

MIRA INFORM REPORT

Report No. :	544818
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	NIFAST INDIA PRIVATE LIMITED
Registered Office :	Khasra No. 31/9/2, 12/2, Village Begumpur Khatola, Narsingpur, NH-8, Gurugram – 122001, Haryana
Tel. No.:	91-124-4595206 / 201
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.10.2007
CIN No.: [Company Identification No.]	U45400HR2007PTC041278
Capital Investment / Paid-up Capital :	INR 29.000 Million
PAN No.: [Permanent Account No.]	AACCN6199A
GSTN : [Goods & Service Tax Registration No.]	06AACCN6199A1ZJ [Haryana] 33AACCN6199A1ZM [Tamilnadu]
Legal Form :	Private Limited Liability Company
Line of Business :	Dealing and Trading of Nuts and Bolts with the Focus on Automobile Manufacturer [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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 459300
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a subsidiary of Metal One Corporation, Japan. It is engaged into dealing and trading of fasteners with the focus on automobile manufacturers.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to its previous year but has maintained average profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics and comfortable gap between trade payables and receivables.</p> <p>Rating further derives strength from its established track record of its business operations backed by well experienced promoters group and strong financial and managerial support from its holding entity.</p> <p>Trade relations are fair. Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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 26.12.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [ACCOUNTS DEPARTMENT] [91-124-4595206/ 4595201]

LOCATIONS

Registered Warehouse :	Office/	Khasra No. 31/9/2, 12/2, Village Begumpur Khatola, Narsingpur, NH-8, Gurugram – 122001, Haryana, India
Tel. No.:		91-124-4595206 / 201
Fax No.:		91-124-4595222
E-Mail :		parveen.sharma@nifast.co.in
Branch Office:		DNHA-J, DNIN Plot No.64, Sector-3, IMT Manesar, Gurugram -122051, Haryana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Atsushi Imai	
Designation :	Director	
Address :	1-30-301,5 Chome, Sakura, Minoh City Osaka Pref. Minoh City 5620041, Japan	
Date of Appointment :	01.04.2015	
DIN No.:	02075720	
Name :	Shinya Takashi Watanabe	
Designation :	Managing Director	
Address :	C-193, 19 th Floor,, The Belaire, Golf Course Road, DLF Phase-V, Gurugram-122002, Haryana, India	
Date of Birth/Age :	01.05.1970	
Date of Appointment :	25.02.2015	
DIN No.:	03099883	
Name :	Shimpei Asada	
Designation :	Director	
Address :	Flat No. F-69, Second Floor, Poorvi Mark, Vasant Vihar Delhi-110057, India	
Date of Appointment :	15.05.2017	
DIN No.:	07800080	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U27100MH1993PLC070416	MAHINDRA STEEL SERVICE CENTRE LIMITED	23/06/2017
U51909DL2007PTC165254	METAL ONE CORPORATION INDIA PRIVATE LIMITED	28/04/2017

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Name :	Kiyotaka Kawamura
Designation :	Director
Address :	3-8-1003, Yumotocho Takarazuka City 1007032 Japan
Date of Appointment :	27.04.2018
DIN No.:	08118815

