

MIRA INFORM REPORT

Report No. :	534258
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	LORD INDIA PRIVATE LIMITED
Registered Office :	A/401-404, 4th Floor,215-Atrium, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-61316500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.09.1985
CIN No.: [Company Identification No.]	U24295MH1985PTC037482
Capital Investment / Paid-up Capital :	INR 8.750 Million
PAN No.: [Permanent Account No.]	AAACU0785H
GSTN : [Goods & Service Tax Registration No.]	27AAACU0785H1Z8
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in manufacture and supply of Industrial Adhesives and also engaged in trading of structural parts. [Registered Activity and also Confirmed by management]
No. of Employees :	45 (Approximately)

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

Maximum Credit Limit :	USD 1100000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Lord Corporation, USA, and was incorporated in the year 1985. It is having good track.</p> <p>For the financial year 2017, the company has increased in its revenue from operation as compared to previous year but maintained decent profit margin of 21.43%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and comfortable liquidity position.</p> <p>Further, the company also derives strength from its strong holding company support, well established track record of business operation and market position and decent improvement in the revenue as well profitability profile during the year.</p> <p>Trade relations are fair. Payment terms are seem to be regular.</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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
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 13.10.2018.

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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 PARTED BY [GENERAL DETAILS]

Name :	Mrs. Priya
Designation :	Admin Department
Contact No.:	91-22-61316500
Date :	11.10.2018

LOCATIONS

Registered Office :	A/401-404, 4th Floor,215-Atrium, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-61316500
Fax No.:	Not Available
E-Mail :	Gaurang_Shah@Lord.com
Website :	http://www.lord.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Vilas Vaman Dhavale
Designation :	Managing Director
Address :	703, Solitude Chs Bhogoji Keer Marg, Mahim, Mumbai – 400016, Maharashtra, India
Date of Birth/Age :	20.06.1956
Qualification :	B.sc
Date of Appointment :	07.06.2007
PAN No.:	ACAPD3380N
DIN No.:	01642505
Name :	Mr. Jonathan Douglas Oechsle
Designation :	Director
Address :	1115 Grogans Mill Drive Cary North Carolina 27519 US
Date of Birth/Age :	20.10.1964
Qualification :	Graduate
Date of Appointment :	21.01.2009
DIN No.:	02488956

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Name :	Mr. Tesa Lynn Oechsle
Designation :	Director
Address :	1115 Grogans Mill Drive Cary North Caroline 27519 US
Date of Appointment :	21.01.2009
DIN No.:	02609395
Name :	Mr. Gareth Mcallister
Designation :	Director
Address :	1 Waterside Crescent, Portmarnock Dublin D13DP63 IE
Date of Appointment :	04.08.2017
DIN No.:	07897628

KEY EXECUTIVES

Name :	Mr. Rahul
Designation :	Accounts Executive
Name :	Mr. Nitin Vaidya
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Lord Corporation, United States of America	87499
Lord Far East, Japan	1
Total	87500

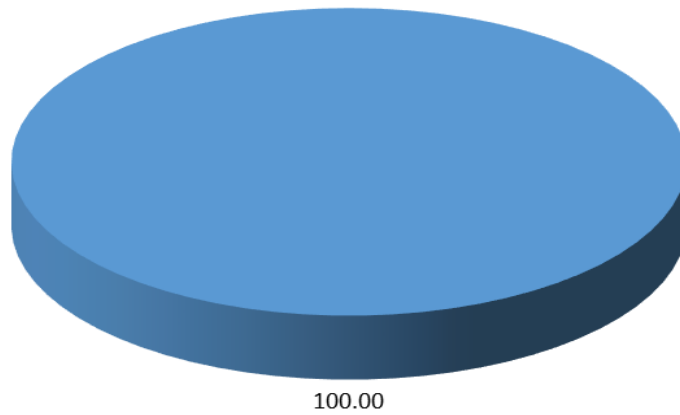
Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

Category	Percentage
Promoter – Foreign national (other than NRI)	100.00
Total	100.00

Share holding pattern

■ Promoter – Foreign national (other than NRI)



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacture and supply of Industrial Adhesives and also engaged in trading of structural parts. [Registered Activity]	
Products :	Item Code No.	Product Description
	2219	Manufacturing of Metal to rubber bonding adhesives
	4690	Locomotive Parts
	8299	Sales Support Service
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	<ul style="list-style-type: none"> Industrial Adhesives Structural Parts 	
Countries :	Srilanka	
Imports :		
Products :	<ul style="list-style-type: none"> Industrial Adhesives Structural Parts 	

