

Due Diligence Report

ASIAN PAINTS PPG PRIVATE LIMITED

6a, Shantinagar
Santacruz (East)
Mumbai, Maharashtra, 400055

Credence Risk Score	,
Company Status	Active
Bank User Name	Super Admin
Delivered On	30/05/2022

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Credence Risk Score

Risk Score

Explanation

Comment on Risk
Score

Maximum Credit Limit

Litigation

Comments

ASIAN PAINTS PPG PRIVATE LIMITED

Key Information

Registered Address	6A, Shantinagar Santacruz (East) MUMBAI 400055 MAHARASHTRA
Business Address	6-A, Shanti Nagar, Santacruz East Mumbai 400055 Maharashtra
Date of Incorporation	Aug 5, 2011
Type of Entity	Private Limited Indian Non-Government Company
Listing Status	Unlisted
Website	http://www.asianpaintsppg.com/
Email	sagar.khade@asianpaintsppg.com
Phone	02262182710
CIN	U24110MH2011PTC220557
PAN	AAJCA7128D
Paid Up Capital (INR, million)	104.88
Authorized Capital (INR, million)	120.00
Sum of Charges (INR, million)	300.00
E-Filing Status	Active
Active Compliance	ACTIVE compliant
FYED for which Annual Date of Last AGM	May 31, 2021
LEI No	335800L57MX2SN7RCM44

About The Company

Asian Paints PPG Private Limited (APPPL) is a joint venture between Asian Paints Ltd and PPG Industries, USA. The company is engaged in manufacturing industrial liquid paint and powder coatings. The company offers protective coatings (epoxy coatings, zinc silicate primers, polyurethane, polysiloxane, and glass flake coatings) under the brands 'Asian Paints', 'Sigma' and 'Amercoat', powder coatings (such as epoxy-polyester hybrid, epoxy, pure polyester, polyurethane coatings, specialty powder coating products) under the brands 'Apcoshield' and 'Hawcoplast', floor coatings, and road markings (such as hot-applied retro-reflective thermoplastic material, fast drying highly durable 100% acrylic retro-reflective water-borne paints and conventional water/solvent-based road marking paints). The company also offers customized coatings for non-auto OEMs. The company was incorporated in 2011 and has its registered office located in Mumbai, Maharashtra.

Industry And Segment(s)

Manufacturing	Paint
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Principal Business Activities 2021

Main Activity Group Code	Description of Main Activity Group	Business Activity Code	Description of Business Activity	% of Turnover
C	Manufacturing	C6	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100

Name History

Main Activity Name	Till Date
ASIAN PAINTS PPG LIMITED	Aug 28, 2012

Standalone Financial Data

Balance Sheet - AOC-4 (INR, Million)	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
Equity and Liabilities			
Equity			
Share Capital	104.88	104.88	104.88
Reserves and Surplus	1,172.11	1,398.37	1,613.15
Other Equity	0.00	0.00	0.00
Total Equity	1,276.99	1,503.25	1,718.03
Liabilities			
Non-current Liabilities			
Long Term Borrowings	32.26	0.00	0.00
Net Deferred Tax Liabilities			
Other Long Term Liabilities	1.95	40.62	57.81
Long Term Provisions	26.33	26.11	33.61
Total Non-current Liabilities	60.55	66.73	91.42
Current Liabilities			
Short Term Borrowings	29.53	12.31	0.00
Trade Payables	778.53	736.18	1,756.36
Other Current Liabilities	249.76	289.91	416.33
Short Term Provisions	98.79	79.90	91.86
Total Current Liabilities	1,156.61	1,118.31	2,264.55
Total Equity and Liabilities	2,494.15	2,688.29	4,073.99
Assets			
Net Fixed Assets			
Tangible Assets	60.09	63.36	88.43
Intangible Assets	0.00	0.00	0.00
Total Net Fixed Assets	60.09	63.36	88.43
Capital Work-in-progress	0.00	0.00	6.21

Other Non-current Assets

Non-current Investments	0.00	0.00	0.00
Net Deferred Tax Assets	39.31	26.71	31.21
Long Term Loans and Advances	23.02	29.42	38.75
Other Non-current Assets	10.69	5.02	6.59
Total Other Non-current Assets	73.03	61.15	76.55

Current Assets

Current Investments	0.00	82.47	309.62
Inventories	998.78	1,015.91	1,490.64
Trade Receivables	1,244.15	1,350.95	1,816.20
Cash and Bank Balances	35.99	10.08	118.45
Short Term Loans and Advances	24.75	42.34	40.94
Other Current Assets	57.35	62.03	126.95
Total Current Assets	2,361.03	2,563.78	3,902.80
Total Assets	2,494.15	2,688.29	4,073.99

