

MIRA INFORM REPORT

Report No. :	541885
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	Y-TEC INDIA PRIVATE LIMITED
Registered Office :	SP2-104, 105, 106 RIICO New Industrial Complex (Majrakath), Neemrana District-Alwar -301705, Rajasthan
Tel. No.:	91-1494-671000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.09.2011
CIN No.: [Company Identification No.]	U35990RJ2011FTC048807
Capital Investment / Paid-up Capital :	INR 2450.000 Million
IEC No.: [Import-Export Code No.]	0511069634
PAN No.: [Permanent Account No.]	AAACY4996Q
GSTN : [Goods & Service Tax Registration No.]	08AAACY4996Q1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture, production, assembly, processing, design, purchase, sale, import, export and general trading of mounts, bushings, gaskets and all other anti-vibration parts, hoses, tubes, plastics for vehicles. [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

Maximum Credit Limit :	USD 1700000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Yamashita Rubber Co Ltd", Japan. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>However, the company possesses an acceptable financial profile marked by satisfactory net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct</p> <p>In view of the 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 (30.06.2018)	Current Rating (30.09.2018)
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

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 03.12.2018

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. Sandeep Chauhan
Designation :	Office Executive
Contact No.:	91-1494-671000
Date :	28.11.2018

LOCATIONS

Registered Office / Plant:	SP2-104, 105, 106 RIICO New Industrial Complex (Majrakath), Neemrana District-Alwar -301705, Rajasthan, India
Tel. No.:	91-1494-671000
Fax No.:	91-1494-671010
E-Mail :	yasuharusaito@y-tecindia.com snt-clc@snr.net.in

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DIRECTORS

AS ON 31.03.2018

Name :	Shigehito Akiba
Designation :	Managing Director
Address :	Room No. 501, 5th Floor, Sunrise Vill Cp-5, Japanese Zone, Neemrana-301705, Rajasthan, India
Date of Birth/Age :	06.11.1964
Qualification:	Graduation
Date of Appointment :	09.11.2015
DIN No.:	07267329
Name :	Takeyoshi Usui
Designation :	Director
Address :	2-5-21 Maehara, Honjo-Shi, Saitama Ken 000000 Japan
Date of Appointment :	09.11.2015
DIN No.:	06827853
Name :	Shin Ueno
Designation :	Director
Address :	4-26-4, Kaminoge, Setagaya -Ku Tokyo 000000 Japan
Date of Appointment :	30.09.2016
DIN No.:	07619653
Name :	Daisuke Yamashita
Designation :	Director
Address :	2-9-20, Asagayaminami, Suginami-ku TOKYO 000000 Japan
Date of Appointment :	30.09.2016
DIN No.:	07619689
Name :	Hayato Wakana
Designation :	Director
Address :	Room No.302, Komachi Hotels S-2, Nic Japanese Zone, Neemrana- 301705 , Rajasthan, India
Date of Appointment :	21.07.2018
DIN No.:	08179045

KEY EXECUTIVES

Name :	Mr. Anuj Tyagi
Designation :	Company Secretary
Address :	BE-398 Hari Nagar Street No.7, New Delhi -110064, India
Date of Appointment :	01.05.2018
PAN No.:	ALKPT6646E

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Name :	Mr. Sandeep Chauhan
Designation :	Office Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Yamashita Rubber Co Limited, Japan	244999000
Y-Tec Co Limited	1000
Total	245000000

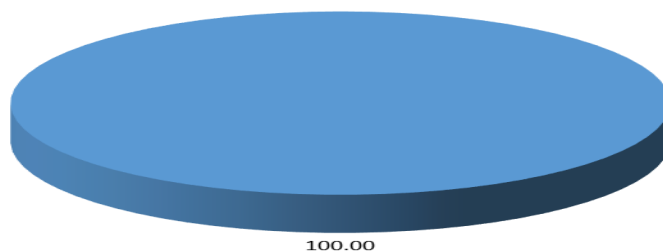
Equity Share Break up (Percentage of Total Equity)

AS ON 07.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture, production, assembly, processing, design, purchase, sale, import, export and general trading of mounts, bushings, gaskets and all other anti-vibration parts, hoses, tubes, plastics for vehicles. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service

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	Manufacturer of transport equipment n.e.c.	309
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 :	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) :	--

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	Account Operation :	--
	Remark :	--

