

MIRA INFORM REPORT

Report No. :	544861
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	PARKER-PCP AUTO COMPONENTS PRIVATE LIMITED
Registered Office :	32A, C. R. Avenue, 4th Floor, Trust House, Kolkata – 700012, West Bengal
Tel. No.:	91-33-22122023
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.04.2009
CIN No.: [Company Identification No.]	U74900WB2009PTC134493
Capital Investment / Paid-up Capital :	INR 40.000 Million
PAN No.: [Permanent Account No.]	AAF0150L
GSTN : [Goods & Service Tax Registration No.]	29AAF0150L2Z (Karnataka) 08AAF0150L1ZG (Rajasthan)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Sale of Auto Components/Parts. (Registered Activity)
No. of Employees :	Not Divulged

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

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Maximum Credit Limit :	USD 380000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Parker Corporation" based in Japan and it was incorporated in the year 2009. It is a manufacturer of auto components.</p> <p>As per financials of March 2018, the company has registered a growth of 25.94% in its revenue as compared to its previous year's revenue and has reported good profit margin of 11.81%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth 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 well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 10.28 against its face value of INR 10.</p> <p>Payment seems to be regular.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 20.12.2018

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

Management non-cooperative (Tel No.: 91-33-22122023)

LOCATIONS

Registered Office :	32A, C. R. Avenue, 4th Floor, Trust House, Kolkata – 700012, West Bengal, India
Tel. No.:	91-33-22122023
Fax No.:	Not Available
E-Mail :	parkerpcp2009@gmail.com
Factory :	E-1215 (A), RIICO Industrial Area, Phase 1, Extension Ghatal, Bhiwadi, Alwar - 301019, Rajasthan, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Manish Saraf		
Designation :	Director		
Address :	Flat No. 201. Tower 24, Orchid Petals, Sector 49, Sohna Road, South City - II, Gurugram – 122018, Haryana, India		
Date of Appointment :	25.09.2017		
DIN No.:	00294095		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25202WB2004PTC097638	KIRTI POLYPACK PRIVATE LIMITED	16/01/2004	-
U34100WB2008PTC125828	KIRTI AUTO COMPONENTS PRIVATE LIMITED	01/10/2017	-
U70102WB2012PTC189214	ASTHAVINAYAK DEVCON PRIVATE LIMITED	19/01/2013	-
U70102WB2012PTC189239	GALVIN INFRACON PRIVATE LIMITED	19/01/2013	-
Name :	Mr. Rajesh Poddar		
Designation :	Director		
Address :	C-42, Belvedere Tower, DLF, Phase II, Gurugram – 122001, Haryana, India		
Date of Birth/Age :	26.11.1967		
Date of Appointment :	06.04.2009		
DIN No.:	00587017		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24121WB1989PLC046056	PARACOAT PRODUCTS LTD	15/07/2013	-
U32109WB2004PTC099566	PCP TECHNOLOGIES PRIVATE LIMITED	25/08/2004	-
U34103WB2012PTC181994	PCP MOTORS PRIVATE LIMITED	22/05/2012	-
U63090WB2013PTC196239	CARAVANETTE TOURISM INDIA PRIVATE LIMITED	08/08/2013	-
U70101WB2006PTC110264	INDO DUTCH CARPET MANUFACTURING PRIVATE LIMITED	30/06/2006	-
U34300WB2006PTC111422	PCP AUTO ACCESSORIES INDIA PRIVATE LIMITED	29/09/2018	-
Name :	Mr. Yoshishige Satomi		
Designation :	Director		
Address :	26-9 Higashiminemachi Ohta-Ku Tokyo 1450074, Japan		
Date of Appointment :	30.09.2010		
DIN No.:	02309842		
Name :	Mr. Hiroshi Katakura		
Designation :	Director		
Address :	4-2451-3, Iriya, Zama City Kanagawa, 000000, Japan		
Date of Appointment :	30.09.2016		
DIN No.:	07472117		
Name :	Mr. Keiichi Aoki		