Profit & Loss - AOC-4 (INR, Million)	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
* Total operating revenue net of taxes.			
Net Revenue *	4,741.67	4,908.06	5,263.60
Operating Cost			
Cost of Materials Consumed	3,168.67	2,953.55	3,268.36
Purchases of Stock-in-trade	278.78	279.14	304.59
Changes in Inventories / Finished Goods	-62.16	-19.43	-34.60
Employee Benefit Expense	297.24	344.28	359.00
Other Expenses	983.39	1,010.99	1,054.18
Total Operating Cost	4,665.91	4,568.52	4,951.51
Operating Profit (EBITDA)	75.75	339.54	312.08
Other Income	7.65	14.75	21.31
Depreciation and Amortization Expense	24.97	30.14	33.14
Profit Before Interest and Tax	58.44	324.16	300.26
Finance Costs	9.92	6.80	6.77
Profit Before Tax and Exceptional Items Before Tax	48.52	317.35	293.49
Exceptional Items Before Tax	-	-	-
Profit Before Tax	48.52	317.35	293.49
Income Tax	18.46	92.44	74.81
Profit for the Period from Continuing Operations	30.06	227.26	218.67
Profit from Discontinuing Operations After Tax	-	-	-
Profit for the Period	30.06	227.26	218.67

Ratios - AOC-4	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
Revenue Growth (%)	16.64	3.51	7.24
EBITDA Margin (%)	1.60	6.92	5.93
Net Margin (%)	0.63	4.63	4.15
Return on Equity (%)	2.35	15.12	12.73
Debt / Equity	0.05	0.01	0.00
Inventory / Sales (Days)	76.88	75.55	103.37
Debtors / Sales (Days)	95.77	100.47	125.94
Payables / Sales (Days)	59.93	54.75	121.79
Cash Conversion Cycle (Days)	112.73	121.27	107.52
Sales / Net Fixed Assets	78.90	77.46	59.52
Current Ratio (Current Assets / Current Liability)	2.04	2.29	1.72
Quick Ratio ((Current Assets less Inventory)/ Current Liability)	1.18	1.38	1.07
External Gearing (Total External Debt / Tangible Networkth)	0.05	0.01	0.00
Total Gearing (Total Outside Liabilities / Tangible Networkth)	0.95	0.79	1.37
Interest Coverage (EBIDTA / Interest paid)	7.64	49.90	46.09

Consolidated Financial Data

Balance Sheet - AOC-4 (INR, Million)
Equity and Liabilities
Equity
Share Capital
Reserves and Surplus
Other Equity
Total Equity
Liabilities
Non-current Liabilities
Long Term Borrowings
Net Deferred Tax Liabilities
Other Long Term Liabilities
Long Term Provisions
Total Non-current Liabilities
Current Liabilities
Short Term Borrowings
Trade Payables
Other Current Liabilities
Short Term Provisions
Total Current Liabilities
Total Equity and Liabilities
Assets
Net Fixed Assets
Tangible Assets
Intangible Assets
Total Net Fixed Assets
Capital Work-in-progress

Other Non-current Assets

Non-current Investments

Net Deferred Tax Assets

Long Term Loans and Advances

Other Non-current Assets

Total Other Non-current Assets

Current Assets

Current Investments

Inventories

Trade Receivables

Cash and Bank Balances

Short Term Loans and Advances

Other Current Assets

Total Current Assets

Total Assets

Profit & Loss - AOC-4 (INR, Million)

* Total operating revenue net of taxes.

Net Revenue *

Operating Cost

Cost of Materials Consumed

Purchases of Stock-in-trade

Changes in Inventories / Finished Goods

Employee Benefit Expense

Other Expenses

Total Operating Cost

Operating Profit (EBITDA)

Other Income

Depreciation and Amortization Expense

Profit Before Interest and Tax

Finance Costs

Profit Before Tax and Exceptional Items Before Tax

Exceptional Items Before Tax

Profit Before Tax

Income Tax

Profit for the Period from Continuing Operations

Profit from Discontinuing Operations After Tax

Profit for the Period

Ratios - AOC-4

Revenue Growth (%)

EBITDA Margin (%)

Net Margin (%)

Return on Equity (%)

Debt / Equity

Inventory / Sales (Days)

Debtors / Sales (Days)

Payables / Sales (Days)

Cash Conversion Cycle (Days)

Sales / Net Fixed Assets

Current Ratio (Current Assets / Current Liability)

Quick Ratio ((Current Assets less Inventory)/ Current Liability)

External Gearing (Total External Debt / Tangible Networth)

Total Gearing (Total Outside Liabilities / Tangible Networth)

Interest Coverage (EBIDTA / Interest paid)

