

## MIRA INFORM REPORT

Report No. :	545084
Report Date :	18.12.2018

### IDENTIFICATION DETAILS

Name :	EXEDY INDIA LIMITED (w.e.f. 13.10.2010)
Formerly Known As :	CEEKAY DAIKIN LIMITED CEEKAY AUTOMOTIVE PRODUCTS LIMITED
Registered Office :	Plot L 4, MIDC Industrial Estate, Chikalthana, Aurangabad – 431210, Maharashtra
Tel. No.:	91-22-22020849
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.11.1973
CIN No.: [Company Identification No.]	U34100MH1973PLC016985
Capital Investment / Paid-up Capital :	INR 60.067 Million
PAN No.: [Permanent Account No.]	AAACC0641G
GSTN : [Goods & Service Tax Registration No.]	27AAACC0641G1Z5 – Maharashtra 09AAACC0641G1Z3 - Uttar Pradesh
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Selling of Clutch for Automotive Industry. (Registered Activity)
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Exedy Corporation", Japan. It is established company incorporated in the year 1973 having satisfactory track.</p> <p>For the financial year ended March 2018, the company has witnessed a growth in its revenue but reported loss from its operational activities.</p> <p>Rating remains constrained on account of huge accumulated losses which has eroded entire net worth of the company.</p> <p>However, the rating continue to factor in promoter's well entrenched experience in auto cluth business, established business relationship with leading domestic original equipment manufacturers (OEM) and continued financial support and technical assistance from the parent company (Exedy corporation Japan).</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>In view of strong holding support, the company 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](mailto: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

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Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating (BBB-)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	06.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating (A3+)
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	06.04.2018

**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 18.12.2018

**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**

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**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-22020849**

**Tel. No. : 91-7503131000 (Switched Off)**

**LOCATIONS**

<b>Registered Office / Factory 1 :</b>	Plot L 4, MIDC Industrial Estate, Chikalthana, Aurangabad – 431210, Maharashtra, India
<b>Tel. No.:</b>	91-22-22020849 / 24833341
<b>Fax No.:</b>	91-22-24833341
<b>E-Mail :</b>	<a href="mailto:ntripathi@exedyindia.in">ntripathi@exedyindia.in</a>
<b>Website :</b>	<a href="http://www.exedyindia.in">http://www.exedyindia.in</a> <a href="http://eil.exedy.com/">http://eil.exedy.com/</a>
<b>Head Office :</b>	N.K.M. International House, 4th Floor, 178, Babubhai M. Chinai Marg, Mumbai – 400020, Maharashtra, India
<b>Factory 2 :</b>	Plot No.9, Udyog Kendra Industrial Area, Greater Noida – 201304, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-2350280/ 81/ 86
<b>Fax No.:</b>	91-120-2350237

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Pradeep Babubhai Chinai
<b>Designation :</b>	Director
<b>Address :</b>	8, ST. James Court, Marine Drive, Mumbai – 400020, Maharashtra, India
<b>Date of Birth/Age :</b>	25.01.1949
<b>Qualification :</b>	BS Engineer
<b>Date of Appointment :</b>	27.07.1975
<b>PAN No.:</b>	AAAPC9473H
<b>DIN No.:</b>	00128368

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U22219MH1933PTC002052	THE STATES PEOPLE PVT LTD	06/07/2000	-
U34100MH1987PTC043866	CKANCIL ENGINEERING PVT LTD	24/06/1987	-
U51900MH1995PTC090304	TASS OVERSEAS PRIVATE LIMITED	29/09/2015	-
U74999MH1969NPL014218	IMC CHAMBER OF COMMERCE AND INDUSTRY	29/04/1993	-
U91990MH1987NPL042142	JANMABHOOMI NEWS PAPERS EDUCATION	26/03/2007	-

