

## MIRA INFORM REPORT

Report No. :	546470
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	PARKER HANNIFIN INDIA PRIVATE LIMITED
Registered Office :	EL 26, MIDC Electronic Zone, TTC Industrial Area, Mahape, Navi Mumbai – 400709, Maharashtra
Tel. No.:	91-22-65137083
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.01.1989
CIN No.: [Company Identification No.]	U29119MH1989PTC050377
Capital Investment / Paid-up Capital :	INR 5007.784 Million
IEC No.: [Import-Export Code No.]	0398038724
PAN No.: [Permanent Account No.]	AAACP6820G
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• Maharashtra, 27AAACP6820G1ZJ</li> <li>• Tamil Nadu, 33AAACP6820G1ZQ</li> <li>• Karnataka, 29AAACP6820G1ZF</li> <li>• Telangana, 36AAACP6820G1ZK</li> <li>• Haryana, 06AAACP6820G1ZN</li> <li>• Uttar Pradesh, 09AAACP6820G2ZG</li> </ul>
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing, designing, engineering, servicing and carrying on other ancillary activities related to hydraulics, Automation and special application cylinders, pumps, seals, hoses and other goods of similar description. [Registered Activity]
No. of Employees :	Information denied by the management

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**RATING & COMMENTS**

(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 wholly owned subsidiary of "Parker Hannifin Singapore Pte Limited, Singapore" and it was incorporated in the year 1989.</p> <p>For the financial year 2017, the company has increased its revenue as compared to previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from strong financial and managerial support that company receives from its holding entity.</p> <p>Payment seems 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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**

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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 24.12.2018

**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**

<b>Name :</b>	Mr. Rohit
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-22-65137083
<b>Date :</b>	20.12.2018

**MANAGEMENT NON-COOPERATIVE (91-22-41242522/41242500)**

**LOCATIONS**

<b>Registered/ Headquarters / Factory 1 / Sales Office :</b>	<b>Division</b> EL 26, MIDC Electronic Zone, TTC Industrial Area, Mahape, Navi Mumbai – 400709, Maharashtra, India
<b>Tel. No.:</b>	91-22-65137083-85/41242522/41242500 / 24142602
<b>Fax No.:</b>	91-22-27686841/ 41422920
<b>E-Mail :</b>	<a href="mailto:sales.india@parker.com">sales.india@parker.com</a> <a href="mailto:vpai@parker.com">vpai@parker.com</a> <a href="mailto:parkerind@parker.com">parkerind@parker.com</a> <a href="mailto:sales.india@parker.com">sales.india@parker.com</a>
<b>Website :</b>	<a href="http://www.parker.com">www.parker.com</a>
<b>Division Headquarters 2/ Factory 2 / Sales Office 2 :</b>	<b>SSD Drives Division</b> 151 and 157 Developed Plots, Perungudi, Chennai – 600096, Tamilnadu, India
<b>Tel. No.:</b>	91-44-43910799
<b>Fax No.:</b>	91-44-43910700
<b>Division Headquarters 3/ Factory 3 / Sales Office 3:</b>	<b>Fluid Connectors India</b> Plot 26-29, 16A and 18-19, Phase IV, IDA Patancheru, Hyderabad - 502319, Telangana, India
<b>Tel. No.:</b>	91-8455-248700
<b>Fax No.:</b>	91-8455-248789

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<b>Factory 4 :</b>	Annapurna Kenmore, 19B IDA Balangar, Hyderabad – 500037, Telangana, India
<b>Tel. No.:</b>	91-40-40073330
<b>Factory 5 :</b>	<b>Chomerics Division</b>  No.1465/2 B1, Sriperumbudur Village, Sriperumbudur Taluk, Chennai - 602105, Tamilnadu, India
<b>Factory 6 :</b>	USE 688287, Hyderabad – 502319, Telangana, India
<b>Factory 7 :</b>	Plot No. P41/2, Eighth Avenue, Domestic Tariff Area, Mahindra World City, Chengelpattu, Kancheepuram District. Chennai – 603002, Tamilnadu, India
<b>Tel. No.:</b>	91-44-67450309
<b>Factory 8 :</b>	Khasra 145,146,153/1,153/3,157, Amravati Road, Bazargaon, Nagpur – 440023, Maharashtra, India
<b>Sales Office :</b>	<b>Located At :</b>  • Hyderabad