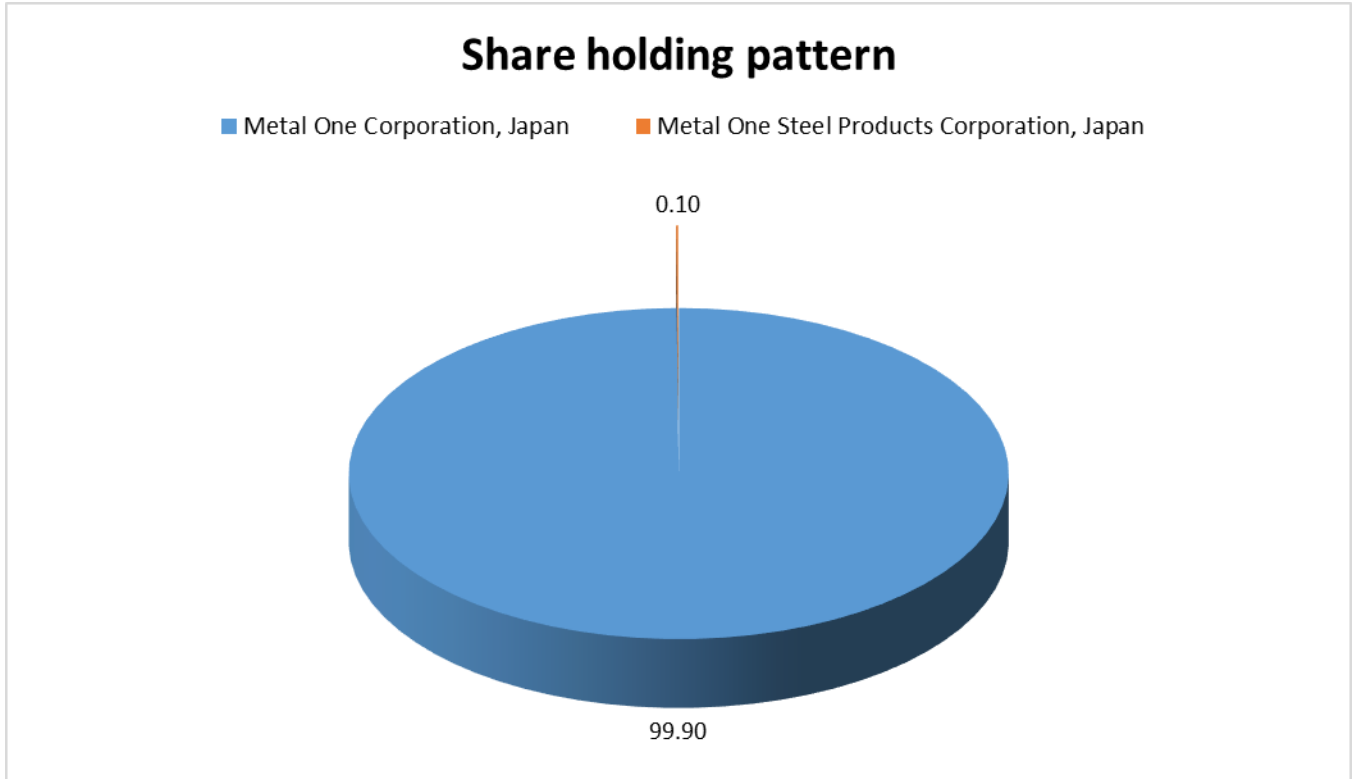
KEY EXECUTIVES

Name :	Mr. Parveen Sharma
Designation :	Company Secretary
Address :	H. No. 69/1, Bhim Vihar, Near Railway Station, Gurugram-122001, Haryana, India
Date of Appointment :	01.10.2008
PAN No.:	BQDPS2563N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	%age holding
Metal One Corporation, Japan	2897100	99.90
Metal One Steel Products Corporation, Japan	2900	0.10
Total	2900000	100.00



AS ON: 10.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Others [For Equity]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Dealing and Trading of Nuts and Bolts with the Focus on Automobile Manufacturer [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611811	Automobile Fasteners

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	The Bank of Tokyo Mitsubishi UFJ Limited
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--

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	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7 th Floor, Building 10, Tower B DLF Cyber City Complex, DLF City Phase – III, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-6792000
Fax No.:	91-124-6792012
PAN No.:	AABFD2095B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Metal One Corporation, Japan
Ultimate Holding Company:	<ul style="list-style-type: none"> • Mitsubishi Corporation, Japan
Fellow subsidiaries :	<ul style="list-style-type: none"> • Metal One Corporation India Private Limited, India • Metal One Steel Products Corporation, Japan • Mitsubishi Corporation India Private Limited, India • PT. Metal One Indonesia • Nifast Corporation USA • Nifast Do Brasil Distrib. Com. Imp. Ltda • Metal One (Thailand) Company Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2900000	Equity Shares	INR 10/- each	INR 29.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2900000	Equity Shares	INR 10/- each	INR 29.000 Million

FINANCIAL DATA
[all figures are in 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	29.000	29.000	29.000
(b) Reserves & Surplus	131.761	115.199	73.286
(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)	160.761	144.199	102.286
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	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	5.083	4.211	2.918
Total Non-current Liabilities (3)	5.083	4.211	2.918
(4) Current Liabilities			
(a) Short term borrowings	15.000	105.000	105.000
(b) Trade payables	98.538	84.521	198.331
(c) Other current liabilities	3.759	3.452	3.495
(d) Short-term provisions	0.102	2.707	7.782
Total Current Liabilities (4)	117.399	195.680	314.608
TOTAL	283.243	344.090	419.812
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.343	16.132	16.505
(ii) Intangible Assets	1.083	0.328	0.159
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	9.251	9.101	8.540
(d) Long-term Loan and Advances	3.117	4.444	4.388
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	30.794	30.005	29.592

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	126.152	167.989	232.434
(c) Trade receivables	104.084	102.909	108.578
(d) Cash and cash equivalents	9.720	12.414	9.164
(e) Short-term loans and advances	12.493	30.773	40.044
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	252.449	314.085	390.220
TOTAL	283.243	344.090	419.812