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FOUNDATION			
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAM-3513	AUTO BLAZE TRADING LLP	02/04/2018	-
<b>Name :</b>	Mr. Nauka Mahesh Kothari		
<b>Designation :</b>	Director		
<b>Address :</b>	1, Shashidhar, Dr. Rajabali Patel Lane Breach Candy, Mumbai - 400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	15.08.1945		
<b>Date of Appointment :</b>	14.02.2017		
<b>PAN No.:</b>	AADPK8805A		
<b>DIN No.:</b>	00167979		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U34300MH1984PTC033789	SATIN ENGINEERING PVT LTD	21/08/1984	-
<b>Name :</b>	Mr. Bharat Haridas Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	81, Devi Bhavan 38, Napean Sea Road, Mumbai – 400036, Maharashtra, India		
<b>Date of Appointment :</b>	28.09.2015		
<b>DIN No.:</b>	00176784		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01111MH2006PTC163896	MONSOON ORGANICS PRIVATE LIMITED	01/07/2009	-
U22122GJ1980PTC003860	OMORI INDIA PRIVATE LIMITED	21/09/2016	-
U29195MH2003PTC140516	SECUPAC SYSTEMS INDIA PRIVATE LIMITED	21/05/2003	-
U51909MH1997PTC111374	BALDOTA REALTY AND CONSULTANCY PRIVATE LIMITED	17/10/1997	-
<b>Name :</b>	Homi Cooverji Bhabha		
<b>Designation :</b>	Director		
<b>Address :</b>	49, Cuffe Parade, Mumbai – 400005, Maharashtra, India		
<b>Date of Birth/Age :</b>	15.12.1955		
<b>Qualification :</b>	Chartered Accountant		
<b>Date of Appointment :</b>	20.09.1985		
<b>DIN No.:</b>	00286072		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

U74140MH2005PTC150667	RAMROD ADVISORS PRIVATE LIMITED	14/01/2005	-
U70100MH1982PTC028734	RAMPART ENTERPRISES PRIVATE LIMITED	28/09/2004	-
U55204MH1939PTC002914	BRANDON AND CO PVT LTD	28/12/1981	-
U24111TN1947PLC002534	SICGIL INDIA LIMITED	29/04/1987	-
L99999MH1967PLC013726	MERCK LIMITED	29/12/1986	-

<b>Name :</b>	Mr. Shreekant Vasantlal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	3A, Naples, 9, Sobani Road, Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	24.05.1948
<b>Qualification :</b>	Solicitor
<b>Date of Appointment :</b>	24.07.1989
<b>DIN No.:</b>	00318524

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U74140MH2007PTC169754	CREDAL ADVISORY SERVICES PRIVATE LIMITED	24/12/2008	-
U74140MH2007PTC170138	IRIS INVESTMENT ADVISORS PRIVATE LIMITED	24/12/2008	-
U74999MH1979PTC021717	GENERAL METALLISERS PRIVATE LIMITED	29/09/2004	-

<b>Name :</b>	Shogo Okamura
<b>Designation :</b>	Director
<b>Address :</b>	405-5-11-1, Shimomaruko Oota-Ku, Tokyo – 1460092, Japan
<b>Date of Appointment :</b>	18.03.2013
<b>DIN No.:</b>	03589244

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U35990KA2011FTC060621	EXEDY CLUTCH INDIA PRIVATE LIMITED	15/03/2015	-

<b>Name :</b>	Hiroshi Toyohar
<b>Designation :</b>	Director
<b>Address :</b>	1026, Hara, Kitaku Okayamashi – 7012154, Japan
<b>Date of Appointment :</b>	10.03.2016
<b>DIN No.:</b>	07300620

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U35990KA2011FTC060621	EXEDY CLUTCH INDIA PRIVATE LIMITED	30/09/2015	-

<b>Name :</b>	Mr. Naoki Yoshii
<b>Designation :</b>	Director
<b>Address :</b>	D-96, First Floor, Defence Colony Delhi - 110024, India

