

## MIRA INFORM REPORT

<b>Report No. :</b>	530556
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GULF OIL LUBRICANTS INDIA LIMITED
<b>Formerly Known As :</b>	HINDUJA INFRASTRUCTURE LIMITED
<b>Registered Office :</b>	In Centre, 49/50, M.I.D.C. 12th Road, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-66487777
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.07.2008
<b>CIN No.:</b> [Company Identification No.]	L23203MH2008PLC267060
<b>Capital Investment / Paid-up Capital :</b>	INR 99.400 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCH0941E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCH0941E1ZZ [Maharashtra] 07AACCH0941E1Z1 [Delhi] 22AACCH0941E1Z9 [Chhattisgarh] 10AACCH0941E2ZD [Bihar] 26AACCH0941E1Z1 [Dadra and Nagar Haveli] 21AACCH0941E1ZB [Odisha] 08AACCH0941E1ZZ [Rajasthan] 20AACCH0941E1ZD [Jharkhand] 27AACCH0941E2ZY [Maharashtra] 24AACCH0941E1Z5 [Gujarat] 29AACCH0941E1ZV [Karnataka]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Marketing and Trading of

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	Automotive and Non-Automotive Lubricants. [Registered Activity]
<b>No. of Employees :</b>	545 [Approximately]

**RATING & COMMENTS**

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

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2008 as a part of Hinduja Group. It was earlier known with the name of "Hinduja Infrastructure Limited. It is engaged in the business of manufacturing, marketing and trading of automotive and non-automotive lubricants.</p> <p>During the FY 2014, the lubricant business of "Gulf Oil Corporation Limited" has been demerged and transferred to the subject company. Presently, the Gulf brand is present in more than 100 countries across five continents.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 11.50%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, ratings derives strength from its strong parentage and their established track records in lubricant business, company's segment-wise focus driven by product innovation and brand recognition, expansion plans along with strong distribution network.</p> <p>However, rating strength is partially offset due to raw material price volatility and forex movement and intense competition from other players.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating = AA-
<b>Rating Explanation</b>	High degree of safety and very credit risk
<b>Date</b>	22.03.2018

**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 20.09.2018

**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 BY**

<b>Name :</b>	Mr. Sreekanth B.
<b>Designation :</b>	Regional Head
<b>Contact No.:</b>	91-9989733007
<b>Date :</b>	17.09.2018

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-66487777]**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	In Centre, 49/50, M.I.D.C. 12th Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>		91-22-66487777

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<b>Mobile No.:</b>	91-9989733007 [Mr. Sreekanth B.]
<b>Fax No.:</b>	91-22-28248232
<b>E-Mail :</b>	<a href="mailto:secretarial@gulfoil.co.in">secretarial@gulfoil.co.in</a> <a href="mailto:info@gulfoil.co.in">info@gulfoil.co.in</a>
<b>Website :</b>	<a href="http://www.gulfoilindia.com">http://www.gulfoilindia.com</a>
<b>Northern Region:</b>	609-611, JMD Pacific Square, 6th Floor, Sector-15, Part-II, Gurgaon-122001, Haryana, India
<b>Tel. No.:</b>	91-124-4558900
<b>Fax No.:</b>	91-124-4558999
<b>Central Region:</b>	TC 34/V2, 1st Floor, Cyber Tower, Vibhuti Khand Gomti Nagar, Lucknow – 226010, Uttar Pradesh, India
<b>Tel. No.:</b>	91-522-493 5500
<b>Fax No.:</b>	91-522-400 4846
<b>Eastern Region:</b>	6B, Akash Tower, 6th Floor, 781, Anandpur, Kolkata – 700107, West Bengal, India
<b>Tel. No.:</b>	91-33-4015 9696
<b>Fax No.:</b>	91-33-4015 9600
<b>Southern Region:</b>	Rub Plaza, 1st Floor, 73/1 Tumkur Road, Yaswantpur, Bangaluru – 560022, Karnataka, India
<b>Tel. No.:</b>	91-80-4127 6181/82
<b>Fax No.:</b>	91-80-4127 6185
<b>Factory :</b>	Survey No: 27/1/2, Village Masat Silvassa Khanvel Road, Silvassa – 396230, Dadra and Nagar Haveli (U.T.), India
<b>Tel. No.:</b>	91-260-2405528
<b>Fax No.:</b>	91-260-2405582

