

MIRA INFORM REPORT

Report No. :	546535
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	YAMAHA MUSIC INDIA PRIVATE LIMITED
Registered Office :	P-401, JMD Megapolis, Sector-48, Sohna Road, Gurugram – 122018, Haryana
Tel. No.:	91-124-4853300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.03.2008
CIN No.: [Company Identification No.]	U45400HR2008FTC037676
Capital Investment / Paid-up Capital :	INR 2100.000 Million
PAN No.: [Permanent Account No.]	AAACY3314N
GSTN : [Goods & Service Tax Registration No.]	27AAACY3314N1Z4 (Maharashtra) 07AAACY3314N1Z6 (Delhi) 06AAACY3314N1Z8 (Haryana) 29AAACY3314N1Z0 (Karnataka) 33AAACY3314N2ZA (Tamil Nadu)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of trading in musical instruments and audio equipment. [Registered Activity and also confirmed by management]
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 7100000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Yamaha Corporation, Japan" and it was incorporated in the year 2008.</p> <p>It is engaged as a trader of musical instruments, audio visual products and professional audio equipments.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>Payment 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

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 27.12.2018

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 PARTED BY (PARTIAL DETAILS)

Name :	Mr. Sunil Kumar
Designation :	Admin Department
Contact No.:	91-124-4853300
Date :	26.12.2018

LOCATIONS

Registered Warehouse:	Office/	P-401, JMD Megapolis, Sector-48, Sohna Road, Gurugram – 122018, Haryana, India
Tel. No.:		91-124-4853300

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Fax No.:	91-124-4853301
E-Mail :	msinghal@knm.in
Website :	https://in.yamaha.com
Location:	Owned
Locality:	Commercial
Branch Office :	Level 11, Prestige Khoday Tower, 5 Raj Bhawan Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-8046357795

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Takashi Haga
Designation :	Managing Director
Address :	Room No. 812, Hyatt Regency, Chennai 365, Anna Salai, Teynampet, Chennai – 600018, Karnataka, India
Date of Birth:	02.01.1960
Date of Appointment :	02.05.2017
Qualification:	Graduate
DIN No.:	07809870
Name :	Mr. Masayuki Imanishi
Designation :	Director
Address :	Flat No. F-113, The Park Heights, The Park Place, DLF City, Phase-V, Gurugram – 122001, Haryana, India
Date of Birth/Age :	15.10.1965
Date of Appointment :	23.03.2018
Qualification:	Graduate
DIN No.:	07509718
Name :	Mr. Hitoshi Fukutom
Designation :	Director
Address :	3-15-31-1803 Chuo, Naka-ku Hamamatsu 4300929, Japan
Date of Birth/Age :	31.08.1958
Date of Appointment :	02.05.2018
DIN No.:	08124013

KEY EXECUTIVES

Name :	Babita Goel
Designation :	Company Secretary
Address :	G - 27/170, Sector - 3, Rohini, Delhi – 110085, India
Date of Appointment :	06.12.2010

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PAN No.:	AIDPB7080J
Name :	Mr. Sunil Kumar
Designation :	Admin Department

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Yamaha Corporation, Japan	209800000
Yamaha Music (Asia) Pte. Limited, Singapore	200000
Total	210000000

AS ON 22.05.2018

Names of Allottee	No. of Shares
Yamaha Corporation, Japan	160000000
Total	160000000

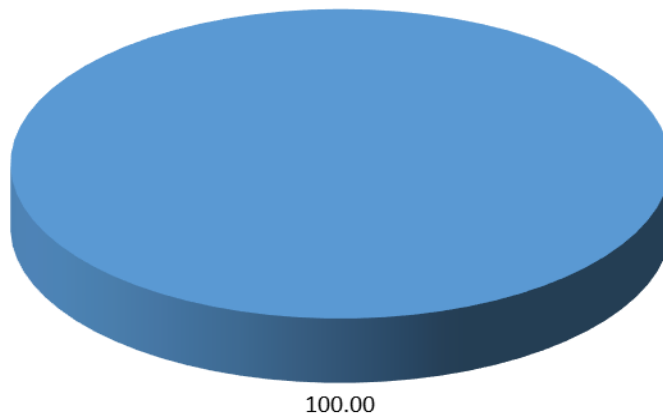
Equity Share Break up (Percentage of Total Equity)

AS ON 24.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of trading in musical instruments and audio equipment. [Registered Activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Trading in musical instruments and professional audio equipments	46529
	Trading of Audio Visual Products	46529
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
	Selling :	Cash and Cheque

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Purchasing :	Cash and Cheque
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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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase II, Gurugram-122002,