<b>Date of Birth/Age :</b>	26.09.1971		
<b>Qualification :</b>	Post Graduate		
<b>Date of Appointment :</b>	29.09.2017		
<b>PAN No.:</b>	ATUPY4379H		
<b>DIN No.:</b>	07911061		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U35990KA2011FTC060621	EXEDY CLUTCH INDIA PRIVATE LIMITED	25/09/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Niharika Tripathi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-15, First Floor, Shatabdi Enclave, Opposite Kesar Garden Apartment , Sector Noida – 201301, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	21/10/1984
<b>Qualification :</b>	Company Secretary
<b>Date of Appointment :</b>	25.01.2013
<b>PAN No.:</b>	AJMPA9571B

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

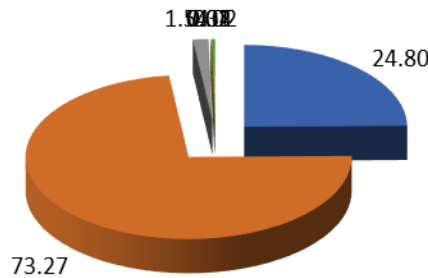
**AS ON: 26.09.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	24.80
Promoters (Body Corporate)	73.27
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	1.54
Public/Other than promoters (Individual/Hindu Undivided Family - Non-resident Indian (NRI))	0.02
Public/Other than promoters (Mutual funds)	0.01
Public/Other than promoters (Body corporate)	0.34
Public/Other than promoters - (others)	0.02
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Body Corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Non-resident Indian (NRI))
- Public/Other than promoters (Mutual funds)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters - (others)



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing and Selling of Clutch for Automotive Industry. (Registered Activity)	
<b>Products :</b>	<b>NIC Code</b>	<b>Product/ service Descriptions</b>
	29301	Company operates in single business of Automotive Clutches
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Available
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	

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

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	80.932	106.053
	<b>Total</b>	<b>80.932</b>	<b>106.053</b>

<b>Auditors :</b>	
<b>Name :</b>	AKAG and Associates Chartered Accountants
<b>Address :</b>	603, 6 <sup>th</sup> Floor Highway Tower-I, Plot No. A-13/2, 3&4, Sector 62, Noida, Uttar Pradesh, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAZFA1059L
<b>FRN :</b>	027634N
<b>MRN :</b>	508690
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Exedy Corporation, Japan
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>• Exedy Friction Material Co. Limited, Thailand</li> <li>• Exedy (Thailand) Co Limited, Thailand</li> <li>• Aisin Chemical Co. Limited, Japan</li> <li>• PT Exedy, Indonesia</li> <li>• Exedy Clutch India Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>Exedy Dynax Europe Limited</li> <li>Exedy Australia PTY Limited, Australia</li> <li>Exedy Chongqing Co. Limited</li> <li>Exedy Clutch Europe Limited</li> <li>Exedy Malaysia SDN</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Satin Engineering Private Limited</li> <li>Tass Overseas Private Limited</li> </ul>
<b>Relatives of Key Management : personnel</b>	<ul style="list-style-type: none"> <li>Mahesh B. Kothari (HUF)</li> <li>Pradeep B. Chinai (HUF)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million
100000	Preference Shares	INR 100/- each	INR 10.000 Million
	<b>Total</b>		<b>INR 100.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
6006696	Equity Shares	INR 10/- each	INR 60.067 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	60.067	60.067	60.067
(b) Reserves & Surplus	(510.044)	(458.439)	(491.404)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(449.977)</b>	<b>(398.372)</b>	<b>(431.337)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	225.000	510.290	225.000
(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	9.108	7.623	14.750
<b>Total Non-current Liabilities (3)</b>	<b>234.108</b>	<b>517.913</b>	<b>239.750</b>
(4) Current Liabilities			
(a) Short term borrowings	105.995	131.116	138.207
(b) Trade payables	1198.956	1199.065	1282.850
(c) Other current liabilities	471.110	166.382	476.230
(d) Short-term provisions	17.530	24.183	19.885
<b>Total Current Liabilities (4)</b>	<b>1793.591</b>	<b>1520.746</b>	<b>1917.172</b>
<b>TOTAL</b>	<b>1577.722</b>	<b>1640.287</b>	<b>1725.585</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	581.540	644.324	721.645
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	19.343	8.641	10.106
(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