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mrs. Kanchan Uday Chitale
<b>Designation :</b>	Director
<b>Address :</b>	1204, Navdurga Chs Ltd, 12th Floor, Deonar Chembur, Govandi Station Road, Mumbai - 400088, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2014
<b>DIN No.:</b>	00007267
<b>Name :</b>	Mr. Sanjay Gopichand Hinduja
<b>Designation :</b>	Director
<b>Address :</b>	Flat 12 24, Carlton House, Terrace London, SW1Y5AP GB
<b>Date of Appointment :</b>	29.05.2014

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<b>DIN No.:</b>	00291692
<b>Name :</b>	Mr. Kasaragod Ashok Kini
<b>Designation :</b>	Director
<b>Address :</b>	B-202, Mantri Pride Apartments, Mountain Road, 1st Block Jayanagar, Bangaluru-560011, Karnataka, India
<b>Date of Appointment :</b>	29.05.2014
<b>DIN No.:</b>	00812946
<b>Name :</b>	Mr. Madras Seshamani Ramachandran
<b>Designation :</b>	Director
<b>Address :</b>	C-23, Green Park, Main Second Floor, Hauz Khas Enclave, New Delhi-110016, India
<b>Date of Appointment :</b>	29.05.2014
<b>DIN No.:</b>	00943629
<b>Name :</b>	Mr. Ravi Shamlal Chawla
<b>Designation :</b>	Managing Director
<b>Address :</b>	B-104, Kanta House, Tagore Road, Santacruz West, Mumbai-400054, Maharashtra, India
<b>Date of Appointment :</b>	25.05.2013
<b>DIN No.:</b>	02808474
<b>Name :</b>	Mr. Shom Ashok Hinduja
<b>Designation :</b>	Managing Director
<b>Address :</b>	Param Jamuna, J.R. Mhatre Marg, Juhu Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	03.08.2016
<b>DIN No.:</b>	07128441

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sreekanth B.
<b>Designation :</b>	Regional Head
<b>Name :</b>	Mr. Vinayak V Joshi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-501, Vini Classic Society, M.G. Road, Maharashtra Nagar, Kandivali West, Mumbai-400067, Maharashtra, India
<b>Date of Appointment :</b>	06.06.2014
<b>PAN No.:</b>	AASPJ3027E
<b>Name :</b>	Mr. Manish Kumar Gangwal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	12, Hardutt Rai Chamaria Road, Howrah-711101, West Bengal, India
<b>Date of Appointment :</b>	06.06.2014
<b>PAN No.:</b>	ADPPG7371N
<b>Committees of the Board</b>	
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>• Kanchan Chitale – Chairperson</li> <li>• Sanjay G. Hinduja – Member</li> <li>• Ashok Kini - Member</li> </ul>
<b>Nomination and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>• Ashok Kini – Chairman</li> <li>• Sanjay G. Hinduja – Member</li> <li>• M. S. Ramachandran - Member</li> </ul>
<b>Stakeholders Relationship Committee</b>	<ul style="list-style-type: none"> <li>• M. S. Ramachandran – Chairman</li> <li>• Sanjay G. Hinduja – Member</li> <li>• Ravi Chawla - Member</li> </ul>
<b>Corporate Social Responsibility Committee</b>	<ul style="list-style-type: none"> <li>• Kanchan Chitale - Chairperson</li> <li>• Sanjay G. Hinduja – Member</li> <li>• Ravi Chawla - Member</li> </ul>

