

MIRA INFORM REPORT

Report No. :	524904
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	CORETEC ENGINEERING INDIA PRIVATE LIMITED
Registered Office :	B-59, Dyavasandra Industrial Estate, Mahadevapura, Whitefield Road, Bangalore – 560048, Karnataka
Mobile No.:	91-9731513630 (Mr. Bharat)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.06.1998
CIN No.: [Company Identification No.]	U29246KA1998PTC023863
Capital Investment / Paid-up Capital :	INR 6.196 Million
PAN No.: [Permanent Account No.]	AABCC1699P
GSTN : [Goods & Service Tax Registration No.]	29AABCC1699P1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture of hydraulic components and sub-assemblies for use in hydraulic applications. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. It is a manufacturer of hydraulics components and sub-assemblies for use in hydraulics applications.</p> <p>For the financial year 2017, the company has achieved 39.36% revenue growth as compared to the previous year along with an average profit margin of 3.13%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

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NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Bharat
Designation :	Manager
Contact No.:	91-9731513630
Date :	11.08.2018

LOCATIONS

Registered Office :	B-59, Dyavasandra Industrial Estate, Mahadevapura, Whitefield Road, Bangalore – 560048, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9731513630 (Mr. Bharat)
Fax No.:	Not Available
E-Mail :	coretecengg@gmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kandachar Gopalarao Ravi
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Designation :	Director
Address :	No-22/16, MGK Murthy Layout, Near Uma Theatre, Chamrajpet, Bangalore – 560018, Karnataka, India
Date of Birth/Age :	06.11.1961
Qualification:	BE
Date of Appointment :	25.07.2011
DIN No.:	03520396
Name :	Mr. Shashikant Kala Naik
Designation :	Director
Address :	B-512, Ittina Anu Apartment, Kadugodi Main Road, Opposite Ujjaval School, Whitefield, Bangalore- 560066, Karnataka, India
Date of Birth/Age :	05.03.1967
Qualification:	Graduate
Date of Appointment :	25.07.2011
DIN No.:	03533778

KEY EXECUTIVES

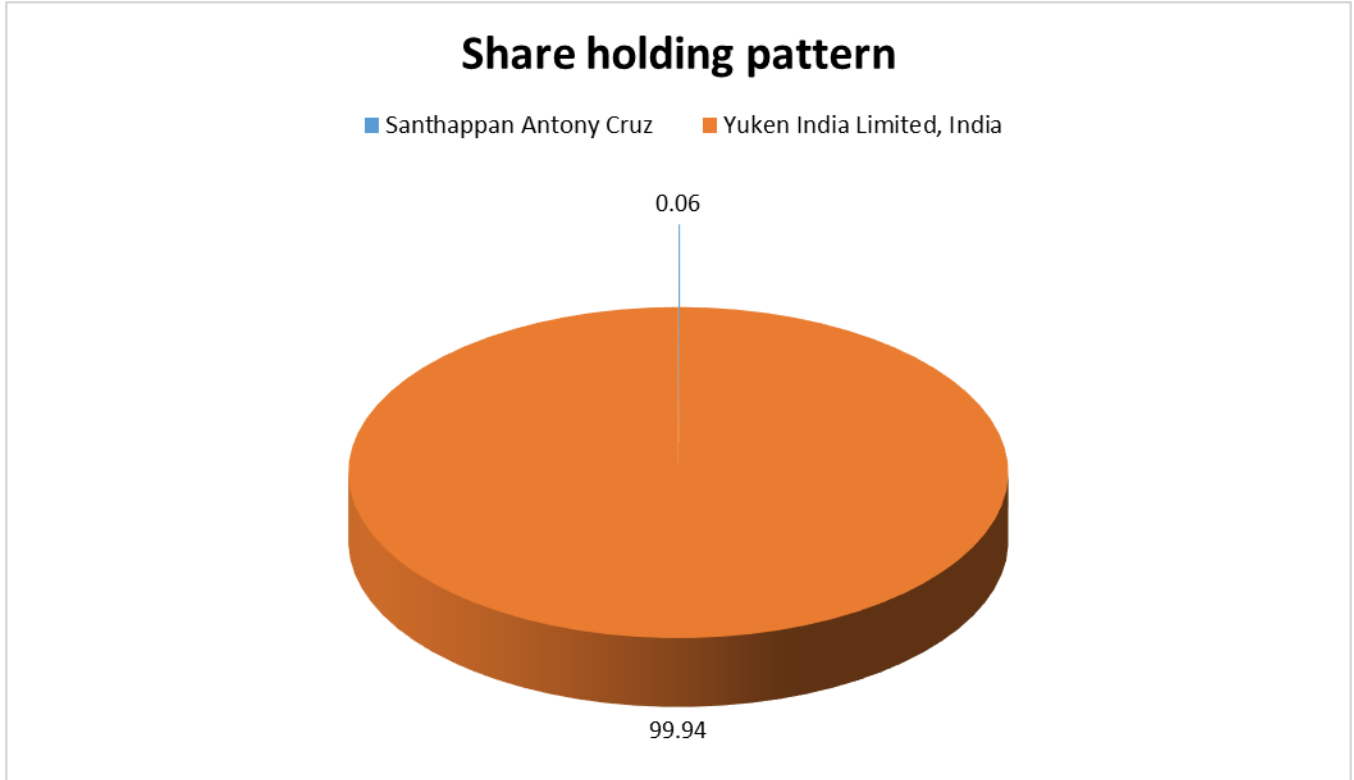
Name :	Mr. Bharat
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares	% of Holding
Santhappan Antony Cruz	400	0.06
Yuken India Limited, India	619200	99.94
Total	619600	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.06
Promoters- Body corporate	99.94
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture of hydraulic components and sub-assemblies for use in hydraulic applications. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of hydraulics components and sub-assemblies for use in hydraulics applications	2912	