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	Haryana, India
PAN No.:	AAIFB0630K
Membership No.:	510688
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Yamaha Corporation, Japan
Fellow subsidiaries :	<ul style="list-style-type: none"> • Yamaha Music (Asia) Private Limited, Singapore • Yamaha Music Gulf FZE, UAE • Pt Yamaha Electronics Manufacturing Indonesia • Yamaha Electronics Mfg (M) SDN BHD, Malaysia • Yamaha Electronics (Shzhou) Co Limited, China • Yamaha Music Europe GMBH • Steinberg Media Technologies GMBH • Yamaha Music Electronics Japan Co. Limited • Yamaha Music Latin America S.A. • Yamaha Musical Products Japan Co. Limited • Yamaha Piano Manufacturing Japan Co. Limited • Yamaha Music & Electronics Taiwan Co. Limited • Pt Yamaha Music Manufacturing Asia • Yamaha Musical Do Brazil LTDA • Yamaha Travel Service Co. Limited • Yamaha Music Australia • Nexo S.A., France • Pt. Yamaha Musik Indonesia (Distributor) • Yamaha Electronics (Suzhou) Co Limited • Yamaha Electronics Mfg (M) SDN BHD • Yamaha Music & Electronics (China) Co Limited • Yamaha Music Korea Limited • Yamaha Music Manufacturing Japan Corporation

CAPITAL STRUCTURE

After: 24.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
370000000	Equity Shares	INR 10/- each	INR 3700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
370000000	Equity Shares	INR 10/- each	INR 3700.000 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
210000000	Equity Shares	INR 10/- each	INR 2100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210000000	Equity Shares	INR 10/- each	INR 2100.000 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	2100.000	1400.000	500.000
(b) Reserves and Surplus	401.410	184.480	93.570
(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)	2501.410	1584.480	593.570
(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	10.930	10.400	9.090
Total Non-current Liabilities (3)	10.930	10.400	9.090
(4) Current Liabilities			
(a) Short-term borrowings	4.280	0.000	1.000
(b) Trade payables	166.420	116.500	127.580
(c) Other current liabilities	233.270	16.230	22.050
(d) Short-term provisions	12.830	12.440	10.640
Total Current Liabilities (4)	416.800	145.170	161.270
TOTAL	2929.140	1740.050	763.930
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	664.910	43.300	14.720
(ii) Intangible Assets	2.080	0.010	0.060
(iii) Tangible assets capital work-in-progress	601.700	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)	26.670	21.860	19.710
(d) Long-term loans and advances	44.320	361.600	25.360
(e) Other Non-current assets	2.130	1.970	3.780
Total Non-Current Assets	1341.810	428.740	63.630

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	336.300	298.870	212.840
(c) Trade receivables	71.450	46.820	35.780
(d) Cash and bank balances	1044.510	944.060	436.810
(e) Short-term loans and advances	125.890	17.730	14.870
(f) Other current assets	9.180	3.830	0.000
Total Current Assets	1587.330	1311.310	700.300
TOTAL	2929.140	1740.050	763.930

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2260.830	1939.900	1673.840
	Other Income	63.650	29.920	23.680
	TOTAL	2324.480	1969.820	1697.520
Less	EXPENSES			
	Cost of Materials Consumed	1544.210	1423.990	0.000
	Purchases of Stock-in-Trade	0.000	0.000	1122.710
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(37.430)	(86.030)	12.500
	Employee benefit expense	155.460	104.930	91.970
	CSR expenditure	4.990	0.080	0.490
	Other expenses	296.460	273.000	254.490
	TOTAL	1963.690	1715.970	1482.160
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	360.790	253.850	215.360
Less	FINANCIAL EXPENSES	0.960	0.060	0.420
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	359.830	253.790	214.940
Less/ Add	DEPRECIATION/ AMORTISATION	19.100	11.260	12.960
	PROFIT/ (LOSS) BEFORE TAX	340.730	242.530	201.980
Less	TAX	123.800	86.480	71.690
	PROFIT/ (LOSS) AFTER TAX	216.930	156.050	130.290

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	184.480	93.570	(36.720)
Less	APPROPRIATIONS			
	Interim Dividend Paid	0.000	65.140	0.000
	Total	0.000	65.140	0.000
	Balance Carried to the B/S	401.410	184.480	93.570
	EARNINGS IN FOREIGN CURRENCY			
	Export Sales	2.910	10.980	0.000
	Other Operating Income	0.610	0.330	0.120
	TOTAL EARNINGS	3.520	11.310	0.120
	IMPORTS			
	Stores and spare parts	15.080	15.390	13.050
	TOTAL IMPORTS	15.080	15.390	13.050
	Earnings / (Loss) Per Share (INR)	1.28	2.78	3.00

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
Net cash flows from (used in) operations	199.830	77.360	212.150
Net cash flows from (used in) operating activities	65.250	(7.530)	147.980

