

MIRA INFORM REPORT

Report No. :	527554
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	YAPP INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED (w.e.f. 13.01.2012)
Formerly Known As :	YAPP-ZOOM AUTOMOTIVE SYSTEMS PRIVATE LIMITED
Registered Office :	Plot NoA-3/A, Chakan Industrial Area, Phase-II, Village Khalumbre, Taluk Khed, Chakan, Pune – 410 501, Maharashtra
Tel. No.:	91-2135-660000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.04.2008
CIN No.: [Company Identification No.]	U34300PN2008PTC173861
Capital Investment / Paid-up Capital :	INR 1329.174 Million
PAN No.: [Permanent Account No.]	AAACY3406H
GSTN : [Goods & Service Tax Registration No.]	33AAACY3406H1ZN (Tamil Nadu) 27AAACY3406H1ZG (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing and selling of Fuel Tank. [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

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

Maximum Credit Limit :	USD 2300000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Yapp Automotive Systems Co. Limited" based in China. It was incorporated in the year 2008 and is a manufacturer and supplier of plastic fuel tanks for the automobiles industries.</p> <p>As per financials of march 2017, the company has registered growth of 4.22% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.50%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and its major clientele base consist of leading automobile companies.</p> <p>However, rating strength is partially offset by negative reserve of the company.</p> <p>Payments seem 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

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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 30.08.2018

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. Srinivasan
Designation :	Manager
Contact No.:	91-9566004278
Date :	30.08.2018

LOCATIONS

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Registered Office / Factory 1:	Plot NoA-3/A, Chakan Industrial Area, Phase-II, Village Khalumbre, Taluk Khed, Chakan, Pune – 410 501, Maharashtra, India
Tel. No.:	91-2135-660000
Mobile No.:	91-9566004278 (Mr. Srinivasan)
Fax No.:	Not Available
E-Mail :	chenhuazhu@yapp.com santoshmadas.in@yapp.com
Website :	http://www.yapp.com
Factory 2 :	Located at: <ul style="list-style-type: none"> Maraimalai Nagar, Chengalpattu, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Brijpal Singh		
Designation :	Director		
Address :	Flat A7-4, Shailesh Tower, Sector 19a, Nerul, Navi Mumbai-400706, Maharashtra, India		
Date of Birth/Age :	09.01.1960		
Date of Appointment :	16.08.2017		
DIN No:	01972770		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201MP2008PTC020870	LIGHTHOUSE INFRA-PROJECTS PRIVATE LIMITED	07/07/2008	-
U45201MP2008PTC020892	ORIENT INFRAESTATES PRIVATE LIMITED	08/07/2008	-
U45201MP2008PTC020853	SKYVIEW INFRA BUILDWELL PRIVATE LIMITED	04/07/2008	-
U45201MP2008PTC020876	CLASSY INFRAESTATES PRIVATE LIMITED	07/07/2008	-
U45201MP2008PTC020883	ONSHORE INFRA PROJECTS PRIVATE LIMITED	07/07/2008	-
U45201MP2008PTC020857	MARVEL INFRA REALTECH PRIVATE LIMITED	03/08/2009	-
U45201MP2008PTC020965	ATLANTA INFRABUILD PRIVATE LIMITED	23/07/2008	-
U70109DL2008PTC185597	AXEL REALTECH	08/12/2008	-

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	PRIVATE LIMITED		
U45200DL2008PTC185421	MILTON REALTY PROJECTS PRIVATE LIMITED	02/12/2008	-
Name :	Huazhu Chen		
Designation :	Additional Director		
Address :	Room 303, Building 3, Century Home, 268 Yangzijiang South Road, Yangzhou Jiangsu 225009 China		
Date of Appointment :	15.05.2018		
DIN No.:	03593203		

KEY EXECUTIVES

Name :	Mr. Suhas Ganpat Naik
Designation :	Company Secretary
Address :	4/36, Tribhuvan Niwas, Gograswadi, Patharli Road, Dombivali (East), Mumbai-421201, Maharashtra, India
Date of Appointment :	26.10.2017
PAN No.:	AFPPN4691C
Name :	Mr. Srinivasan
Designation :	Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

