

MIRA INFORM REPORT

Report No. :	538877
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	MAPEI CONSTRUCTION PRODUCTS INDIA PRIVATE LIMITED
Registered Office :	A01 And B01, First Floor Solus Jain Heights, 1 Cross, J. C. Road, Bangalore - 560002, Karnataka
Tel. No.:	91-80-22221820
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	04.03.2011
Capital Investment / Paid-up Capital :	INR 750.442 Million
CIN No.: [Company Identification No.]	U24290KA2011FTC057398
IEC No.:	0711000158
PAN No.: [Permanent Account No.]	AAHCM0464A
GSTN : [Goods & Service Tax Registration No.]	24AAHCM0464A1Z1 – Gujarat 29AAHCM0464A1ZR – Karnataka 27AAHCM0464A1ZV – Maharashtra 29AAHCM0464A2ZQ – Karnataka 06AAHCM0464A1ZZ – Haryana
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and trading of products used in construction activities such as cement additives, ceramics related products and underground tunneling products and also commenced rendering research and development services to the group companies in the area of chemical products, processes etc. (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mapei SPA" based in Italy and it was incorporated in the year 2011.</p> <p>It is engaged in the business of manufacturing and trading of products used in construction activities such as cement additives, ceramics related products and underground tunneling products.</p> <p>As per financials of December 2017, the company has registered a growth of 20.13% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.68%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with low solvency indicators due to zero debt balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced and management team.</p> <p>However, rating strength is partially offset by negative reserves and its linkages with construction industry.</p> <p>Payments seems to be slow but correct.</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.

ECGC Country Risk Classification List

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

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

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 16.11.2018

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 DENIED BY

Name :	Mr. Swaham Choudhory
Designation :	Assistant Marketing Manager
Contact No.:	91-80-22221820
Date :	10.11.2018

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LOCATIONS

Registered Office :	The Tudor Court, No. S-402, 3 rd Floor, Municipal No.40 (Old No.19C), Lavelle Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-22221820/ 1840
Fax No.:	91-80-22221810
E-Mail :	b.shankar@mapei.co.in m.sarkar@mapei.co.in
Website :	http://www.mapei.com
Head Office :	Solus Jain Heights, JC Road Cross, Bengaluru - 560002, Karnataka, India
Factory :	Plot no 111, Alindra, Savli Industrial Estate, Vadodara - 391775, Gujarat, India
Tel. No.:	91-2667-267600 / 601 / 602
Warehouse :	E-15A, Gala No. 5, Harihar Compound, Dapode Village, Mankoli Naka, Bhiwandi, Thane - 421302, Maharashtra, India
Tel. No.:	91-2522-655152
Branch Offices and Plants :	<p>Located at :</p> <ul style="list-style-type: none"> • Argentina • Australia • Austria • Belgium • Brazil • Bulgaria • Canada • China • Colombia • Croatia • Czech Republic • Denmark • Egypt • Filippine • Finland • France • Germany • Hong Kong • Hungary • India • Italy

DIRECTORS

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AS ON 2018

Name :	Mr. Abhijit Dutta
Designation :	Managing Director
Address :	303 S-2, Prestige Andree Apartments, Andree Road, Ashok Nagar, Bangalore – 560027, Karnataka, India
Date of Birth/Age :	28.07.1950
Qualification :	BE Civil
Date of Appointment :	04.03.2011
PAN No.:	AETPD7439M
DIN No. :	01608273
Name :	Mr. Giorgio Squinzi
Designation :	Director
Address :	Biolli Renato, No.5, Milano - 20125, Italy
Date of Birth/Age :	18.05.1943
Qualification :	Doctorate in Chemistry
Date of Appointment :	04.03.2011
DIN No. :	03345244
Name :	Mr. Veronica Squinzi
Designation :	Director
Address :	Biolli Renato, No.5, Milano-20125, Italy
Date of Birth/Age :	31.12.1972
Qualification :	Doctorate in Business Management
Date of Appointment :	04.03.2011
DIN No. :	03345254

KEY EXECUTIVES

Name :	Mr. Sreeram Ramachandran Babushankar
Designation :	Company Secretary
Address :	#1088, 16th Cross, 2nd Stage, Banashankari, Bangalore – 560070, Karnataka, India
Date of Appointment :	04.03.2011
PAN No.:	ACJPB0799G