Auditors :		
Name :	B S R and Company LLP Chartered Accountants	
Address :	Building No. 10, 8th Floor, Tower-B,DLF Cyber City, Phase-II, Gurugram -122002, Haryana	
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F	
Memberships :	Not Available	
Collaborators :	Not Available	
Ultimate company:	Holding	<ul style="list-style-type: none"> Yamashita Rubber Co. Limited, Japan
Fellow Company:	Subsidiary	<ul style="list-style-type: none"> Y-Tec (Thailand) Co. Limited, Thailand Yusa Corporation USA, United States Yamashita Rubber (Zhongshan) Co. Limited, Japan Yusa Autoparts Mexico, SA.DEC.V, Mexico Y-Tec Vietnam Co. Limited, Vietnam PT. Y-Tec Autoparts Indonesia, Indonesia

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
246000000	Equity Shares	INR 10/- each	INR 2460.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
245000000	Equity Shares	INR 10/- each	INR 2450.000 Million

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FINANCIAL DATA
[all figures are 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	2450.000	2450.000	2450.000
(b) Reserves and Surplus	(1849.280)	(1111.158)	(788.852)
(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)	600.720	1338.842	1661.148
(3) Non-Current Liabilities			
(a) long-term borrowings	585.397	194.171	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	6.296	4.492	1.294
Total Non-current Liabilities (3)	591.693	198.663	1.294
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	237.401	362.087	373.343
(c) Other current liabilities	52.851	25.296	37.034
(d) Short-term provisions	0.393	0.302	0.045
Total Current Liabilities (4)	290.645	387.685	410.422
TOTAL	1483.058	1925.190	2072.864
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	529.131	949.075	965.942
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	57.605	67.567
(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	178.029	12.564	112.668
(e) Other Non-current assets	0.000	0.402	0.000
Total Non-Current Assets	707.160	1019.646	1146.177

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	232.945	209.513	348.159
(c) Trade receivables	265.944	269.759	265.997
(d) Cash and bank balances	173.833	136.353	159.875
(e) Short-term loans and advances	100.641	268.216	134.822
(f) Other current assets	2.535	21.703	17.834
Total Current Assets	775.898	905.544	926.687
TOTAL	1483.058	1925.190	2072.864

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2020.011	1484.348	1149.828
	Other Income	23.800	35.508	18.812
	TOTAL	2043.811	1519.856	1168.640
Less	EXPENSES			
	Cost of Materials Consumed	1557.223	1173.946	918.176
	Purchases of Stock-in-Trade	26.729	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.279)	12.418	26.641
	Employee benefit expense	121.528	117.857	127.150
	Other expenses	488.323	398.534	290.062
	Prior period items	0.000	0.000	0.228
	TOTAL	2187.524	1702.755	1362.257
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(143.713)	(182.899)	(193.617)
Less	FINANCIAL EXPENSES	6.888	1.781	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(150.601)	(184.680)	(193.617)
Less/ Add	DEPRECIATION/ AMORTISATION	587.521	137.626	100.272
	PROFIT/ (LOSS) BEFORE TAX	(738.122)	(322.306)	(293.889)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(738.122)	(322.306)	(293.889)

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	209.441	350.110	NA
	TOTAL EARNINGS	209.441	350.110	NA
	IMPORTS			
	Raw Materials	525.942	522.435	NA
	Components and spare parts	24.688	0.000	NA
	Capital Goods	66.269	64.301	NA
	TOTAL IMPORTS	616.899	586.737	NA
	Earnings / (Loss) Per Share (INR)	(3.01)	(1.32)	(1.20)

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(289.517)	(118.714)	(47.528)
Net cash flows from (used in) operating activities	(290.737)	(117.024)	(48.625)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.05	66.33	84.44
Account Receivables Turnover (Income / Sundry Debtors)	7.60	5.50	4.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.71	112.58	148.41
Inventory Turnover (Operating Income / Inventories)	(0.62)	(0.87)	(0.56)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.27)	(0.18)	(0.19)

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.59	0.30	0.20
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.97	0.15	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.48	0.29	0.25
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.88	0.75	0.62
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(20.86)	(102.69)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(36.54)	(21.71)	(25.56)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(49.77)	(16.74)	(14.18)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(122.87)	(24.07)	(17.69)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.67	2.34	2.26
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.87	1.80	1.41
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.41	0.70	0.80
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.24	0.08	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.67	2.34	2.26