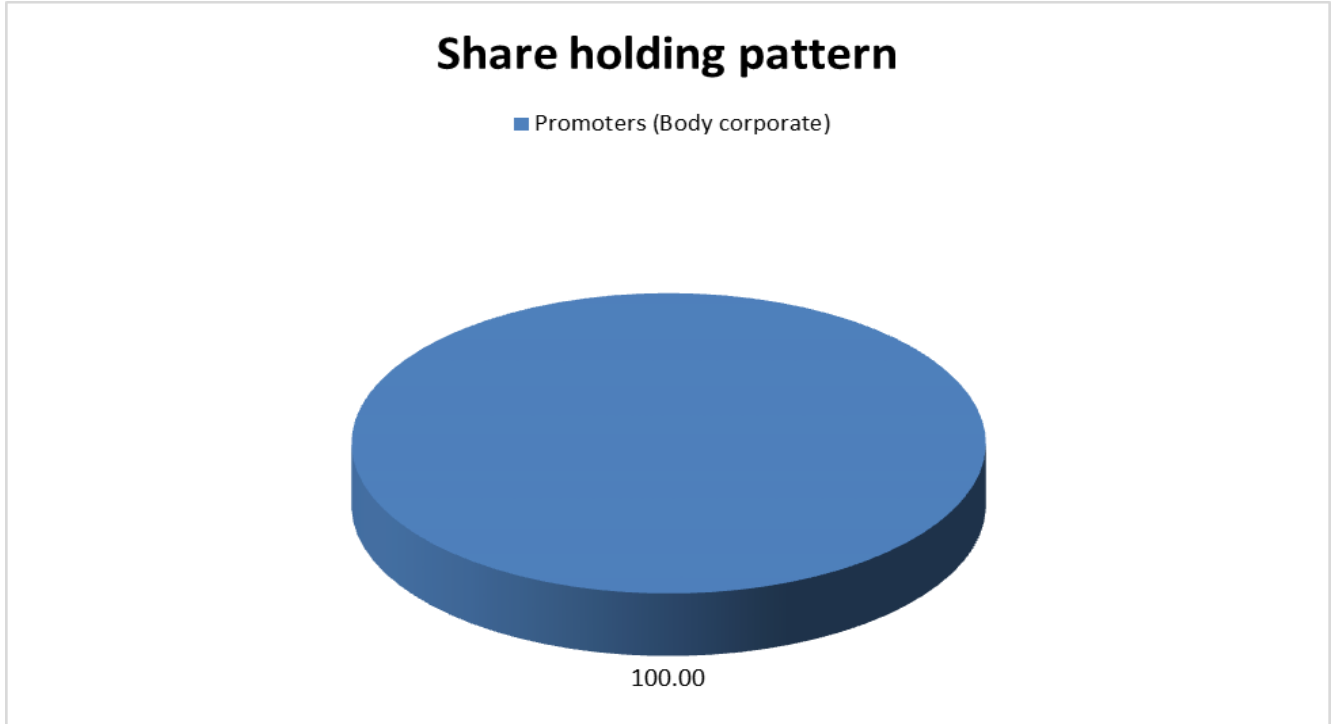
Names of Shareholders	No. of Shares
YAPP Automotive Systems Co. Limited, China	132917375
YAPP Automotive Parts (Foshan) Co. Limited, Christmas Island	1
Total	132917376

Equity Share Break up (Percentage of Total Equity)

As on: 27.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and selling of Fuel Tank. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	87081090	Plastic Fuel Tank
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
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	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 :	IDBI Bank Limited
	Branch :	115, Anna Salai, Chennai-600015, Tamilnadu, 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 :	--
	Remark :	--
Auditors :		
	Name :	Baweja and Kaul Chartered Accountants
	Address :	Corporate Tower, 85/ A, Zamrudpur, Greater Kailash, Part-I, Delhi, India
	Membership Number:	137444
	Income-tax PAN of auditor or auditor's firm :	AABFB1274A
Memberships :	Not Available	
Collaborators :	Not Available	

Holding Company:	YAPP Automotive Systems Co. Limited, China
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150,000,000	Equity Shares	INR 10/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
132,917,376	Equity Shares	INR 10/- each	INR 1329.174 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	1329.174	1160.975	1160.975
(b) Reserves and Surplus	(520.682)	(603.979)	(654.605)
(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)	808.492	556.996	506.370
(3) Non-Current Liabilities			
(a) long-term borrowings	379.260	473.215	526.349
(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	5.546	4.851	2.081
Total Non-current Liabilities (3)	384.806	478.066	528.430
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	287.564	300.931	378.303
(c) Other current liabilities	309.999	225.241	175.425
(d) Short-term provisions	5.848	4.153	2.540
Total Current Liabilities (4)	603.411	530.325	556.268
TOTAL	1796.709	1565.387	1591.068
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	683.132	717.473	798.547
(ii) Intangible Assets	1.116	2.009	0.994
(iii) Tangible assets capital work-in-progress	21.323	0.000	0.222
(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 loans and advances	52.793	22.475	15.050
(e) Other Non-current assets	0.000	0.000	12.555
Total Non-Current Assets	758.364	741.957	827.368

