

MIRA INFORM REPORT

Report No. :	526613
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	OILES INDIA PRIVATE LIMITED (w.e.f. 20.04.2012)
Formerly Known As :	OILES SELF LUBRICATING BEARINGS MANUFACTURING PRIVATE LIMITED
Registered Office :	219, 2 nd Floor, Time Tower, MG Road, Sector-28, Gurugram - 122001, Haryana
Tel. No.:	91-124-4947250
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.03.2011
CIN No.: [Company Identification No.]	U29220HR2011FTC042255
Capital Investment / Paid-up Capital :	INR 800.000 Million
PAN No.: [Permanent Account No.]	AABCO4506D
GSTN : [Goods & Service Tax Registration No.]	06AABCO4506D1ZY (Haryana) 08AABCO4506D1ZU (Rajasthan)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Selling of self-lubricated bearings and also provides services (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 4100000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is wholly owned subsidiary of "Oiles Corporation, Japan" and was incorporated in the year 2011. It is having good track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 19.57%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support coupled with continuous technical and financial assistance and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 28.08.2018

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.

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INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-124-4947250)

LOCATIONS

Registered Office :	Office/Head	219, 2 nd Floor, Time Tower, MG Road, Sector-28, Gurugram - 122001, Haryana, India
Tel. No.:		91-124-4947250
Fax No.:		91-124-494-7279
E-Mail :		sales@oiles.co.in
Website :		www.oilesglobal.com
Factory :		SP-2-36, New Industrial Complex, Majrakath, Japanese Zone, Neemrana, Distt, Alwar, Rajasthan, India
Tel. No.:		91-149-467-0900
Fax No.:		91-149-467-0999

DIRECTORS

As on 31.03.2018

Name :	Yoshikazu Sakairi
Designation :	Managing Director
Address :	Flat No. B – 142, Park Place, Sector – 54, Gurugram – 122001, Haryana, India
Date of Birth/Age :	10.08.1966
Date of Appointment :	15.03.2016
DIN No.:	07467176
Name :	Takayuki Nakajima
Designation :	Director
Address :	3-4-18 Tamadaira Hino-Shi Tokyo 999999 Jp
Date of Birth/Age :	17.08.1960
Date of Appointment :	30.04.2016
DIN No.:	07570095
Name :	Osamu Hasegawa
Designation :	Director
Address :	Flat No. J-608, The Villas, Dlf City Phase – 2, Gurugram -122001, Haryana, India
Date of Birth/Age :	10.10.1968
Date of Appointment :	30.04.2016
DIN No.:	07523738
Name :	Tadayoshi Umeki
Designation :	Director
Address :	Room No. 203, Hotel Hirohama, Neemrana -301705, Rajasthan, India

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Date of Birth/Age :	30.09.1965
Date of Appointment :	01.12.2016
DIN No.:	07662344