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(d) Long-term Loan and Advances	19.693	21.341	26.795
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>620.576</b>	<b>674.306</b>	<b>758.546</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	333.302	309.259	289.627
(c) Trade receivables	433.200	400.135	430.725
(d) Cash and cash equivalents	125.935	177.804	133.052
(e) Short-term loans and advances	48.652	49.976	67.618
(f) Other current assets	16.057	28.807	46.017
<b>Total Current Assets</b>	<b>957.146</b>	<b>965.981</b>	<b>967.039</b>
<b>TOTAL</b>	<b>1577.722</b>	<b>1640.287</b>	<b>1725.585</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3368.941	3130.735	3211.010
	Other Income	21.984	39.301	34.159
	<b>TOTAL</b>	<b>3390.925</b>	<b>3170.036</b>	<b>3245.169</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2361.570	1959.905	2082.894
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.060)	3.286	(22.434)
	Employees benefits expense	432.201	398.714	390.251
	Other expenses	533.858	597.046	703.680
	Exceptional Items	0.000	21.511	0.000
	<b>TOTAL</b>	<b>3299.569</b>	<b>2980.462</b>	<b>3154.391</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>91.356</b>	<b>189.574</b>	<b>90.778</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	53.689	55.792	61.428
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>37.667</b>	<b>133.782</b>	<b>29.350</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	89.272	100.817	94.993

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(51.605)</b>	<b>32.965</b>	<b>(65.643)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(51.605)</b>	<b>32.965</b>	<b>(65.643)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	38.090	38.188	22.641
	<b>TOTAL EARNINGS</b>	<b>38.090</b>	<b>38.188</b>	<b>22.641</b>
	<b>IMPORTS</b>			
	Raw Materials	520.322	488.692	478.837
	Components and Stores parts	2.435	4.053	5.141
	Capital Goods	3.802	7.283	36.939
	<b>TOTAL IMPORTS</b>	<b>526.559</b>	<b>500.028</b>	<b>520.917</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(8.59)</b>	<b>5.49</b>	<b>(10.93)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	286.194	0.000	292.246
Net cash flows from (used in) operations	64.712	125.741	209.255
Net cash flows from (used in) operating activities	64.712	125.741	209.335

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.93	46.65	48.96
Account Receivables Turnover (Income / Sundry Debtors)	7.78	7.82	7.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	185.31	223.31	224.80
Inventory Turnover	0.27	0.61	0.31

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.29	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.46	1.24	1.41
Debt Equity Ratio (Total Liability / Networth)	(1.37)	(1.61)	(1.52)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.99)	(3.82)	(4.44)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.34)	(1.64)	(1.70)
Interest Coverage Ratio (PBIT / Financial Charges)	1.70	3.40	1.48

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(1.53)	1.05	(2.04)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.27)	2.01	(3.80)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.47	(8.27)	15.22