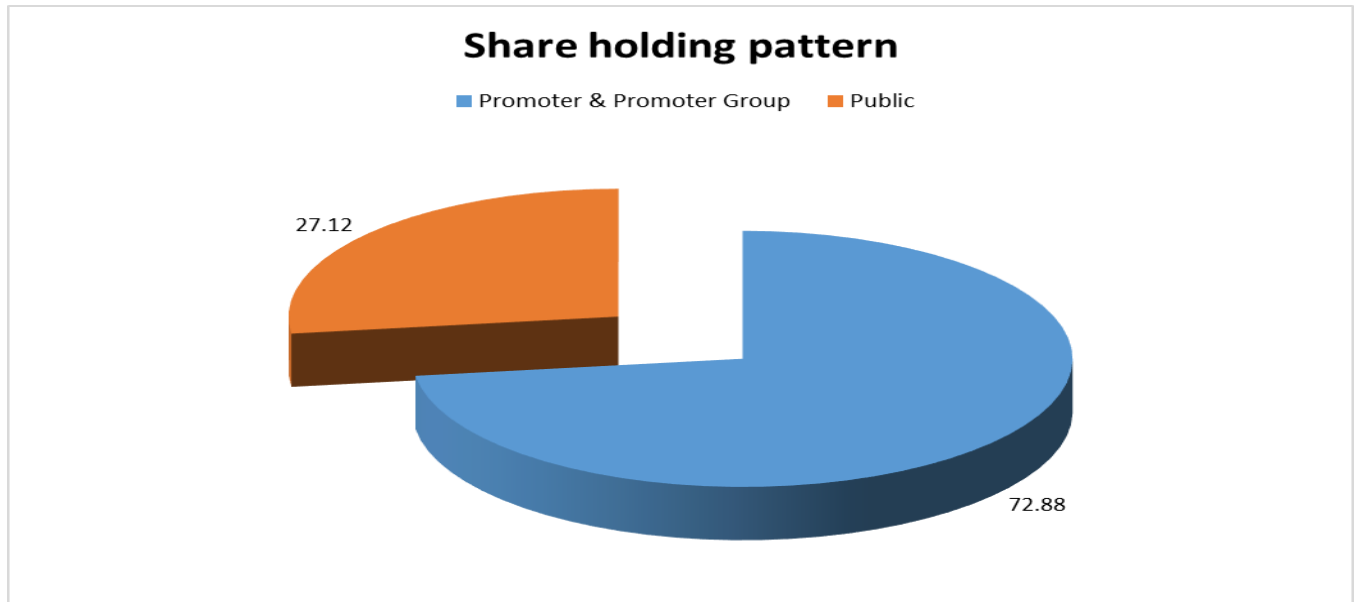
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
(A) Promoter & Promoter Group	36219224	72.88
(B) Public	13480681	27.12

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<b>Grand Total</b>	<b>49699905</b>	<b>100.00</b>
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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	3,62,19,224	72.88
Gulf Oil International (Mauritius) Inc.	3,62,19,224	72.88
<b>Sub Total A2</b>	<b>3,62,19,224</b>	<b>72.88</b>
<b>A=A1+A2</b>	<b>3,62,19,224</b>	<b>72.88</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1667155	3.35
Franklin India Smaller Companies Fund	983569	1.98

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Foreign Portfolio Investors	4504352	9.06
Wasatch International Opportunities Fund	577010	1.16
Wasatch Emerging India Fund	686934	1.38
Bay Capital India Fund Ltd	750114	1.51
Morgan Stanley Investment Funds	1004482	2.02
Financial Institutions/ Banks	811051	1.63
The New India Assurance Company Limited	679258	1.37
Any Other (specify)	1248	0.00
Foreign Nationals	1248	0.00
<b>Sub Total B1</b>	<b>6983806</b>	<b>14.05</b>
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	149490	0.30
<b>Sub Total B2</b>	<b>149490</b>	<b>0.30</b>
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	5231178	10.53
Individual share capital in excess of INR 0.200 Million	119688	0.24
NBFCs registered with RBI	752	0.00
Any Other (specify)	995767	2.00
Trusts	7400	0.01
Non-Resident Indian (NRI)	167024	0.34
Clearing Members	10635	0.02
Bodies Corporate	810198	1.63
Unclaimed or Suspense or Escrow Account	510	0.00
<b>Sub Total B3</b>	<b>6347385</b>	<b>12.77</b>
<b>B=B1+B2+B3</b>	<b>13480681</b>	<b>27.12</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Marketing and Trading of Automotive and Non-Automotive Lubricants. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	19201	Manufacturing and selling of automotive and non-automotive lubricants oils, Greases and two wheeler batteries
<b>Brand Names :</b>	"GULF"	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	545 [Approximately]	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ICICI Bank</li> <li>• Yes Bank</li> <li>• Kotak Mahindra Bank</li> <li>• Standard Chartered Bank</li> <li>• IDBI Bank</li> <li>• CITI Bank N.A.</li> </ul>	