Auditors' Comments - Standalone

Financial Year	Qualified / Adverse Remarks?
2019	Yes
2020	Yes
2021	Yes

Comments under Auditors' Report and Directors' Report

Auditors' Comments - Consolidated

Financial Year	Qualified / Adverse Remarks?
Comments under Auditors' Report and Directors' Report	

Auditor(s) - Standalone

Year	Auditor Name	Auditor Firm Name	PAN (of firm or auditor)
2019	DAMLE ABHIJIT ARUN	Deloitte Haskins & Sells LLP	AACFD4815A
2020	DAMLE ABHIJIT ARUN	Deloitte Haskins & Sells LLP	AACFD4815A
2021	DAMLE ABHIJIT ARUN	Deloitte Haskins & Sells LLP	AACFD4815A

Auditor(s) - Consolidated

Year	Auditor Name	Auditor Firm Name	PAN (of firm or auditor)
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Structure - 31st March,2021

Promoter %	Public %	No. of Shareholders	Total Equity Shares	Total Preference Shares
5		5	10,487,922	0

Share Holding Pattern

Promoters - 31st March,2021				
Category	Equity		Preference	
	Number of Shares	Percentage	Number of Shares	Percentage
Individual / Hindu Undivided Family				
(i) Indian	0	0	0	0
(ii) Non-resident Indian (others)	0	0	0	0
(iii) Foreign national (other than NRI)	0	0	0	0
Government				
(i) Central Government	0	0	0	0
(i) Central Government	0	0	0	0
(ii) State Government	0	0	0	0
(iii) Government companies	0	0	0	0
Insurance companies	0	0	0	0
Banks	0	0	0	0
Financial institutions	0	0	0	0
Foreign institutional investors	0	0	0	0
Mutual funds	0	0	0	0
Venture capital	0	0	0	0
Body corporate (not mentioned above)	10,487,922	100	0	0
Others	0	0	0	0
Total	10,487,922	100	0	0

Public / Other Than Promoters - 31st March,2021

Category	Equity		Preference	
	Number of Shares	Percentage	Number of Shares	Percentage
Individual / Hindu Undivided Family				
(i) Indian	0	0	0	0
(ii) Non-resident Indian (others)	0	0	0	
(iii) Foreign national (other than NRI)	0	0	0	0
Government				
(i) Central Government	0	0	0	0
(i) Central Government	0	0	0	0
(ii) State Government	0	0	0	0
(iii) Government companies	0	0	0	0
Insurance companies	0	0	0	0
Banks	0	0	0	0
Financial institutions	0	0	0	0
Foreign institutional investors	0	0	0	0
Mutual funds	0	0	0	0
Venture capital	0	0	0	0
Body corporate (not mentioned above)	0	0	0	0
Others	0	0	0	0
Total	0	0	0	0

Current Directors

Director Name	Designation	DIN	PAN	DOB	Gender	Appointment Date	Flags
MANISH MAHENDRA CHOKSI	Nominee Director	00026496	AABPC4898B	Sep 12, 1967	Male	Jul 24, 2012	Approved
VINCENT MARIE GHISLAIN ROBIN	Nominee Director	08327357		Aug 15, 1963	Male	Jan 15, 2019	Approved
JEYAMURUGAN JEYAPANDIYAN RAMALINGAM	Nominee Director	00010124	AADPJ5199A	Oct 2, 1965	Male	Nov 27, 2019	Approved
MAN WAI SIU	Nominee Director	08793601	NWGPS2725K	Dec 22, 1973	Male	Jul 22, 2020	Approved
JITENDRA KALRA	CEO(KMP)		AAAPK5010E	Jan 1, 1970		Oct 1, 2019	
ANKIT GARG	Company Secretary		BBPPG2592C	Jan 1, 1970		Oct 13, 2021	

Directors Shareholding - 2021

Name	Designation	Shareholding (%)	Number of Shares
JEYAMURUGAN JEYAPANDIYAN RAMALINGAM	Nominee Director	0	0
MANISH MAHENDRA CHOKSI	Nominee Director	0	0
VINCENT MARIE GHISLAIN ROBIN	Nominee Director	0	0
MAN WAI SIU	Nominee Director	0	0
VIVEK CHANDRAKANT DANAIT	Company Secretary	0	0
JITENDRA KALRA	Chief Executive Officer	0	0

Related Corporates

*H = Holding	*PC = Paid Up Capital	*OC = Obligation of Contribution	*CF = Charges Filed	*ID. = Incorporation Date
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Holding Corporates