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	153.280	169.484	181.959
(c) Trade receivables	282.028	299.326	276.175
(d) Cash and bank balances	406.725	170.857	106.245
(e) Short-term loans and advances	196.227	183.628	197.570
(f) Other current assets	0.083	0.135	1.751
Total Current Assets	1038.343	823.430	763.700
TOTAL	1796.707	1565.387	1591.068

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1850.384	1775.438	1579.341
	Other Income	34.402	19.399	6.759
	TOTAL	1884.786	1794.837	1586.100
Less	EXPENSES			
	Cost of Materials Consumed	1461.833	1372.584	1312.446
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.741)	7.607	0.592
	Employee benefit expense	109.022	101.081	79.098
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	83.317	72.981	0.000
	Other expenses	52.303	79.506	154.129
	Prior period items	2.089	0.000	(5.891)
	TOTAL	1697.823	1633.759	1540.374
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	186.963	161.078	45.726
Less	FINANCIAL EXPENSES	19.646	19.513	20.107
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	167.317	141.565	25.619
Less/ Add	DEPRECIATION/ AMORTISATION	84.020	90.939	92.455
	PROFIT/ (LOSS) BEFORE TAX	83.297	50.626	(66.836)
Less	TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	83.297	50.626	(66.836)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(603.979)	(654.605)	(587.769)
	Balance Carried to the B/S	(687.276)	(603.979)	(654.605)
	FOREIGN EXCHANGE EARNINGS	4.275	0.000	0.824
	Earnings / (Loss) Per Share (INR)	0.64	0.44	(0.58)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	84.279	87.100	84.097
Net cash flows from (used in) operations	214.416	116.303	22.343
Net cash flows from (used in) operating activities	216.976	115.966	27.934

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	55.63	61.54	63.83
Account Receivables Turnover [Income / Sundry Debtors]	6.56	5.93	5.72
Average Payment Days [Sundry Creditors / Purchases * 365]	71.80	80.02	105.21
Inventory Turnover [Operating Income / Inventories]	1.22	0.95	0.25
Asset Turnover [Operating Income / Net Fixed Assets]	0.26	0.22	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.59	0.70	0.73
Debt Equity Ratio (Borrowings / NetWorth)		0.57	1.01	1.21
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.75	0.95	1.10
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.87	1.29	1.58
Interest Coverage Ratio [PBIT / Financial Charges]		9.52	8.25	2.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.50	2.85	(4.23)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.64	3.23	(4.20)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	10.30	9.09	(13.20)

SOLVENCY RATIO

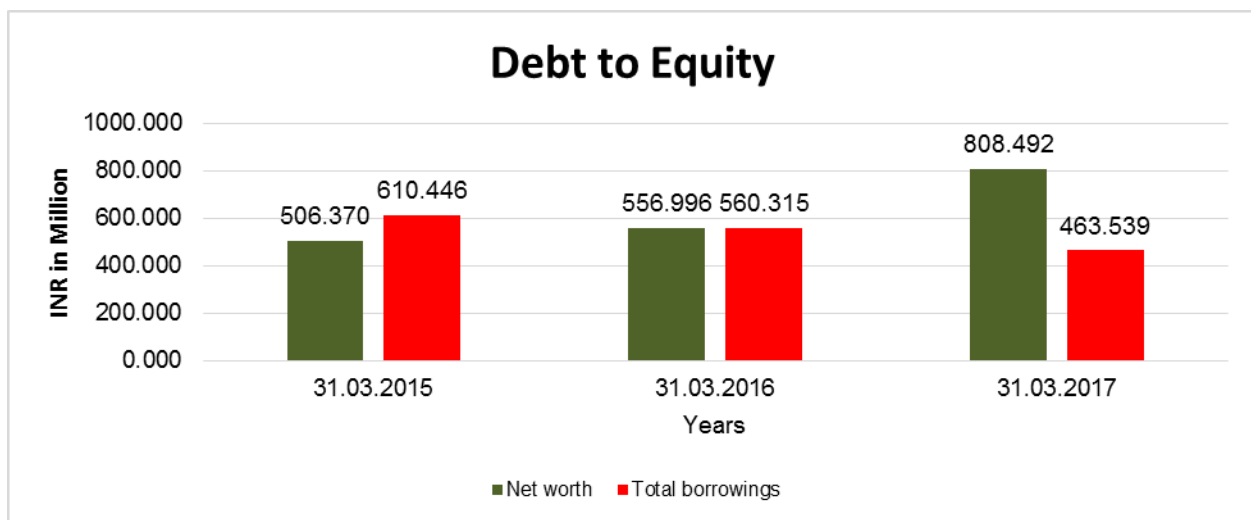
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.72	1.55	1.37
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.47	1.23	1.05
G-Score Ratio Financial [NetWorth / Total Assets]		0.45	0.36	0.32
G-Score Ratio Debt [Debts / Equity Capital]		0.35	0.48	0.53
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.72	1.55	1.37