**SOLVENCY RATIOS**

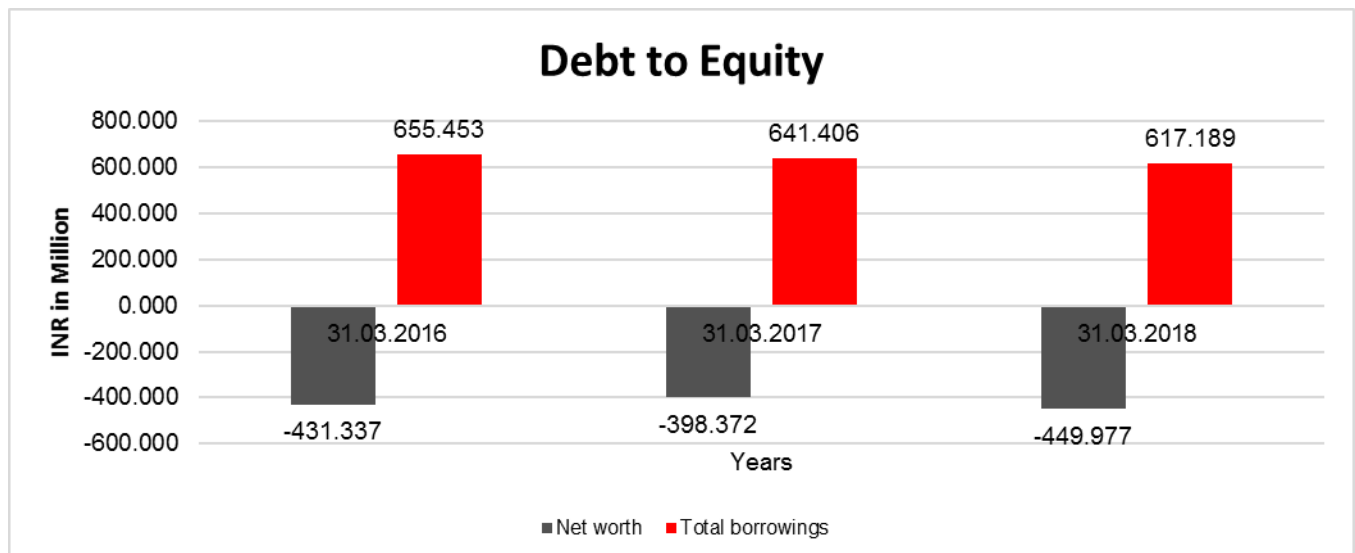
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.53	0.64	0.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.35	0.43	0.35
G-Score Ratio Financial (Networth / Total Assets)	(0.29)	(0.24)	(0.25)
G-Score Ratio Debt (Debts / Equity Capital)	10.28	10.68	10.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.53	0.64	0.50

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

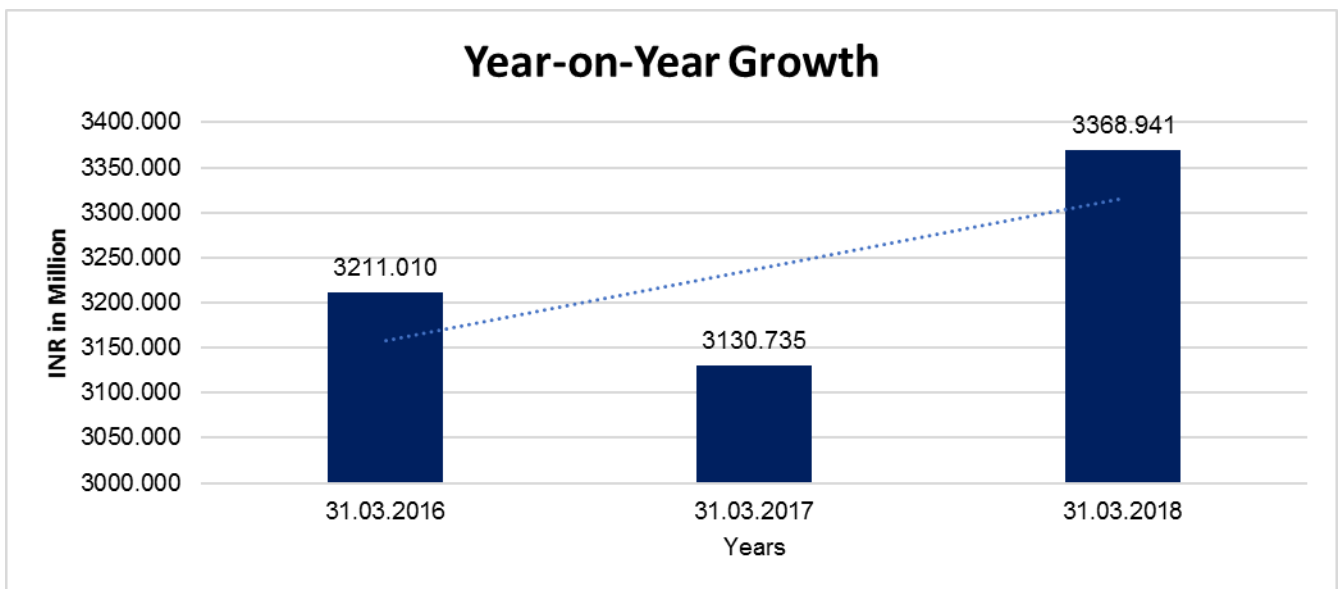
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	60.067	60.067	60.067
Reserves & Surplus	(491.404)	(458.439)	(510.044)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(431.337)</b>	<b>(398.372)</b>	<b>(449.977)</b>
Long Term borrowings	225.000	510.290	225.000
Short Term borrowings	138.207	131.116	105.995
Current Maturities of Long term debt	292.246	0.000	286.194
<b>Total borrowings</b>	<b>655.453</b>	<b>641.406</b>	<b>617.189</b>
<b>Debt/Equity ratio</b>	<b>(1.520)</b>	<b>(1.610)</b>	<b>(1.372)</b>