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		<b>SHORT TERM BORROWINGS</b>	
	From Banks: Buyers Credit	2480.637	1784.887
	<b>Total</b>	<b>2480.637</b>	<b>1784.887</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants
<b>Cost Auditors :</b>	
<b>Name :</b>	Dhananjay V. Joshi and Associates Cost Accountants (Cost Auditors)
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company</b>	Amas Holdings SPF [(Holding Company of Gulf Oil International Limited)]
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Gulf Oil International (Mauritius) Inc.</li> <li>• Gulf Oil Middle East Limited (Cayman) [Holding Company of Gulf Oil International (Mauritius) Inc.]</li> <li>• Gulf Oil International Limited (Cayman) [Holding Company of Gulf Oil Middle East Limited (Cayman)]</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Ashok Leyland Limited</li> <li>• D.A.Stuart India Private Limited</li> <li>• Gulf Ashley Motor Limited</li> <li>• Gulf Oil Bangladesh Limited</li> <li>• Gulf Oil China Limited</li> <li>• Gulf Oil Marine Limited</li> <li>• Gulf Oil Philippines Inc.</li> <li>• HGHL Holdings Limited</li> <li>• Houghton Deutschland Gmbh</li> <li>• IDL Explosives Limited</li> <li>• GOCL Corporation Limited</li> <li>• Gulf Oil Argentina SA</li> <li>• PT. Gulf Oil Lubricants Indonesia</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life</li> </ul>

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	Assurance Scheme <ul style="list-style-type: none"> <li>Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme</li> </ul>
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**CAPITAL STRUCTURE**

**AFTER 15.09.2017**

**Authorised Capital : INR 104.627 Million**

**Issued, Subscribed & Paid-up Capital : INR 99.581 Million**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
52313614	Equity Shares	INR 2/- each	INR 104.627 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
49699905	Equity Shares	INR 2/- each	INR 99.400 Million

**Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:**

Particulars	31.03.2018	
	Number of Shares	INR in Million
Balance as at beginning of the year	49633790	99.268
Shares issued under equity stock options	66115	0.132
<b>Balance as at end of the year</b>	<b>49699905</b>	<b>99.400</b>

**Rights, preferences and restrictions attached to shares**

The company has only one class of equity share having a par value of INR 2 per share (previous year INR 2 per share). Each shareholder is eligible to one vote per share held. The dividend proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Equity shares in the company held by Holding Company are as below**

	<b>31.03.2018</b>
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Particulars	Number of Shares	INR in Million
Equity Shares of INR 2 each		
Gulf Oil International (Mauritius) Inc.	36219224	72.438

**Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:**

Particulars	31.03.2018	
	Number of Shares	% holding
Equity Shares of INR 2 each		
Gulf Oil International (Mauritius) Inc.	36219224	72.88%

**Shares allotted as fully paid up pursuant to scheme of arrangement without payment being received in cash**

49,572,490 equity shares of INR 2 each fully paid were issued on June 12, 2014 to the shareholders of GOCL Corporation Limited pursuant to the scheme of arrangement between the Company, GOCL Corporation Limited & their Shareholders without payment being received in cash.

**Shares reserved for issue under options**

Information relating to GOLIL Stock Options Plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period,

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	99.400	99.268	99.145
(b) Reserves & Surplus	4574.790	3442.018	2386.228
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4674.190</b>	<b>3541.286</b>	<b>2485.373</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	124.481	45.016	32.838
(c) Other long term liabilities	30.116	43.071	5.400
(d) long-term provisions	0.000	0.000	25.678
<b>Total Non-current Liabilities (3)</b>	<b>154.597</b>	<b>88.087</b>	<b>63.916</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	2480.637	1784.887	1947.191
(b) Trade payables	2228.579	1330.790	1306.032
(c) Other current liabilities	751.274	637.106	391.666
(d) Short-term provisions	0.000	0.000	291.740
<b>Total Current Liabilities (4)</b>	<b>5460.490</b>	<b>3752.783</b>	<b>3936.629</b>
<b>TOTAL</b>	<b>10289.277</b>	<b>7382.156</b>	<b>6485.918</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	2584.515	1168.539	1059.954
(ii) Intangible Assets	16.325	11.199	9.308
(iii) Capital work-in-progress	59.988	291.835	19.008
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	41.523	37.211	31.458
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	85.043	84.831	85.489
(e) Other Non-current assets	9.932	43.452	0.527
<b>Total Non-Current Assets</b>	<b>2797.326</b>	<b>1637.067</b>	<b>1205.744</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2368.004	1499.304	1568.896
(c) Trade receivables	1346.208	1096.163	1064.351
(d) Cash and cash equivalents	3261.851	2895.728	2350.672
(e) Short-term loans and advances	33.130	16.017	274.122
(f) Other current assets	482.758	237.877	22.133
<b>Total Current Assets</b>	<b>7491.951</b>	<b>5745.089</b>	<b>5280.174</b>
<b>TOTAL</b>	<b>10289.277</b>	<b>7382.156</b>	<b>6485.918</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	13784.396	12597.634	10113.542
	Other Income	260.990	203.498	179.317
	<b>TOTAL</b>	<b>14045.386</b>	<b>12801.132</b>	<b>10292.859</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6764.517	5668.895	5317.217
	Purchases of Stock-in-Trade	320.206	301.379	344.626
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(107.984)	(26.806)	(152.826)
	Employees benefits expense	825.622	707.757	574.416
	Excise duty	461.801	1729.707	0.000
	Other expenses	3163.019	2438.628	2438.493
	<b>TOTAL</b>	<b>11427.181</b>	<b>10819.560</b>	<b>8521.926</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2618.205</b>	<b>1981.572</b>	<b>1770.933</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>85.313</b>	<b>98.248</b>	<b>177.892</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2532.892</b>	<b>1883.324</b>	<b>1593.041</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>104.331</b>	<b>72.504</b>	<b>60.415</b>
	<b>PROFIT BEFORE TAX</b>	<b>2428.561</b>	<b>1810.820</b>	<b>1532.626</b>
<b>Less</b>	<b>TAX</b>	<b>842.991</b>	<b>635.268</b>	<b>529.479</b>