MAJOR SHAREHOLDERS

AS ON 31.12.2017

Names of Shareholders	No. of Shares
Mapei SPA Italy	75044149

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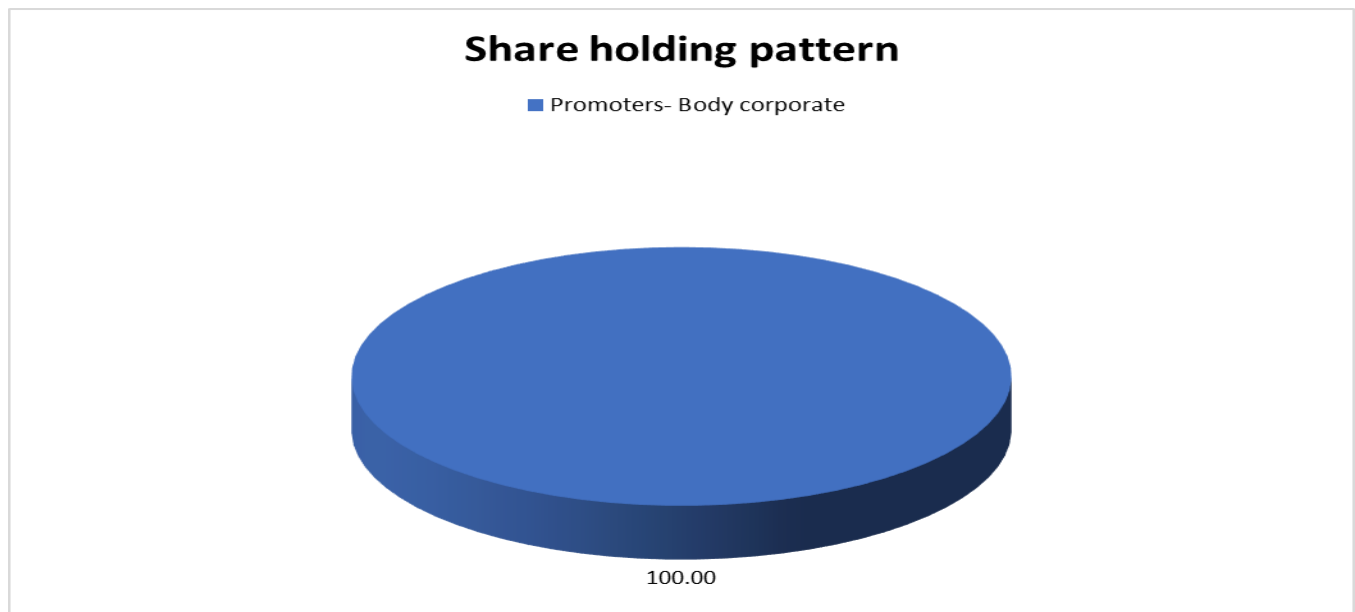
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Veronica Squinzi		1
Total		75044150

Equity Share Break up (Percentage of Total Equity)

AS ON 29.06.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and trading of products used in construction activities such as cement additives, ceramics related products and underground tunneling products and also commenced rendering research and development services to the group companies in the area of chemical products, processes etc. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture of other Chemical Products n.e.c	2029
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	Banker 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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

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Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	12th and 13th Floor, Canberra Block, UB city, No.24, Vittal Malya Road, Bangalore-560001, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
FRN :	101049W
MRN :	208382 [Mr. Aditya Vikram Bhauwala]
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Mapei SpA, Italy
Fellow Subsidiary company:	<ul style="list-style-type: none"> Mapei Malaysia Sdn Bhd, Malaysia Mapei Australia Pty Limited, Australia Mapei Indonesia Construction, Indonesia Mapei Far East Pte Limited, Singapore Mapei Construction Chemicals LLC, Dubai (formerly known as Innovative Building Solutions LLC (IBS Mapei), Dubai) Polyglass SpA, Italy Mapei Inc, Canada Mapei Construction Materials (Guangzhou) Co Limited, China Mapei Corporation, USA Mapei Suisse S.A., Switzerland Vinavil S.p.A, Italy

