

## MIRA INFORM REPORT

<b>Report No. :</b>	531720
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASIAN PAINTS LIMITED (w.e.f. 02.06.2005)
<b>Formerly Known As :</b>	ASIAN PAINTS INDIA LIMITED
<b>Registered Office :</b>	6 - A, Shanti Nagar, Santacruz (East), Mumbai – 400055, Maharashtra
<b>Tel. No.:</b>	91-22-56958000/ 39818000/ 39818990/ 39818387
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.10.1945
<b>CIN No.:</b> [Company Identification No.]	L24220MH1945PLC004598
<b>Capital Investment / Paid-up Capital :</b>	INR 959.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388010789
<b>PAN No.:</b> [Permanent Account No.]	AAACA3622K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACA3622K1ZV (Maharashtra) 04AAACA3622K1Z3 (Chandigarh) 24AAACA3622K1Z1 (Gujarat) 06AAACA3622K1ZZ (Haryana) 27AAACA3622K2ZU (Maharashtra) 29AAACA3622K1ZR (Karnataka) 37AAACA3622K1ZU (Andhra Pradesh) 07AAACA3622K1ZX (Delhi) 09AAACA3622K1ZT (Uttar Pradesh) 33AAACA3622K1Z2 (Tamil Nadu) 32AAACA3622K1Z4 (Kerala) 36AAACA3622K1ZW (Telangana) 19AAACA3622K1ZS (West Bengal) 30AAACA3622K1Z8 (Goa)

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	18AAACA3622K1ZU (Assam) 20AAACA3622K1Z9 (Jharkhand) 08AAACA3622K1ZV (Rajasthan) 02AAACA3622K1Z7 (Himachal Pradesh) 10AAACA3622K1ZA (Bihar) 03AAACA3622K1Z5 (Punjab)
<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, Selling and Distribution of paints, coatings, products related to home décor, bath fittings and providing related services. (Registered activity)
<b>No. of Employees :</b>	6238 (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>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 1945 and it is largest paint company is India. About 80% of the company's revenue is generated from decorative paints segment and the remaining from the industrial paints segment and overseas segment.</p> <p>It is a manufacturer, seller and distributor of paints, coatings, products related to home Décor, Bath Fittings and providing related services.</p> <p>As per financials of March 2018, the company has registered a healthy revenue from its operations and has reported good profit margin.</p> <p>Rating takes into consideration the company's long 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 extensive experience of its promoters and leadership position in the domestic paints industry.</p>

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	<p>Shares are quoted high on stock Exchanges. (Shares are traded at a price of INR 1294.90 against its face value of INR 1.)</p> <p>However, rating strength is partially offset by susceptibility of profitability to volatility in raw material prices in the industrial paint segment.</p> <p>As per unaudited quarterly financial of June 2018, the company has achieved a revenue of INR 5426.30 million from its operations and has reported good profit margin of 14.64%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>
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**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>	CRISIL
<b>Rating</b>	Long Term Rating (AAA)
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	26.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating (A1+)
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	26.07.2018

**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 28.09.2018

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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 DENIED BY**

<b>Name :</b>	Mr. Sanjay
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-22-56958000
<b>Date :</b>	24.09.2018

**91-22-39818000/ 39818990 (Management Non Cooperative)**

**LOCATIONS**

<b>Registered / Head Office :</b>	6 - A, Shanti Nagar, Santacruz (East), Mumbai – 400055, Maharashtra, India
<b>Tel. No.:</b>	91-22-56958000/ 39818000/ 39818990/ 39818387
<b>Fax No.:</b>	91-22-39818888
<b>E-Mail :</b>	<a href="mailto:aipl@vsnl.com">aipl@vsnl.com</a> <a href="mailto:feedback@asianpaints.com">feedback@asianpaints.com</a> <a href="mailto:compliance.officer@asianpaints.com">compliance.officer@asianpaints.com</a> <a href="mailto:investor.relations@asianpaints.com">investor.relations@asianpaints.com</a> <a href="mailto:accounts@asianpaints.com">accounts@asianpaints.com</a> <a href="mailto:proffice@asianpaints.com">proffice@asianpaints.com</a>
<b>Website :</b>	<a href="http://www.asianpaints.com">http://www.asianpaints.com</a>
<b>Factories :</b>	<ul style="list-style-type: none"> <li>• Lal Bahadur Shastri Marg, Bhandup, Mumbai-400078, Maharashtra, India</li> <li>• Plot No. 2602, GIDC Industrial Area, Ankleshwar-393002, Gujarat, India</li> <li>• Plot Nos. 50-55, Industrial Development Area, Phase II, Patancheru District Medak-502309, Andhra Pradesh, India</li> <li>• A-I, UPSIDC Industrial Area, Kasna - II, Kasna Village, Tehsil Sikandarabad, District Bulandshahr-203207, Uttar Pradesh, India</li> <li>• SIPCOT Industrial Park, Plot No. E6-FT 3, Sriperumbudur-602105, Kancheepuram District, Tamilnadu, India</li> <li>• Plot No. 1, IMT, Sector 30 B, PO Kherisadh Village, Rohtak - 124 027, Haryana, India</li> <li>• Plot A1, MIDC, Khandala Industrial Area, Taluka Khandala, Satara - 412</li> </ul>

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	802, Maharashtra, India
	<ul style="list-style-type: none"> <li>Taloja Plant (Industrial Paints): Plot No. 3/ 2, MIDC, Taloja, Raigad - 410 208, Maharashtra, India</li> <li>Phthalic Plant: Plot No. 2702, GIDC Industrial Area, Ankleshwar - 393 002, Gujarat, India</li> <li>Penta Plant: B-5 and 10, Sipcot Industrial Complex, Cuddalore - 607 005, Tamilnadu, India</li> </ul>
<b>Branch Office</b>	Building No. I-14, New Arihant Corp Compound, Kopar, Thane – 421302, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ramadorai Subramanian
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.1, First Floor, Wyoming Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	26.09.2009
<b>DIN No.:</b>	00000002
<b>Name :</b>	Mr. Ashwin Chimanlal Choksi
<b>Designation :</b>	Chairman and Managing Director
<b>Address:</b>	11/A, Jeevan Asha 60/A, Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Qualification :</b>	M. Com.
<b>Date of Appointment :</b>	01.01.1965
<b>DIN No.:</b>	00009095
<b>Name :</b>	Mr. Ashwin Suryakant Dani
<b>Designation :</b>	Vice Chairman and Managing Director
<b>Address:</b>	Home Villa, 48, Krishna Sanghi Path, Mumbai - 400007, Maharashtra, India
<b>Qualification :</b>	B. Sci (Hons.), B. Sci (Tech.), M.S.
<b>Date of Appointment :</b>	01.10.1968
<b>DIN No.:</b>	00009126
<b>Name :</b>	Mr. Abhay Arvind Vakil
<b>Designation :</b>	Additional Director
<b>Address:</b>	Geetanjali, 9th Gamadia Road, Off Peddar Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	22.07.2014
<b>DIN No.:</b>	00009151
<b>Name :</b>	Mr. Mahendra Chimanlal Choksi