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Arijit Sen
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 16 Yayati CHS, Plot No.9 Palm Beach Road, Near NRI Complex Sector 58 A Nerul, Navi Mumbai -400706, Maharashtra, India
<b>Date of Birth/Age :</b>	17.11.1957
<b>Date of Appointment :</b>	07.01.2008
<b>DIN No.:</b>	02097059
<b>PAN No.:</b>	AENPS3488K
<b>Name :</b>	Mr. Pranav Gordhandas Ramparia
<b>Designation :</b>	Director
<b>Address :</b>	P.M.G.P. Station A-902, Mulund Akashdeep C.H.S. Navghar Road, Mhada Colony, Mulund East S.O Mumbai – 400081, Maharashtra, India
<b>Date of Birth/Age :</b>	15.09.1977
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	07138385
<b>PAN No.:</b>	AFAPR6537C
<b>Name :</b>	Mr. Ashwin Manmohanlal Gupta
<b>Designation :</b>	Director
<b>Address :</b>	2 A, Nehru Park, Society, Swami Shivanand Marg Off Old Padra Road, Akota

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	Racecourse, Vadodara -390007, Gujarat, India
<b>Date of Birth/Age :</b>	01.11.1966
<b>Date of Appointment :</b>	22.06.2016
<b>DIN No.:</b>	07511427
<b>PAN No.:</b>	ADGPG9111R

**KEY EXECUTIVES**

<b>Name :</b>	Priti Baria
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1603, Sunbeam Building, Swastik Park, Village Road, Nahur (West), Mumbai - 400078, Maharashtra, India
<b>Date of Appointment :</b>	23.03.2016
<b>PAN No.:</b>	ARTPB3017G
<b>Name :</b>	Mr. Rohit
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS**