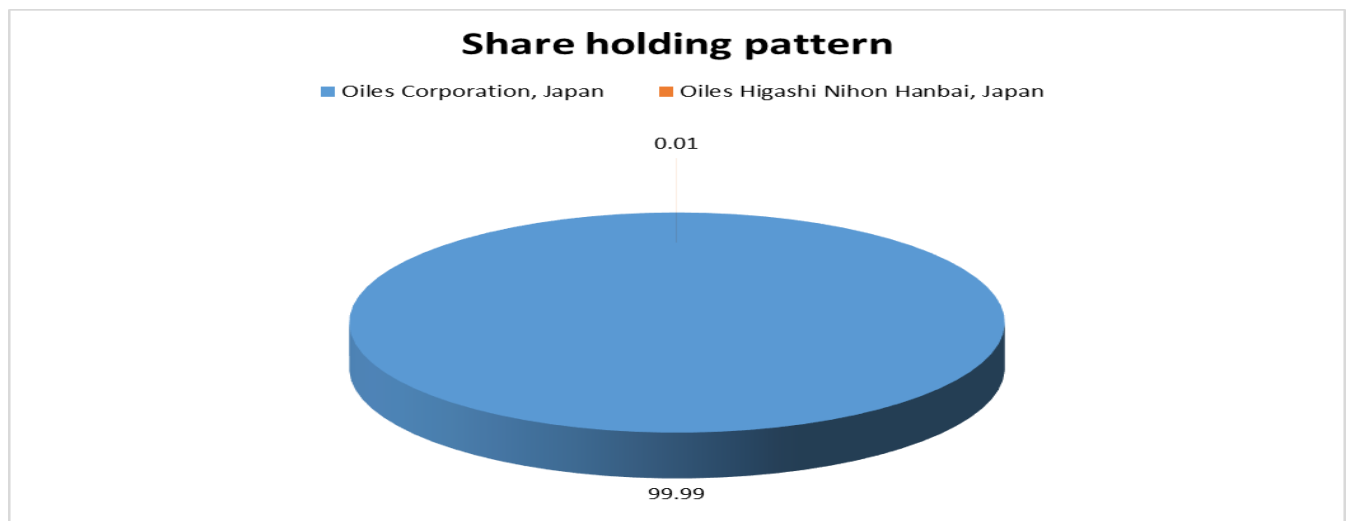
KEY EXECUTIVES

Name :	Mr. Piyush Newar
Designation :	Company Secretary
Address :	C-303, VIP Enclave 2, VIP Road, Raghunathpur, Opposite Big Bazaar, Kolkata-700059, West Bengal, India
Date of Appointment :	02.04.2012
PAN No:	AEWPN2691A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Oiles Corporation, Japan	7999500	99.99
Oiles Higashi Nihon Hanbai, Japan	500	0.01
Total	8000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.05.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of self-lubricated bearings and also provides services (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	84833000	Self-lubricated bearings
	99859990	Marketing Assistance fees
	NIC Code No.	Products/Services Description
	2814	Production and Sale of Self Lubricated Bearings
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 declined by the management	

Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7th Floor, Building 10, Tower-B, Dlf Cyber City Complex, Phase-II, Gurugram, Haryana, India
Income-tax PAN of auditor or auditor's firm :	ABCDE1234D
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Oiles Corporation, Japan
Fellow Subsidiary company:	<ul style="list-style-type: none"> Oiles Suzhou Corporation Oiles America Corporation Shanghai Oiles Bearing Inc. Oiles Thailand Company, Limited Oiles Czech Manufacturing S.R.O.

CAPITAL STRUCTURE

As on 29.05.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 100/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 100/- each	INR 800.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	800.000	800.000	800.000
(b) Reserves & Surplus	635.559	441.222	266.208
(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)	1435.559	1241.222	1066.208
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	29.791	41.114	43.859
(c) Other long term liabilities	20.313	34.856	46.247
(d) long-term provisions	5.039	3.384	2.083
Total Non-current Liabilities (3)	55.143	79.354	92.189
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	116.467	164.718	106.543
(c) Other current liabilities	49.574	48.037	44.670
(d) Short-term provisions	0.130	0.084	0.046
Total Current Liabilities (4)	166.171	212.839	151.259
TOTAL	1656.873	1533.415	1309.656
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	619.874	643.497	681.031
(ii) Intangible Assets	1.256	0.708	0.762
(iii) Capital work-in-progress	0.000	3.963	2.103
(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	52.157	37.443	17.793
(e) Other Non-current assets	0.264	0.230	0.230
Total Non-Current Assets	673.551	685.841	701.919

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	193.071	186.881	127.622
(c) Trade receivables	154.001	185.413	114.913
(d) Cash and cash equivalents	607.849	453.009	325.142
(e) Short-term loans and advances	11.291	12.788	30.888
(f) Other current assets	17.110	9.483	9.172
Total Current Assets	983.322	847.574	607.737
TOTAL	1656.873	1533.415	1309.656

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	993.090	942.605	863.706
	Other Income	41.889	37.963	28.176
	TOTAL	1034.979	980.568	891.882
Less	EXPENSES			
	Cost of Materials Consumed	345.328	317.407	220.809
	Purchases of Stock-in-Trade	72.958	88.742	66.094
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.975)	(10.131)	(17.009)
	Employee benefit expense	89.604	71.302	92.384
	Other expenses	146.175	156.166	166.097
	TOTAL	650.090	623.486	528.375
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	384.889	357.082	363.507
Less	FINANCIAL EXPENSES	2.392	6.200	6.093
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	382.497	350.882	357.414
Less/ Add	DEPRECIATION/ AMORTISATION	92.536	83.552	102.364
	PROFIT/ (LOSS) BEFORE TAX	289.961	267.330	255.050
Less	TAX	95.624	92.317	88.789
	PROFIT/ (LOSS) AFTER TAX	194.337	175.013	166.261
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	8.142	10.064	15.589
TOTAL EARNINGS	8.142	10.064	15.589
IMPORTS			
Raw Materials	273.244	246.403	164.637
Components and spare parts	71.245	79.170	76.986
Capital Goods	51.137	42.629	65.592
TOTAL IMPORTS	395.626	368.202	307.216
Earnings / (Loss) Per Share (INR)	24.29	21.88	20.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	354.632	289.893	358.134
Net cash flows from (used in) operating activities	202.988	169.646	227.787