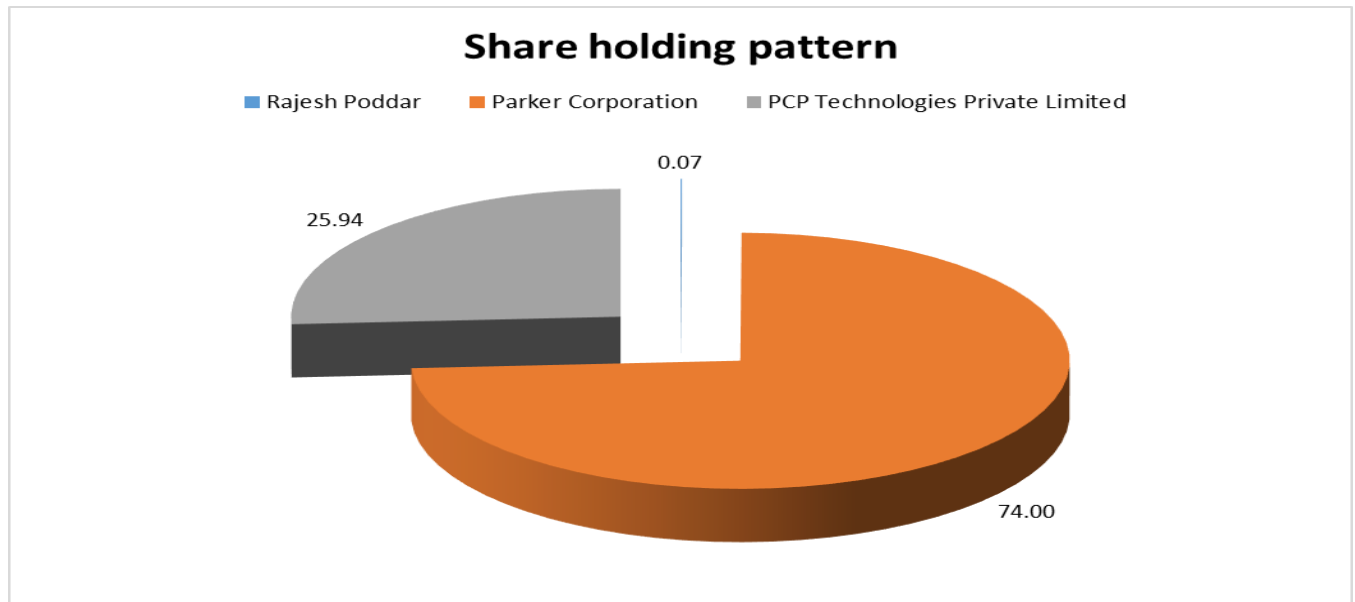
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Designation :	Director
Address :	E-1215 (A), RIICO Industrial Area, Bhiwadi, Alwar-301019, Rajasthan, India
Date of Appointment :	25.09.2017
DIN No.:	07912647

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rajesh Poddar	2600	0.06
Parker Corporation	2960000	74.00
PCP Technologies Private Limited, India	1037400	25.94
Total	4000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.06
Promoters (Body Corporate)	25.94
Promoters (Others- Foreign Body Corporate)	74.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Sale of Auto Components/Parts. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99888130	Motor Vehicle Parts & Accessory Manufacturing
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 :	Not Divulged	
Bankers :	• ICICI Bank Limited	
	Bank Name	Axis Bank Limited
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--

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	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)	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	ECB Loan from Parker Corporation	12.308	11.592
	Total	12.308	11.592

Auditors :	
Name :	Anupama and Associates Chartered Accountants
Address :	61, Bentinck Street, Kolkata – 700006, West Bengal, India
Mobile No.:	91-9831556163
E-Mail :	associates.anupama@gmail.com
PAN No.:	ANTPB5203C
Membership No:	303872
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Parker Corporation, Japan
Associated Enterprises	<ul style="list-style-type: none"> • Paracoat Products Limited • Parker M&E Parts(Foshan) Co. Limited, China • Parker International Corporation (Thailand) Limited • PCP Technologies (Private) Limited • Shanghai Parker M&E Parts Co. Limited, China