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<b>Designation :</b>	Director
<b>Address:</b>	C - 1801/1802, Beaumonde, Appasaheb Marathe Marg, Mumbai - 400025, Maharashtra, India
<b>Date of Appointment :</b>	27.11.1992
<b>DIN No.:</b>	00009367
<b>Name :</b>	Mr. Deepak Madhav Satwalekar
<b>Designation :</b>	Director
<b>Address:</b>	Flat No. 401, 4th Floor, The Orchid, 12th Road, Plot No. 252, Near Madhu Park, Khar (West), Mumbai - 400052, Maharashtra, India
<b>Date of Appointment :</b>	30.05.2000
<b>DIN No.:</b>	00009627
<b>Name :</b>	Mr. Mahendra Mangaldas Shah
<b>Designation :</b>	Director
<b>Address:</b>	3A, Darbhanga Mansion, 12, Carmichael Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	06.06.2001
<b>DIN No.:</b>	00009786
<b>Name :</b>	Dr. Swaminathan Sivaram
<b>Designation :</b>	Additional Director
<b>Address:</b>	Apartment No. 10 , Gulmohar Glory-5, Gulmohar Park ITI Road Aundh, Pune - 411007, Maharashtra, India
<b>Date of Appointment :</b>	06.06.2001
<b>DIN No.:</b>	00009900
<b>Name :</b>	Mr. Seshasayee Ramaswami
<b>Designation :</b>	Additional Director
<b>Address :</b>	Krishna, 20 Luz Avenue, II Street, Mylapore, Chennai – 600004, Tamilnadu, India
<b>Date of Appointment :</b>	23.01.2017
<b>DIN No.:</b>	00047985
<b>Name :</b>	Mrs. Amrita Amar Vakil
<b>Designation :</b>	Director
<b>Address:</b>	Geetanjali, 9 A Gamadia Road, Off Peddar Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	14.05.2014
<b>DIN No.:</b>	00170725
<b>Name :</b>	Mr. Mahendra Kumar Sharma
<b>Designation :</b>	Additional Director
<b>Address:</b>	192 Centrum Towers Barkhat Ali Road, Near Wadala Flyover Wadala East, Mumbai - 400037, Maharashtra, India
<b>Date of Appointment :</b>	25.10.2012
<b>DIN No.:</b>	00327684

<b>Name :</b>	Mr. Malav Ashwin Dani
<b>Designation :</b>	Director
<b>Address :</b>	Home Villa, 48 Krishna Sanghi Path Gamdevi Mumbai 400007 MH IN
<b>Date of Appointment :</b>	26.06.2014
<b>DIN No.:</b>	01184336
<b>Name :</b>	Mr. Kanwar Bir Singh Anand
<b>Designation :</b>	Managing Director and Chief Executive Officer
<b>Address :</b>	251, Kalpataru Heights, Sane Guruji Marg, Jacob Circle, Mumbai – 400011, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2012
<b>DIN No.:</b>	03518282
<b>Name :</b>	Mrs. Vibha Paul Rishi
<b>Designation :</b>	Additional Director (w.e.f. 14 <sup>th</sup> May, 2014)
<b>Address:</b>	812 Aralias, 12th Floor, Block - 8, Golf Link, DLF City - V, Gurugram - 122002, Haryana, India
<b>Date of Appointment :</b>	14.05.2014
<b>DIN No.:</b>	05180796

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jayesh Tulsidas Merchant
<b>Designation :</b>	Chief Finance Officer and Company Secretary
<b>Address :</b>	4 Sai Manjil 18, Altamount Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	15.01.2003
<b>PAN No.:</b>	AAEPM8808Q
<b>Name :</b>	Mr. Kanwar Bir Singh Anand
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	251, Kalpataru Heights, Sane Guruji Marg, Jacob Circle, Mumbai – 400011, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2012
<b>PAN No.:</b>	AABPA6586A

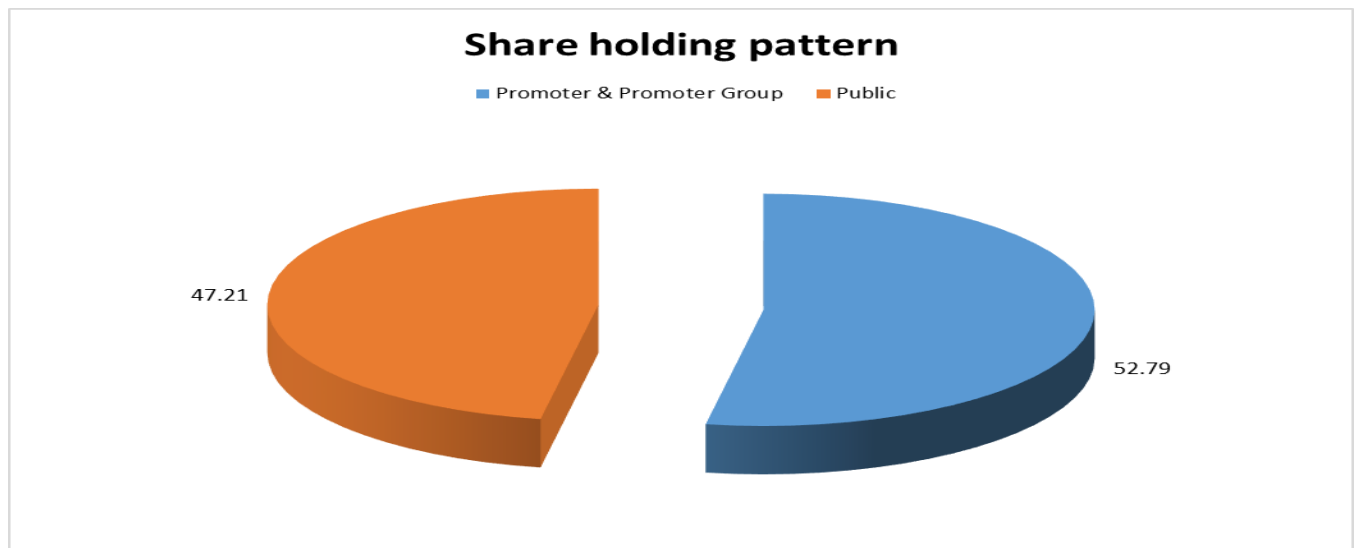
**EXECUTIVE COUNCIL MEMBERS**

<b>Name :</b>	Mr. Amit Syngle
<b>Designation :</b>	President - Sales & Marketing, R&T and Home Improvement
<b>Name :</b>	Mr. Manish Choksi
<b>Designation :</b>	President - International Business Unit, IT, Supply Chain and Chemicals
<b>Name :</b>	Mr. Sanjay
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on June 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	506384482	52.79
(B) Public	452813308	47.21
<b>Grand Total</b>	<b>959197790</b>	<b>100.00</b>



**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)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	102208177	10.66
AASHAY ASHISH CHOKSI	125380	0.01
AMI MANISH CHOKSI	472200	0.05
ANAY RUPEN CHOKSI	130500	0.01
ASHISH ASHWIN CHOKSI	880840	0.09
ASHISH ASHWIN CHOKSI KARTA FOR ASHISH ASHWIN CHOKSI HUF	5620	0.00
ASHWIN CHIMANLAL CHOKSI	419060	0.04
ASHWIN CHIMANLAL CHOKSI KARTA FOR	366640	0.04