**YEAR-ON-YEAR GROWTH**

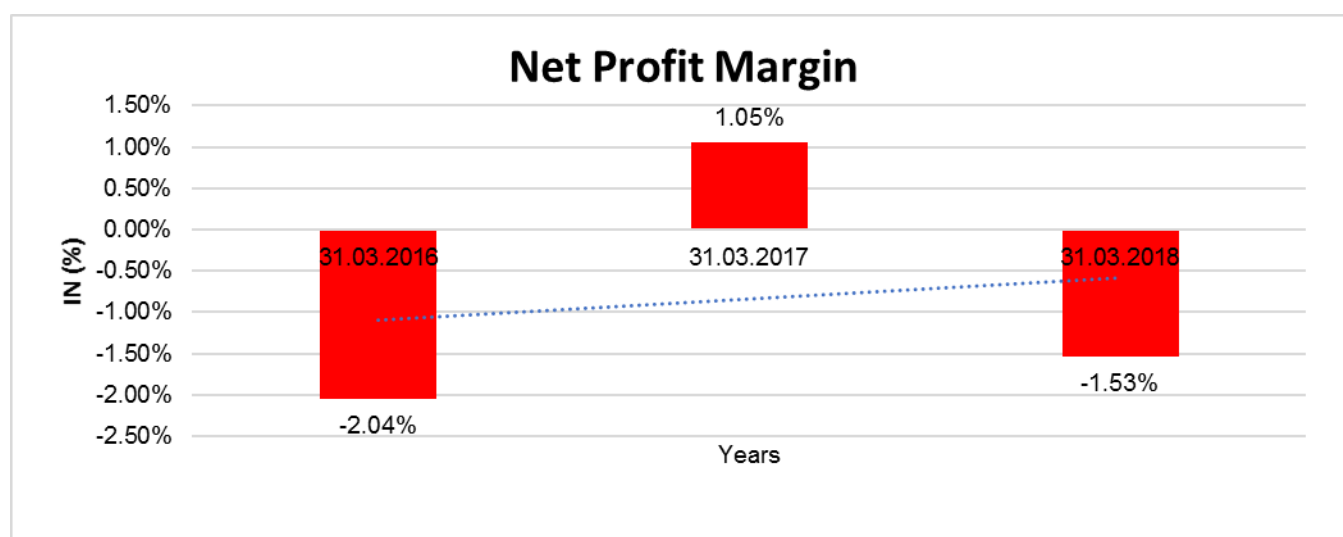
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3211.010	3130.735	3368.941
		<b>(2.500)</b>	<b>7.609</b>



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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	3211.010	3130.735	3368.941
Profit	(65.643)	32.965	(51.605)
	<b>(2.04%)</b>	<b>1.05%</b>	<b>(1.53%)</b>



**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	Yes
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	Yes
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**

Subject (formerly known as Ceekay Daikin Limited) ('the Company') was incorporated on November 3, 1973 under the Companies Act, 1956. The Company is a subsidiary of Exedy Corporation, Japan. The Company is in business of manufacturing and sale of clutch for automotive industry.

**OPERATIONS**

Company has been operating plants under the global policy laid down by Exedy Corporation, Japan. Based on the policy of safety, quality, just in time concept has been practiced. The company has minimised the number of accidents through a meticulous safety policy.