CAPITAL STRUCTURE

AS ON 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
77000000	Equity Shares	INR 10/- each	INR 770.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
75044150	Equity Shares	INR 10/- each	INR 750.442 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	750.442	430.000	430.000

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(b) Reserves & Surplus	(38.917)	(75.165)	(68.489)
(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)	711.525	354.835	361.511
(3) Non-Current Liabilities			
(a) long-term borrowings	76.713	421.319	411.221
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	76.713	421.319	411.221
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	181.531	111.062	129.967
(c) Other current liabilities	50.965	48.165	74.011
(d) Short-term provisions	4.253	3.053	2.073
Total Current Liabilities (4)	236.749	162.280	206.051
TOTAL	1024.987	938.434	978.783
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	547.094	580.887	179.338
(ii) Intangible Assets	3.261	0.677	1.690
(iii) Capital work-in-progress	0.000	0.000	271.556
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.145	9.798	42.519
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	561.500	591.362	495.103
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	165.249	126.699	104.309
(c) Trade receivables	236.245	168.756	157.893
(d) Cash and cash equivalents	48.480	23.747	212.287
(e) Short-term loans and advances	13.513	27.870	9.021
(f) Other current assets	0.000	0.000	0.170
Total Current Assets	463.487	347.072	483.680

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TOTAL	1024.987	938.434	978.783
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	983.728	818.898	682.947
	Other Income	28.733	5.521	5.310
	TOTAL	1012.461	824.419	688.257
Less	EXPENSES			
	Cost of Materials Consumed	336.645	253.489	206.325
	Purchases of Stock-in-Trade	281.504	243.150	247.710
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.956)	(9.720)	(18.649)
	Employees benefits expense	150.145	124.433	99.193
	Other expenses	180.101	168.998	105.517
	TOTAL	916.439	780.350	640.096
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	96.022	44.069	48.161
Less	FINANCIAL EXPENSES	12.608	11.299	3.940
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	83.414	32.770	44.221
Less/ Add	DEPRECIATION/ AMORTISATION	47.165	39.447	18.900
	PROFIT/ (LOSS) BEFORE TAX	36.249	(6.677)	25.321
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	36.249	(6.677)	25.321
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	44.102	26.029	0.908
	TOTAL EARNINGS	44.102	26.029	0.908
	IMPORTS			
	Raw Materials	377.263	287.160	276.612

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Capital Goods	5.637	92.298	3.766
TOTAL IMPORTS	382.900	379.458	280.378
Earnings / (Loss) Per Share (INR)	(0.83)	(0.16)	0.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	52.839	(12.377)	42.790
Net cash flows from (used in) operating activities	53.544	(11.507)	40.674

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.66	75.22	84.39
Account Receivables Turnover (Income / Sundry Debtors)	4.16	4.85	4.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.19	81.62	104.48
Inventory Turnover (Operating Income / Inventories)	0.58	0.35	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.08	0.11

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.62	0.63
Debt Equity Ratio (Total Liability / Networth)	0.11	1.19	1.14
Current Liabilities to Networth	0.33	0.46	0.57

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Networth)	0.77	1.64	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	7.62	3.90	12.22

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin (PAT / Sales) * 100	%	3.68	(0.82)	3.71
Return on Total Assets (PAT / Total Assets) * 100	%	3.54	(0.71)	2.59
Return on Investment (ROI) (PAT / Networth) * 100	%	5.09	(1.88)	7.00

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.96	2.14	2.35
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.26	1.36	1.84
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.38	0.37
G-Score Ratio Debt (Debts / Equity Capital)		0.10	0.98	0.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.96	2.14	2.35

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

FINANCIAL ANALYSIS
[all figures are INR Million]