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ASHWIN CHIMANLAL CHOKSI HUF		
BINITA ASHISH CHOKSI	131700	0.01
DRUHI ASHISH CHOKSI	100000	0.01
JIGISH SHAILESH CHOKSI	1995180	0.21
MAHENDRA CHIMANLAL CHOKSI KARTA FOR MAHENDRA CHIMANLAL CHOKSI HUF	539800	0.06
MAHENDRA CHIMANLAL CHOKSI	1656380	0.17
MANISH MAHENDRA CHOKSI	2381040	0.25
MANISH MAHENDRA CHOKSI KARTA FOR MANISH MAHENDRA CHOKSI HUF	7500	0.00
NYSHA RUPEN CHOKSI	102750	0.01
PRAFULLIKA SHAILESH CHOKSI	2142560	0.22
RHEA MANISH CHOKSI	702000	0.07
RICHA MANISH CHOKSI	180450	0.02
RITA MAHENDRA CHOKSI	980000	0.10
RUPAL ANANT BHAT	1923770	0.20
RUPEN ASHWIN CHOKSI	928607	0.10
SHAILESH CHIMANLAL CHOKSI	2591210	0.27
SHAILESH CHIMANLAL CHOKSI KARTA FOR SHAILESH CHIMANLAL CHOKSI HUF	1749690	0.18
URVASHI ASHWIN CHOKSI	838110	0.09
VISHAL SHAILESH CHOKSI	2951220	0.31
ASHWIN RAMANLAL GANDHI	4325790	0.45
ASHWIN SURYAKANT DANI	1239870	0.13
ASHWIN SURYAKANT DANI KARTA FOR ASHWIN SURYAKANT DANI HUF	845000	0.09
CHANDANBEN CHHOTALAL SHAH	20000	0.00
HASIT ASHWIN DANI	3956800	0.41
HASIT ASHWIN DANI KARTA FOR HASIT ASHWIN DANI HUF	48000	0.01
HIREN ASHWIN GANDHI	1589300	0.17
INA ASHWIN DANI	515920	0.05
ISHWARA HASIT DANI	410710	0.04
JALAJ ASHWIN DANI	1600200	0.17
MALAV ASHWIN DANI	3305510	0.34
MEGHNA SATYEN GANDHI	75000	0.01
MUDIT JALAJ DANI	159800	0.02
SATYEN ASHWIN GANDHI	1608880	0.17
SHUBHLAKSHMI HASIT DANI	59500	0.01
SMITI JALAJ DANI	139110	0.01
VAIBHAVI HIREN GANDHI	75000	0.01
VITA J DANI	435260	0.05
ABHAY ARVIND VAKIL KARTA FOR ABHAY ARVIND VAKIL HUF	2076820	0.22
ABHAY ARVIND VAKIL	23288200	2.43
ABHAY ARVIND VAKIL KARTA FOR VAKIL HUF	3103290	0.32
AMAR ARVIND VAKIL	10918980	1.14

AMAR ARVIND VAKIL KARTA FOR AMAR VAKIL HUF	2112190	0.22
AMRITA AMAR VAKIL	2566680	0.27
ASHA SUBHASH GUJARATHI	1423400	0.15
BHAIRAVI ABHAY VAKIL	2247000	0.23
DIPIKA AMAR VAKIL	2026130	0.21
NEHAL ABHAY VAKIL	2371280	0.25
RAGINI VARUN VAKIL	5000	0.00
VARUN AMAR VAKIL	2230590	0.23
VIVEK ABHAY VAKIL.	3126760	0.33
<b>Any Other (specify)</b>	404176305	42.14
CASTLE INVESTMENT & INDUSTRIES PRIVATE LIMITED	15457470	1.61
CENTAURUS TRADING AND INVESTMENTS PVT LTD	7408940	0.77
DOLI TRADING AND INVESTMENTS PRIVATE LIMITED	9363440	0.98
ELF TRADING & CHEMICALS MANUFACTURING LIMITED	2108160	0.22
JALDHAR INVESTMENTS AND TRADING COMPANY PVT LTD	12428250	1.30
LYON INVESTMENT & INDUSTRIES PRIVATE LIMITED	14342060	1.50
RUPEN INVESTMENT & INDUSTRIES PRIVATE LIMITED	18849825	1.97
SATYADHARMA INVESTMENTS AND TRADING CO PVT LTD.	18334280	1.91
SUDHANAVA INVESTMENTS AND TRADING CO PVT LTD	19001760	1.98
TRU TRADING AND INVESTMENTS PVT LIMITED	12176500	1.27
DANI FINLEASE LIMITED	10930	0.00
GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED	49267440	5.14
GUJARAT ORGANICS LTD	22810730	2.38
HIREN HOLDINGS PRIVATE LIMITED	4152310	0.43
ISIS HOLDING AND TRADING COMPANY PRIVATE LIMITED	52884120	5.51
RAYIRTH HOLDING AND TRADING COMPANY PVT LTD	1329500	0.14
SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED	54084120	5.64
ASTERIODS TRADING AND INVESTMENTS PRIVATE LIMITED	10818530	1.13
ELCID INVESTMENTS LIMITED	28313860	2.95
JALAJ TRADING & INVESTMENT COMPANY PRIVATE LIMITED	10776620	1.12
LAMBODAR INVESTMENTS AND TRADING	6015130	0.63

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COMPANY LIMITED		
MURAHAR INVESTMENTS AND TRADING COMPANY LIMITED	5743670	0.60
NEHAL TRADING AND INVESTMENTS PRIVATE LIMITED	11102530	1.16
SUPTASWAR INVESTMENTS AND TRADING CO LTD	6558310	0.68
UNNATI TRADING AND INVESTMENTS PRIVATE LIMITED	10472600	1.09
VIKATMEV CONTAINERS LTD	111600	0.01
DANI CHARITABLE FOUNDATION	253620	0.03
<b>Sub Total A1</b>	<b>506384482</b>	<b>52.79</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>506384482</b>	<b>52.79</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)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	27551340	2.87
<b>Alternate Investment Funds</b>	502571	0.05
<b>Foreign Portfolio Investors</b>	144692064	15.08
<b>Financial Institutions/ Banks</b>	1147676	0.12
<b>Insurance Companies</b>	83584928	8.71
<b>LIC OF INDIA JEEVAN SAATHI PLUS BALANCED FUND</b>	73600266	7.67
<b>Sub Total B1</b>	<b>257478579</b>	<b>26.84</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>Central Government/ State Government(s)/ President of India</b>	883533	0.09
<b>Sub Total B2</b>	<b>883533</b>	<b>0.09</b>
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	110041513	11.47
<b>Individual share capital in excess of INR 0.200 Million</b>	5186019	0.54
<b>NBFCs registered with RBI</b>	45547	0.00
<b>Any Other (specify)</b>	79178117	8.25
Trusts	4715619	0.49
IEPF	724640	0.08
HUF	1930204	0.20
Clearing Members	711367	0.07
Director or Director's Relatives	3281	0.00

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Bodies Corporate	57744962	6.02
TEESTA RETAIL PRIVATE LIMITED	46987850	4.90
LIMITED LIABILITY PARTNERSHIP	374082	0.04
FOREIGN NATIONAL	1800	0.00
Unclaimed or Suspense or Escrow Account	819840	0.09
Non-Resident Indian (NRI)	12152322	1.27
<b>Sub Total B3</b>	<b>194451196</b>	<b>20.27</b>
<b>B=B1+B2+B3</b>	<b>452813308</b>	<b>47.21</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Selling and Distribution of paints, coatings, products related to home décor, bath fittings and providing related services. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	20221	Paints, Coatings, Products Related to Home Décor, Bath Fittings etc.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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

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	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	6238 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Corporate Account Group, Central Branch, Mumbai – 400021, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Deferred payment liabilities :</b>		
	Loan from State of Haryana##	98.700	103.800
	<b>Total</b>	<b>98.700</b>	<b>103.800</b>