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Countries :	<ul style="list-style-type: none"> • United States • Japan
Terms :	
Selling :	Advance Payment and Credit (60/90 days)
Purchasing :	Advance Payment and Credit (60/90 days)

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 :	Retailers, End Users and Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	45 (Approximately)	
Bankers :	Bank Name	Bank of America
	Branch	18 th Floor, A Wing, One BKC, G Block, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-6632300
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

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	any)		
	Account Operation	--	
	Remarks (If any)	Continuously Ringing	

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Lord Corporation, United States of America
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Lord Intl Trading, Shanghai • Lord Mechanical Shanghai • Lord Asia International, Hongkong • Lord Germany, GMBH, Germany • Lord Japan, Inc, Japan

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
87500	Equity Shares	INR 10/- each	INR 8.750 Million

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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	8.750	8.750	8.750
(b) Reserves and Surplus	393.871	287.439	275.854
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	402.621	296.189	284.604
(3) Non-Current Liabilities			
(a) long-term borrowings	0.467	1.638	2.809
(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)	0.467	1.638	2.809
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	84.551	99.469	103.823
(c) Other current liabilities	19.738	12.065	11.121
(d) Short-term provisions	29.014	139.200	54.525
Total Current Liabilities (4)	133.303	250.734	169.469
TOTAL	536.391	548.561	456.882
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	77.910	83.775	96.485
(ii) Intangible Assets	0.033	0.182	0.383
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(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)	6.299	3.245	1.368
(d) Long-term loans and advances	32.824	27.384	32.409
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	117.066	114.586	130.645

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(2) Current assets			
(a) Current investments	0.018	45.000	0.000
(b) Inventories	97.016	103.335	101.668
(c) Trade receivables	198.854	171.459	155.108
(d) Cash and bank balances	100.236	93.643	57.343
(e) Short-term loans and advances	22.909	19.695	11.486
(f) Other current assets	0.292	0.843	0.632
Total Current Assets	419.325	433.975	326.237
TOTAL	536.391	548.561	456.882

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	1232.961	1087.021	1061.470
Other Income	10.225	2.914	3.432
TOTAL	1243.186	1089.935	1064.902
Less EXPENSES			
Cost of Materials Consumed	575.091	509.621	537.316
Purchases of Stock-in-Trade	10.081	16.454	12.890
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.005	2.342	(11.694)
Employee benefit expense	82.687	73.273	66.624
CSR expenditure	5.610	5.292	5.425
Other expenses	140.320	153.704	181.463
TOTAL	816.794	760.686	792.024
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	426.392	329.249	272.878
Less FINANCIAL EXPENSES	3.267	4.286	0.069
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	423.125	324.963	272.809
Less DEPRECIATION/ AMORTISATION	11.335	13.753	18.133
PROFIT/ (LOSS) BEFORE TAX	411.790	311.210	254.676
Less TAX	147.538	117.956	89.652
PROFIT/ (LOSS) AFTER TAX	264.252	193.254	165.024

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		NA	NA	174.944
TOTAL EARNINGS		NA	NA	174.944
Earnings / (Loss) Per Share (INR)		3020.00	2209.00	1886.00

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	1.172
Net cash flows from (used in) operations	400.565	312.034	278.354
Net cash flows from (used in) operating activities	226.789	205.416	176.346

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	58.87	57.57	53.34
Account Receivables Turnover [Income / Sunday Debtors]	6.20	6.34	6.84
Average Payment Days [Sundry Creditors / Purchases * 365]	52.74	69.01	68.87
Inventory Turnover [Operating Income / Inventories]	4.40	3.19	2.68
Asset Turnover [Operating Income / Net Fixed Assets]	5.47	3.92	2.82

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.25	0.46	0.38
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.01	0.01
Current Liabilities to Networth (Current Liabilities /	0.33	0.85	0.60

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NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.19	0.28	0.34
Interest Coverage Ratio [PBIT / Financial Charges]		130.51	76.82	3954.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	21.43	17.78	15.55
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	49.26	35.23	36.12
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	65.63	65.25	57.98

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		3.15	1.73	1.93
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.42	1.32	1.33
G-Score Ratio Financial [NetWorth / Total Assets]		0.75	0.54	0.62
G-Score Ratio Debt [Debts / Equity Capital]		0.05	0.19	0.45
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.15	1.73	1.93

