

MIRA INFORM REPORT

Report No. :	526315
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	KEIHIN INDIA MANUFACTURING PRIVATE LIMITED (w.e.f. 20.11.2013)
Formerly Known As :	KEIHIN PANALFA PRIVATE LIMITED (w.e.f. 18.05.2013) KEIHIN PANALFA LIMITED
Registered Office :	2315/23, Opposite Payal Cinema, Behind Karim Restaurant, Delhi Road, Gurugram – 122001, Haryana
Tel. No.:	91-124-4276339
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.04.1997
CIN No.: [Company Identification No.]	U34300HR1997PTC051757
Capital Investment / Paid-up Capital :	INR 669.655 Million
PAN No.: [Permanent Account No.]	AAACK5968J
GSTN : [Goods & Service Tax Registration No.]	09AAACK5968J1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, selling and trading automotive components. [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)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4800000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary of "Keihin Corporation, Japan" and was incorporated in the year 1997.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 18.37% as compared to the previous year but has incurred operational loss.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</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>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Rating gets constrained on account of operating loss incurred by the subject during the year under review.</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

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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

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 25.08.2018

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

Management Non-Cooperative (91-120-2568941)

LOCATIONS

Registered Office :	2315/23, Opposite Payal Cinema, Behind Karim Restaurant, Delhi Road, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4276339
Fax No.:	Not Available
E-Mail :	kapil@keihin-kpl.com

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DIRECTORS

AS ON 31.03.2018

Name :	Seiichi Shindo			
Designation :	Managing Director			
Address :	Flat No.F-041, DLF Park Place, DLF Phase-V, Golf Course Road, Gurugram – 122002, Haryana, India			
Date of Appointment :	01.04.2017			
DIN No.:	07775319			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74999PN1999PTC013837	KEIHIN FIE PRIVATE LIMITED	01/04/2017	-
	U35990HR2011FTC043490	KEIHIN AUTOMOTIVE SYSTEMS INDIA PRIVATE LIMITED	01/04/2017	-
Name :	Toru Sugihara			
Designation :	Wholetime Director			
Address :	C 293, Park Place, Golf Course Road, Gurugram – 122009, Haryana, India			
Date of Appointment :	01.07.2017			
DIN No.:	07826689			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74999PN1999PTC013837	KEIHIN FIE PRIVATE LIMITED	31/05/2017	-
Name :	Hiroki Sunahara			
Designation :	Wholetime Director			
Address :	F-264, DLF Park, Place Phase-5, Golf Course Road, Gurugram – 122002, Haryana, India			
Date of Appointment :	01.04.2018			
DIN No.:	08093011			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74999PN1999PTC013837	KEIHIN FIE PRIVATE LIMITED	05/06/2013	-
Name :	Hirohisa Shigeyuki Amano			
Designation :	Nominee Director			
Address :	1971, Kawashma-Cho Asahi-Ku, Yokohama 2410011, Japan			
Date of Birth/Age :	25.07.1968			
Date of Appointment :	22.05.2013			
DIN No.:	06594906			

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Name :	Akira Kamihirata
Designation :	Wholetime Director
Address :	Sunrise Village, CP-5, New Industrial Complex Japanese Zone, Neemrana, District: Alwar – 301705, Rajasthan, India
Date of Birth/Age :	15.07.1963
Date of Appointment :	13.04.2018
DIN No.:	08110898

KEY EXECUTIVES

Name :	Mr. Niraj Kumar Jha
Designation :	Company Secretary
Address :	149, Baurha, Town/Vill- Bauraha Anchal-Khutauna, District: Madhubani Madhubani – 847211, Bihar, India
Date of Appointment :	02.03.2015
PAN No.:	AHFPJ5172N

MAJOR SHAREHOLDERS

AS ON 29.05.2018

Names of Shareholders	No. of Shares
Keihin Asia Bangkok Co. Limited, Thailand	195994844
Keihin Corporation, Japan	11682844
Total	207677688

Equity Share Break up (Percentage of Total Equity)

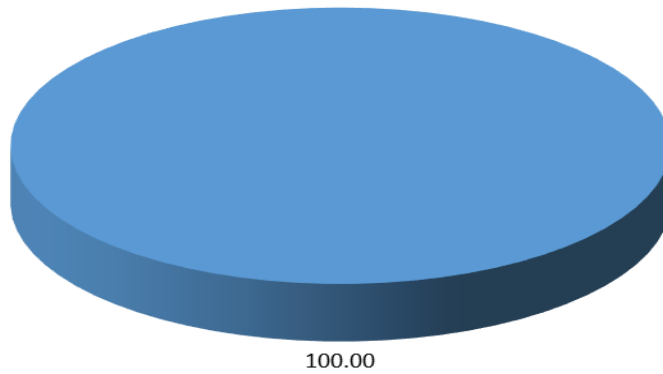
AS ON 29.05.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturing, selling and trading automotive components. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Inmani, Manifold, Fuel Pipe, Injector	87082010
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.:	--