There are no Holding Corporates

Subsidiary Corporates

There is no Subsidiary Corporates

Associate Corporates

There is no Associate Corporates

Joint Ventures

There is no Joint Ventures

Other Directorships

	*PC = Paid Up Capital	*OC = Obligation of Contribution	*CF = Charges Filed	*ID. = Incorporation Date
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MANISH MAHENDRA CHOKSI (DIN:00026496)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
ASIAN PAINTS PPG PRIVATE LIMITED(U24110MH2011PTC220557)	104.88	300.00	Aug 5, 2011	ACTIVE	Jul 24, 2012
PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961)	570.36	350.00	Feb 19, 1997	ACTIVE	Aug 8, 2007
GERMINAIT SOLUTIONS PRIVATE LIMITED(U72300MH2007PTC168184)	101.35	0.00	Feb 27, 2007	ACTIVE	Aug 5, 2010
SATYADHARMA INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED(U67120MH1979PTC021879)	0.14	0.00	Nov 12, 1979	ACTIVE	Mar 17, 1993
TECHNICAL INSTRUMENTS MANUFACTURERS (IND IA) LIMITED(U33125MH1955PLC009700)	0.50	0.00	Dec 29, 1955	AMALGAMATED	Feb 12, 2001
JATAYU INVESTMENTS LIMITED(U65990MH1986PLC039188)	0.50	0.00	Mar 11, 1986	AMALGAMATED	Jun 30, 1998
ASIAN PAINTS LIMITED(L24220MH1945PLC004598)	959.20	1,350.00	Oct 24, 1945	ACTIVE	Oct 22, 2018
MSL DRIVELINE SYSTEMS LIMITED(U30007MH1994PLC081637)	88.42	827.00	Sep 30, 1994	ACTIVE	Feb 12, 2019
UNOTECH SOFTWARE PRIVATE LIMITED(U72300MH2011PTC219529)	2.19	0.00	Jul 7, 2011	ACTIVE	Jan 10, 2020
ASHIMARA HOUSING PRIVATE LIMITED(U70200DL2016PTC300960)	25.03	50.00	Jun 6, 2016	ACTIVE	Apr 10, 2021
ELF TRADING AND CHEMICAL MANUFACTURING PRIVATE LIMITED(U51900MH1982PTC026174)	1.87	0.00	Jan 20, 1982	ACTIVE	May 30, 2012
RICINASH RENEWABLE MATERIALS PRIVATE LIMITED(U15140MH1997PTC105499)	137.88	18.20	Jan 29, 1997	ACTIVE	Jan 29, 1997
VEDANT FASHIONS LIMITED(L51311WB2002PLC094677)	242.69	0.00	May 24, 2002	ACTIVE	Sep 6, 2021
ASPIRARE ANALYTICS LLP(AAL-7632)	0.17	0.00	Jan 18, 2018	-	Jan 18, 2018

KANWAR BIR SINGH ANAND (DIN:03518282)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
TATA CHEMICALS LIMITED(L24239MH1939PLC002893)	2,547.56	18,232.00	Jan 23, 1939	ACTIVE	Oct 15, 2019
LUPIN LIMITED(L24100MH1983PLC029442)	909.01	18,500.00	Mar 1, 1983	ACTIVE	Aug 12, 2020
BOROSIL LIMITED(L36100MH2010PLC292722)	114.16	2,100.00	Nov 25,	ACTIVE	Feb 3, 2020