Sales have shown a marginal increase of around 7.6 % in comparison to the previous year 2016-17. The company was adversely affected by the introduction of GST which resulted in low sales in the first quarter. In spite of this setback, the company was able to recover its sales in the remaining three quarters.

The Company achieved production of INR 1.940 million Clutch Disc and INR 1.880 million Clutch Covers in 2017-18. Production of One Way Clutches was INR 4.640 million.

For the period April-March 2017-18, Commercial Vehicle sales increased by 10.40 %. Medium and Heavy commercial vehicle sales increased by only 0.35 % while Light commercial vehicle sales increased by 17.78 % over the same period in 2016-17.

Three-wheeler sales increased by 30.39% in 2017-18 as compared to 2016-17. For the same period, Two-wheeler sales increased by 16.12%.

The sales of Passenger Vehicles grew by 5.49 percent in April 2017 - March 2018 over the same period last year. Within the Passenger Vehicles, Passenger Cars, Utility Vehicles grew by 1.03 percent, 19.93 percent but Vans sales declined by 0.36 percent respectively during April 2017 - March 2018 over the same period last year.

The Sales (net of excise and inter division sales) and other income for the financial year under review was INR 3390.925 Million as against INR 3170.036 Million for the previous financial year. Company has incurred a loss of INR 51.605 Million as against profit of INR 32.965 Million in the previous year.

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A1768 2261	10062 383	ICICI BANK LIMITED	15/06/2007	-	-	49500000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015IN
2	A1500 5614	10050 856	BANK OF MAHARASHTRA	23/03/2007	-	-	20000000.0	INDUSTRIAL FINANCE BRANCH APPEEJAY HOUSE, 130

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								MUMBAI SAMACHAR MARGMUMBAIMH40 0023IN
3	A2051 9575	10091 908	BANK OF MAHARAS HTRA	16/11/20 06	-	-	20000000.0	INDUSTRIAL FINANCE BRANCHAPEEJAY HOUSE, 130, M. S. MARG, FORTMUMBAIMH40 0023IN
4	A3158 1796	90164 337	BANK OF MAHARAS HTRA	05/03/20 03	31/12/20 07	-	221400000.0	INDUSTRIAL FINANCE BRANCH,130, MUMBAI SAMACHAR MARG,MUMBAIMH4 00001IN
5	Z0046 3952	80046 481	ICICI LIMITED	02/12/19 98	03/02/19 99	-	85000000.0	163,BACKBAY RECLAMATION,MU MABIMH400020IN
6	Y1026 4361	90163 114	THE INDUSTRI AL CREDIT AND INVESTM ENT CORPN. OF INDIA LTD.	07/03/19 95	10/10/20 03	-	447700000.0	ICICI BANK TOWERSBANDRA KURLA COMPLEXMUMBAIM H400051IN
7	A1979 6101	80028 949	ICICI BANK LIMITED	03/06/19 93	15/06/20 07	-	182700000.0	ICICI TOWER, BANDRA KURLA COMPLEXBANDRA MUMBAIMH400051I N
8	H1030 3287	90166 799	UFI BANK LTD.	14/10/20 03	-	10/09/20 18	15000000.0	UPPER GROUND FLOOR; MERCENTILE HOUSE- 15KASTURBA GANDHI MARGNEW DELHIDL110001IN
9	A6147 5448	80046 482	ICICI LIMITED	07/03/19 95	10/10/20 03	15/04/20 09	25200000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEX,BANDRA (E)MUMBAIMH40005

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								1IN
10	A6147 5299	90163 798	ICICI BANK LIMITED	02/12/19 98	10/10/20 03	15/04/20 09	85000000.0	ICICI BANK TOWERS; BANDRA KURLA COMPLEXBANDRA EASTMUMBAIMH40 0051IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Term loans from banks	225.000	225.000
Loans and advances from related parties	0.000	285.290
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	25.063	25.063
<b>Total</b>	<b>250.063</b>	<b>535.353</b>

**FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipment's
- Factory Equipment's
- Furniture and Fixture
- Vehicles
- Office Equipment's
- 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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	VINI

**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+	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

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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