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	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 :	Not Divulged
	Branch :	Not Divulged
	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 :	--
	Remark :	--
Auditors :		
	Name :	S.R. Batliboi and Company LLP Chartered Accountants
	Address :	3 rd and 6 th Floor, World Mark-1, IGI, Airhospitality, District Aerocity, New Delhi – 110037, India
	PAN No.:	ACHFS9180N
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	<ul style="list-style-type: none"> Keihin Asia Bangkok Co. Limited, Thailand 	
Ultimate Holding Company :	<ul style="list-style-type: none"> Keihin Corporation, Japan 	

Fellow Subsidiary :	<ul style="list-style-type: none"> • Keihin Auto Parts (Thailand) Company Limited • Keihin Automotive Systems India Private Limited • Dongguan Keihin Engine Management System Co. Limited • Keihin Fie Private Limited • PT. Keihin Indonesia • Nanjing Keihin Carburetor Co. Limited • Keihin Thermal Technology (Thailand) Co. Limited • Keihin North America Inc.
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CAPITAL STRUCTURE

AS ON 29.05.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
210000000	Equity Shares	INR 10/- each	INR 2100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
207677688	Equity Shares	INR 10/- each	INR 2076.777 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
67420000	Equity Shares	INR 10/- each	INR 674.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
66965544	Equity Shares	INR 10/- each	INR 669.655 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	669.655	180.455	180.455
(b) Reserves & Surplus	1004.207	1011.239	958.440
(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)	1673.862	1191.694	1138.895
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	9.130	5.913	6.106
Total Non-current Liabilities (3)	9.130	5.913	6.106
(4) Current Liabilities			
(a) Short term borrowings	66.998	432.845	410.112
(b) Trade payables	217.012	166.229	188.932
(c) Other current liabilities	15.225	80.413	27.182
(d) Short-term provisions	0.658	0.911	1.214
Total Current Liabilities (4)	299.893	680.398	627.440
TOTAL	1982.885	1878.005	1772.441
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	324.417	376.941	431.485
(ii) Intangible Assets	108.753	190.567	242.615
(iii) Capital work-in-progress	359.580	133.124	72.812
(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	420.265	434.848	356.371
(e) Other Non-current assets	0.030	0.030	0.030
Total Non-Current Assets	1213.045	1135.510	1103.313

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	435.559	477.310	228.134
(c) Trade receivables	309.869	237.762	416.414
(d) Cash and cash equivalents	5.573	4.675	5.076
(e) Short-term loans and advances	18.660	22.555	19.407
(f) Other current assets	0.179	0.193	0.097
Total Current Assets	769.840	742.495	669.128
TOTAL	1982.885	1878.005	1772.441

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2422.837	2046.794	1781.899
	Other Income	12.263	5.177	17.544
	TOTAL	2435.100	2051.971	1799.443
Less	EXPENSES			
	Cost of Materials Consumed	1047.438	949.786	881.096
	Purchases of Stock-in-Trade	703.966	709.468	464.126
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	51.418	(163.591)	(31.504)
	Employee benefit expense	219.008	118.871	128.303
	CSR expenditure	0.251	0.000	0.000
	Other expenses	183.648	124.070	110.402
	TOTAL	2205.729	1738.604	1552.423
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	229.371	313.367	247.020
Less	FINANCIAL EXPENSES	20.759	35.079	41.496
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	208.612	278.288	205.524
Less	DEPRECIATION/ AMORTISATION	215.644	214.225	243.770
	PROFIT/ (LOSS) BEFORE TAX	(7.032)	64.063	(38.246)
Less	TAX	0.000	11.264	2.983
	PROFIT/ (LOSS) AFTER TAX	(7.032)	52.799	(41.229)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	0.000	90.092
TOTAL EARNINGS		0.000	0.000	90.092
Earnings / (Loss) Per Share (INR)		(0.16)	2.93	(4.04)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	261.463	154.519	(149.911)
Net cash flows from (used in) operating activities	259.202	137.396	(151.008)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.68	42.40	85.30
Account Receivables Turnover (Income / Sundry Debtors)	7.82	8.61	4.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.23	36.57	51.26
Inventory Turnover (Operating Income / Inventories)	0.53	0.66	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.45	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.15	0.36	0.35
Debt Equity Ratio (Total Liability / Networth)	0.04	0.36	0.36