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	11.54	8.81	7.80
Account Receivables Turnover [Income / Sunday Debtors]	31.64	41.43	46.78
Average Payment Days [Sundry Creditors / Purchases * 365]	39.34	29.86	41.48
Inventory Turnover [Operating Income / Inventories]	1.07	0.85	1.01

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Asset Turnover [Operating Income / Net Fixed Assets]		0.28	5.86	14.57
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LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.14	0.08	0.21
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.17	0.09	0.27
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.51	0.03	0.02
Interest Coverage Ratio [PBIT / Financial Charges]		375.82	4230.83	512.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	9.60	8.04	7.78
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	7.41	8.97	17.06
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	8.67	9.85	21.95

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		3.81	9.03	4.34
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		3.00	6.97	3.02
G-Score Ratio Financial [NetWorth / Total Assets]		0.85	0.91	0.78
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00

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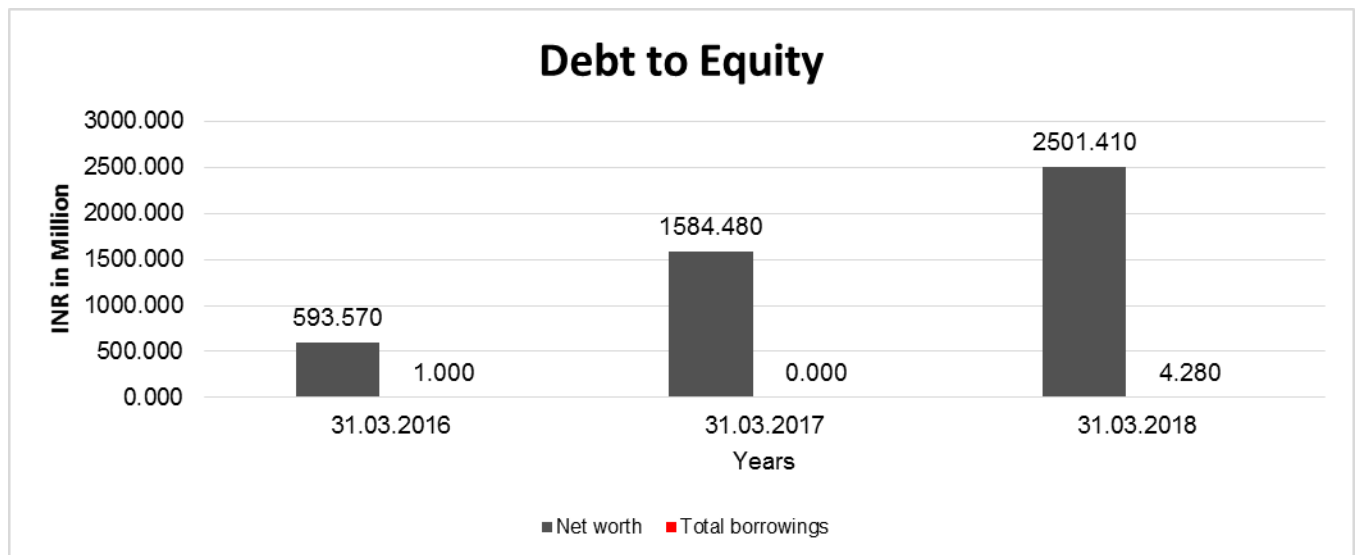
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.81	9.03	4.34
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

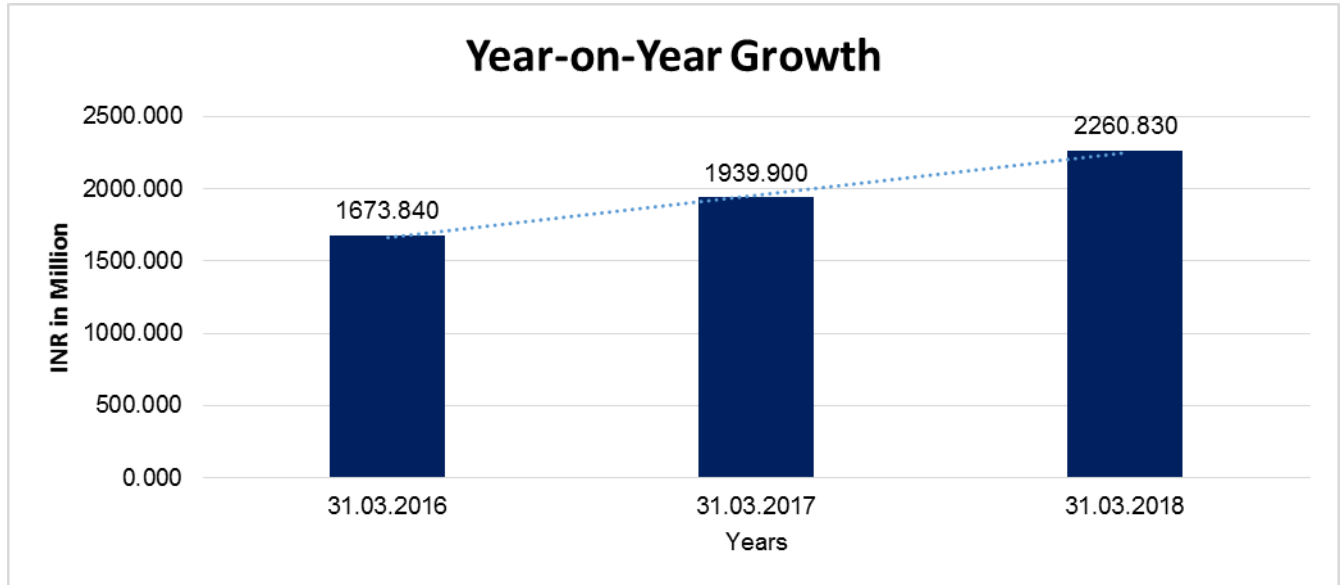
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	500.000	1400.000	2100.000
Reserves & Surplus	93.570	184.480	401.410
Net worth	593.570	1584.480	2501.410
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.000	0.000	4.280
Total borrowings	1.000	0.000	4.280
Debt/Equity ratio	0.002	0.000	0.002