2010

JALAJ ASHWIN DANI (DIN:00019080)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
SUPRASAD INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED(U67120MH1979PTC021873)	0.11	0.00	Nov 12, 1979	AMALGAMATED	Mar 15, 2013
HITECH SPECIALITIES SOLUTIONS LIMITED(U65990MH1978PLC020745)	10.50	241.50	Nov 4, 1978	ACTIVE	Jun 1, 1993
PRAGATI CHEMICALS LIMITED(U24110MH1979PLC031289)	3.60	0.00	Apr 18, 1979	AMALGAMATED	Jul 26, 2012
S C DANI RESEARCH FOUNDATION PRIVATE LIMITED(U73100MH1983PTC031318)	0.00	0.00	Nov 11, 1983	ACTIVE	Jun 1, 1993
HAISH HOLDING AND TRADING COMPANY PRIVATE LIMITED(U65921MH2010PTC0207201)	0.10	0.00	Aug 28, 2010	ACTIVE	Feb 5, 2011
DANI HOLDING AND TRADING COMPANY PRIVATE LIMITED(U65990MH1981PTC025949)	5.00	0.00	Dec 13, 1981	AMALGAMATED	Jun 1, 1993
DANI TRADING AND INVESTMENTS PRIVATE LIMITED(U65990MH1980PTC023336)	21.35	0.00	Oct 24, 1980	AMALGAMATED	Jun 1, 1993
DANI FINLEASE LIMITED(U65921DL1984PLC019402)	0.00	0.00	Nov 27, 1984	NOT AVAILABLE FOR EFILING	Jan 25, 1994
DANI CAPITAL AND INVESTMENTS COMPANY PRIVATE LIMITED(U65990MH1981PTC025831)	2.50	0.00	Dec 11, 1981	AMALGAMATED	Aug 24, 1995
PAINTS AND COATINGS SKILL COUNCIL(U74999MH2015NPL268985)	10.00	0.00	Oct 8, 2015	ACTIVE	Oct 8, 2015
GUJARAT ORGANICS LIMITED(U24100GJ1978PLC022924)	2.01	14.51	Dec 30, 1978	ACTIVE	Jan 30, 1999
HAVELLS INDIA LIMITED(L31900DL1983PLC016304)	626.30	2,500.00	Aug 8, 1983	ACTIVE	Aug 16, 2017
PIRAMAL FOUNDATION(U85100MH2011NPL220227)	0.00	0.00	Jul 27, 2011	ACTIVE	Mar 21, 2018
PIRAMAL FOUNDATION FOR EDUCATION LEADERSHIP(U80903MH2011NPL220842)	0.00	0.00	Aug 11, 2011	ACTIVE	Mar 21, 2018
PRATHAM EDUCATION FOUNDATION(U80101MH2002NPL136300)	0.00	0.00	Jun 24, 2002	ACTIVE	Mar 27, 2018
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED(L70100MH1977PLC019916)	3,627.86	2,325,943.90	Oct 17, 1977	ACTIVE	Apr 30, 2018
RELIANCE FOUNDATION(U85110MH2010NPL207270)	0.00	0.00	Aug 30, 2010	ACTIVE	Apr 27, 2018
SPORTSCOM INDUSTRY CONFEDERATION(U92490DL2018NPL342150)	0.00	0.00	Nov 26, 2018	ACTIVE	Nov 26, 2018
RISE WORLDWIDE LIMITED(U52100MH2008PLC178019)	1,067.20	0.00	Jan 19, 2008	ACTIVE	Dec 5, 2018
RELIANCE FOUNDATION INSTITUTION OF EDUCATION AND	0.00	0.00	Sep 12,	ACTIVE	Sep 30, 2019

RESEARCH(U80904MH2017NPL299675)

2017

ADDVERB TECHNOLOGIES PRIVATE LIMITED(U74999UP2016PTC122944)	5.14	2,335.00	Jun 24, 2016	ACTIVE	Feb 12, 2018
FOURTH FRONTIER TECHNOLOGIES PRIVATE LIMITED(U72200KA2016PTC086375)	0.72	0.00	Feb 22, 2016	ACTIVE	Sep 9, 2021
DANI FOUNDATION(U80901MH2022NPL382435)	1.00	0.00	May 11, 2022	ACTIVE	May 11, 2022
CRONUS MERCHANDISE LLP(AAB-1547)	0.10	0.00	Oct 8, 2012	-	Oct 8, 2012

JAYESH TULSIDAS MERCHANT (DIN:00555052)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
QUASAR CONSOLIDATED SERVICES PRIVATE LIMITED(U74140MH1989PTC050785)	0.30	0.00	Feb 24, 1989	ACTIVE	Sep 29, 2004
JUSTLEGAL CORPORATE ADVISORS PRIVATE LIMITED(U74140MH2009PTC189399)	0.10	0.00	Jan 6, 2009	STRIKE OFF	Jan 6, 2009
MANJUSHREE TECHNOPACK LIMITED(U67120KA1987PLC032636)	13.55	7,758.10	Nov 13, 1987	ACTIVE	Mar 12, 2019
BHARAT SERUMS AND VACCINES LIMITED(U24230MH1971PLC015134)	90.11	0.00	Apr 29, 1971	AMALGAMATED	Feb 7, 2020
TRENT LIMITED(L24240MH1952PLC008951)	355.49	0.00	Dec 5, 1952	ACTIVE	Aug 7, 2020
KOTAK MAHINDRA TRUSTEE COMPANY LIMITED(U65990MH1995PLC090279)	0.50	0.00	Jul 5, 1995	ACTIVE	Mar 19, 2021
BHARAT SERUMS AND VACCINES LIMITED(U74110MH1993PLC075088)	3,517.22	2,350.00	Nov 11, 1993	ACTIVE	Sep 22, 2021
LENSKART SOLUTIONS PRIVATE LIMITED(U33100DL2008PTC178355)	310.31	380.00	May 19, 2008	ACTIVE	May 4, 2022

DEEPAK ANAND ALVA (DIN:03507261)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
ASIAN PAINTS PPG LIMITED(U24110MH2011PLC220557)	2.50	0.00	Aug 5, 2011	CIN CHANGED	Aug 5, 2011