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

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	Remark :	--
	<ul style="list-style-type: none"> State Bank of India, ITI ANCL Industrial Estate Branch, Mahadevapura, Whitefield Road, Bangalore - 560048, Karnataka, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
		As on 31.03.2016
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	9.915
	Total	9.915
		10.429

Auditors :	
Name :	VKAN and Associates Chartered Accountants
Address :	Unit No. 305, Brigade Business Suites. N. 44, T Mariyappa Road, Ashoka Pillar Junction, Jayanagar, 1st Block, Bangalore - - 560011, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AFXPM3995E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Yuken India Limited, India [L29150KA1976PLC003017]
Fellow Subsidiary company:	<ul style="list-style-type: none"> Yuflow Engineering Private Limited, India [U29120TN2002PTC048619] Grotek Enterprises Private Limited, India [U29220KA1997PTC023210]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
619600	Equity Shares	INR 10/- each	INR 6.196 Million

FINANCIAL DATA

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[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.196	6.196	6.196
(b) Reserves & Surplus	16.579	13.198	10.322
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	22.775	19.394	16.518
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	2.847	3.056	3.225
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.073	1.188	1.019
Total Non-current Liabilities (3)	4.920	4.244	4.244
(4) Current Liabilities			
(a) Short term borrowings	9.915	10.429	8.582
(b) Trade payables	49.327	12.710	10.265
(c) Other current liabilities	2.890	1.306	2.208
(d) Short-term provisions	3.170	2.668	1.577
Total Current Liabilities (4)	65.302	27.113	22.632
TOTAL	92.997	50.751	43.394
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	37.859	23.604	23.004
(ii) Intangible Assets	0.237	0.022	0.033
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.893	2.243	2.232
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	41.989	25.869	25.269
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	17.298	6.778	4.359
(c) Trade receivables	31.547	16.767	13.106
(d) Cash and cash equivalents	0.052	0.060	0.033
(e) Short-term loans and advances	2.111	1.277	0.627
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	51.008	24.882	18.125
TOTAL	92.997	50.751	43.394

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	108.104	77.571	70.925
	Other Income	0.058	0.246	0.897
	TOTAL	108.162	77.817	71.822
Less	EXPENSES			
	Cost of Materials Consumed	48.944	33.737	29.692
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.828)	(0.892)	(0.703)
	Employees benefits expense	13.406	5.393	4.518
	Other expenses	38.349	31.479	29.602
	TOTAL	98.871	69.717	63.109
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.291	8.100	8.713
Less	FINANCIAL EXPENSES	1.302	1.113	1.169
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.989	6.987	7.544
Less/ Add	DEPRECIATION/ AMORTISATION	2.910	2.241	2.792
	PROFIT/ (LOSS) BEFORE TAX	5.079	4.746	4.752
Less	TAX	1.698	1.870	0.697
	PROFIT/ (LOSS) AFTER TAX	3.381	2.876	4.055
	IMPORTS			
	Raw Materials	1.163	1.823	NA
	TOTAL IMPORTS	1.163	1.823	NA

