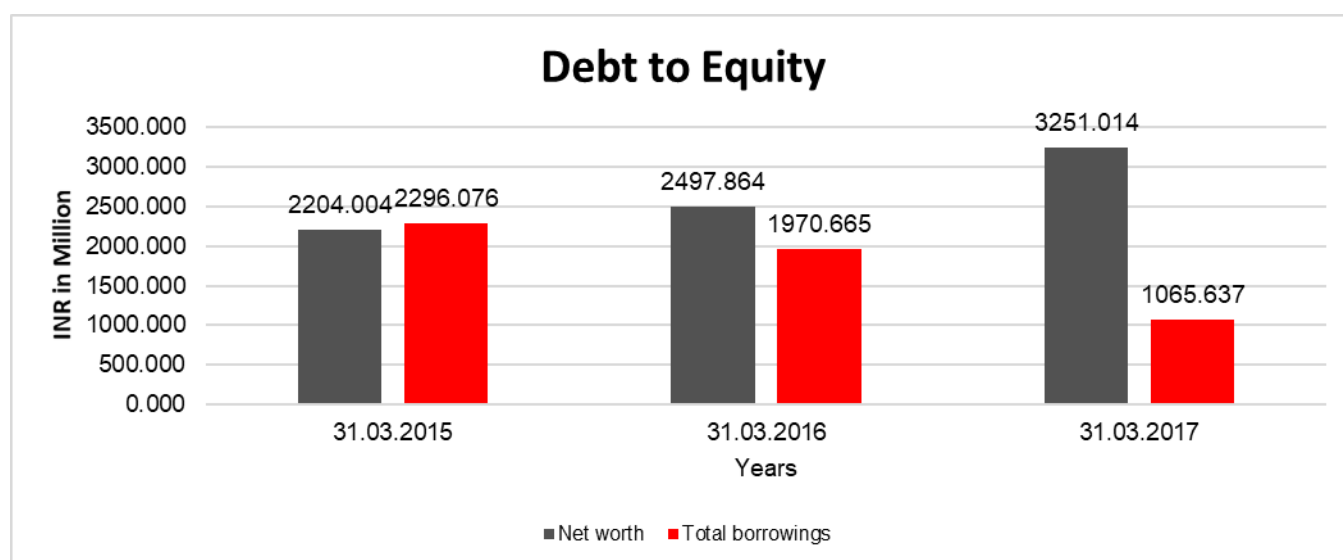
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

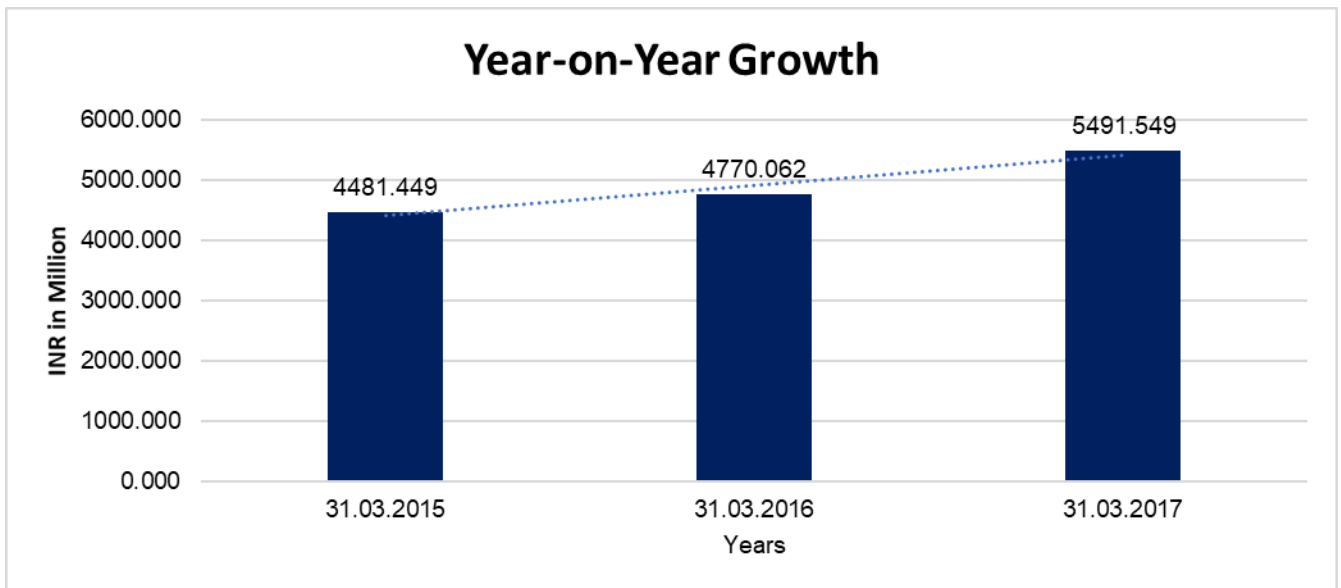
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	412.376	412.376	412.376
Reserves & Surplus	1791.628	2085.488	2838.638
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2204.004	2497.864	3251.014
Long-term borrowings	786.934	667.798	620.976
Short term borrowings	1308.663	1150.455	407.703
Current maturities of long-term debts	200.479	152.412	36.958
Total borrowings	2296.076	1970.665	1065.637
Debt/Equity ratio	1.042	0.789	0.328