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	905.496	978.608	915.050
	Other Income	5.560	4.480	0.334
	TOTAL	911.056	983.088	915.384
Less	EXPENSES			
	Purchases of Stock-in-Trade	705.890	748.862	779.090
	Changes in inventories of Stock-in-Trade	42.827	64.659	5.727
	Employees benefits expense	18.564	17.241	15.650
	Other expenses	72.174	73.875	83.354
	TOTAL	839.455	904.637	883.821
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	71.601	78.451	31.563
Less	FINANCIAL EXPENSES	4.457	9.741	6.417
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	67.144	68.710	25.146
Less/ Add	DEPRECIATION/ AMORTISATION	5.143	5.115	6.492
	PROFIT/ (LOSS) BEFORE TAX	62.001	63.595	18.654
Less	TAX	20.134	21.682	6.809
	PROFIT/ (LOSS) AFTER TAX	41.867	41.913	11.845
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	0.000	0.024	0.200
	TOTAL EARNINGS	0.000	0.024	0.200
	IMPORTS			
	Purchase of trading goods in resale	307.841	426.058	443.610
	TOTAL IMPORTS	307.841	426.058	443.610
	Earnings/ (Loss) Per Share (INR)	14.44	14.45	4.08

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	147.543	44.943	34.580
Net Cash flow operating activities	124.057	25.048	23.692

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.96	38.38	43.31
Account Receivables Turnover (Income / Sundry Debtors)	8.70	9.51	8.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.95	41.20	92.92
Inventory Turnover (Operating Income / Inventories)	0.57	0.47	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	3.89	4.77	1.89

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.57	0.75

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Debt Equity Ratio (Total Liability / Networth)	0.09	0.73	1.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.73	1.36	3.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.11	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	16.06	8.05	4.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.62	4.28	1.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.78	12.18	2.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.04	29.07	11.58

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.15	1.61	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	0.75	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.42	0.24
G-Score Ratio Debt (Debts / Equity Capital)		0.52	3.62	3.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.15	1.61	1.24

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

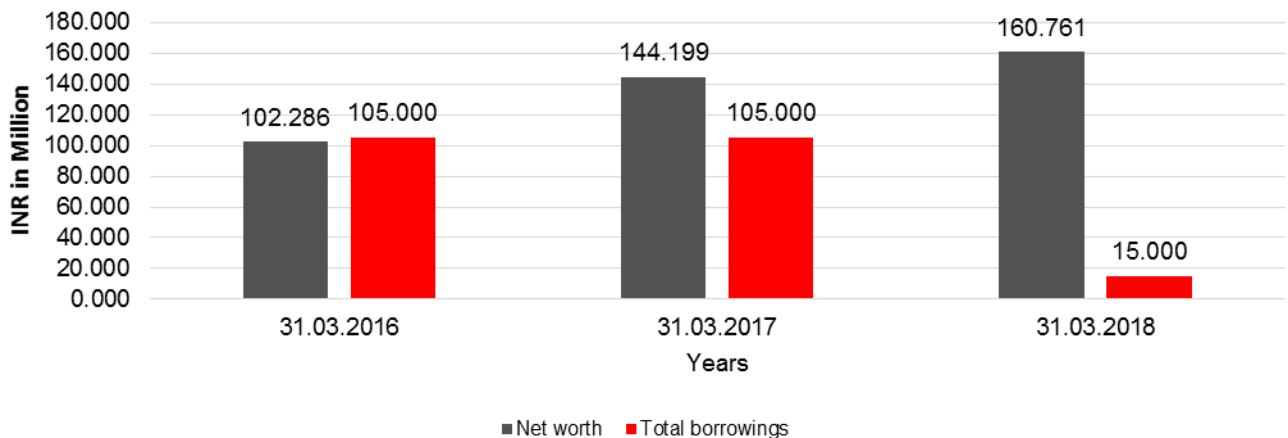
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