<b>Auditor :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address:</b>	Indiabulls Finance Centre, Tower 3, 27 <sup>th</sup> – 32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-61854000
<b>Fax No.:</b>	91-22-61854101
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates:</b>	PPG Asian Paints Private Limited

<b>Wholly owned subsidiaries of PPG Asian Paints Private Limited:</b>	<ul style="list-style-type: none"> <li>• Revocoat India Private Limited. (w.e.f. 1st April, 2016)</li> <li>• PPG Asian Paints Lanka Private Limited.</li> <li>• Faaber Paints Private Limited (Upto 31st May, 2016)</li> </ul>
<b>Direct Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Asian Paints (Nepal) Private Limited</li> <li>• Asian Paints (International) Limited#</li> <li>• Asian Paints Industrial Coatings Limited</li> <li>• Reno Chemicals Pharmaceuticals and Cosmetics Private Limited</li> <li>• Maxbhumi Developers Limited</li> <li>• Sleek International Private Limited</li> <li>• Asian Paints PPG Private Limited</li> </ul> <p><b>Note:</b></p> <p>*Asian Paints International Private Limited was formerly known as Berger International Private Limited</p>
<b>Indirect Subsidiaries:</b>	<p><b>i. Subsidiaries wholly owned exists Subsidiary, Asian Paints (International) Limited, Mauritius (Where Control Exist):</b></p> <ul style="list-style-type: none"> <li>• Asian Paints (Nepal) Private Limited</li> <li>• Asian Paints Industrial Coatings Limited</li> <li>• Asian Paints International Private Limited</li> <li>• Reno Chemicals Pharmaceuticals and Cosmetics Private Limited</li> <li>• Maxbhumi Developers Limited</li> <li>• Sleek International Private Limited</li> <li>• Asian Paints PPG Private Limited</li> </ul> <p><b>ii) Subsidiaries of Berger International Private Limited</b></p> <ul style="list-style-type: none"> <li>• Berger Paints Singapore Pte Limited, Singapore</li> <li>• Enterprise Paints Limited, Isle of Man, U.K.</li> <li>• Universal Paints Limited, Isle of Man, U.K.</li> <li>• Lewis Berger (Overseas Holdings) Limited, U.K.</li> <li>• Kadisco Paint and Adhesive Industry Share Company@, Ethiopia</li> <li>• PT Asian Paints Indonesia, Indonesia</li> <li>• PT Asian Paints Color Indonesia*, Indonesia</li> <li>• Asian Paints (Tonga) Limited##, Kingdom of Tonga</li> <li>• Asian Paints (South Pacific) Pte Limited##, Fiji Islands</li> <li>• Asian Paints (S.I.) Limited##, Solomon Islands</li> <li>• Asian Paints (Bangladesh) Limited##, Bangladesh</li> <li>• Asian Paints (Middle East) LLC##, Sultanate of Oman</li> <li>• SCIB Chemicals S.A.E.##, Egypt</li> <li>• Samoa Paints Limited##, Samoa</li> <li>• Asian Paints (Vanuatu) Limited##, Republic of Vanuatu</li> <li>• Asian Paints (Lanka) Limited#, Sri Lanka</li> <li>• Causeway paints Lanka (Private) Limited</li> </ul>

	<p><b>iii) Subsidiary of Enterprise Paints Limited</b>  Nirvana Investments Limited, Isle of Man, U.K.</p> <p><b>iv) Subsidiary of Nirvana Investments Limited</b>  Berger Paints Emirates LLC</p> <p><b>v) Subsidiary of Universal Paints Limited</b>  Berger Paints Bahrain W.L.L., Bahrain</p> <p><b>vi) Subsidiaries of Lewis Berger (Overseas Holdings) Limited</b></p> <ul style="list-style-type: none"> <li>• Berger Paints Jamaica Limited, Jamaica</li> <li>• Berger Paints Trinidad Limited, Trinidad</li> <li>• Berger Paints Barbados Limited, Barbados</li> </ul>
<p><b>Entities controlled by Directors / Relatives of Directors :</b></p>	<ul style="list-style-type: none"> <li>• ARI Designs LLP* * w.e.f. 13th June, 2015</li> <li>• Asteroids Trading and Investments Private Limited</li> <li>• Addverb Technologies Private Limited*</li> <li>• Castle Investment and Industries Private Limited</li> <li>• Centaurus Trading and Investments Private Limited</li> <li>• Dani Charitable Foundation</li> <li>• Dani Finlease Limited.</li> <li>• Doli Trading and Investments Private Limited</li> <li>• Elcid Investments Limited</li> <li>• ELF Trading and Chemicals Mfg. Limited.</li> <li>• Geetanjali Trading and Investments Private Limited.</li> <li>• Gujarat Organics Limited.</li> <li>• Hiren Holdings Private Limited</li> <li>• Hatesh Corporation Limited</li> <li>• Hitech Specialities Solutions Limited</li> <li>• Jalaj Trading and Investments Private Limited</li> <li>• Jaldhar Trading and Investments Private Limited</li> <li>• Parekh Plast India Limited</li> <li>• Lambodar Investments and trading Company Limited</li> <li>• Lyon Investments and trading Company Limited</li> <li>• Murahar Investments and Trading Company Limited</li> <li>• Navbharat packaging Investment Limited</li> <li>• Nehal trading and Interments Private Limited</li> <li>• Paladin Paints and Chemicals Private Limited</li> <li>• Pragati Chemicals Limited.</li> <li>• Rayirth Holding and Trading Co. Private Limited</li> <li>• Resins and Plastics Limited.</li> <li>• Ricinash Oil Mill Limited.</li> <li>• Rupen Investment and Industries Private Limited.</li> <li>• Satyadharma Investments and Trading Co. Private Limited</li> <li>• Smiti Holding and Trading Co. Private Limited.</li> </ul>

	<ul style="list-style-type: none"> <li>Sudhanva Investments and Trading Co. Private Limited</li> <li>Suptaswar Investments and Trading Co Private Limited</li> <li>Unnati Trading and Investments Private Limited.</li> <li>Vikatmev Containers Limited</li> <li>Tru Trading and Investments Private Limited</li> </ul>
<b>Post-employment-benefit plant entity :</b>	Asian Paints (India) Limited Employees' Gratuity Fund
<b>Other entity over which there is a significant influence :</b>	<ul style="list-style-type: none"> <li>Asian Paints Office Provident Fund (Employee benefit plan)</li> <li>Asian Paints Factory Employees' Provident Fund (Employee benefit plan)</li> <li>Asian Paints Management Cadres' Superannuation Scheme (Employee benefit plan)</li> <li>Asian Paints Charitable Trust</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
995000000	Equity Shares	INR 1/- each	INR 995.000 Million
50000	Preference shares	INR 100/- each	INR 5.000 Million
	<b>Total</b>		<b>INR 1000.000 Million</b>

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

No. of Shares	Type	Value	Amount
959197790	Equity Shares	INR 1/- each	INR 959.198 Million

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the year :**

Equity Shares	No. of Shares	INR in Million
At the beginning of the period	959197790	959.200
Add: Allotted during the period pursuant to section 81(1A) of the Companies Act, 1956.	--	--
<b>Outstanding at the end of the period</b>	<b>959197790</b>	<b>959.200</b>

**b) Terms/rights attached to equity shares**

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The Company has only one class of shares referred to as equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**c) Details of Shareholders holding more than 5% equity shares in the Company@**