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Earnings / (Loss) Per Share (INR)	5.46	4.64	6.55
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	20.584	3.119	(3.663)
Net cash flows from (used in) operating activities	19.189	2.105	(3.899)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.51	78.89	67.45
Account Receivables Turnover (Income / Sundry Debtors)	3.43	4.63	5.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	367.86	137.51	126.19
Inventory Turnover (Operating Income / Inventories)	0.54	1.20	2.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.34	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.53	0.52
Debt Equity Ratio (Total Liability / Networth)	0.44	0.54	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.87	1.40	1.37

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.67	1.22	1.39
Interest Coverage Ratio (PBIT / Financial Charges)	7.14	7.28	7.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.13	3.71	5.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.64	5.67	9.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.85	14.83	24.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.78	0.92	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.52	0.67	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.38	0.38
G-Score Ratio Debt (Debts / Equity Capital)		1.60	1.68	1.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.78	0.92	0.80

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

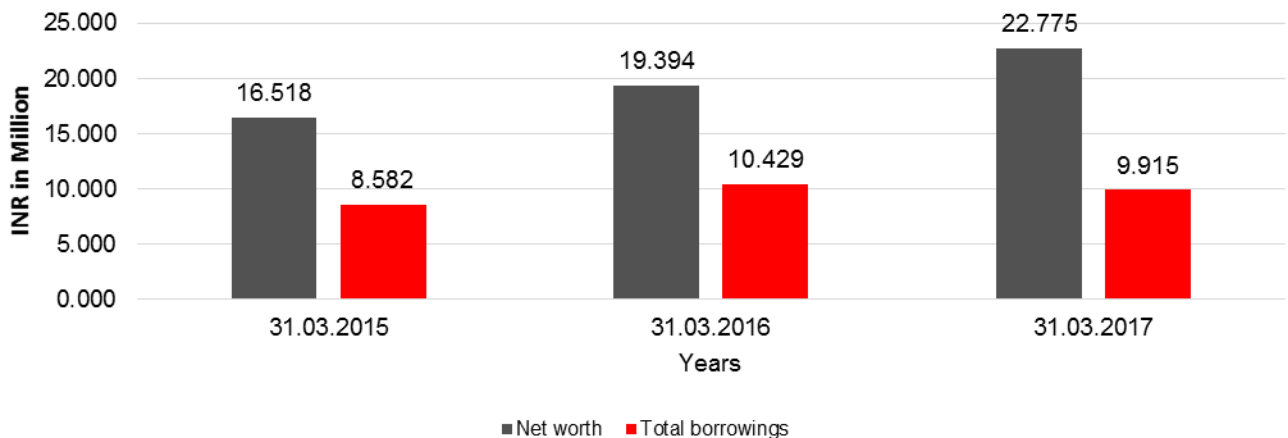
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.196	6.196	6.196
Reserves & Surplus	10.322	13.198	16.579
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.518	19.394	22.775
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	8.582	10.429	9.915
Total borrowings	8.582	10.429	9.915
Debt/Equity ratio	0.520	0.538	0.435