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

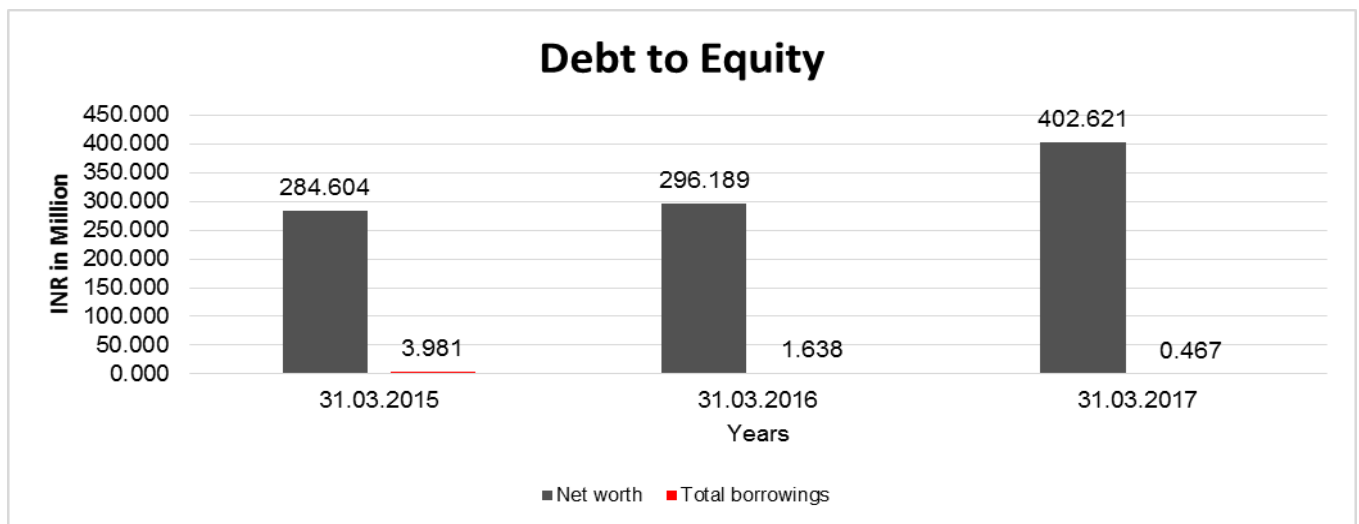
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	8.750	8.750	8.750
Reserves & Surplus	275.854	287.439	393.871
Money received against share warrants	0.000	0.000	0.000

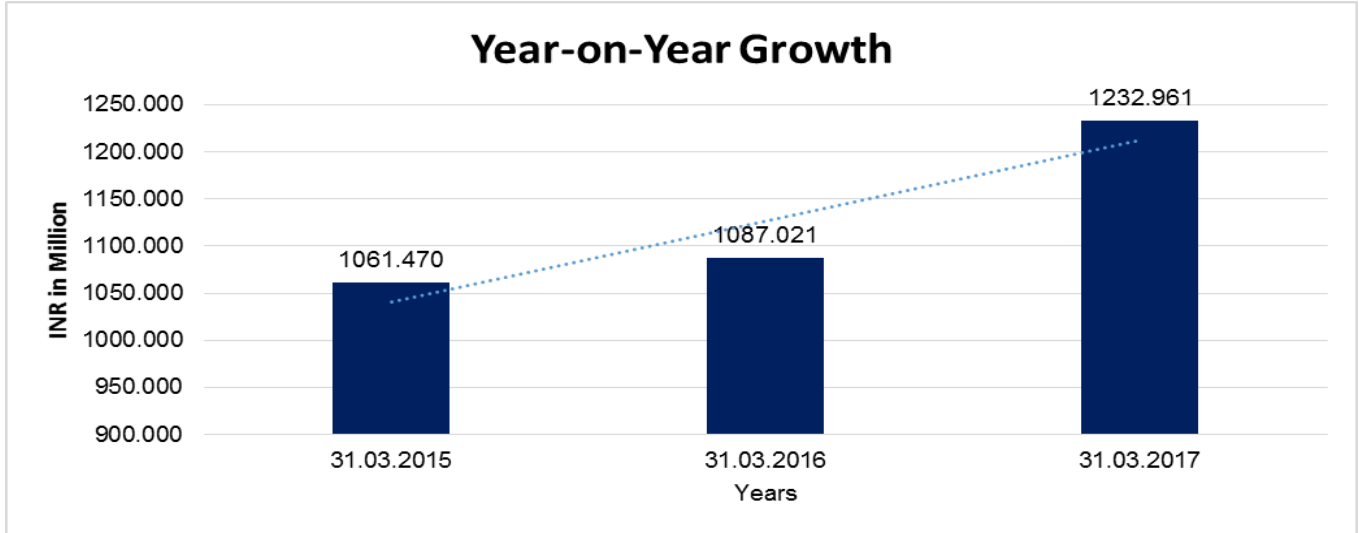
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	284.604	296.189	402.621
Long-term borrowings	2.809	1.638	0.467
Short term borrowings	0.000	0.000	0.000
Total borrowings	3.981	1.638	0.467
Debt/Equity ratio	0.014	0.006	0.001