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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	40.000	40.000	40.000
(b) Reserves & Surplus	91.831	50.709	29.074
(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)	131.831	90.709	69.074
(3) Non-Current Liabilities			
(a) long-term borrowings	12.308	110.124	153.556
(b) Deferred tax liabilities (Net)	1.335	2.791	3.728
(c) Other long term liabilities	0.000	0.000	4.400
(d) long-term provisions	0.643	0.199	0.310
Total Non-current Liabilities (3)	14.286	113.114	161.994
(4) Current Liabilities			
(a) Short term borrowings	12.308	11.592	11.812
(b) Trade payables	45.140	30.627	27.389
(c) Other current liabilities	9.385	7.057	7.759
(d) Short-term provisions	15.118	12.511	4.889
Total Current Liabilities (4)	81.951	61.787	51.849
TOTAL	228.068	265.610	282.917
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	111.575	103.605	112.002
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.038	0.066	0.053
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.774	0.636	0.449
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	112.387	104.307	112.504

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.301	29.235	28.552
(c) Trade receivables	64.192	52.903	40.940
(d) Cash and cash equivalents	7.207	64.135	87.874
(e) Short-term loans and advances	16.981	15.030	13.047
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	115.681	161.303	170.413
TOTAL	228.068	265.610	282.917

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	348.279	276.553	188.688
	Other Income	4.374	6.906	2.568
	TOTAL	352.653	283.459	191.256
Less	EXPENSES			
	Cost of Materials Consumed	185.885	137.618	110.531
	Purchases of Stock-in-Trade	35.151	36.493	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.673)	(2.614)	(2.879)
	Employees benefits expense	28.318	21.732	14.911
	Other expenses	31.468	30.989	24.349
	TOTAL	276.149	224.218	146.912
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	76.504	59.241	44.344
Less	FINANCIAL EXPENSES	2.938	3.651	3.689
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	73.566	55.590	40.655
Less	DEPRECIATION/ AMORTISATION	18.620	23.243	29.037
	PROFIT/ (LOSS) BEFORE TAX	54.946	32.347	11.618
Less	TAX	13.824	10.712	5.533
	PROFIT/ (LOSS) AFTER TAX	41.122	21.635	6.085
	EARNINGS IN FOREIGN CURRENCY	21.390	10.754	8.637

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IMPORTS				
Raw Materials		57.961	49.142	54.725
Trading Materials		15.245	10.707	0.000
Capital Goods		0.382	0.395	24.822
TOTAL IMPORTS		73.588	60.244	79.547
Earnings / (Loss) Per Share (INR)				
Basic		10.28	5.41	1.52
Diluted		10.28	5.41	1.52

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	78.583	41.952	82.261
Net cash flows from (used in) operating activity	66.586	37.152	80.958

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.27	69.82	79.19
Account Receivables Turnover (Income / Sundry Debtors)	5.43	5.23	4.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.54	64.21	90.45
Inventory Turnover (Operating Income / Inventories)	2.80	2.03	1.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.57	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.41	0.65	0.73

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.19	1.34	2.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.68	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	1.14	1.62
Interest Coverage Ratio (PBIT / Financial Charges)	26.04	16.23	12.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.81	7.82	3.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.03	8.15	2.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.19	23.85	8.81

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.41	2.61	3.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	2.14	2.74
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.34	0.24
G-Score Ratio Debt (Debts / Equity Capital)		0.62	3.04	4.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	2.61	3.29