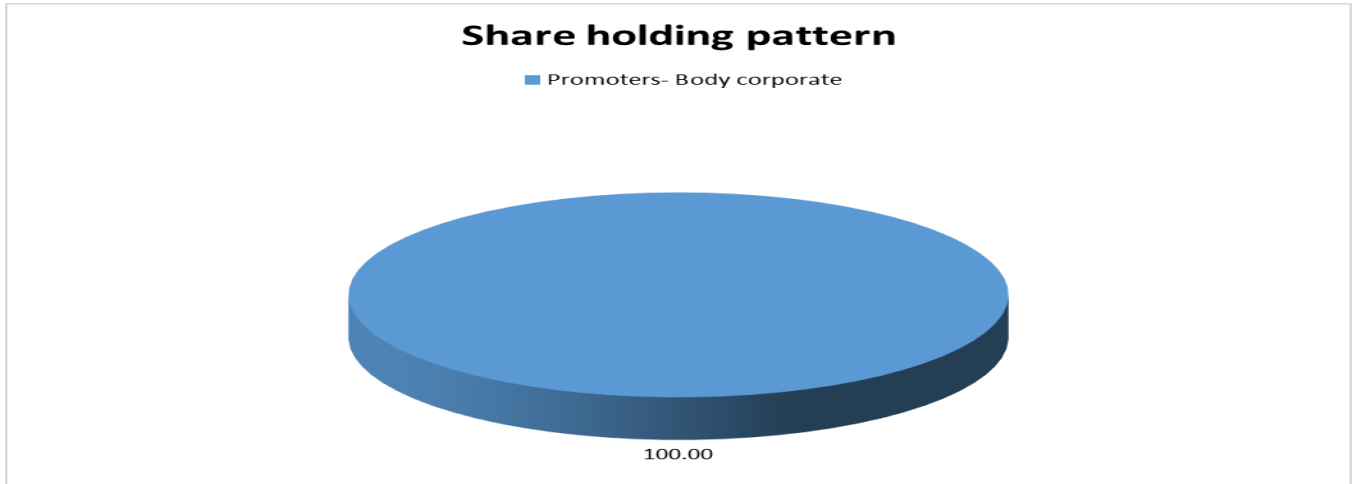
**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Parker Hannifin Singapore Pte Limited, Singapore	500778356
Parker Hannifin Corporation, USA	24
<b>Total</b>	<b>500778380</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.12.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, designing, engineering, servicing and carrying on other ancillary activities related to hydraulics, Automation and special application cylinders, pumps, seals, hoses and other goods of similar description. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Manufacture of filtering and purifying machinery or apparatus for liquids and gases	2008:28195	
<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 Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<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 denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	Not Divulged	
	<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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Long-term maturities of finance lease obligations	1.882	1.714
	<b>Total</b>	<b>1.882</b>	<b>1.714</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Centre, Tower 3, 27th -32nd, Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Parker Hannifin Singapore Pte. Limited, Singapore</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Parker Hannifin Corporation, USA</li> </ul>
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Domnick Hunter India Private Limited</li> <li>Olaer Hydraulics India Private Limited</li> </ul>
<b>Other Related Parties (Fellow Subsidiaries) with whom the Company had transactions during the year:</b>	<ul style="list-style-type: none"> <li>Legris Holding India Private Limited, India</li> <li>Legris India Private Limited</li> <li>Parker Hanni Elec Matrl (Shenzhen) Co. Limited, China</li> <li>Parker Hannifin Argentina</li> <li>Parker Hannifin Australia Pty Limited</li> <li>Parker Hannifin Manufacturing Austria Gmbh</li> <li>Parker Hannifin EMEA s.a.r.l</li> <li>Parker Hannifin Ind e com Ltda, Brazil</li> <li>Parker Hannifin Canada</li> <li>Parker Hannifin Corporation, Chile</li> <li>P.H Motion &amp; Control (Wuxi) Co Ltd, Wuxi China</li> <li>Parker Hannifin Refrigeration And Air Conditioning (Wuxi) Company Limited</li> <li>Parker Tejing Hydraulics (Tianjin) Co. Limited, China</li> <li>Parker Hannifin Fluid Power systems and Components Shanghai Co. Limited, China</li> <li>Parker Hannifin Manufacturing Czech Republic (Chomutov) S.R.O.</li> <li>Parker Hannifin Manufacturing France Sas</li> <li>Ph Rennes France (Legris)</li> <li>Parker Hannifin Hong Kong Limited</li> <li>Pt.Parker Hannifin Indonesia</li> <li>Phc. Snaptite, Wexford</li> <li>Ireland</li> <li>Parker Hannifin</li> <li>Manufacturing Italy Srl</li> <li>Kuroda Pneumatics Limited, Japan</li> <li>Taiyo Limited, Japan</li> <li>Parker Hannifin Japan Limited, Japan</li> <li>Parker Hannifin Industrial(M) Sdn Bhd, Malaysia</li> <li>Parker Hannifin Manufacturing Srl</li> <li>Emitherm Sdn Bhd, Malaysia</li> <li>Parker Hannifin Portugal, Lda</li> <li>Parker Hannifin LLC, Russia</li> <li>Parker Hannifin Africa Pty Limited, Africa</li> <li>Parker Korea Limited, Korea</li> <li>Parker Hannifin Connectors Limited, Gyoungnam Korea</li> <li>Parker Hannifin Manufacturing Sweden Ab</li> <li>Parker Hannifin Taiwan Co. Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Parker Hannifin (Thailand) Co Limited</li> <li>• Parker Middle East Fze, Dubai</li> <li>• Parker Hannifin Manufacturing (UK) Limited</li> <li>• Parker KV Division, UK</li> <li>• Parker Hannifin FPS, China</li> <li>• SSD PARVEX SAS France</li> <li>• Parker Origa Pneumatic Gmbh</li> <li>• Olaer Fawcett Christie Limited UK</li> <li>• Rayco (Wuxi) Technologies Pte. Limited</li> <li>• Bestobell Valves India Private Limited</li> <li>• Parker Hannifin De Mexico</li> <li>• Emitherm Sdn Bhd</li> <li>• Parker Hannifin Instrumentation Changzhou</li> <li>• UCC International Limited</li> <li>• Parker Hannifin Fluid Connectors(Qingdao) Co. Limited</li> <li>• Parker Hannifin Limited</li> <li>• Parker Hannifin plc</li> <li>• Wuxi Kenmore Refrigeration Components Co Limited</li> <li>• Parker Hannifin Turkey</li> <li>• Parker Hannifin Fluid</li> <li>• Connectors Co. Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
616000000	Equity Shares	INR 10/- each	INR 6160.000 Million