ANURAG SAHAI (DIN:03122394)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
PPG COATINGS INDIA PRIVATE LIMITED(U27300MH1997PTC107023)	11.01	0.00	Apr 2, 1997	AMALGAMATED	Jul 5, 2010

ASHUTOSH KUMAR (DIN:05200606)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
PPG COATINGS INDIA PRIVATE LIMITED(U27300MH1997PTC107023)	11.01	0.00	Apr 2, 1997	AMALGAMATED	Feb 7, 2012

HARISH JAIRAM LADE (DIN:03505357)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
MULTIFACET INFRASTRUCTURE (INDIA) LIMITED(U45209PY2007PLC002057)	0.50	0.00	May 23, 2007	STRIKE OFF	Jan 25, 2013
MAXBHUMI DEVELOPERS LIMITED(U45400MH2007PLC175925)	4.19	0.00	Nov 15, 2007	ACTIVE	Apr 3, 2017
RENO CHEMICALS PHARMACEUTICALS AND COSMETICS PRIVATE LIMITED(U24110MH1972PTC015839)	0.49	0.00	Jun 13, 1972	AMALGAMATED	Dec 12, 2017

JONOTHAN BRYAN KENNEDY (DIN:02413678)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
PPG COATINGS INDIA PRIVATE LIMITED(U27300MH1997PTC107023)	11.01	0.00	Apr 2, 1997	AMALGAMATED	Dec 8, 2008

VINCENT MARIE GHISLAIN ROBIN (DIN:08327357)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961)	570.36	350.00	Feb 19, 1997	ACTIVE	Jan 15, 2019
ASIAN PAINTS PPG PRIVATE LIMITED(U24110MH2011PTC220557)	104.88	300.00	Aug 5, 2011	ACTIVE	Jan 15, 2019

JEYAMURUGAN JEYAPANDIYAN RAMALINGAM (DIN:00010124)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
AP COATINGS LIMITED(U24100MH2010PLC210449)	650.50	0.00	Nov 30, 2010	AMALGAMATED	Nov 30, 2010
MULTIFACET INFRASTRUCTURE (INDIA) LIMITED(U45209PY2007PLC002057)	0.50	0.00	May 23, 2007	STRIKE OFF	Jan 27, 2010
MAXBHUMI DEVELOPERS LIMITED(U45400MH2007PLC175925)	4.19	0.00	Nov 15, 2007	ACTIVE	Nov 15, 2007
TECHNICAL INSTRUMENTS MANUFACTURERS (INDIA) LIMITED(U33125MH1955PLC009700)	0.50	0.00	Dec 29, 1955	AMALGAMATED	Feb 12, 2001
RENO CHEMICALS PHARMACEUTICALS AND COSMETICS PRIVATE LIMITED(U24110MH1972PTC015839)	0.49	0.00	Jun 13, 1972	AMALGAMATED	Dec 12, 2017
ASIAN PAINTS PPG PRIVATE LIMITED(U24110MH2011PTC220557)	104.88	300.00	Aug 5, 2011	ACTIVE	Nov 27, 2019
PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961)	570.36	350.00	Feb 19, 1997	ACTIVE	Nov 27, 2019

MAN WAI SIU (DIN:08793601)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961)	570.36	350.00	Feb 19, 1997	ACTIVE	Jul 22, 2020
ASIAN PAINTS PPG PRIVATE LIMITED(U24110MH2011PTC220557)	104.88	300.00	Aug 5, 2011	ACTIVE	Jul 22, 2020

SAGAR SHRIKRISHNA KHADE (DIN:08735274)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
ASIAN PAINTS INDUSTRIAL COATINGS LIMITED(U24220MH2001PLC133523)	304.50	73.50	Oct 1, 2001	ACTIVE	Apr 24, 2020

JAIDEEP NANDI (DIN:06938480)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*Date of Incorp.	Status	Appointment Date
BAJAJ CONSUMER CARE LIMITED(L01110RJ2006PLC047173)	147.54	0.00	Apr 25, 2006	ACTIVE	Jul 1, 2020

Charges Filed - Open

Sl.No	Charge ID	Date	Holder Name	Amount (INR, Million)	Type
1	10391357	Nov 15, 2012	HDFC BANK LIMITED	300	Creation