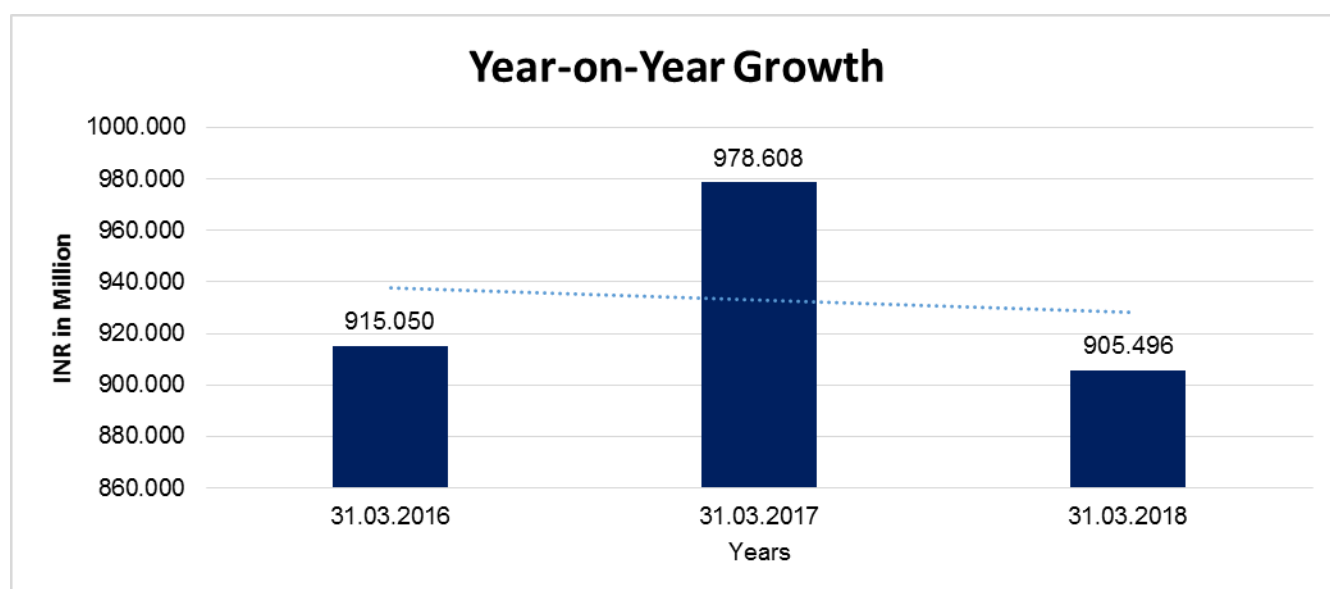
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	29.000	29.000	29.000
Reserves & Surplus	73.286	115.199	131.761
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	102.286	144.199	160.761
long-term borrowings	0.000	0.000	0.000
Short term borrowings	105.000	105.000	15.000
Total borrowings	105.000	105.000	15.000
Debt/Equity ratio	1.027	0.728	0.093

Debt to Equity



YEAR-ON-YEAR GROWTH

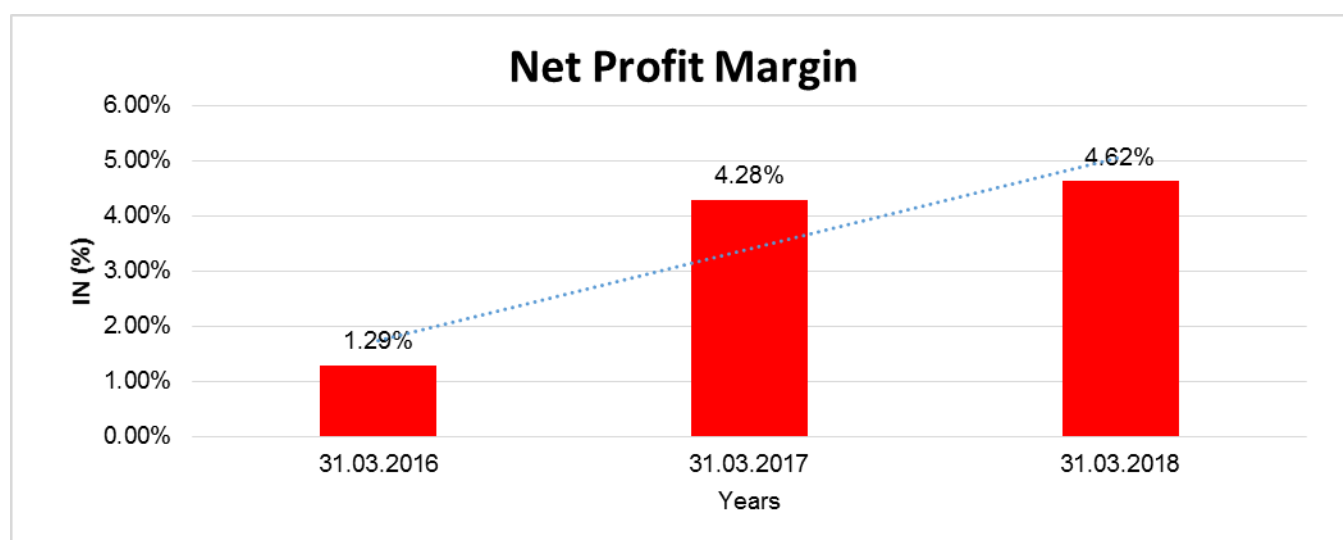
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	915.050	978.608	905.496
		6.946	-7.471



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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	915.050	978.608	905.496
Profit/ (Loss)	11.845	41.913	41.867
	1.29%	4.28%	4.62%



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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	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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 CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand		
The Bank of Tokyo Mitsubishi UFJ Limited *	15.000	105.000
Total	15.000	105.000

*against the guarantee provided by the holding company

FIXED ASSETS:

- Furniture and fixtures
- Vehicles
- Office equipment
- 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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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