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YEAR-ON-YEAR GROWTH

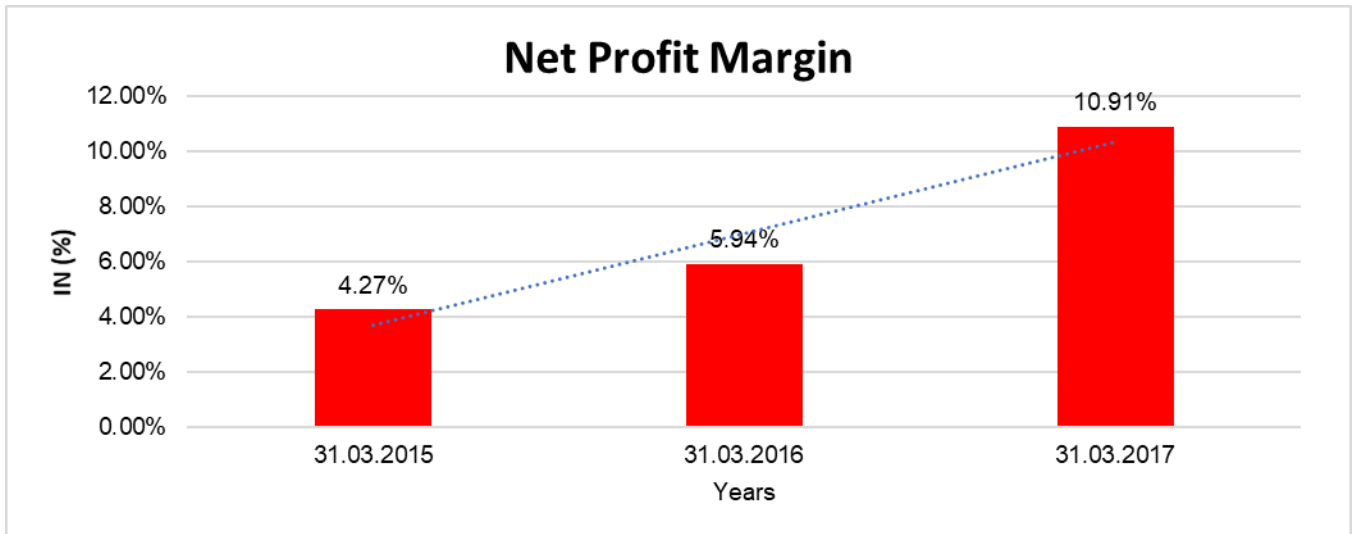
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4481.449	4770.062	5491.549
		6.440	15.125



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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	4481.449	4770.062	5491.549
Profit/ (Loss)	191.406	283.337	598.899
	4.27 %	5.94 %	10.91 %



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	412.376	412.376
(b) Reserves and Surplus	2842.100	2049.468
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3254.476	2461.844
(3) Non-Current Liabilities		
(a) long-term borrowings	505.976	552.798
(b) Deferred tax liabilities (Net)	228.499	139.920
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	20.304	23.010
Total Non-current Liabilities (3)	754.779	715.728
(4) Current Liabilities		
(a) Short-term borrowings	407.703	1150.455
(b) Trade payables	660.492	457.703
(c) Other current liabilities	204.413	288.907
(d) Short-term provisions	57.345	153.272
Total Current Liabilities (4)	1329.953	2050.337
TOTAL	5339.208	5227.909
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2061.315	2047.329
(ii) Intangible Assets	1.799	19.371
(iii) Tangible assets capital work-in-progress	17.286	21.426
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	20.805	20.805
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	358.048	387.871
(e) Other Non-current assets	35.005	0.255
Total Non-Current Assets	2494.258	2497.057
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1246.863	1403.852

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(c) Trade receivables		1038.167	928.450
(d) Cash and bank balances		121.384	126.776
(e) Short-term loans and advances		225.597	192.118
(f) Other current assets		212.939	79.656
Total Current Assets		2844.950	2730.852
TOTAL		5339.208	5227.909