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

No. of Shares	Type	Value	Amount
500778381	Equity Shares	INR 10/- each	INR 5007.784 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5007.784	4125.468	3994.314
(b) Reserves & Surplus	(916.272)	(1426.556)	(1022.873)
(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>4091.512</b>	<b>2698.912</b>	<b>2971.441</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1041.058	2251.767	2179.957
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	152.224	93.890	84.993
(d) long-term provisions	84.561	86.464	77.483
<b>Total Non-current Liabilities (3)</b>	<b>1277.843</b>	<b>2432.121</b>	<b>2342.433</b>
(4) Current Liabilities			
(a) Short term borrowings	20.000	20.000	10.000
(b) Trade payables	1352.929	1126.625	862.669
(c) Other current liabilities	285.212	361.976	326.513
(d) Short-term provisions	59.056	85.338	33.815
<b>Total Current Liabilities (4)</b>	<b>1717.197</b>	<b>1593.939</b>	<b>1232.997</b>
<b>TOTAL</b>	<b>7086.552</b>	<b>6724.972</b>	<b>6546.871</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2638.012	2644.689	2927.965
(ii) Intangible Assets	71.132	395.130	716.100
(iii) Capital work-in-progress	23.447	204.041	77.706
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	182.198	182.198	25.518
(c) Deferred tax assets (net)	149.628	71.405	0.000
(d) Long-term Loan and Advances	254.438	238.966	194.937
(e) Other Non-current assets	81.241	52.239	47.216
<b>Total Non-Current Assets</b>	<b>3400.096</b>	<b>3788.668</b>	<b>3989.442</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1004.195	875.938	846.693
(c) Trade receivables	1550.265	1249.499	1137.686
(d) Cash and cash equivalents	784.588	363.920	257.301
(e) Short-term loans and advances	338.429	441.780	314.589
(f) Other current assets	8.979	5.167	1.160
<b>Total Current Assets</b>	<b>3686.456</b>	<b>2936.304</b>	<b>2557.429</b>
<b>TOTAL</b>	<b>7086.552</b>	<b>6724.972</b>	<b>6546.871</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	7499.978	5995.695	5775.430
	Other Income	147.686	60.996	44.702
	<b>TOTAL</b>	<b>7647.664</b>	<b>6056.691</b>	<b>5820.132</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2987.229	2526.991	2550.661
	Purchases of Stock-in-Trade	1424.783	993.049	868.421
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(75.662)	(21.576)	(4.848)
	Employees benefits expense	865.600	805.824	769.552
	Other expenses	1488.803	1438.630	1282.490
	<b>TOTAL</b>	<b>6690.753</b>	<b>5742.918</b>	<b>5466.276</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>956.911</b>	<b>313.773</b>	<b>353.856</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>108.953</b>	<b>102.031</b>	<b>106.920</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>847.958</b>	<b>211.742</b>	<b>246.936</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>680.592</b>	<b>718.176</b>	<b>608.914</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>167.366</b>	<b>(506.434)</b>	<b>(361.978)</b>
<b>Less</b>	<b>TAX</b>	<b>(78.223)</b>	<b>(71.405)</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>245.589</b>	<b>(435.029)</b>	<b>(361.978)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	NA	1192.109	1423.065
Freight	NA	175.941	172.619
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>1368.050</b>	<b>1595.684</b>
<b>IMPORTS</b>			
Raw Materials	NA	1009.597	1087.108
Components and Stores parts	NA	58.203	41.861
Capital Goods	NA	138.886	18.525
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>1206.686</b>	<b>1147.494</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.49</b>	<b>(1.05)</b>	<b>(0.91)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	770.477	404.810	(76.399)
Net cash flows from (used in) operating activities	762.632	387.461	(145.985)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.45	76.07	71.90
Account Receivables Turnover (Income / Sundry Debtors)	4.84	4.80	5.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.93	116.82	92.09
Inventory Turnover (Operating Income / Inventories)	0.95	0.36	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.10	0.10

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.39	0.57	0.52
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.26	0.84	0.74
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.42	0.59	0.41
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.67	1.20	1.25
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	8.78	3.08	3.31

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.27	(7.26)	(6.27)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.47	(6.47)	(5.53)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.00	(16.12)	(12.18)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.15	1.84	2.07
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.56	1.29	1.39
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.58	0.40	0.45
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.21	0.55	0.55
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.15	1.84	2.07