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	<b>PROFIT AFTER TAX</b>	<b>1585.570</b>	<b>1175.552</b>	<b>1003.147</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Revenue from Exports on FOB Basis			57.397
	Others			10.883
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>NA</b>	<b>68.280</b>
	<b>IMPORTS</b>			
	Raw Materials			2363.053
	Traded Goods			141.899
	Capital Goods			6.037
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>2510.989</b>
	<b>Earnings Per Share (INR)</b>			
	<b>Basic</b>	<b>31.92</b>	<b>23.70</b>	<b>20.24</b>
	<b>Diluted</b>	<b>31.65</b>	<b>23.53</b>	<b>20.15</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash Flow Generated from Operations	1815.673	1954.117	1675.745
Net Cash Flow from Operating Activities	1100.835	1338.553	1178.296

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.65	31.76	38.41
Account Receivables Turnover (Income / Sundry Debtors)	10.24	11.49	9.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.81	81.36	84.20
Inventory Turnover (Operating Income / Inventories)	1.11	1.32	1.13

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Asset Turnover (Operating Income / Net Fixed Assets)	0.98	1.35	1.63
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#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.54	0.51	0.61
Debt Equity Ratio (Total Liability / Networth)	0.56	0.52	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.17	1.06	1.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.42	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	30.69	20.17	9.96

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	11.50	9.33	9.92
Return on Total Assets (PAT / Total Assets) * 100	%	15.41	15.92	15.47
Return on Investment (ROI) (PAT / Networth) * 100	%	33.92	33.20	40.36

#### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.37	1.53	1.34
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.94	1.13	0.94
G-Score Ratio Financial	0.45	0.48	0.38

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	26.21	18.43	19.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	1.53	1.34

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

**STOCK PRICES**

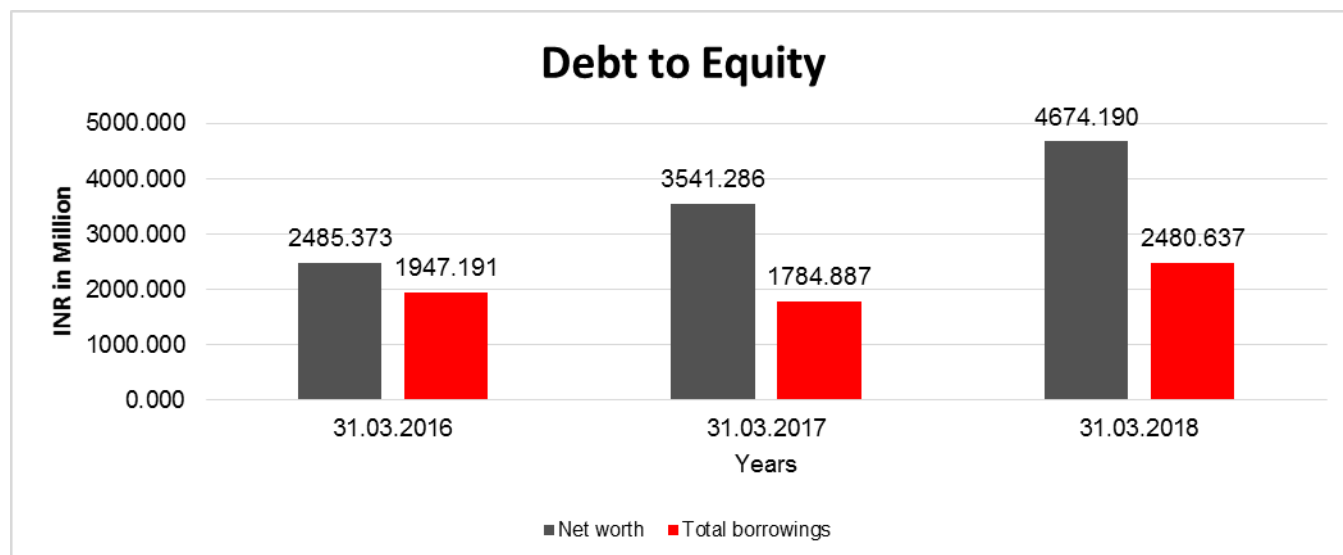
<b>Face Value</b>	INR 2/-
<b>Market Value</b>	INR 777/-