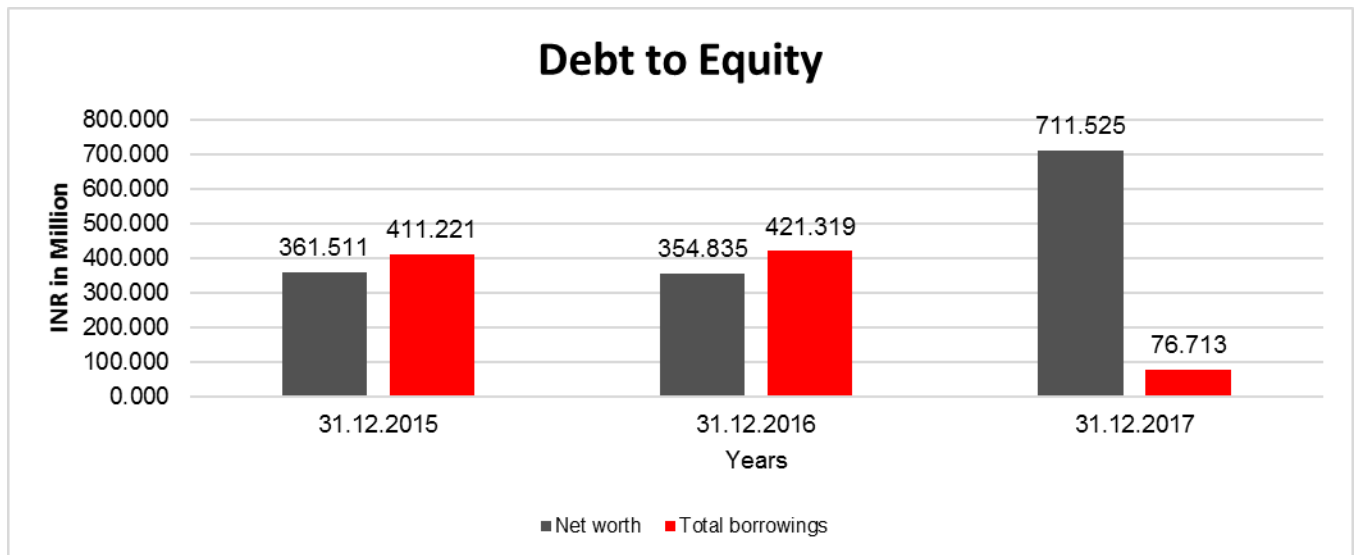
DEBT EQUITY RATIO

Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	430.000	430.000	750.442

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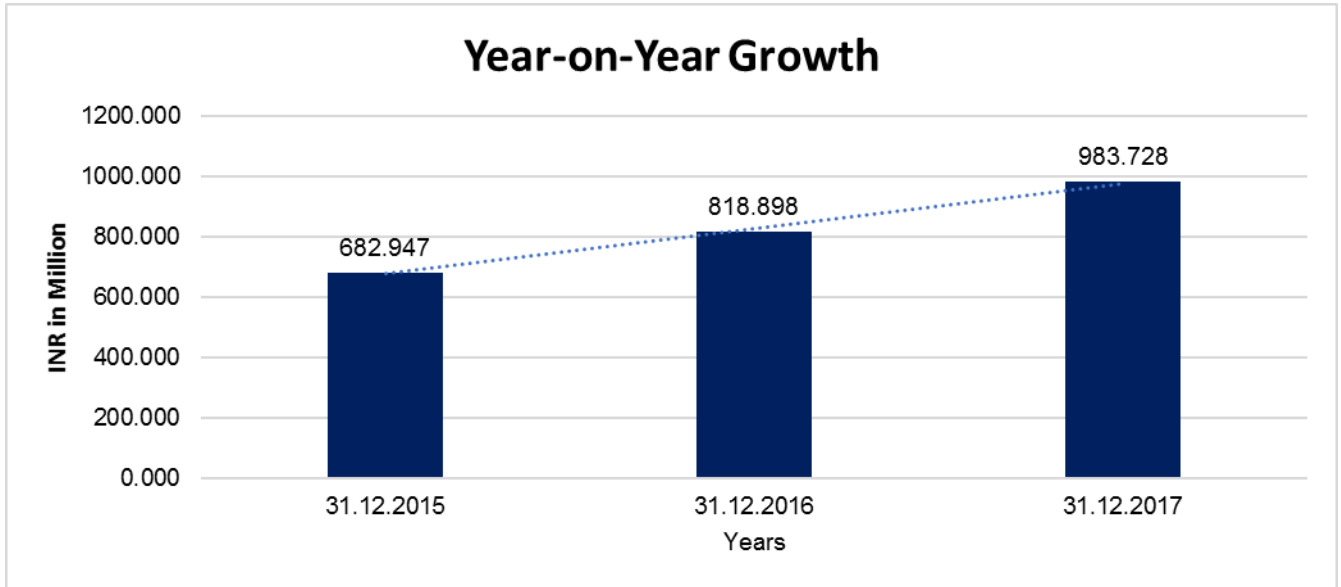
Reserves & Surplus	(68.489)	(75.165)	(38.917)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	361.511	354.835	711.525
Long-term borrowings	411.221	421.319	76.713
Short term borrowings	0.000	0.000	0.000
Total borrowings	411.221	421.319	76.713
Debt/Equity ratio	1.138	1.187	0.108