Name of Shareholder	No. of Shares held	% of Holding
<b>Fully paid Equity Shares of INR 1 each held by:</b>		
Smiti Holding and Trading Company Private Limited, India	54084120	5.64
ISISHolding and Trading Company Private Limited, India	52884120	5.51
Geetanjali Trading and Investments Private Limited, India	49267440	5.14
Life Insurance Corporation of India	45004429	4.69

@ As per the records of the Company, including its register of members

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors at its meeting held on 24th October, 2017 declared an interim dividend of INR 2.65 per equity share of the face value of INR 1 each. The Board of Directors at its meeting held on 10th May, 2018 have recommended a payment of final dividend of INR 6.05 per equity share of the face value of INR 1 each for the financial year ended 31st March, 2018. If approved, the total dividend (interim and final dividend) for the financial year 2017-18 will be INR 8.70 per equity share of the face value of INR 1 each (INR 7.50 per equity share of the face value of INR 1 each was paid as total dividend for the previous year), while the total dividend along with special dividend amounts to INR 10.30 (Rupees ten and paise thirty only) per equity share of the face value of INR 1 each.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	959.200	959.200	959.200
(b) Reserves & Surplus	77022.400	69988.300	58298.100
(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>77981.600</b>	<b>70947.500</b>	<b>59257.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	98.700	103.800	292.700
(b) Deferred tax liabilities (Net)	2703.300	2611.700	2171.700
(c) Other long term liabilities	32.600	59.600	35.000
(d) long-term provisions	1073.500	1098.400	942.300
<b>Total Non-current Liabilities (3)</b>	<b>3908.100</b>	<b>3873.500</b>	<b>3441.700</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	268.400	0.000
(b) Trade payables	18515.000	16712.600	13332.000
(c) Other current liabilities	15046.100	11416.300	10855.000
(d) Short-term provisions	428.500	362.000	363.500
<b>Total Current Liabilities (4)</b>	<b>33989.600</b>	<b>28759.300</b>	<b>24550.500</b>
<b>TOTAL</b>	<b>115879.300</b>	<b>103580.300</b>	<b>87249.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24774.400	25120.100	25329.700
(ii) Intangible Assets	557.300	573.100	960.200
(iii) Capital work-in-progress	13918.400	2197.600	927.900
(iv) Goodwill	353.600	353.600	0.000
(b) Non-current Investments	15473.300	15982.000	13196.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	790.800	702.700	610.700

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(e) Other Non-current assets	5000.600	4349.200	807.000
<b>Total Non-Current Assets</b>	<b>60868.400</b>	<b>49278.300</b>	<b>41831.900</b>
(2) Current assets			
(a) Current investments	10300.100	13154.000	14770.000
(b) Inventories	21784.300	21940.900	16101.200
(c) Trade receivables	11382.000	9946.300	7590.600
(d) Cash and cash equivalents	1208.400	2059.400	1607.800
(e) Short-term loans and advances	121.700	135.500	96.500
(f) Other current assets	10214.400	7065.900	5251.500
<b>Total Current Assets</b>	<b>55010.900</b>	<b>54302.000</b>	<b>45417.600</b>
<b>TOTAL</b>	<b>115879.300</b>	<b>103580.300</b>	<b>87249.500</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 sale of goods and services	143161.300	141545.400	131323.200
	Revenue from sale of services	130.400	75.900	126.300
	Other Operating Revenue	2303.800	1983.000	1872.300
	Other Income	2775.000	3001.700	2494.300
	<b>TOTAL</b>	<b>148370.500</b>	<b>146606.000</b>	<b>135816.100</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	71001.600	67374.500	58659.400
	Purchases of Stock-in-Trade	7425.700	6465.300	5244.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1541.200	(5155.800)	1945.100
	Employees benefits expense	7910.800	7428.300	6668.300
	Excise Duty	3916.900	17133.200	15018.500
	Exceptional Items	0.000	0.000	653.500
	Other expenses	24594.300	23650.400	21017.000
	<b>TOTAL</b>	<b>116390.500</b>	<b>116895.900</b>	<b>109206.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>31980.000</b>	<b>29710.100</b>	<b>26610.100</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>210.600</b>	<b>188.600</b>	<b>234.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>31769.400</b>	<b>29521.500</b>	<b>26376.100</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>3111.100</b>	<b>2954.300</b>	<b>2345.100</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>28658.300</b>	<b>26567.200</b>	<b>24031.000</b>
<b>Less</b>	<b>TAX</b>	9710.300	8550.000	7802.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>18948.000</b>	<b>18017.200</b>	<b>16228.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>19.75</b>	<b>18.78</b>	<b>16.92</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	14.200	19.800	64.400
Cash generated from Operating activities	31218.300	22634.700	27406.300
Net Cash generated from operating activity	21360.900	14200.400	19796.700

**QUARTERLY RESULTS**

<b>Particulars</b>			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net Sales			37062.400
Total Expenditure			28814.100
PBIDT (Excl OI)			8248.300
Other Income			688.600
Operating Profit			8936.900
Interest			47.600
Exceptional Items			NA
PBDT			8889.300
Depreciation			789.600
Profit Before Tax			8099.700
Tax			2673.400
Provisions and contingencies			NA
Profit After Tax			5426.300
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			5426.300

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Average Collection Days (Sundry Debtors / Income * 365 Days)	29.02	25.65	21.10
Account Receivables Turnover (Income / Sundry Debtors)	12.58	14.23	17.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.17	82.61	76.15
Inventory Turnover (Operating Income / Inventories)	1.47	1.35	1.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	1.05	0.98

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.28	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.41	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.40	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	151.85	157.53	113.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.24	12.73	12.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.35	17.39	18.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.30	25.40	27.39

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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.62	1.89	1.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.98	1.13	1.19
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.68	0.68
G-Score Ratio Debt (Debts / Equity Capital)	0.12	0.41	0.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.62	1.89	1.85

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

**STOCK PRICES**

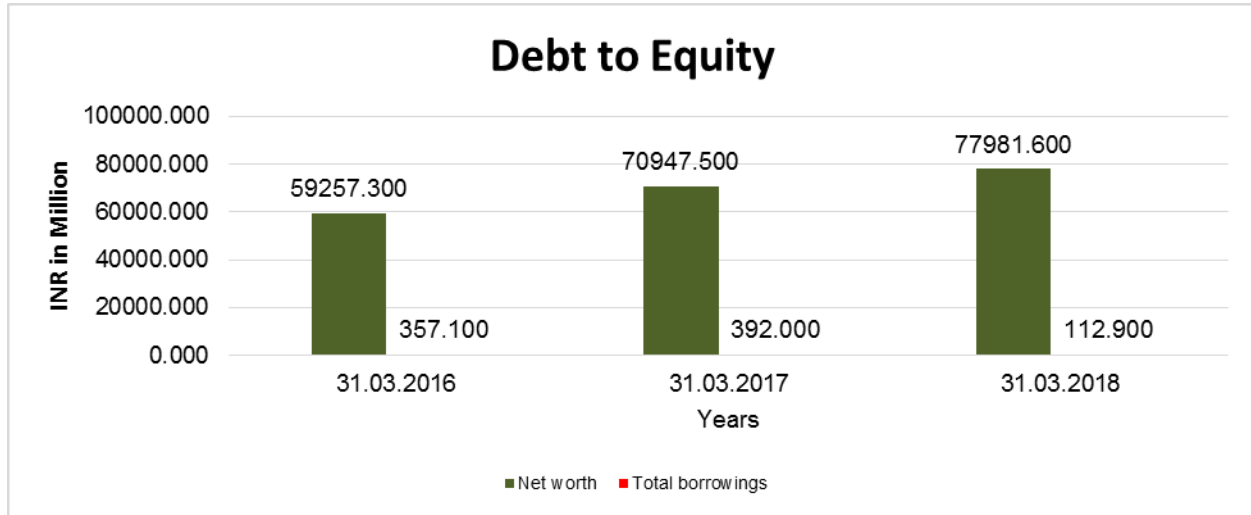
Face Value	INR 1.00/
Market Value	INR 1294.90/-