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

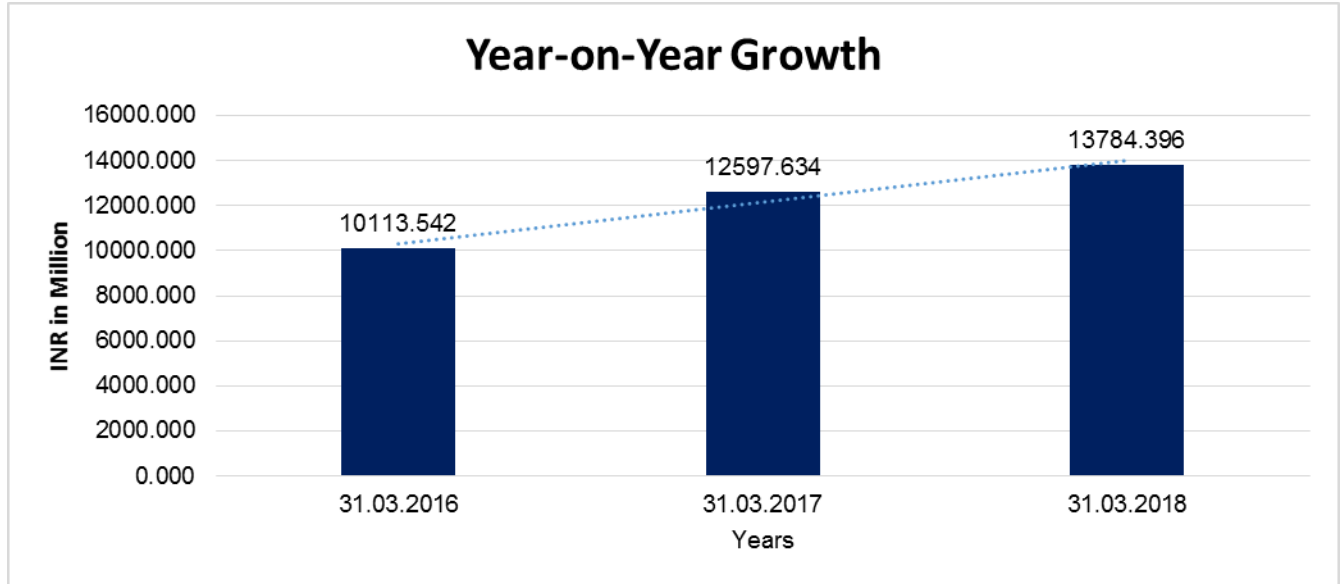
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	99.145	99.268	99.400
Reserves & Surplus	2386.228	3442.018	4574.790
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2485.373</b>	<b>3541.286</b>	<b>4674.190</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1947.191	1784.887	2480.637
<b>Total borrowings</b>	<b>1947.191</b>	<b>1784.887</b>	<b>2480.637</b>
<b>Debt/Equity ratio</b>	<b>0.783</b>	<b>0.504</b>	<b>0.531</b>