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.60	71.80	48.56
Account Receivables Turnover (Income / Sundry Debtors)	6.45	5.08	7.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.63	148.03	135.54
Inventory Turnover (Operating Income / Inventories)	1.99	1.91	2.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.55	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.14	0.12

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.17	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.52	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	160.91	57.59	59.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	19.57	18.57	19.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.73	11.41	12.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.54	14.10	15.59

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		5.92	3.98	4.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.76	3.10	3.17
G-Score Ratio Financial (Networth / Total Assets)		0.87	0.81	0.81
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.92	3.98	4.02

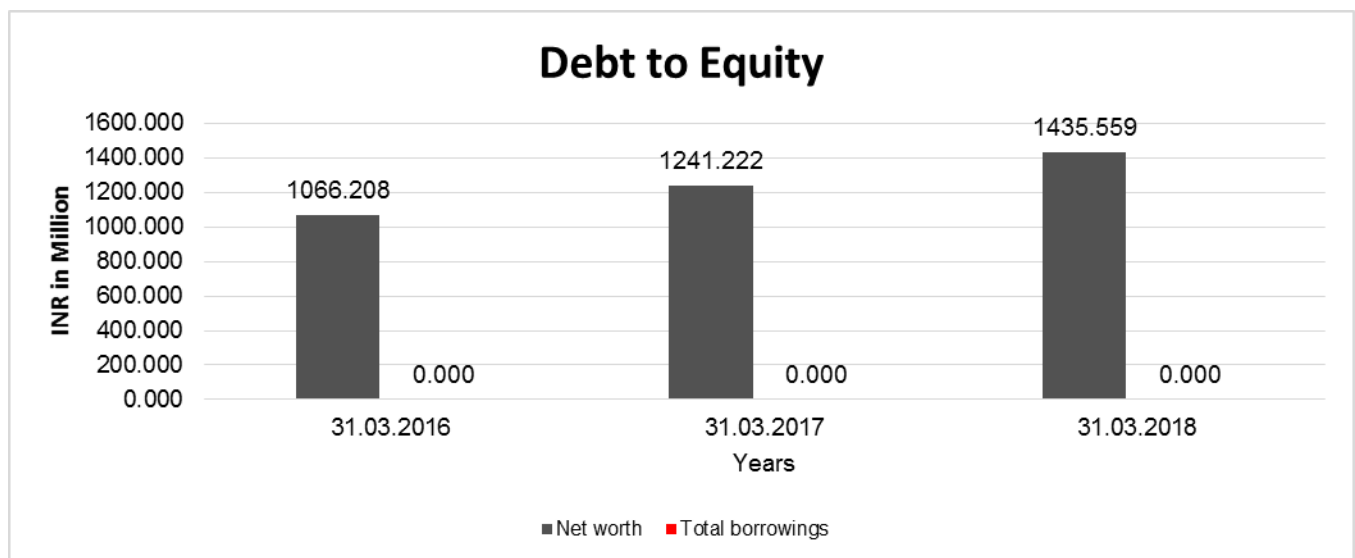
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

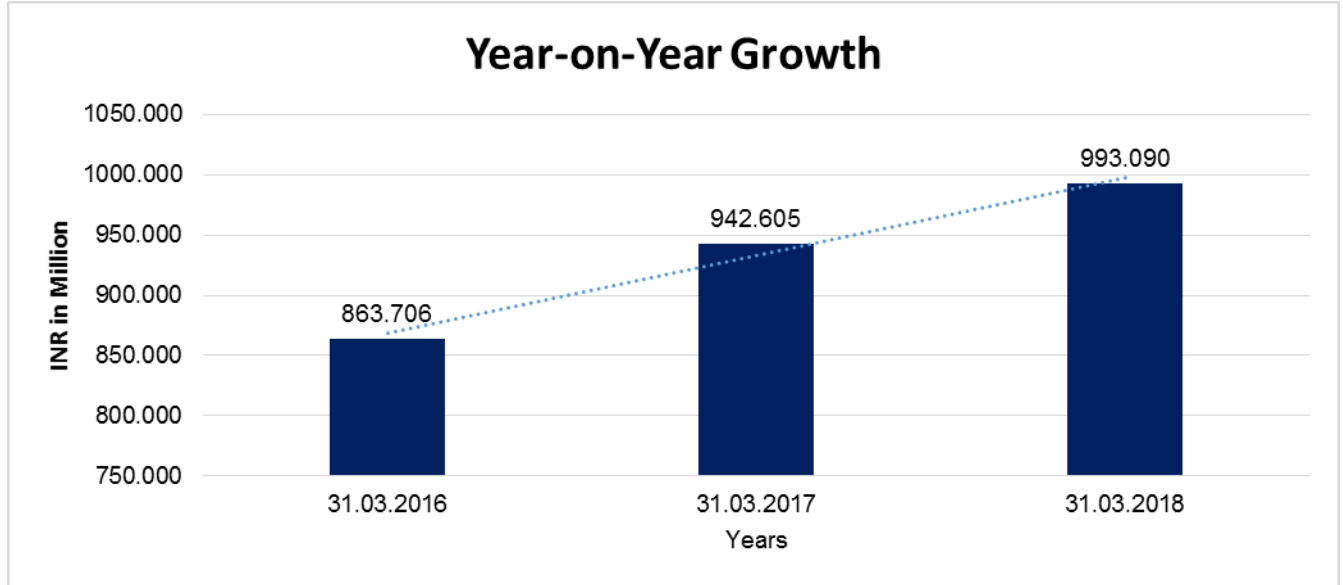
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	800.000	800.000	800.000
Reserves & Surplus	266.208	441.222	635.559
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1066.208	1241.222	1435.559
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