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

**DEBT EQUITY RATIO**

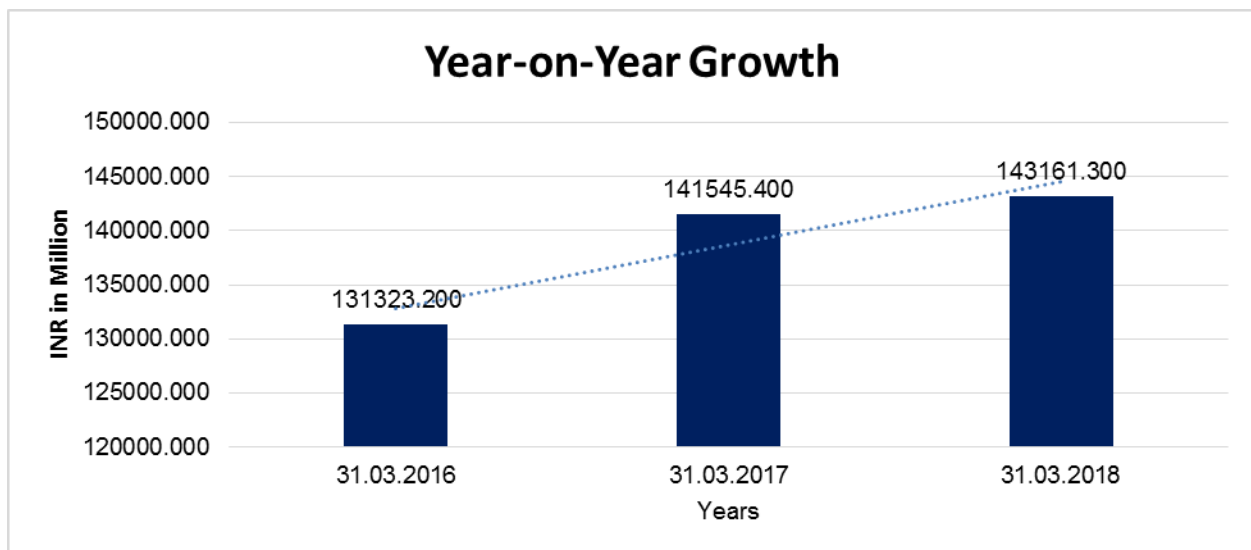
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	959.200	959.200	959.200
Reserves & Surplus	58298.100	69988.300	77022.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>59257.300</b>	<b>70947.500</b>	<b>77981.600</b>
long-term borrowings	292.700	103.800	98.700
Short term borrowings	0.000	268.400	0.000
Current maturities of long-term debts	64.400	19.800	14.200
<b>Total borrowings</b>	<b>357.100</b>	<b>392.000</b>	<b>112.900</b>
<b>Debt/Equity ratio</b>	<b>0.006</b>	<b>0.006</b>	<b>0.001</b>

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#### 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	131323.200	141545.400	143161.300
		<b>7.784</b>	<b>1.142</b>

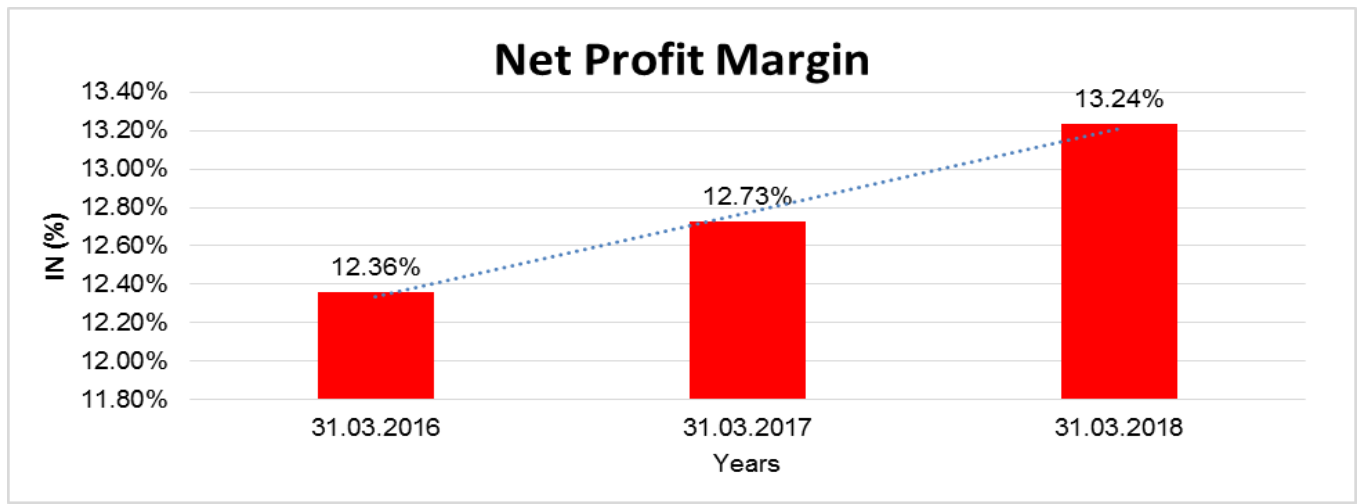


#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
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	INR In Million	INR In Million	INR In Million
Sales	131323.200	141545.400	143161.300
Profit (Loss)	16228.100	18017.200	18948.000
	<b>12.36%</b>	<b>12.73%</b>	<b>13.24%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	959.200	959.200
(b) Reserves & Surplus	83143.100	75079.700
(c) Money received against share warrants	0.000	0.000
(2) Non-Controlling Interest	3276.500	3754.500
<b>Total Shareholders' Funds (1) + (2)</b>	<b>87378.800</b>	<b>79793.400</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	283.300	410.700
(b) Deferred tax liabilities (Net)	4171.200	3591.900
(c) Other long term liabilities	85.600	108.500
(d) long-term provisions	1401.200	1460.300
<b>Total Non-current Liabilities (3)</b>	<b>5941.300</b>	<b>5571.400</b>
(4) Current Liabilities		
(a) Short term borrowings	4924.200	5044.300
(b) Trade payables	21599.600	19228.300

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(c) Other current liabilities	17420.900	14084.800
(d) Short-term provisions	566.000	491.300
<b>Total Current Liabilities (4)</b>	<b>44510.700</b>	<b>38848.700</b>
<b>TOTAL</b>	<b>137830.800</b>	<b>124213.500</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	31184.700	29566.500
(ii) Intangible Assets	2865.100	1536.100
(iii) Capital work-in-progress	14051.100	2575.400
(iv) Goodwill	3272.600	1934.800
(b) Non-current Investments	10840.300	13006.500
(c) Deferred tax assets (net)	196.000	161.600
(d) Long-term Loan and Advances	814.700	726.200
(e) Other Non-current assets	5401.200	5049.600
<b>Total Non-Current Assets</b>	<b>68625.700</b>	<b>54556.700</b>
(2) Current assets		
(a) Current investments	10566.700	13513.400
(b) Inventories	26583.100	26269.400
(c) Trade receivables	17370.600	9946.300
(d) Cash and cash equivalents	4046.500	8012.100
(e) Short-term loans and advances	128.100	178.800
(f) Other current assets	10510.100	11736.800
<b>Total Current Assets</b>	<b>69205.100</b>	<b>69656.800</b>
<b>TOTAL</b>	<b>137830.800</b>	<b>124213.500</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Revenue from sale of goods and services	169633.500	166199.100
	Revenue from sale of services	749.100	471.700
	Other Operating Revenue	2239.700	1894.700
	Other Income	2206.200	2624.300
	<b>TOTAL</b>	<b>174828.500</b>	<b>171189.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	85854.100	80161.400
	Purchases of Stock-in-Trade	9636.200	8413.600