**YEAR-ON-YEAR GROWTH**

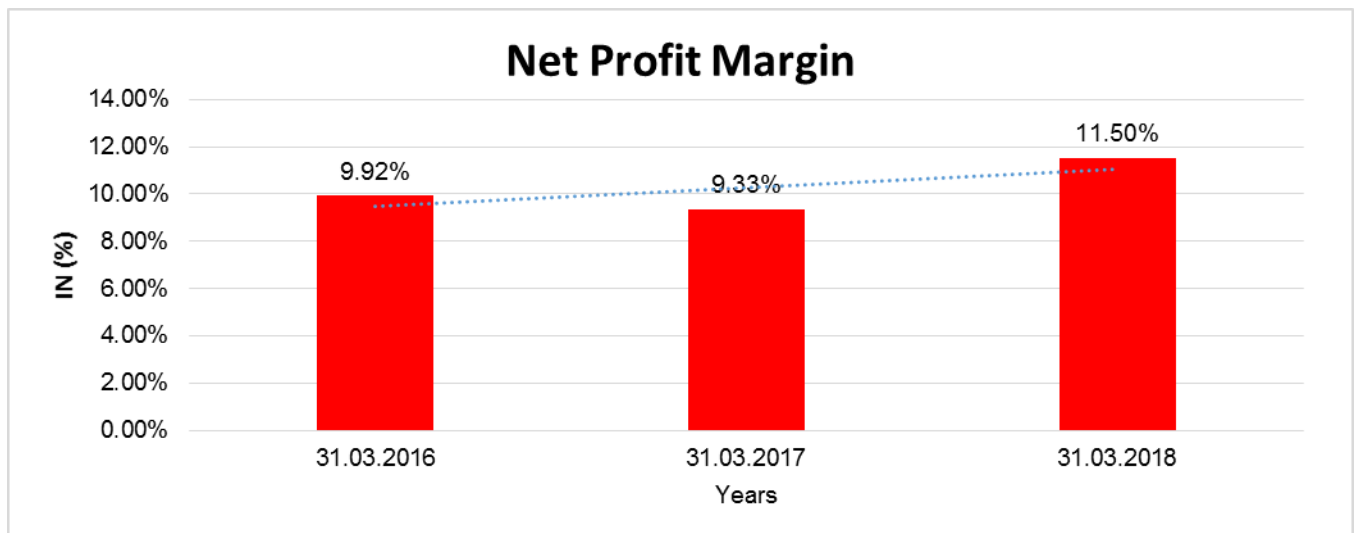
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10113.542	12597.634	13784.396
		<b>24.562</b>	<b>9.421</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10113.542	12597.634	13784.396
Profit	1003.147	1175.552	1585.570
	<b>9.92%</b>	<b>9.33%</b>	<b>11.50%</b>



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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	Yes
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**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G40190183	100087515	SBICAP TRUSTEE COMPANY LIMITED	30/03/2017	31/03/2017	-	3420000000.0	202, MAKER TOWER E, CUFFE PARADE, MUMBAI H400005IN
2	G44776920	10563640	STATE BANK OF INDIA	28/03/2015	21/12/2016	24/05/2017	3450000000.0	OZONE, 2ND FLOOR, 6-3-669PUNJAGUTTA MAIN ROADHYDERABAD TG500082IN
3	C79549200	10547485	STATE BANK OF INDIA	21/01/2015	-	20/02/2016	1630000000.0	OZONE, 2ND FLOOR, 6-3-669PUNJAGUTTA MAIN ROADHYDERABAD TG500082IN

**CORPORATE INFORMATION**

The Company is a public limited Company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai- 400 093. The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants.

**PERFORMANCE HIGHLIGHTS:**

The Company has continued its growth trajectory by outperforming the industry and has delivered a Net Revenue growth of 22.6%, EBITDA growth of 32.6%, PBT growth of 34.1% and PAT growth of 34.9% for the year over the last financial year.

Net revenues for the year 2017-18 was INR 13322.595 million (INR 10867.927 million in the previous year), Profit before tax for the year 2017-18 was INR 2428.561 million (INR 1810.820 million in the previous year). EBITDA has shown healthy growth of 32.6% YOY.

Profit after tax for the year was INR 1585.570 million (Previous year INR 1175.552 million) resulting in an Earnings Per Share (Basic) of INR 3.192 (Previous year INR 2.370 million).

Performance highlights are discussed in detail in the Management Discussion and Analysis and forming an integral part of this Report.

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## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **ECONOMIC OVERVIEW**

#### **Global economy**

The year 2017 was marked by a broad-based improvement in global economic growth. During the year, global economy grew by 3.8% [Source: International Monetary Fund (IMF)], which was the fastest since 2011. Upswing in investment, stable corporate earnings and favourable monetary policies adopted by leading economies were the primary catalysts behind this recovery.

Emerging market economies continued to outpace the rest of the world during the year and registered 4.8% growth. This indicates a healthy improvement over the growth registered in 2016. Among emerging market economies, China benefited from the momentum in world trade and recorded its highest growth since 2015. India, on the other hand, demonstrated healthy resilience against temporary headwinds and emerged as the sixth largest economy in the world. A major highlight of the year gone by was the improvement seen in the economic growth of advanced markets such as the US and eurozone.

