

YUTAKA AUTOPARTS INDIA PRIVATE LIMITED - 483907 02-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	483907
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	YUTAKA AUTOPARTS INDIA PRIVATE LIMITED
Registered Office :	1005, Roots Tower, Plot No.7, District Center, Near Nirman Vihar Metro Station, Laxminagar, Delhi – 110092
Tel. No.:	91-1493-250576
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.03.2007
Com. Reg. No.:	55-160180
Capital Investment / Paid-up Capital :	INR 1118.000 Million
CIN No.: [Company Identification No.]	U35923DL2007FTC160180
IEC No.:	Not Divulged
GSTIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	DELY00821C
PAN No.: [Permanent Account No.]	AAACY2991H

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and assembling of auto components which primarily includes exhaust system for four wheelers and brake disc for two wheelers. (Registered Activity)
No. of Employees :	Not Available

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 3700000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Yutaka Giken Co. Limited", Japan. The company was incorporated in the year 2007.</p> <p>It is engaged in manufacturing of Auto parts.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain profit margin of 4.16%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital.</p> <p>However, rating takes into consideration strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments are reported 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:

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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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
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 31-03-2016.

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 02.01.2018

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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.

LOCATIONS

Registered Office :	1005, Roots Tower, Plot No.7, District Center, Near Nirman Vihar Metro Station, Laxminagar, Delhi – 110092, India
Tel. No.:	Not Available
Mobile No.:	91-9672970605 (Mr. Naveen Aggarwal)
Fax No.:	Not Available
E-Mail :	manasendu.nayak@yutakaindia.com
Works:	SPL 2C, Honda Components Suppliers, Tapukara Industrial Area, Khushkhhera, Bhiwadi, Alwar Road, Bhiwadi, District Alwar – 301707, Rajasthan, India
Tel. No.:	91-1493-250578-79
Fax No.:	91-1493-250580
E-Mail :	shinji.yoshida@yutakaindia.com

DIRECTORS

As on 31.03.2017

Name :	Masao Sasaki
Designation :	Director
Address :	Flat No. J 401, Central Park 1, Sector 42, Gurugram - 122002, Haryana, India
Date of Birth/Age :	03.07.1963
Qualification :	Graduate
Date of Appointment :	25.08.2014
DIN No.:	06868489
Name :	Keiichi Goto
Designation :	Director
Address :	Flat No. 601B, Orlav Court-IV, Essel Towers, MG Road, Gurugram - 122001, Haryana, India
Date of Birth/Age :	21.07.1970
Qualification :	Graduate
Date of Appointment :	27.08.2015
DIN No.:	07152645
Name :	Yoshihide Kageyama
Designation :	Director
Address :	Flat No. J 401, Central Park 1, Sector 42, Gurugram - 122002, Haryana, India
Date of Appointment :	25.04.2017

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DIN No:	07803560
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KEY EXECUTIVES

Name :	Manasendu Nayak
Designation :	Company Secretary
Address :	970/29, Krishna Colony, Gurugram - 122001, Haryana, India
Date of Appointment :	01.03.2008
PAN No.:	ADSPN4317J
Name :	S. Behera and Company
Designation :	Company Secretary
Address :	S-1/3 and 4, 1 st Floor, Near Uphaar Cinema, Green Park Extension, New Delhi – 110016, India
Tel. No:	91-11-41731103
Mob. No:	91-9999002490
Email:	shesdev@gmail.com acecorporate.india@gmail.com shesdev@sbehera.com
Website:	http://www.sbehera.com

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Yutaka Giken Co. Limited, Japan	111799999
YS Tech (Thailand) Company Limited (Nominee of Yutaka Giken Company Limited, Japan)	1
Total	111800000