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1421.300	(5286.000)
	Employees benefits expense	11154.800	10336.200
	Excise Duty	4376.800	17945.600
	Share of profit of Associates	(457.900)	(496.100)
	Other expenses	28203.000	27130.500
	<b>TOTAL</b>	<b>140188.300</b>	<b>138205.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>34640.200</b>	<b>32984.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>350.700</b>	<b>299.900</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>34289.500</b>	<b>32684.700</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3604.700</b>	<b>3347.900</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>30684.800</b>	<b>29336.800</b>
<b>Less</b>	<b>TAX</b>	<b>9709.600</b>	<b>9174.300</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>20975.200</b>	<b>20162.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.26</b>	<b>20.22</b>

**LEGALS FILE**

Case Details							
Bench:-Bombay							
Presentation Date:-				07/07/2017			
<b>Lodging No.:-</b>	ITXAL/1678/2017	<b>Filing Date:-</b>	07/07/2017	<b>Reg. No.:-</b>	ITXA/1987/2017	<b>Reg. Date:-</b>	26/12/2017
<b>Petitioner:-</b>	COMMISSIONER OF INCOME TAX - LTU			<b>Respondent:-</b>	ASIAN PAINTS LIMITED		
<b>Petn.Adv.:-</b>	TEJVEER SINGH MASTAN SINGH (I3678)			<b>Resp.Adv.:-</b>	RAHUL K HAKANI AND NEELAM C JADHAV (O)		
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	DIVISION						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	TAX APPEALS		
<b>Last Date:-</b>	12/01/2018			<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]		
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
<b>Act :-</b>	Income Tax Act, 1961			<b>Under</b>	260A		

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			<b>Section:-</b>	
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Case Details						
Bench:-Bombay						
Presentation Date:-				27/06/2017		
<b>Lodging No.:-</b>	ITXAL/1544/2017	<b>Filing Date:-</b>	27/06/2017			
<b>Petitioner:-</b>	COMMISSIONER OF INCOME TAX - LTU		<b>Respondent:-</b>	ASIAN PAINTS LIMITED		
<b>Petn.Adv.:-</b>	TEJVEER SINGH MASTAN SINGH (I3678)	<b>Resp.Adv.:-</b>	RAHUL K HAKANI AND NEELAM C JADHAV (O)			
<b>District:-</b>	MUMBAI					
<b>Bench:-</b>	SINGLE					
<b>Status:-</b>	Pre-Admission		<b>Category:-</b>	TAX APPEALS		
<b>Last Date:-</b>	21/09/2017		<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]		
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER					
<b>Act :-</b>	Income Tax Act, 1961		<b>Under Section:-</b>	260A		

Case Details							
Bench:-Bombay							
Presentation Date:-				27/06/2017			
<b>Lodging No.:-</b>	ITXAL/1547/2017	<b>Filing Date:-</b>	27/06/2017	<b>Reg. No.:-</b>	ITXA/846/2018	<b>Reg. Date:-</b>	16/03/2018
<b>Petitioner:-</b>	COMMISSIONER OF INCOME TAX - LTU		<b>Respondent:-</b>	ASIAN PAINTS LIMITED			
<b>Petn.Adv.:-</b>	TEJVEER SINGH MASTAN SINGH (I3678)	<b>Resp.Adv.:-</b>	RAHUL K HAKANI AND NEELAM C JADHAV (O)				
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	DIVISION						
<b>Status:-</b>	Pre-Admission		<b>Category:-</b>	TAX APPEALS			
<b>Last Date:-</b>	27/03/2018		<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]			
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
<b>Act :-</b>	Income Tax Act, 1961		<b>Under Section:-</b>	260A			

Case Details						
Bench:-Bombay						
Presentation Date:-				27/06/2017		
<b>Lodging No.:-</b>	ITXAL/1543/2017	<b>Filing Date:-</b>	27/06/2017			

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<b>No.:-</b>		<b>Date:-</b>			
<b>Petitioner:-</b>	COMMISSIONER OF INCOME TAX - LTU	<b>Respondent:-</b>	ASIAN PAINTS LIMITED		
<b>Petn.Adv.:-</b>	TEJVEER SINGH SINGH (I3678)	MASTAN	<b>Resp.Adv.:-</b>	RAHUL K HAKANI AND NEELAM C JADHAV (O)	
<b>District:-</b>	MUMBAI				
<b>Bench:-</b>	SINGLE				
<b>Status:-</b>	Pre-Admission		<b>Category:-</b>	TAX APPEALS	
<b>Last Date:-</b>	21/09/2017		<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]	
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER				
<b>Act :-</b>	Income Tax Act, 1961		<b>Under Section:-</b>	260A	

**ADDL CIVIL JUDGE AND JMFC, PUTTUR**

**Case Details**

Case Type : C.C.

Filing Number: 12/2016 Filing Date: 14-06-2016

Registration No.: 353/2016 Registration Date: 14-06-2016

Case Code: 201200000122016

**Case Status**

First Hearing Date : 27th July 2016

Next Hearing Date: 27th July 2016

Stage of Case: APPEARANCE OF ACCUSED

Case Transferred From Establishment : ADDL. CIVIL JUDGE AND JMFC, PUTTUR

Transfer Date : 14-06-2016

Court No. and Judge : 973-Addl. Civil Judge and JMFC

**Petitioner and Advocate**

1) The Inspector, Legal Metrology, Puttur Sub Division

Address - Legal Metrology , Puttur Sub-Division, Puttur.

**Respondent and Advocate**

1) Sri Kanwar Bir Singh Anand

Address - Director, Asian Paints Limited, 6A, Shantinagar Santacruz-East- Mumbai 400 055

2) M/s.Asian Paints Limited

Asian Paints House, 6A, Shantinagar Santacruz-East- Mumbai 400 055

**Acts**

Under Act(s)	Under Section(s)
Criminal Procedure Code	U/s.36 of Legal Metrology Act

**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	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

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY BACKGROUND

Subject (the 'Company') is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at 6A, Shantinagar, Santacruz East, Mumbai, India.

The Company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home décor, bath fittings and providing related services.

## COMPANY'S PERFORMANCE REVIEW

During the financial year 2017-18, revenue from operations on standalone basis increased to INR, 141537.100 million as against INR 127227.600 million in the previous year - a growth of 11.2%. Cost of goods sold as a percentage to revenue from operations increased to 56.40 % as against 54.58 % in the previous year.

Employee cost as a percentage to revenue From operations decreased to 5.6% (INR, 7910.800 million) against 5.8% (INR 7428.300 million) in the previous year.

Other expense as a percentage to revenue From operations decreased to 17.4% (INR 24594.300 million) as against 18.6% (INR 23650.400 million) in the previous year.

The Profit After-tax For the current year is INR 18948.000 million against INR 18017.200 million in the previous year - a growth of 5.2%.