Peer Comparison

Industry: Real Estate | Segment(s): Builders and Developers

Metrics	FY 2021		FY 2020		FY 2019	
	Actual Value	Median	Actual Value	Median	Actual Value	Median
# of Peers in Sample		30.00		30.00		29.00
Revenue (INR, Million)	5,263.60	2,080.25	4,908.06	1,944.58	4,741.67	1,682.04
Revenue Growth (%)	7.24	1.59	3.51	4.68	16.64	16.64
Net Margin (%)	4.15	5.04	4.63	3.48	0.63	2.72
Return on Equity (%)	12.73	10.50	15.12	11.24	2.35	9.00
Debt / Equity	0.00	0.07	0.01	0.20	0.05	0.15
Inventory / Sales (Days)	103.37	67.65	75.55	58.56	76.88	61.68
Debtors / Sales (Days)	125.94	88.12	100.47	80.40	95.77	73.77
Payables / Sales (Days)	121.79	87.09	54.75	69.53	59.93	59.93
Cash Conversion Cycle (Days)	107.52	76.42	121.27	69.21	112.72	87.66
Sales / Net Fixed Assets	59.52	4.79	77.46	5.21	78.90	4.81

4 Closest Peers by Revenue

Legal Name	City	Revenue (INR, Million)
GRAUER AND WEIL (INDIA) LIMITED	MUMBAI	6,047.84
JOTUN INDIA PRIVATE LIMITED	MUMBAI	5,412.40
ASIAN PAINTS PPG PRIVATE LIMITED	Mumbai	5,263.60
AXALTA COATING SYSTEMS INDIA PRIVATE LIMITED	NEW DELHI	4,975.79
SHEENLAC PAINTS LIMITED	CHENNAI	4,524.63

GST

Active GSTINs

GSTIN	State	Type	Latest Filing(s)	Financial Year	Tax Period
37AAJCA7128D1ZR	Andhra Pradesh	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
18AAJCA7128D1ZR	Assam	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
22AAJCA7128D2Z1	Chhattisgarh	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
07AAJCA7128D1ZU	Delhi	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
30AAJCA7128D2Z4	Goa	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
24AAJCA7128D1ZY	Gujarat	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
06AAJCA7128D1ZW	Haryana	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
02AAJCA7128D2Z3	Himachal Pradesh	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
29AAJCA7128D1ZO	Karnataka	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
32AAJCA7128D1Z1	Kerala	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
23AAJCA7128D1Z0	Madhya Pradesh	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
27AAJCA7128D1ZS	Maharashtra	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
27AAJCA7128D2ZR	Maharashtra	GSTR6	May 12, 2022	2022-2023	April
		GSTR6	Apr 11, 2022	2021-2022	March
21AAJCA7128D1Z4	Odisha	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
03AAJCA7128D1Z2	Punjab	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
08AAJCA7128D1ZS	Rajasthan	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
33AAJCA7128D1ZZ	Tamil Nadu	GSTR3B	May 20, 2022	2022-2023	April

		GSTR1	May 11, 2022	2022-2023	April
36AAJCA7128D1ZT	Telangana	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
36AAJCA7128D2ZS	Telangana	GSTR6	May 11, 2022	2022-2023	April
		GSTR6	Apr 11, 2022	2021-2022	March
09AAJCA7128D1ZQ	Uttar Pradesh	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
05AAJCA7128D1ZY	Uttarakhand	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April
19AAJCA7128D1ZP	West Bengal	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April

Legal History

Pending Cases Filed Against this Corporate

Case Category	Court	Petitioner(s)	Case No	Date of Last Hearing
Income Tax Appeals	Income Tax Appellate Tribunal	D.C.I.T. - 14(1)(1), MUMBAI	ITA 6548/MUM/2017	Jan 3, 2019
Applications	High Court of Bombay	GOPAL KRISHNAN NAIR	IAST/5556/2022	Apr 6, 2022
Civil Cases	High Court of Bombay	SHRI GOPALKRISHNAN BALKRISHNAN NAIR	FAST/36628/2017	Apr 11, 2018
Civil Cases	High Court of Bombay	SHRI GOPALKRISHNAN BALKRISHNAN NAIR	CAFST/36631/2017	Mar 13, 2019