YEAR-ON-YEAR GROWTH

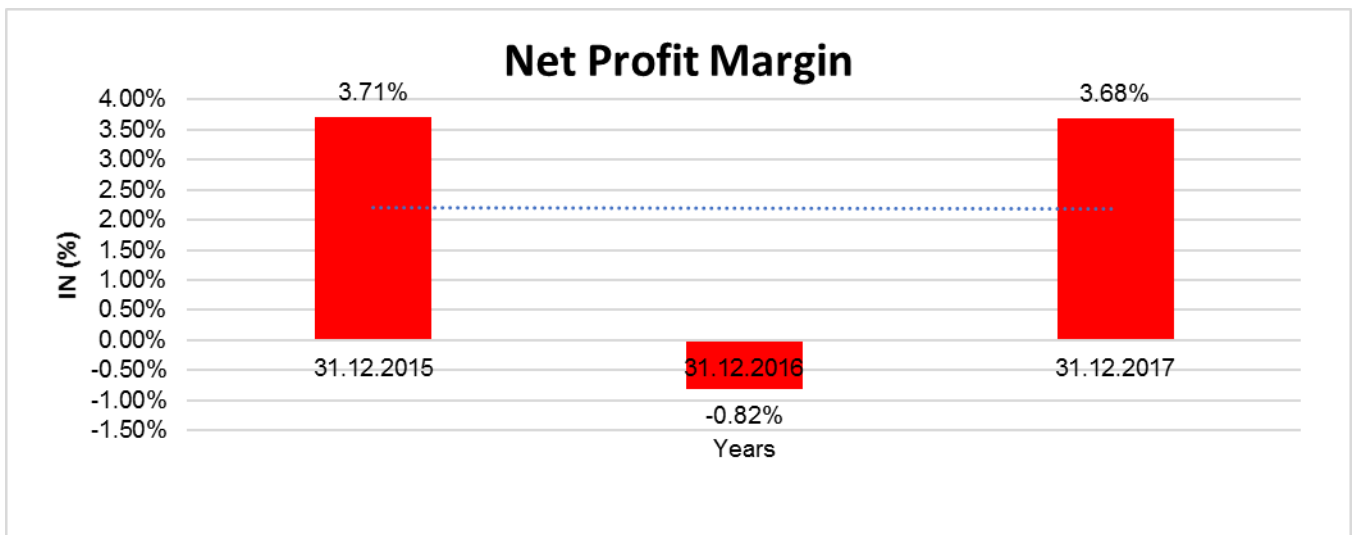
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	682.947	818.898	983.728
		19.907	20.128

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	682.947	818.898	983.728
Profit/ (Loss)	25.321	(6.677)	36.249
	3.71%	(0.82%)	3.68%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "The Tudor Court, No. S – 402, 3rd Floor, Municipal No. 40 (Old No. 19C), Lavelle Road, Bangalore – 560001, Karnataka, India to the present address w.e.f.

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INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

NATURE OF OPERATIONS

Subject was incorporated in Bangalore, India on March 4, 2011. The Company is a wholly owned subsidiary of Mapei SpA, Italy ('the Holding Company') and is engaged in the business of manufacturing and trading of products used in construction activities such as cement additives, ceramics related products and underground tunnelling products. The Company has also commenced rendering research and development services to the group companies in the area of chemical products, processes etc.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.12.2017	As on 31.12.2016
LONG TERM BORROWING		
Other external commercial borrowings	76.713	421.319
Total	76.713	421.319

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- 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 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 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	VIV
Report Prepared by :	VINI

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	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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