On a consolidated basis, the group achieved revenue of INR 168437.600 million as against INR, 151681.800 million - a growth of 11.0%. Net profit after non-controlling interest for the group for the current year is INR 20389.300 million as against INR 19394.300 million in the previous year-a growth of 5.1%.

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## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC ENVIRONMENT

#### Global economy

The financial year 2017-18 has been favourable for the global economy with broad-based and synchronized growth across most countries. While the developed economies of the USA and Europe witnessed further consolidation, pushing the global GDP growth rate to 3.7%, the emerging economies exhibited resilience, benefitting from global trade and the rebound in commodity prices. China remained buoyant despite tightening of liquidity and slowdown in the booming property as well as financial markets. Global Inflation stayed within control and at relatively modest levels, though some key central banks, including the US Fed, tightened policy rates to sustain robustness in investments and induce industrial activity and international trade.

Although the world economy saw good growth, political discourse leaned towards trade protectionism. There has been rising speculation around rebalancing of trade Surpluses, specifically by the USA – the economy that has gained the Most from globalisation, Significant announcements were made by major world economies in the last quarter of FY 2017-18, increasing trade barriers to protect their domestic industries.

Although the world economy saw a period of good growth, political discourse clearly leaned towards trade protectionism. There was rising speculation around rebalancing of trade surpluses, specifically by the USA – the economy that has gained the most from globalisation.

#### Indian economy

FY 2017-18 has been a watershed year in the domestic economy with the government of India effecting a unified tax regime, Goods and Service Tax (GST), from July 2017. The implementation of GST will create a single marketplace, enabling supply chain efficiencies over the long term. However, the first year of its implementation, as anticipated, witnessed disruptions in supply chain, working capital constraints and greater compliance responsibility, especially for small and medium enterprises. Consumer sentiments were subdued for most of the financial year. While the economy witnessed a revival in activity in the second half, the overall annual growth stood at 6.5% for FY 2017-18, lower than 7.1% for FY 2016-17.

The manufacturing sector's Performance, suffering from the GST- induced de-stocking, was volatile. Capital investment remained weak owing to modest capacity utilisation hindering the confidence to sanction fresh outlays. An increase in the stressed assets of the banking sector further impacted the industrial sector with cost of credit going up significantly. Rise in crude oil prices and shortfall in Government revenues led to widening fiscal deficit with the central government missing the deficit target for FY 2017-18. Although all these pressures worsened the macroeconomic conditions, there were some noteworthy positives which offer hope for revival in economic growth. The Government

### UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Loans repayable on demand From banks (Bank overdraft)@	0.000	268.400

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<b>Total</b>	<b>0.000</b>	<b>268.400</b>
<b>Note:</b>		
<b>Short-term borrowings:</b>		
@ Overdraft in current account carries interest rate @ 8.90% p.a. (as at 31st March, 2016 and 1st April, 2015 it was 12.50% p.a.)		
* Default in terms of repayment of principal and interest - NIL.		

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Z01661680	80066018	State Bank of India	29/12/1995	04/01/2001	-	2100000000.0	Corporate Account GroupCentral BranchMumbaiMH400021IN
2	C77561835	80066019	PRADESHIYA INDUSTRIAL CORPORATION OF U.P.LTD	15/03/2002	20/03/2003	21/01/2016	381577364.0	PICUP BHAWAN GOMTI NAGARLU CKNOWU P226006IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
1. Letters of comfort issued to banks on behalf of some of its operating subsidiary companies	67.600	69.000
<b>2. Claims against the Company not acknowledged as debts:</b>		
i. Tax matters in dispute under appeal	1790.400	2371.500
ii. Others	264.600	169.600

**FIXED ASSETS**

**Tangible Assets**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles

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- Office Equipment
- Leasehold improvements
- Information Technology Hardware

**Intangible Assets**

- Goodwill
- Trademark
- Computer Software
- Brand
- Computer Software

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

**[INR IN MILLION]**

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations		37062.400
Other Operating Income		688.600
<b>Total income from operations (net)</b>		<b>37751.000</b>
<b>Expenses</b>		
Cost of materials consumed		20163.700
Purchases of stock-in trade		2115.000
Changes in inventories of finished goods, work-in-progress and stock in trade		(1753.600)
Employee benefits expense		2157.300
Depreciation and Amortization Expenses		789.600
Other Expenses		6131.700
Finance Costs		47.600
Excise Duty		0.000
<b>Total expenses</b>		<b>29651.300</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>		<b>8099.700</b>
Exceptional items		0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>		<b>8099.700</b>
Tax expenses		2673.400
<b>Net Profit / (Loss) from ordinary activities after tax</b>		<b>5426.300</b>
Extraordinary item (net of tax expense)		0.000
<b>Net Profit / (Loss) for the period</b>		<b>5426.300</b>
Comprehensive Income		139.800
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>		<b>5566.100</b>
Paid up equity share capital (Face Value of INR 1/-each)		959.200

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Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			-
(a) Basic			5.66
(b) Diluted			5.66

**SEGMENT REPORTING**

Particulars	3 Months		
	30.06.2018		
	[Unaudited]		
<b>1. Segment Revenue</b>			
Paints			36602.600
Home Improvement			459.800
<b>Total</b>			<b>37062.400</b>
Less : Inter Segment Revenue			0.000
<b>Net Sales</b>			<b>37062.400</b>
<b>2. Segment Result</b>			
Profit before tax and interest from each segment			
Paints			8677.100
Home Improvement			(55.700)
<b>Total</b>			<b>8621.400</b>
Less : Interest			2.800
Less: Other Un-Allocable Expenditure			983.300
Add: Un-Allocable Income			464.400
<b>Profit from ordinary activities before tax</b>			<b>8099.700</b>
<b>3. Segment Assets</b>			
Paints			83975.700
Home Improvement			1485.300
Add: Un-Allocable Assets			30103.600
<b>Total</b>			<b>115564.600</b>
<b>4. Segment Liabilities</b>			
Paints			31851.900
Home Improvement			510.900
Unallowable			6632.800
<b>Total</b>			<b>38995.600</b>
<b>5. Capital Employed</b>			
Paints			52123.800
Home Improvement			974.400
Unallowable			23470.800

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<b>Total</b>			<b>76569.000</b>
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**Note:**

1. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. A final dividend of INR 6.05 (Rupees six and Paise five only) per equity share of the face value of INR 1 each for the financial year ended 31st March, 2018, was approved by the shareholders at the Annual General Meeting held on 26th June, 2018 and the same was paid on 27th June, 2018.

3. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter.

The following additional information is being provided to facilitate such understanding:  
INR in Million

Standalone INR in Million  
**Quarter Ended Year Ended**

30.06.2018 31.03.2018 30.06.2017 31.03.2018

**Revenue from operations (A)**

Paints 36602.600 37280.400 35650.700 143979.000  
Home Improvement 459.800 473.100 295.000 1616.500

Total (A) 37062.400 37753.500 35945.700 145595.500

Excise duty on sale (B)

Paints - - 4023.500 4023.500

Home Improvement - - 34.900 34.900

**Total (B) - - 4058.400 4058.400**

Revenue from operations

excluding excise duty on sale (A-B)

Paints 36602.600 37280.400 31627.200 139955.500

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Home Improvement 459.800 473.100 260.100 1581.600

**Total (A-B) 37062.400 37753.500 31887.300 141537.100**

4. The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (audited) upto the third quarter of the financial year.

5. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 24th July 2018.

**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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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