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

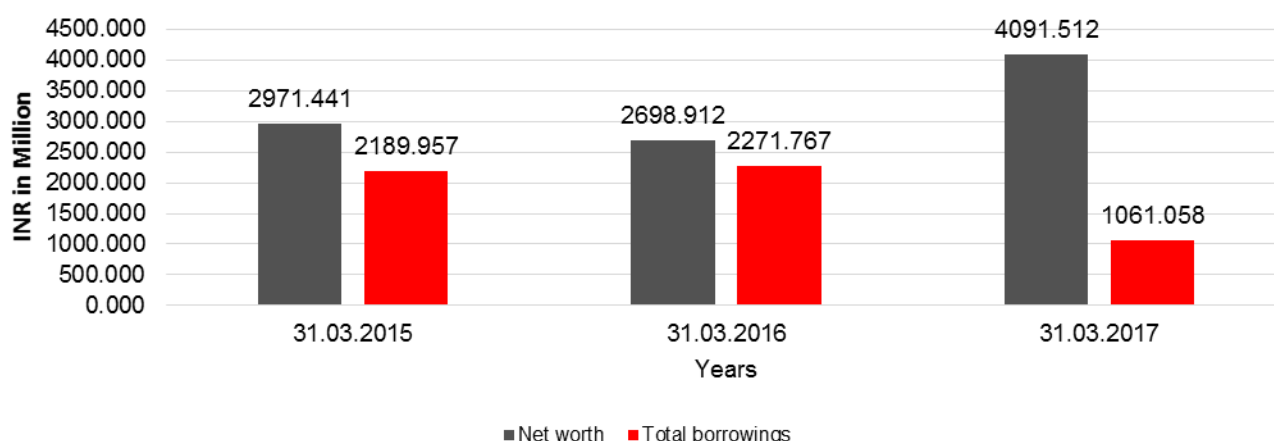
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3994.314	4125.468	5007.784
Reserves & Surplus	(1022.873)	(1426.556)	(916.272)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2971.441</b>	<b>2698.912</b>	<b>4091.512</b>
Long Term borrowings	2179.957	2251.767	1041.058
Short Term borrowings	10.000	20.000	20.000
<b>Total borrowings</b>	<b>2189.957</b>	<b>2271.767</b>	<b>1061.058</b>
<b>Debt/Equity ratio</b>	<b>0.737</b>	<b>0.842</b>	<b>0.259</b>

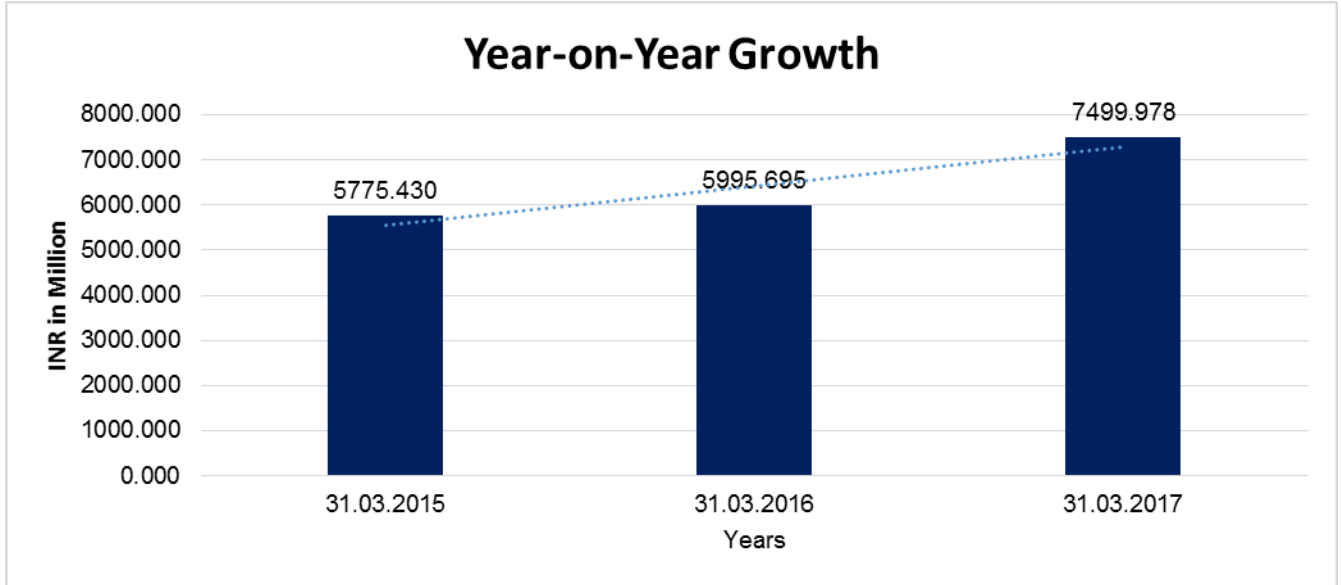
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