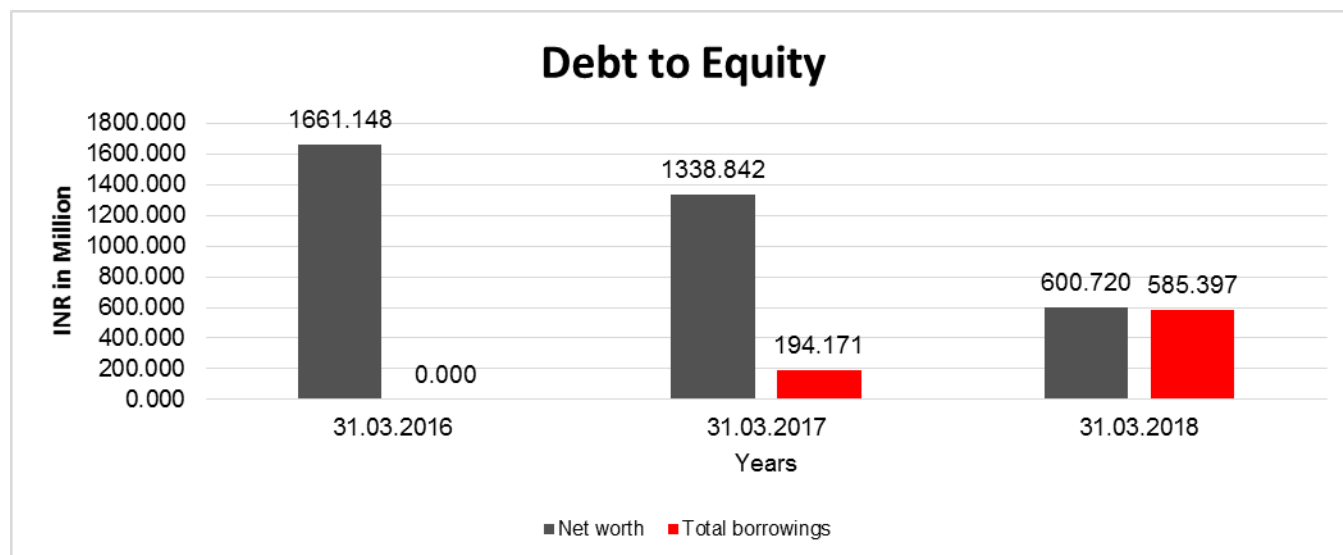
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

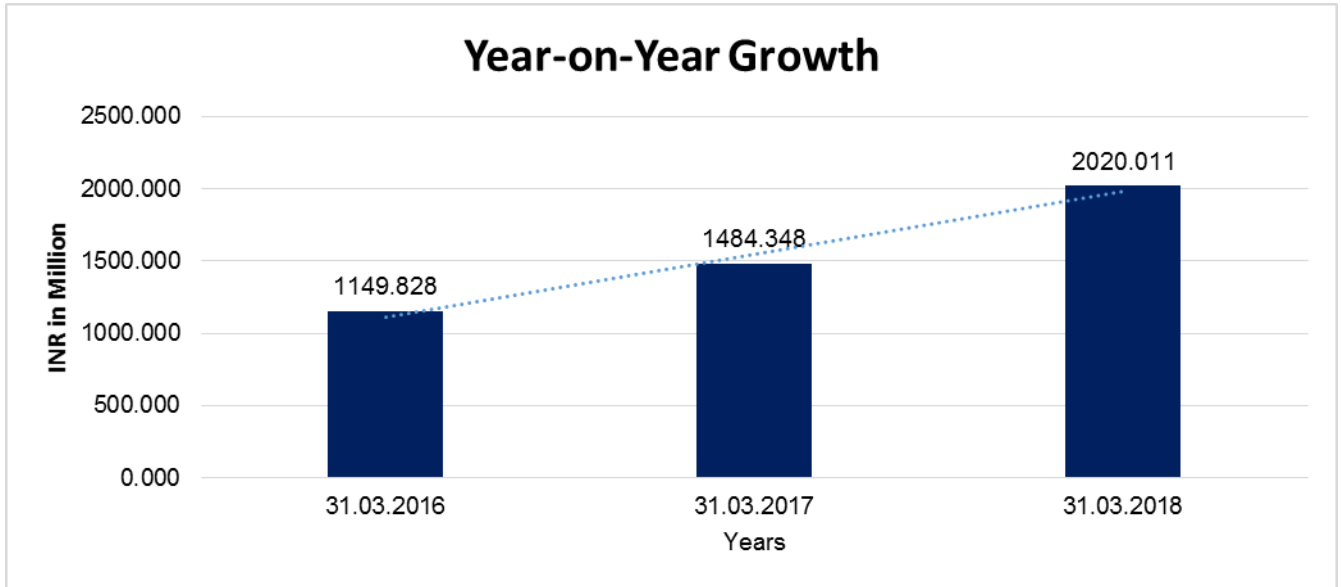
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	2450.000	2450.000	2450.000
Reserves & Surplus	(788.852)	(1111.158)	(1849.280)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1661.148	1338.842	600.720
Long-term borrowings	0.000	194.171	585.397
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	194.171	585.397
Debt/Equity ratio	0.000	0.145	0.974