Pending Cases Filed By this Corporate

Case Category	Court	Petitioner(s)	Case No	Date of Last Hearing
Criminal Appeals	High Court of Bombay	ASIAN PAINTS PPG PRIVATE LIMITED THROUGH ITS CONSTITUENT ATTORNEY PREM PRASOON	APEAL/60/2022	Mar 30, 2022
Civil Cases	Additional Metropolitan Magistrate, Mazgaon, Mumbai	Asian Paints PPG Pvt. Ltd.	Summary case/5400262/2021	Apr 13, 2022
Civil Cases	Civil Judge, Sr. Divn. Sealdeh, South 24 Parganas	ASIAN PAINTS PPG PVT. LTD.	Title Suit/85/2016	Nov 7, 2019
Taxation Matters	High Court of Punjab and Haryana	M/S ASIAN PAINTS PPG PVT LTD NOW KNOWN ASANA PAINTS INDUSTRIAL COATING LTD PANCHKULA	VATAP-211-2019	Mar 18, 2020
Civil Cases	CCH1 PRL. CITY CIVIL and SESSIONS JUDGE	ASIAN PAINTS PPG PRIVATE LIMITED	O.S./3130/2015	Dec 6, 2019
NI Act / Company Offences	Addl.Chief Metropolitan Magistrate,Ballardpier	Asian Paints PPG Pvt. Ltd.	S S/6087/2016	Dec 16, 2019
NI Act / Company Offences	Addl.Chief Metropolitan Magistrate,Ballardpier	Asian Paints PPG Pvt. Ltd.	S S/6087/2016	Dec 16, 2019
NI Act / Company Offences	Addl.Chief Metropolitan Magistrate,Ballardpier	Asian Paints PPG Pvt. Ltd.	S S/802/2016	Dec 23, 2019
Enforcement of Orders	Civil Court, Dindoshi	Asian Paints PPG Pvt.Ltd.	Darkhast/200053/2018	Dec 20, 2019
NI Act / Company Offences	Addl.Chief Metropolitan Magistrate,Ballardpier	Asian Paints PPG Pvt. Ltd.	S S/802/2016	Dec 23, 2019

Enforcement of Orders	Civil Court, Dindoshi	Asian Paints PPG Pvt.Ltd.	Darkhast/200053/2018	Dec 20, 2019
Civil Cases	CCH1 PRL. CITY CIVIL and SESSIONS JUDGE	ASIAN PAINTS PPG PRIVATE LIMITED	O.S./3130/2015	Dec 6, 2019
Criminal Appeals	High Court of Bombay	ASIAN PAINTS PPG PRIVATE LIMITED THROUGH PREM PRASOON	ALP/40/2019	-
NI Act / Company Offences	Additional Metropolitan Magistrate, Ballardpier, Mumbai	Asian Paints PPG Pvt. Ltd.	S S/6087/2016	Jun 11, 2021
Civil Cases	District Courts, Visakapatnam	ms asian paints ppg pvt ltd	OS/408/2016	Sep 9, 2020
Taxation Matters	High Court of Punjab and Haryana	M/S A.P. COATINGS LIMITED, PANCHKULA NOW KNOWN AS M/S ASIAN PAINTS PPG PVT LTD	VATAP-171-2019	Jan 27, 2020
Taxation Matters	High Court of Punjab and Haryana	M/S A.P. COATINGS LIMITED, PANCHKULA NOW KNOWN AS M/S ASIAN PAINTS PPG PVT. LTD.	VATAP-193-2019	Feb 5, 2020
Taxation Matters	High Court of Punjab and Haryana	M/S ASIAN PAINTS PPG PVT LTD NOW KNOWN AS ASANA PAINTS INDUSTRIAL COATING LTD PANCHKULA	VATAP-195-2019	Feb 5, 2020
Civil Cases	District Courts, Visakapatnam	M s Asian Paints PPG Pvt Ltd	OS/104/2015	Dec 10, 2020
NI Act / Company Offences	Additional Metropolitan Magistrate, Ballardpier, Mumbai	Asian Paints PPG Pvt. Ltd.	S S/802/2016	Jun 10, 2021
Taxation Matters	High Court of Punjab and Haryana	M/S A.P. COATINGS LIMITED, PANCHKULA NOW KNOWN AS M/S ASIAN PAINTS PPG PVT LTD	VATAP-194-2019	-

Pending Cases for Consolidation of Corporate Affairs

Case Category	Court	Petitioner(s)	Case No	Date of Last Hearing
Income Tax Appeals	Income Tax Appellate Tribunal	D.C.I.T. - 14(1)(1), MUMBAI	ITA 6548/MUM/2017	Jan 3, 2019
Applications	High Court of Bombay	GOPAL KRISHNAN NAIR	IAST/5556/2022	Apr 6, 2022
Civil Cases	High Court of Bombay	SHRI GOPALKRISHNAN BALKRISHNAN NAIR	FAST/36628/2017	Apr 11, 2018
Civil Cases	High Court of Bombay	SHRI GOPALKRISHNAN BALKRISHNAN NAIR	CAFST/36631/2017	Mar 13, 2019

Credit Ratings

There are no Credit Ratings

Compliance

Incidents of Name Removal U/S 248(5) by ROC

As per our records, this corporate name was never removed under section 248(5) by ROC

BIFR History

This corporate has no BIFR Cases as per our records.

Corporate Debt Restructuring (CDR) History

This corporate has no CDR History as per our records

Suit Filed Cases as per Bureaus

This corporate has no Suit Filed Cases as per Bureaus