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

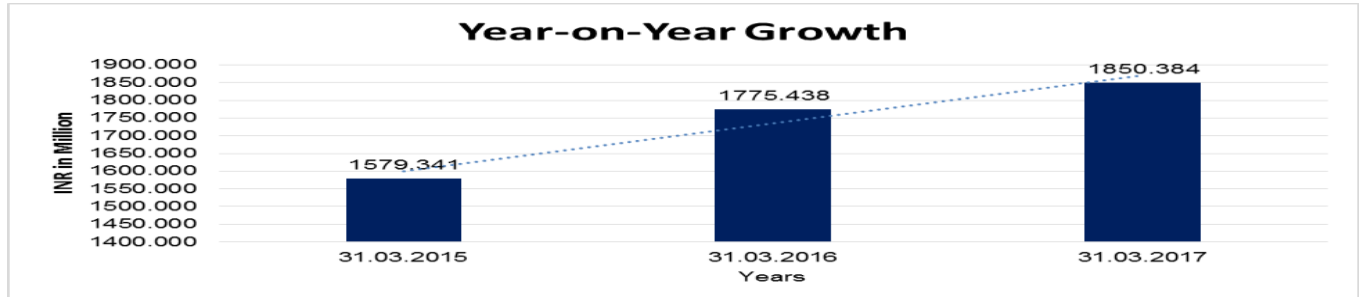
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1160.975	1160.975	1329.174
Reserves & Surplus	(654.605)	(603.979)	(520.682)
Net worth	506.370	556.996	808.492
Long-term borrowings	526.349	473.215	379.260
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	84.097	87.100	84.279
Total borrowings	610.446	560.315	463.539
Debt/Equity ratio	1.206	1.006	0.573



YEAR-ON-YEAR GROWTH

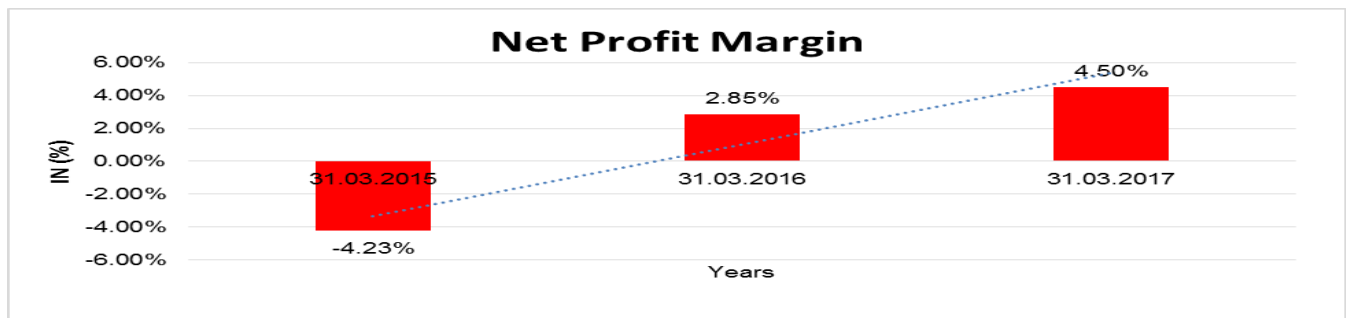
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1579.341	1775.438	1850.384
		12.416	4.221

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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	1579.341	1775.438	1850.384
Profit/ (Loss)	(66.836)	50.626	83.297
	(4.23 %)	2.85 %	4.50 %



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

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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 two/ 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

OVERVIEW OF THE COMPANY FINANCIALS

- Net revenue from operations increased to INR 1850.384 Million against INR 1775.438 Million in the previous year – a growth of 3.97%.
- The EBIDTA (Before exceptional items) increased by 17.39% from INR 161.078 Million to INR 186.963 Million in fiscal year 2017.
- Profit for the year increased by 64.42% from INR 50.626 Million to INR 83.297 Million in fiscal year 2017.

CORPORATE INFORMATION

The company a subsidiary of Yapp Automotive Parts Co. Limited, China ("Yapp, China") was incorporated in India on April 8, 2008 under the provisions of the Companies Act 1956. The Company is engaged in manufacturing and selling of Fuel Tank. The Company caters to only domestic markets.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		

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Foreign currency term loans from banks	379.260	473.215
Total	379.260	473.215

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	B415515 08	101729 22	IDBI Bank Limited	03/09/200 9	04/05/20 10	29/05/2 012	280000000.0	115, ANNA SALAI, CHENNAI- 600015, TAMILNAD U, INDIA

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Office equipment
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software

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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	VVK
Report Prepared by :	MTN

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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