YEAR-ON-YEAR GROWTH

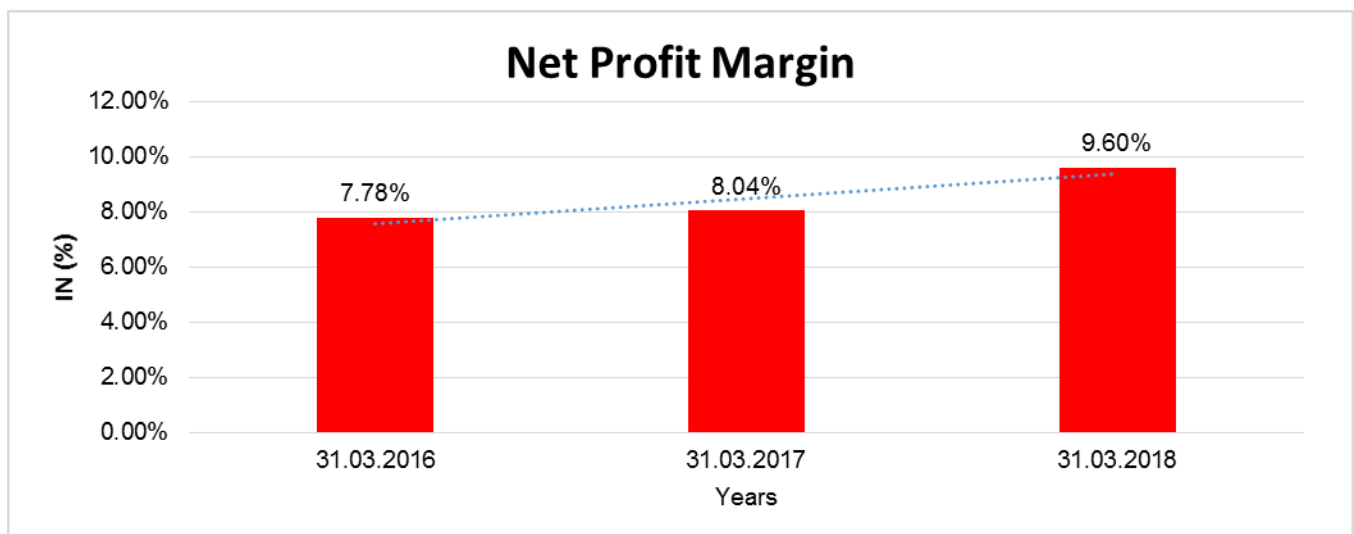
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1673.840	1939.900	2260.830
		15.895	16.544

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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	1673.840	1939.900	2260.830
Profit/ (Loss)	130.290	156.050	216.930
	7.78 %	8.04 %	9.60 %



LOCAL AGENCY FURTHER INFORMATION

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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS

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During the year, the Company has earned a profit of INR 216.930 million compared to the profit of INR 156.050 million during the previous year from its business activities. The Company has earned revenue from sales of audio visual and musical instruments during the year.

BACKGROUND

Subject the Company the Company was incorporated on 4 March 2008 as a private limited company in India. The Company is a subsidiary of Yamaha Corporation, Japan and is primarily engaged in the business of trading in musical instruments and audio equipment.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Other loans and advances, others	4.280	0.000
Total	4.280	0.000

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Compute
- Vehicles

Intangible Assets

- Computer Software

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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	RSLN
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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