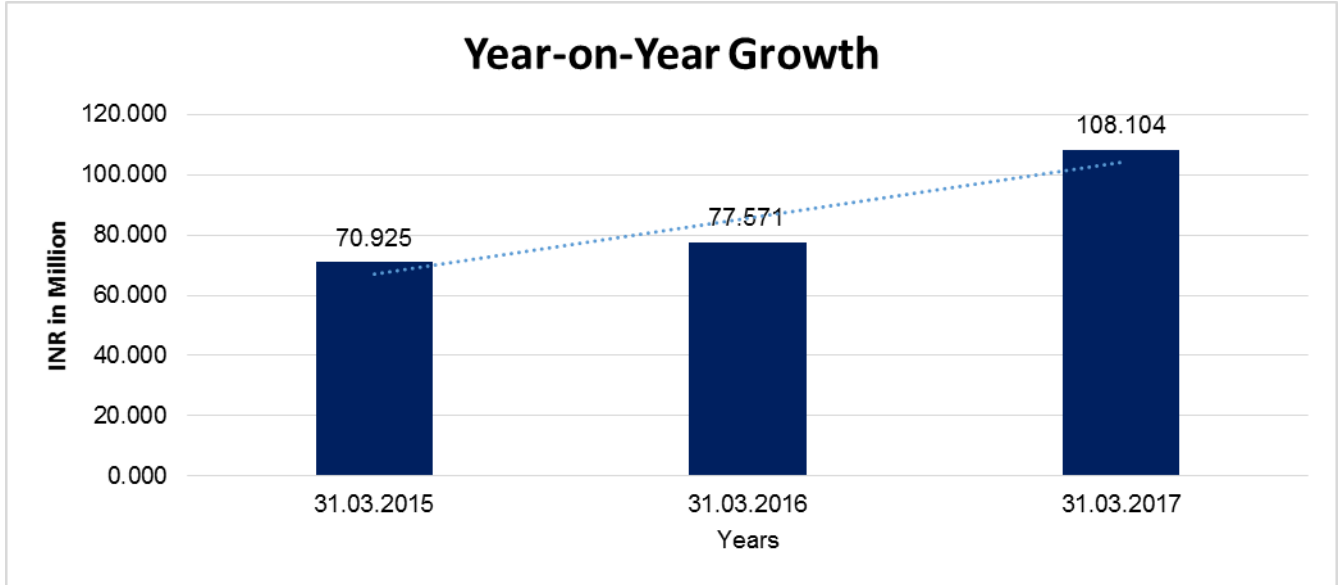
Debt to Equity



YEAR-ON-YEAR GROWTH

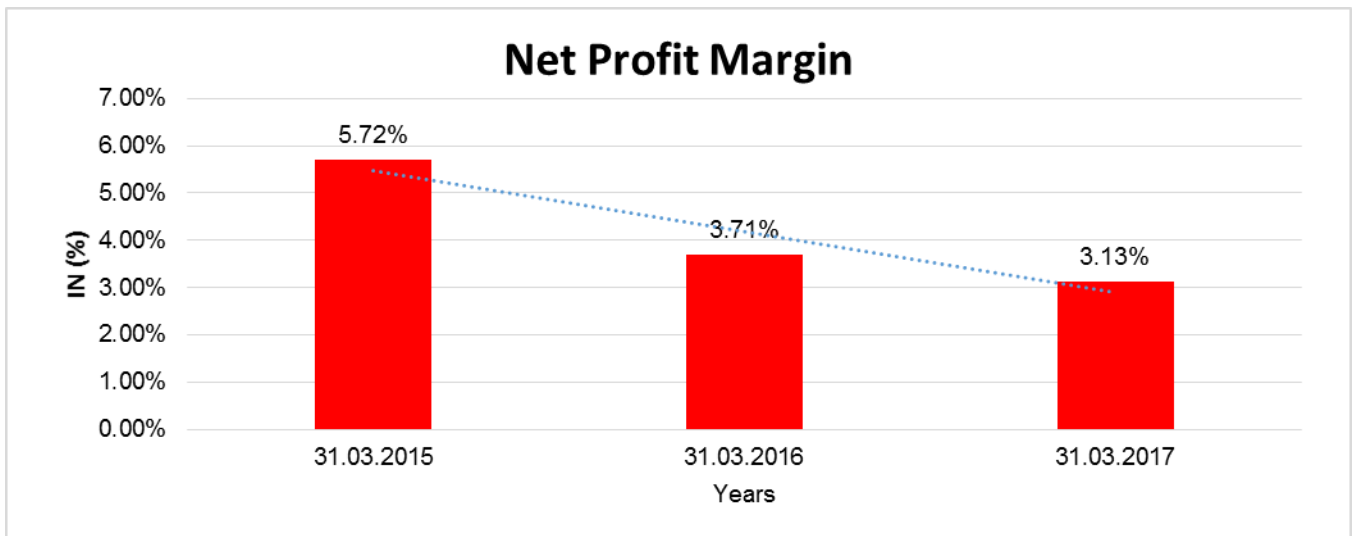
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	70.925	77.571	108.104
		9.370	39.361

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	70.925	77.571	108.104
Profit	4.055	2.876	3.381
	5.72%	3.71%	3.13%



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LOCAL AGENCY FURTHER INFORMATION

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

CORPORATE INFORMATION

The Company is engaged in the business of manufacture of hydraulic components and sub-assemblies for use in hydraulic applications. The Company is a subsidiary of Yuken India Limited, hydraulics major and a listed

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Company. The Company carries on its manufacturing operations from its own industrial premises at Mahadevapura Industrial Area, Whitefield, Bangalore.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G55212 229	100125 909	HDFC BANK LIMIT ED	10/08/2 017	-	-	75000000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
2	G43926 633	100097 677	HDFC BANK LIMIT ED	07/04/2 017	-	-	65000000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
3	G45648 482	800148 60	STAT E BANK OF INDIA	09/03/2 005	15/11/2010	11/05/2017	18400000.0	ITI ANCL INDUSTRIAL ESTATE BRANCHMAHAD EVAPURA, WHITEFIELD ROADBANGALO REKA560048IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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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 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.90

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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