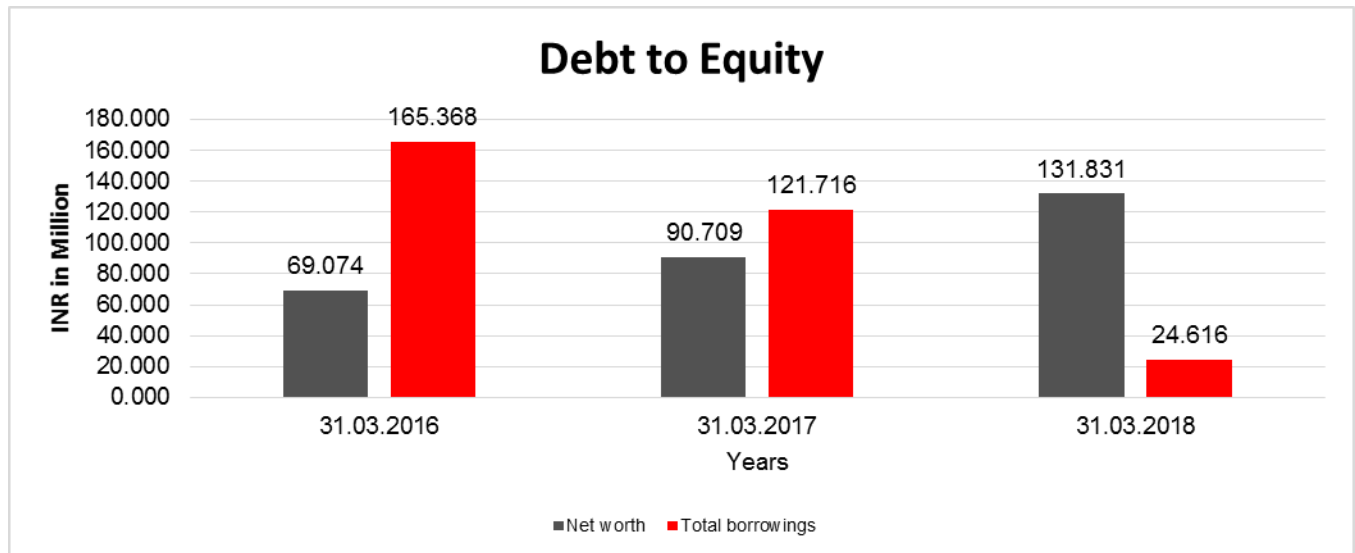
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

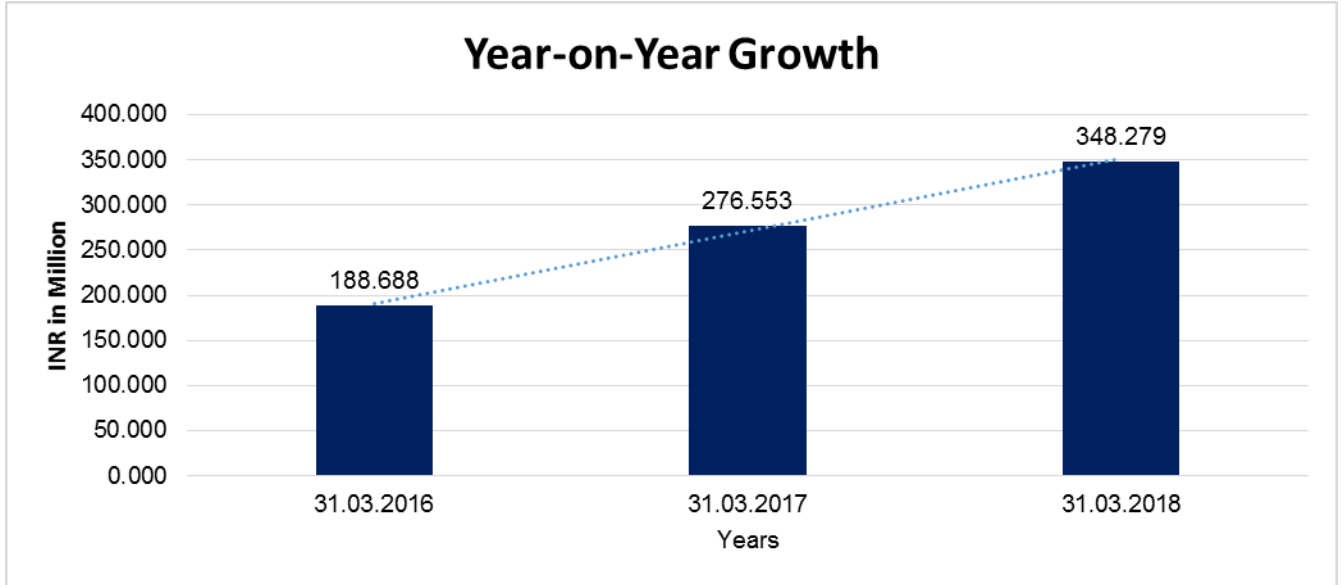
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	29.074	50.709	91.831
Net worth	69.074	90.709	131.831
long-term borrowings	153.556	110.124	12.308
Short term borrowings	11.812	11.592	12.308
Total borrowings	165.368	121.716	24.616
Debt/Equity ratio	2.394	1.342	0.187