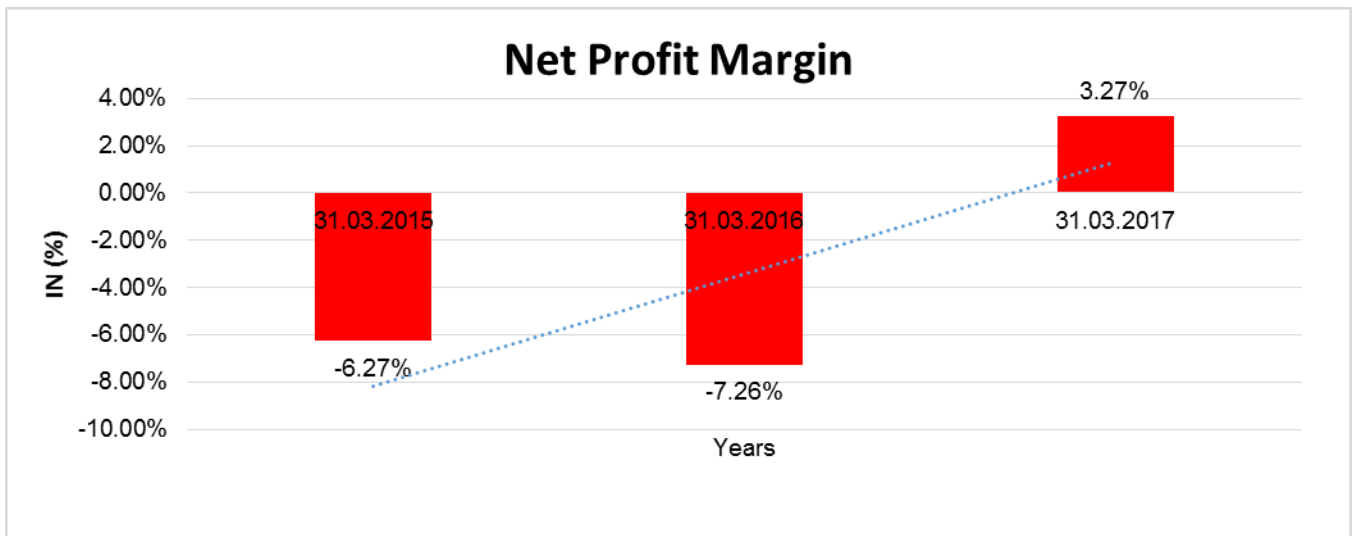
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5775.430	5995.695	7499.978
		<b>3.814</b>	<b>25.089</b>

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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	5775.430	5995.695	7499.978
Profit	(361.978)	(435.029)	245.589
	<b>(6.27%)</b>	<b>(7.26%)</b>	<b>3.27%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		5007.784	4125.468
(b) Reserves and Surplus		(858.194)	(1409.282)
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		97.368	77.138
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>4149.590</b>	<b>2716.186</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		1041.058	2251.767
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		152.225	93.890
(d) long-term provisions		89.351	86.464
<b>Total Non-current Liabilities (3)</b>		<b>1282.634</b>	<b>2432.121</b>
(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		1483.449	1194.313
(c) Other current liabilities		287.080	361.014
(d) Short-term provisions		67.387	85.801
<b>Total Current Liabilities (4)</b>		<b>1837.916</b>	<b>1641.128</b>
<b>TOTAL</b>		<b>7367.508</b>	<b>6866.573</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2647.786	2653.789
(ii) Intangible Assets		71.564	395.130
(iii) Tangible assets capital work-in-progress		23.447	204.041
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		155.160	72.760
(d) Long-term loans and advances		267.713	252.061
(e) Other Non-current assets		81.241	52.240
<b>Total Non-Current Assets</b>		<b>3246.911</b>	<b>3630.021</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1088.077	948.207