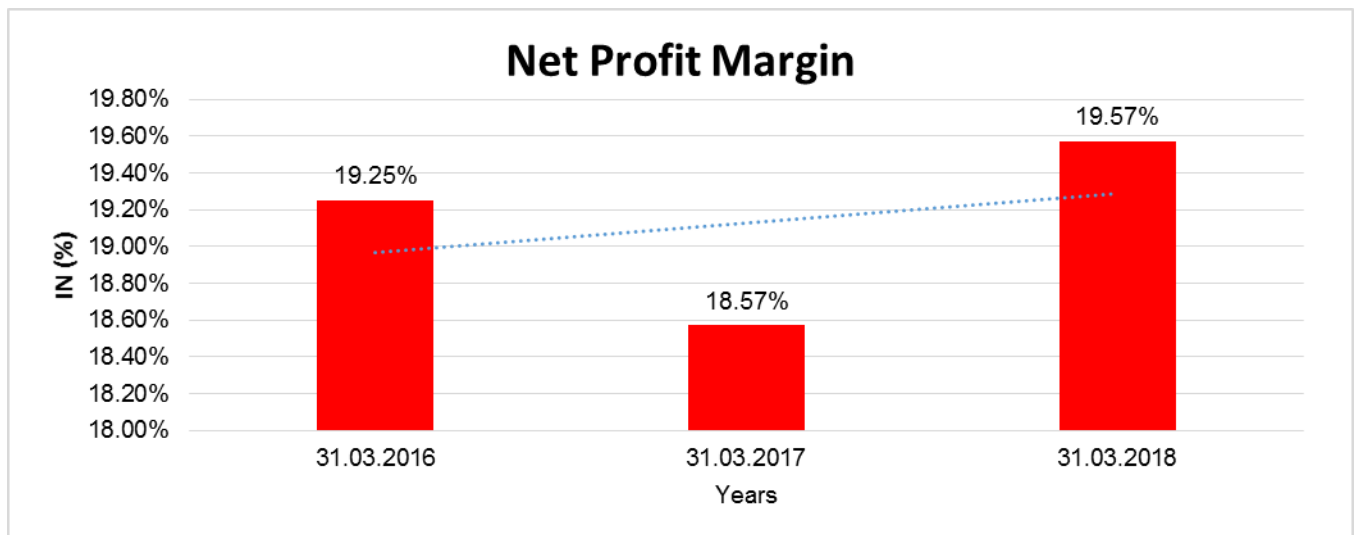
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	863.706	942.605	993.090
		9.135	5.356

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	863.706	942.605	993.090
Profit/ (Loss)	166.261	175.013	194.337
	19.25 %	18.57 %	19.57 %



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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	Yes
21]	Banking facility details	No
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

FUTURE OUTLOOK

The Company is engaged in the business of Production and Sale of Oil-les Bearings and outlook for the sector appears to be quite optimistic for future.

CORPORATE INFORMATION

The Company was incorporated on March 1, 2011. The Company is a subsidiary of Oiles Corporation, Japan and engaged in the business of manufacturing and selling of self lubricated bearings and also provides services to its group Company. The registered office of the Company is situated at 219, 2nd Floor, Time Tower, MG Road, Gurgaon, Haryana, 122 001, India and the manufacturing facilities are situated at SP-2-36, New Industrial Complex, Majrakath, Japanese Zone, Neemrana, District- Alwar, Rajasthan, India.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the year ended March 31, 2018.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer

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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PSD
Report Prepared by :	RKI

SCORE FACTORS

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