Global oil demand remained on a firm footing in 2017 and grew by 1.6 million barrels per day owing to revival in demand from China, India and the Organisation for Economic Co-operation and Development (OECD) countries. Following production cuts by both Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC countries, crude oil prices surged to close at \$66.97 per barrel – its highest level since 2013. Crude oil is currently hovering in the range of \$70-80 per barrel.

During the year, the Federal Reserve (the Fed) undertook three rate hikes keeping in mind the improving US economy and labour markets. Given that the Fed's rate hikes were well-communicated to market participants, they were priced inadequately without disrupting the flows significantly. In 2018, the Fed plans to undertake three more rate hikes to prudently balance the improving US growth with inflation.

#### **OUTLOOK**

The IMF has raised the global growth forecast for both 2018 and 2019 to 3.9%. These forecasts are based on the premise that the trends of robust investments as well as strong global trade are likely to continue.

### **INDUSTRY OVERVIEW**

India follows the US and China to be the third largest lubricant market globally. It is one of the fastest-growing lubricant markets in the world. The Indian lubricant market can be broadly classified under the three heads of automotive, industrial and process/white oils. Process oils constitute one-third of the total lube market. Automotive and industrial together form two-thirds of the market in terms of volume, followed by industrial oils such as transmission and hydraulic fluids, general industrial oils, gear oils, greases and so on. Automotive engine oils form the largest pie of the Indian lubricant market, excluding process oils.

India's lubricant market constitutes over 20 organised players, including the MNCs, public sector oil marketing companies and other domestic companies. The market is dominated by the public sector oil marketing companies. In recent years, though, private players have started growing rapidly owing to their expanding reach and highly innovative products and services. This trend is likely to continue in the future as well. Encouraging prospects of the rural economy, focus on energy efficiency, higher brand consciousness and continuous

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advancement of engine technology are some macro enablers that will contribute to the growth of India's lubricant market in the future.

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(INR in Million)

Particulars	30.06.2018 [Unaudited]
<b>Income</b>	
a) Revenue from operations	3903.598
b) Other income	66.372
<b>Total income</b>	<b>3969.970</b>
<b>Expenses</b>	
a) Cost of material	2102.479
b) Purchases of Stock-in-Trade	121.479
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(117.156)
d) Excise duty	0.000
e) Employees benefits expense	242.292
f) Finance costs	44.022
g) Depreciation and amortization expenses	49.481
h) Other expenses	909.406
<b>Total expenses</b>	<b>3352.003</b>
<b>Profit before tax</b>	<b>617.967</b>
<b>Tax expenses</b>	
a) Current tax	177.517
b) Deferred tax	39.131
<b>Total tax expenses</b>	<b>216.648</b>
<b>Net profit for the period</b>	<b>401.319</b>
<b>Other comprehended income</b>	
a) i) Items that will not be reclassified to profit or loss	0.548
ii) Income tax relating to items that will not be reclassified to profit and loss	(0.192)
b) i) Items that will be reclassified to profit or loss	0.000
ii) Income tax relating to items that will be reclassified to profit and loss	0.000
Total other comprehended income	0.356
<b>Total comprehended income for the period</b>	<b>401.675</b>
<b>Paid-up equity share capital (face value INR 2 per share)</b>	<b>99.400</b>
<b>Other equity</b>	<b>0.000</b>
<b>Earning per share (Face value INR 2 per share) [Not annualized]</b>	
a) Basic	8.07
b) Diluted	8.01

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**NOTES:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 07, 2018. The above results for the quarter ended June 30, 2018 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. Revenue from operations for the period upto June 30, 2017 includes excise duty which have been discontinued w.e.f. July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 115/ Ind AS 18, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the quarter ended June 30, 2018 are not comparable with the quarter ended June 30, 2017.
3. Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognitions requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April 01, 2018. The adoption of the standard did not have any impact on the financials results.
4. The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
5. Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to this period classification.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income Tax Matters	15.846	15.846
Sales Tax Matter	520.125	519.546
Excise Matters	11.885	14.514
Goods and Service Tax Matters	3.983	0.000
<b>Total</b>	<b>551.839</b>	<b>549.906</b>

**FIXED ASSETS:**

- Land
- Leasehold Improvements
- Buildings
- Plant and machinery
- Furniture's and Fixtures
- Office Equipment
- Vehicles
- Computers and Peripherals

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAGL
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	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	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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