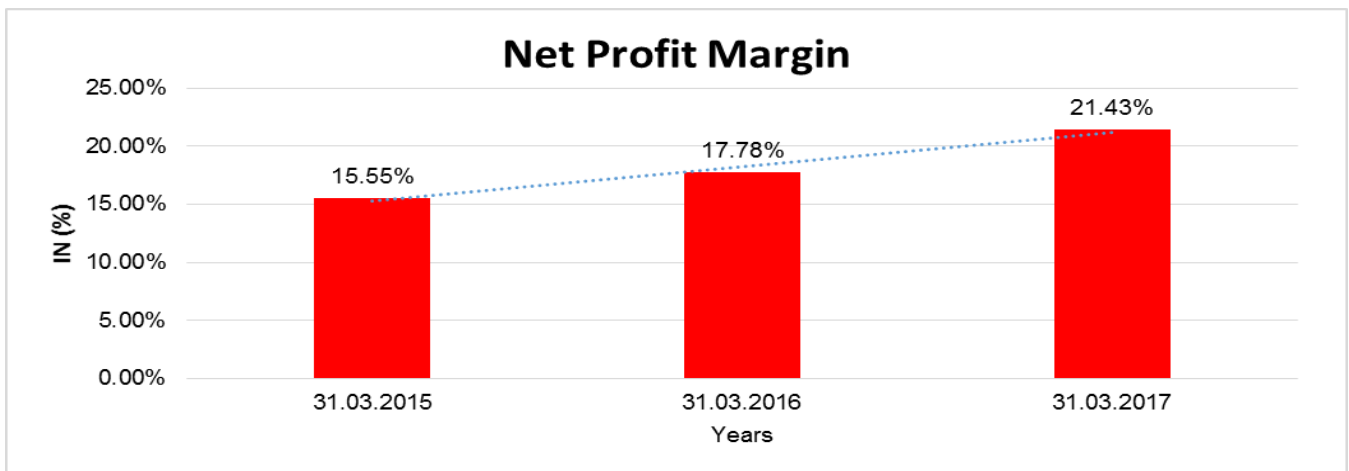
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1061.470	1087.021	1232.961
		2.407	13.426



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	1061.470	1087.021	1232.961
Profit/ (Loss)	165.024	193.254	264.252
	15.55 %	17.78 %	21.43 %



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	0.467	1.638
Total	0.467	1.638

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10501772	90373906	STATE BANK OF INDIA	22/02/1999	04/01/2001	-	2500000.0	SANTACRUZ WEST BRANCHMUMBA IMHIN
2	Y10501502	90373636	INDIAN BANK	22/10/1994	-	-	400000.0	FORT BRANCHMUMBA IMHIN
3	Y10501363	90373497	INDIAN BANK	05/11/1990	-	-	400000.0	FORT BRANCHMUMBA IMHIN
4	Y10501301	90373435	INDIAN BANK	28/11/1988	22/10/1994	-	1200000.0	FORT BRANCHMUMBA IMHIN
5	Y10501299	90373433	INDIAN BANK	25/11/1988	23/06/1989	-	1200000.0	FORT BRANCHMUMBA IMHIN
6	Y10501233	90373367	THE MAHARASHTRA STATE FINANCIAL CORPORATION	19/10/1987	17/07/1991	-	3150000.0	A.K. NAYAK MARGFORTMU MBAIMHIN
7	Y10501217	90373351	MAHARASHTRA STATE FINANCIAL CORPORATION	30/07/1987	-	-	525000.0	A.K. NAYAK MARGFORTMU MBAIMHIN
8	Y10500990	90373124	INDIAN BANK	28/11/1982	09/11/1990	-	1250000.0	FORT BRANCHMUMBA IMHIN

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FIXED ASSETS

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

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 68.08
UK Pound	1	INR 89.60
Euro	1	INR 78.83

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRA
Report Prepared by :	JYO

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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