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

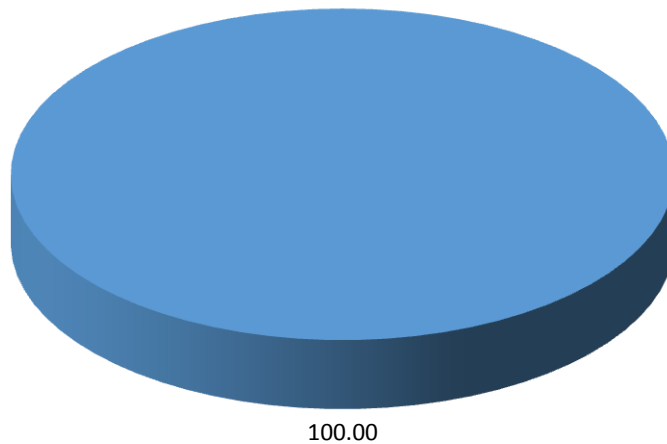
Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding patten

■ Promoters-Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing and assembling of auto components which primarily includes exhaust system for four wheelers and brake disc for two wheelers. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	87089200	Catalytic Converter
	87083000	Brake Disk
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
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 :	B S R and Associates Chartered Accountants
Address :	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase- II , Gurugram-122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFB6889R

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Yutaka Giken Co. Limited, Japan
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • Yutaka Manufacturing (Philippines), Inc., Philippines • Honda Trading Corporation India Private Limited, India [U51909DL2005PTC135750] • Honda Motorcycle and Scooter India Private Limited, India [U35911DL1999PTC101242] • Honda Motor India Private Limited, India [U34102UP2006FTC032370] • PT. Yutaka Manufacturing Indonesia • Honda Cars India Limited, India [U15114DL1995PLC203983] • YS tech Thailand Company Limited, Thailand • UYS Limited, United Kingdom • Yutaka Do Brasil Limited, Brazil • Rajasthan Prime Steel Processing Center Private Limited, India [U05004DL2007PTC169044] • Honda Logistics India Private Limited, India [U34300DL2005PTC136703] • Honda R and D (India) Private Limited • Foshan Yutaka Autoparts Company Limited

CAPITAL STRUCTURE

As on: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
115000000	Equity Shares	INR 10/- each	INR 1150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
111800000	Equity Shares	INR 10/- each	INR 1118.000 Million

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FINANCIAL DATA
[All figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1118.000	1118.000	1118.000
(b) Reserves and Surplus	189.658	120.541	46.041
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1307.658	1238.541	1164.041
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	17.680	53.120
(b) Deferred tax liabilities (Net)	7.972	18.626	30.267
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.765	4.990	3.092
Total Non-current Liabilities (3)	14.737	41.296	86.479
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	230.945	188.304	212.814
(c) Other current liabilities	162.999	103.086	106.266
(d) Short-term provisions	0.332	0.062	0.307
Total Current Liabilities (4)	394.276	291.452	319.387
TOTAL	1716.671	1571.289	1569.907
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	601.716	680.493	696.313
(ii) Intangible Assets	1.463	2.187	1.479
(iii) Tangible assets capital work-in-progress	146.862	47.414	22.791
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	121.276	53.800	40.316
(e) Other Non-current assets	0.000	0.400	0.400
Total Non-Current Assets	871.317	784.294	761.299

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	225.044	184.178	230.984
(c) Trade receivables	177.582	188.276	225.736
(d) Cash and bank balances	284.974	207.044	80.126
(e) Short-term loans and advances	156.372	205.735	270.043
(f) Other current assets	1.382	1.762	1.719
Total Current Assets	845.354	786.995	808.608
TOTAL	1716.671	1571.289	1569.907

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1660.230	1834.547	1924.849
	Other Income	25.631	18.850	25.541
	TOTAL	1685.861	1853.397	1950.390
Less	EXPENSES			
	Cost of Materials Consumed	1030.445	1165.071	1241.916
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(63.551)	11.934	25.310
	Employee benefit expense	93.896	112.458	93.455
	CSR expenditure	1.996	1.337	0.000
	Other expenses	380.411	313.014	312.155
	TOTAL	1443.197	1603.814	1672.836
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	242.664	249.583	277.554
Less	FINANCIAL EXPENSES	4.876	8.937	15.294
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	237.788	240.646	262.260
Less/ Add	DEPRECIATION/ AMORTISATION	130.243	124.857	116.964
	PROFIT/ (LOSS) BEFORE TAX	107.545	115.789	145.296
Less	TAX	38.428	41.290	35.062
	PROFIT/ (LOSS) AFTER TAX	69.117	74.499	110.234