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.18	0.57	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.59	0.66
Interest Coverage Ratio (PBIT / Financial Charges)	11.05	8.93	5.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(0.29)	2.58	(2.31)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.35)	2.81	(2.33)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.42)	4.43	(3.62)

SOLVENCY RATIOS

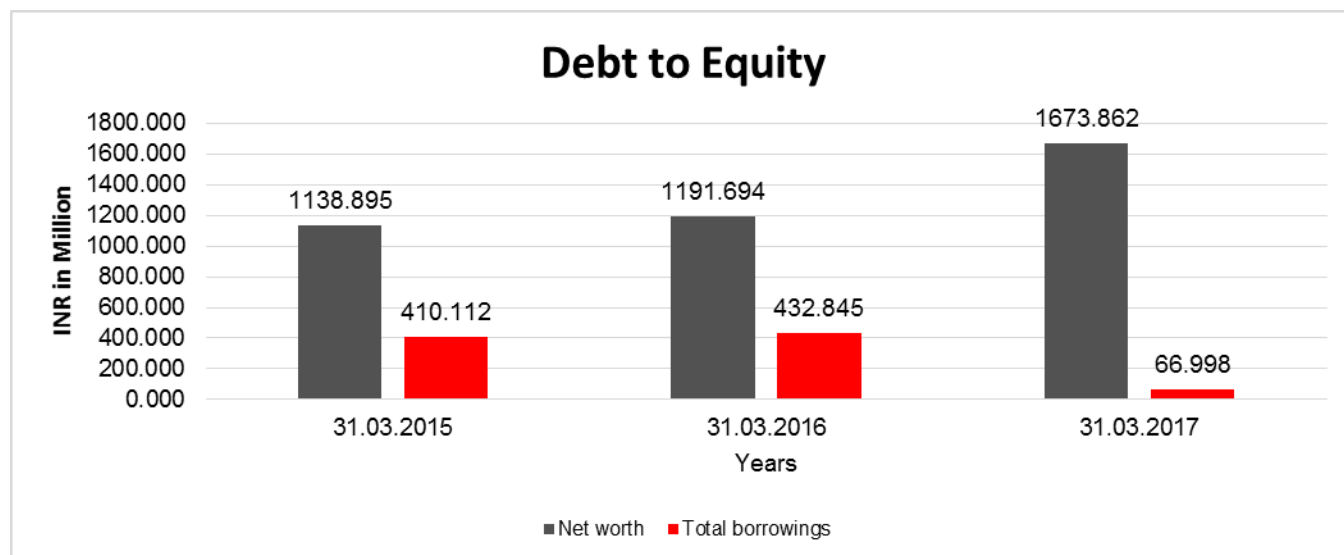
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.57	1.09	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.11	0.39	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.84	0.63	0.64
G-Score Ratio Debt (Debts / Equity Capital)	0.10	2.40	2.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.57	1.09	1.07

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

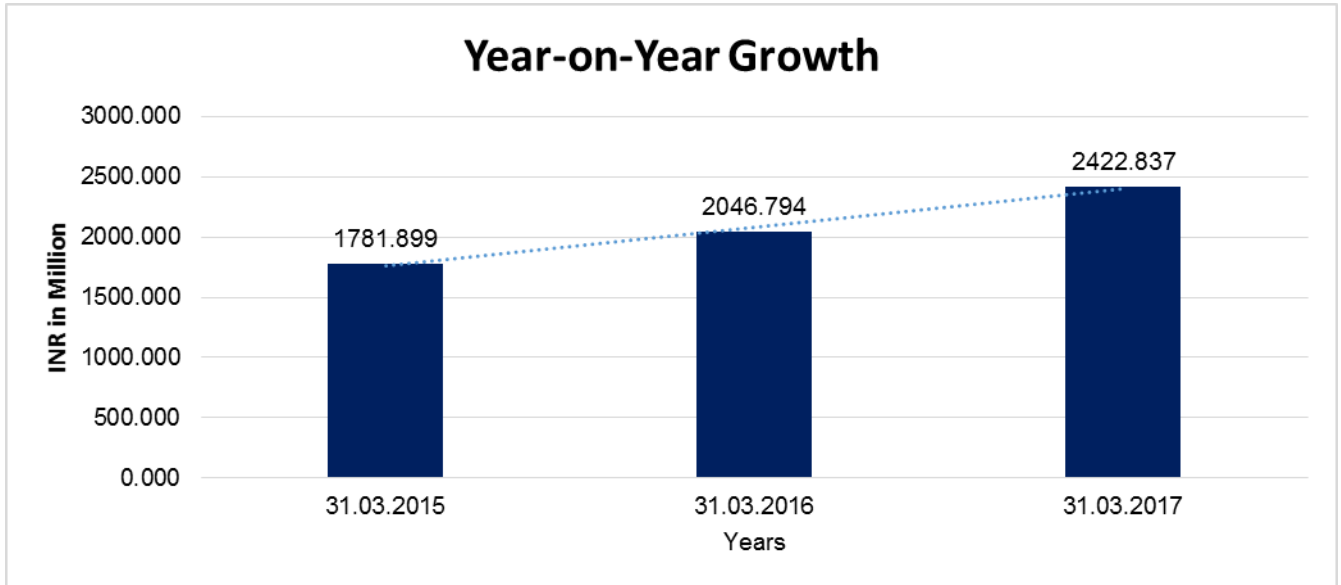
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	180.455	180.455	669.655
Reserves & Surplus	958.440	1011.239	1004.207
Net worth	1138.895	1191.694	1673.862
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	410.112	432.845	66.998
Total borrowings	410.112	432.845	66.998
Debt/Equity ratio	0.360	0.363	0.040