YEAR-ON-YEAR GROWTH

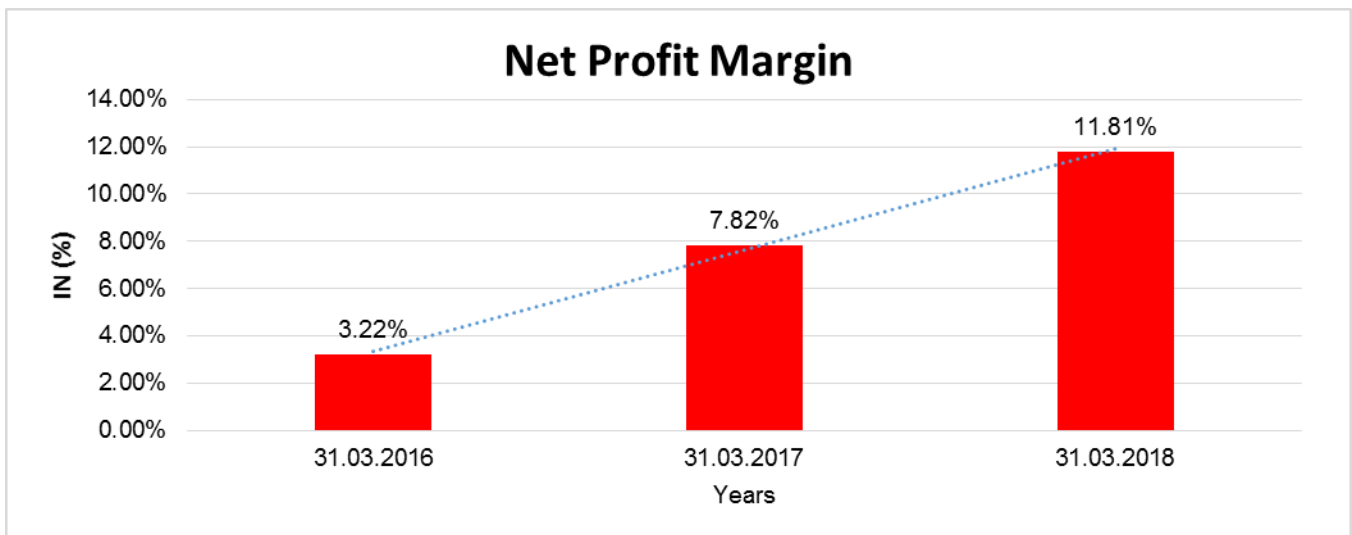
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	188.688	276.553	348.279
		46.566	25.936

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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	188.688	276.553	348.279
Profit /(Loss)	6.085	21.635	41.122
	3.22%	7.82%	11.81%



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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	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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

The Company is in the business of manufacturing of various auto components/application which is used in all types of automotive & also sound insulator for HVAC industry. During the financial year, the Company has started export its products to Thailand.

The company did reasonably well as compared to previous year. The total turnover of the company was INR 348.300 Million as against INR 276.600 Million for the previous financial year. The Company recorded a Net Profit (PBT) of INR 54.900 Million as against INR 32.300 Million during the previous financial. The EPS thus has been recorded at 10.28 as compared to 5.41 for the previous financial.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from related parties	12.308	110.124
Total	12.308	110.124

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles
- Electrical Appliances

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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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