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	5530.168	4876.760
	Other Income	52.560	122.257
	TOTAL	5582.728	4999.017
Less	EXPENSES		
	Cost of Materials Consumed	2568.443	2376.464
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	200.234	231.944
	Employee benefit expense	323.023	356.034
	CSR expenditure	2.331	1.000
	Other expenses	1287.785	1212.640
	TOTAL	4381.816	4178.082
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1200.912	820.935
Less	FINANCIAL EXPENSES	53.552	131.541
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1147.360	689.394
Less/ Add	DEPRECIATION/ AMORTISATION	267.439	256.710
	PROFIT/ (LOSS) BEFORE TAX	879.921	432.684
Less	TAX	281.437	169.205
	PROFIT/ (LOSS) AFTER TAX	598.484	263.479
	Earnings / (Loss) Per Share (INR)	679.71	299.24

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
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	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
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIF ICATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	B7484 4473	10330 075	AXIS BANK LIMITED	09/01/2 012	15/04/2 013	-	400000000.0	VARDHMAN COMPLEX, OPP. GEB CIRCLE,RACE COURSE CIRCLE,VADODARAG J390007IN
2	B7996 4680	10288 540	HDFC BANK LIMITED	30/06/2 010	11/07/2 013	-	400000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	B7466 6249	10113 490	IDBI BANK LIMITED	09/05/2 008	26/04/2 013	-	670000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH4 00005IN
4	B9356 2825	90098 812	ICICI BANK LIMITED	15/04/1 998	19/12/2 013	-	300000000.0	MEZANNINE FLOOR, LANDMARK BUILDING,RACE COURSE CIRCLE,VADODARAG J390007IN
5	G1218 3570	10355 376	IDBI TRUSTEE SHIP SERVICE S LIMITED	23/03/2 012	-	19/09/ 2016	465354300.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH4 00001IN
6	G1218 2549	10300 371	IDBI TRUSTEE SHIP SERVICE S LIMITED	14/07/2 011	23/03/2 012	19/09/ 2016	465354300.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH4 00001IN
7	C3716 9083	90099 313	ICICI BANK LTD.	23/01/2 001	-	01/12/ 2014	40000000.0	LAND MARKRACE COURSE CIRCLEBARODAGJIN
8	C3716 9737	90101 834	ICICI BANKING CORPOR ATION	15/04/1 998	-	01/12/ 2014	85000000.0	LANDMARKRACE COURSE CIRCLEBARODAGJIN

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			LIMITED					
9	C1002 9171	10008 050	THE ROYAL BANK OF SCOTLAN D N. V.	23/05/2 006	-	16/06/ 2014	210000000.0	7TH FLOOR, SAKHAR BHAVANNARIMAN POINT, MUMBAIMH400 021IN
10	B4425 9075	10289 621	HDFC BANK LIMITED	06/05/2 011	-	10/07/ 2012	309150000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deposits	230.000	230.000
Other loans and advances, others	209.429	252.066
Intercorporate borrowings	181.547	185.732
Total	620.976	667.798

GENERAL INFORMATION

Heubach Colour Private Limited was founded in 1995 in Ankleshwar, Gujarat and now boasts of 3 independent locations manufacturing a full gamut of organic pigments in the classical and specialty areas across the entire colour spectrum of Green, Blue, Red and Yellow. Heubach India is on a continuous path of growth since it was founded and can now be said to be one of the few companies offering a full range of organic pigments and preparations across a wide range of applications for the conventional areas of paints, inks and plastics to the more sophisticated applications like automotive coatings, inkjet and colour-filter.

STATE OF THE COMPANY'S AFFAIRS:

The Company's revenue from operations (net) grew to INR 5430.086 Million (excludes reclassification of Foreign Exchange gain of INR 61.463 Million), exhibiting 13.8% increase over the last year. The growth is attributable to increase in sales volume in Domestic as well as Export market aggregating to 12.8%. In future also, we expect similar growth in Export and Domestic markets. However, aggressive competition in pigment products has led to price erosion of some of our key products. The Company has developed new product Pigment yellow 74 and introduced in the market. The Company is also working on diversification of product portfolio and customer base which would lead to increase in volume growth. The Company has increased the capacity of intermediate CPC blue by removing the bottlenecks. The company has started captive use of VAT blue which leads to increase in bottom line & plant utilization. There is an increase in sales volume in Azo plant and expected to grow in coming

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years. In previous financial year, the Company has also developed new Product i.e. Hydrotalcite and market acceptance is expected in near future. In this challenging market and pricing competition, your Company operates at a healthy EBITDA margin of 20.8%. The Company also plans to introduce cost rationalization initiatives e.g. reduction of water consumption, process improvement, etc.

Depreciation was higher by INR 10.757 Million as compared to previous financial year due to capitalization of additional assets. The Company has planned to remove bottlenecks in production area, which will increase capacities of some of our manufacturing plants of Pigment Green, Alpha Blue & Quinacridone. The Company has invested INR 123.114 Million in leasehold land admeasuring to 79,215.04 square meter land at Dahej for development of new project and capacity expansion of existing facilities.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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 64.28
UK Pound	1	INR 89.02
Euro	1	INR 78.93

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	VIV
Report Prepared by :	ARC

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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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