YEAR-ON-YEAR GROWTH

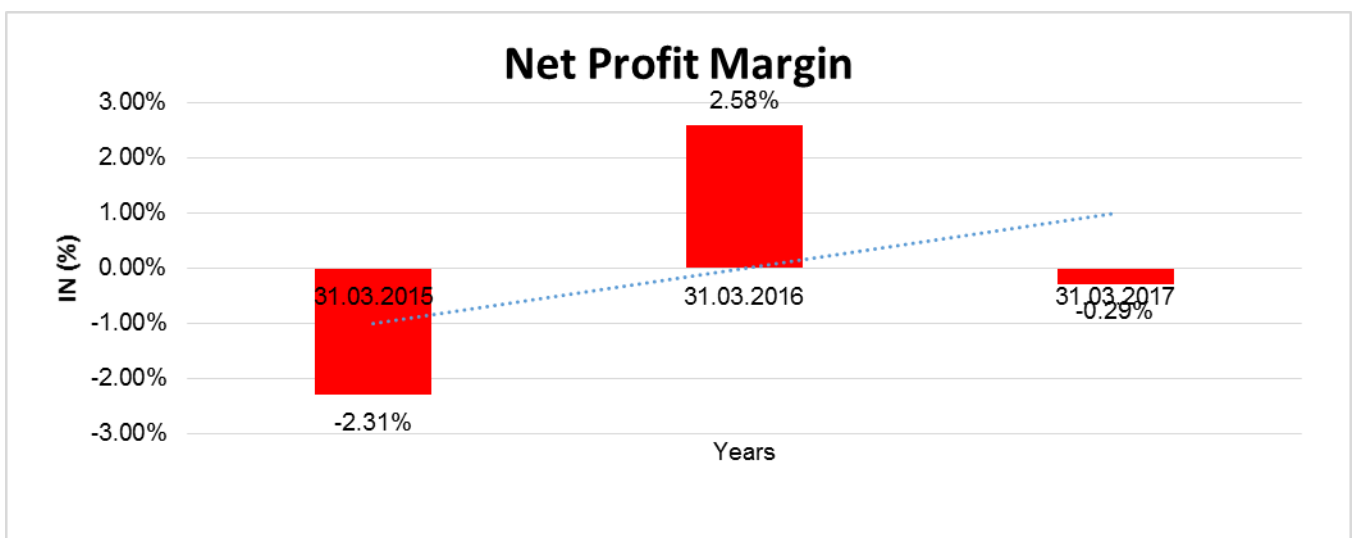
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1781.899	2046.794	2422.837
		14.866	18.372

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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	1781.899	2046.794	2422.837
Profit/ (Loss)	(41.229)	52.799	(7.032)
	(2.31 %)	2.58 %	(0.29 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	No
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

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	50.000	420.000
Other loans and advances	16.998	12.845
Total	66.998	432.845

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C5315 7962	800292 51	MIZUHO BANK LIMITED	05/01/2006	-	18/04/2015	20000000.0	MAKER CHAMBER-III, FIRST FLOOR NARIMAN POINT BOMBAY MH400021IN
2	C3454 6390	900534 19	THE BANK OF TOKYO-MITSUBISHI UFJ LIMITED	01/09/1998	05/08/2011	05/11/2014	30000000.0	JEEVAN VIHAR BUILDING3, PARLIAMENT STREET NEW DELHI DL110001IN
3	B2805 2520	900548 09	THE PRADESHIYA INDUSTRIAL & INVESTMENT CORP OF U.P. LIMITED	14/02/2003	-	28/11/2011	80459498.0	PICUP BHAWANGOMTI NAGAR LUCKNOW UPIN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	NKT

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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