YEAR-ON-YEAR GROWTH

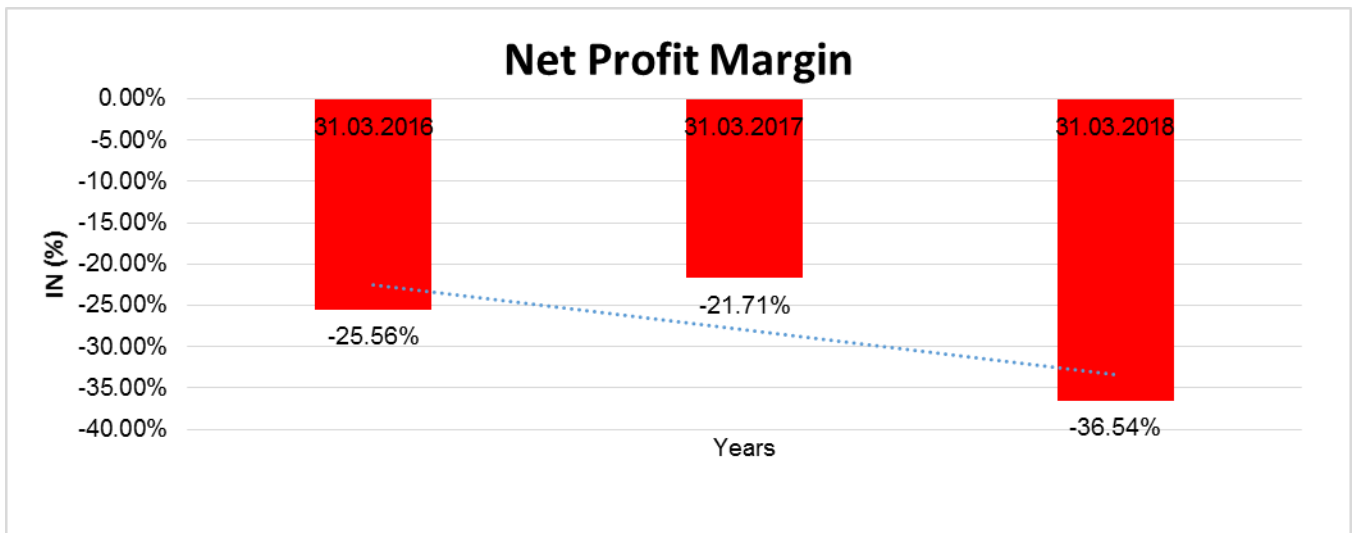
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1149.828	1484.348	2020.011
		29.093	36.087

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1149.828	1484.348	2020.011
Profit/ (Loss)	(293.889)	(322.306)	(738.122)
	(25.56 %)	(21.71 %)	(36.54 %)



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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	No
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

INDEX OF CHARGE: No Charges Exists for Company

Note: As confirmed by the management registered office of the company has been shifted from 1501-A, 15th Floor, Galleria Towers, DLF Phase-IV, Gurgaon – 122009, Haryana, India to present address

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STATE OF COMPANY AFFAIRS

The Company is engaged in the business of manufacture, production, assembly, processing, design, purchase, sale, import, export and general trading of mounts, bushings, gaskets and all other anti-vibration parts, hoses, tubes, plastics for vehicles. There has been no change in the business of the company during the financial year ended 31st March, 2018.

The highlights of the company performance are as under:

Revenue from operations is increased by INR 535.663 Million from INR 1484.348 Million to INR 2020.011 Million. Net Loss for the year is increased by INR 415.815 Million from INR 322.306 Million to INR 738.122 Million.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from others	585.397	194.171
Total	585.397	194.171

FIXED ASSETS:

Tangible assets

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

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 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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
Report Prepared by :	KVT

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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