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(c) Trade receivables		1735.872	1329.562
(d) Cash and bank balances		887.060	454.673
(e) Short-term loans and advances		345.815	443.454
(f) Other current assets		63.773	60.656
<b>Total Current Assets</b>		<b>4120.597</b>	<b>3236.552</b>
<b>TOTAL</b>		<b>7367.508</b>	<b>6866.573</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	8028.843	6303.586
	Other Income	147.050	64.319
	<b>TOTAL</b>	<b>8175.893</b>	<b>6367.905</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3339.319	2731.588
	Purchases of Stock-in-Trade	1424.783	993.049
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(72.450)	(19.629)
	Employee benefit expense	882.073	819.827
	Other expenses	1536.139	1462.325
	<b>TOTAL</b>	<b>7109.864</b>	<b>5987.160</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1066.029</b>	<b>380.745</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	106.885	101.201
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>959.144</b>	<b>279.544</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	682.364	719.302
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>276.780</b>	<b>(439.758)</b>
<b>Less</b>	<b>TAX</b>	(36.950)	(49.246)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>313.730</b>	<b>(390.512)</b>
	<b>PROFIT (LOSS) OF MINORITY INTEREST</b>	<b>(25.518)</b>	<b>(38.786)</b>
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>288.211</b>	<b>(429.298)</b>

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Earnings / (Loss) Per Share (INR)	0.63	(0.95)
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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	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

**BACKGROUND**

Subject is a Private Limited Company, incorporated in the year 1989 and is engaged in the business of manufacturing, designing, engineering, servicing and carrying on other ancillary activities related to hydraulics, Automation and special application cylinders, pumps, seals, hoses and other goods of similar description. The Company is a Subsidiary of Parker Hannifin Singapore Pte. Limited with Parker Hannifin Corporation, USA being the Ultimate Holding Company.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Fully convertible debentures banks	0.000	1147.010
Other loans and advances, others	1039.176	1103.043
<b>SHORT TERM BORROWING</b>		
Other loans and advances, others	20.000	20.000
<b>Total</b>	<b>1059.176</b>	<b>2270.053</b>

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	Y10323 158	90220 367	ANDHRA BANK	07/03/2 000	-	-	27400000.0	R. P. ROAD BRANCH; 8-1- 381R. P. ROADSECUNDE RABADAP50000 3IN
2	Y10322 933	90220 142	ANDHRA BANK	26/06/1 992	25/01/200 3	-	10212000.0	R. P. ROAD BRANCH; 8-1- 381R. P. ROADSECUNDE RABADAP50000 3IN
3	Y10324 859	90222 068	ANDHRA BANK	26/06/1 992	10/04/200 4	-	10212000.0	R. P. ROAD BRANCH; 8-1- 381SECUNDERA BADAPIN
4	Y10328 445	90225 654	ANDHRA BANK	31/01/1 989	-	-	98000.0	R. P. ROAD BRANCH; 8-1- 381R. P. ROADSECUNDE RABADAP50000 3IN
5	Y10323	90221	ANDHRA	16/07/1	-	-	58000.0	R. P. ROAD

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	837	046	BANK	983				BRANCH; 8-1-381R. P. ROADSECUNDE RABADAP50000 3IN
6	Y10328 268	90225 477	ANDHRA BANK	12/01/1 982	17/11/199 8	-	350000.0	R. P. ROAD BRANCH; 8-1-381R. P. ROADSECUNDE RABADAP50000 3IN
7	G0742 4252	10020 538	HDFC BANK LIMITED	14/09/2 006	-	05/07/2016	35000000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
8	A85212 702	90221 643	ANDHRA PRADESH STATE FINANCIA L CORPORA TION	28/08/1 989	26/05/198 6	11/05/2010	2290000.0	CHIRAG ALI LANEHYDERAB ADAP400001IN
9	A85210 144	90220 862	ANDHRA PRADESH STATE FINANCIAL CORPORA TION LTD.	28/08/1 980	-	11/05/2010	2290000.0	CHIRAG ALI LANESEUNDE RABADAPIN
10	A84135 730	90221 869	DEVELOP MENT CO- OP BANK	28/02/1 991	-	07/04/2010	171000.0	NARIMAN POINT BRANCH6BOMB AYMH400021IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipme
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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#### Intangible assets

- Goodwill
- Computer software
- Recipes, formulae, models, designs and prototypes
- Designs

**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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KVT

**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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