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Earnings / (Loss) Per Share (INR)	0.618	0.666	0.986
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	17.680	35.440	35.440
Net cash flows from (used in) operations	107.545	115.789	145.296
Net cash flows from (used in) operating activities	107.545	115.789	145.296

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	39.04	37.46	42.81
Account Receivables Turnover [Income / Sunday Debtors]	9.35	9.74	8.53
Average Payment Days [Sundry Creditors / Purchases * 365]	81.80	58.99	62.55
Inventory Turnover [Operating Income / Inventories]	1.08	1.36	1.20
Asset Turnover [Operating Income / Net Fixed Assets]	0.32	0.34	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.24	0.22	0.26
Debt Equity Ratio (Borrowings / NetWorth)	0.01	0.04	0.08
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.30	0.24	0.27

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.57	0.59	0.62
Interest Coverage Ratio [PBIT / Financial Charges]		49.77	27.93	18.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.16	4.06	5.73
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.03	4.74	7.02
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	5.29	6.02	9.47

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.14	2.70	2.53
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.57	2.07	1.81
G-Score Ratio Financial [NetWorth / Total Assets]		0.76	0.79	0.74
G-Score Ratio Debt [Debts / Equity Capital]		0.02	0.05	0.08
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.14	2.70	2.53

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

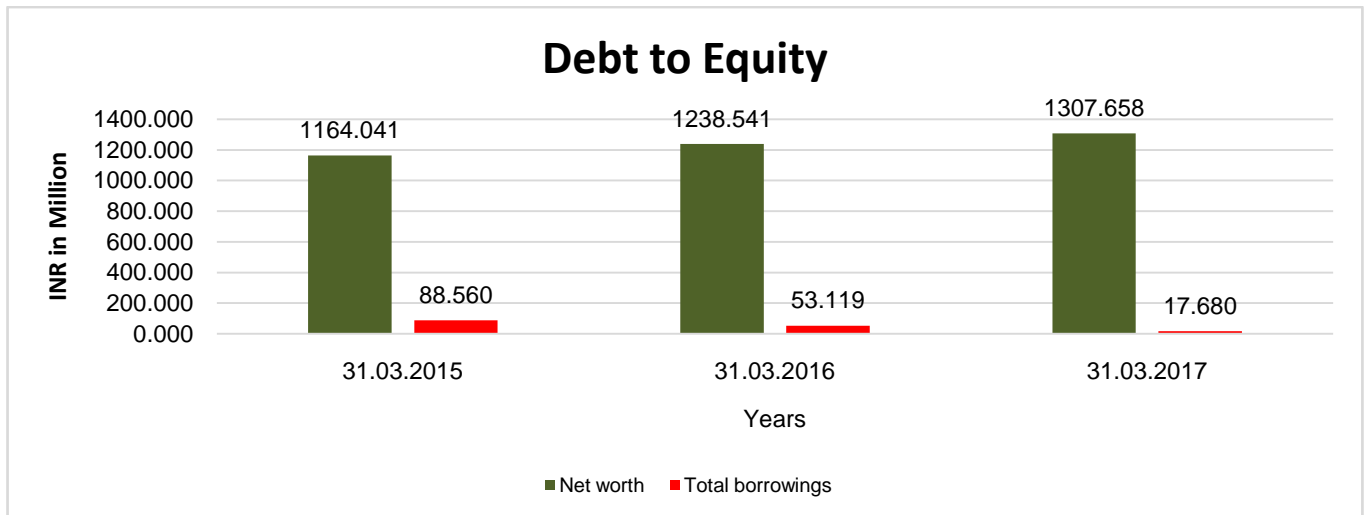
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1118.000	1118.000	1118.000
Reserves & Surplus	46.041	120.541	189.658
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1164.041	1238.541	1307.658

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Long-term borrowings	53.120	17.680	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	35.440	35.440	17.680
Total borrowings	88.560	53.120	17.680
Debt/Equity ratio	0.076	0.043	0.014

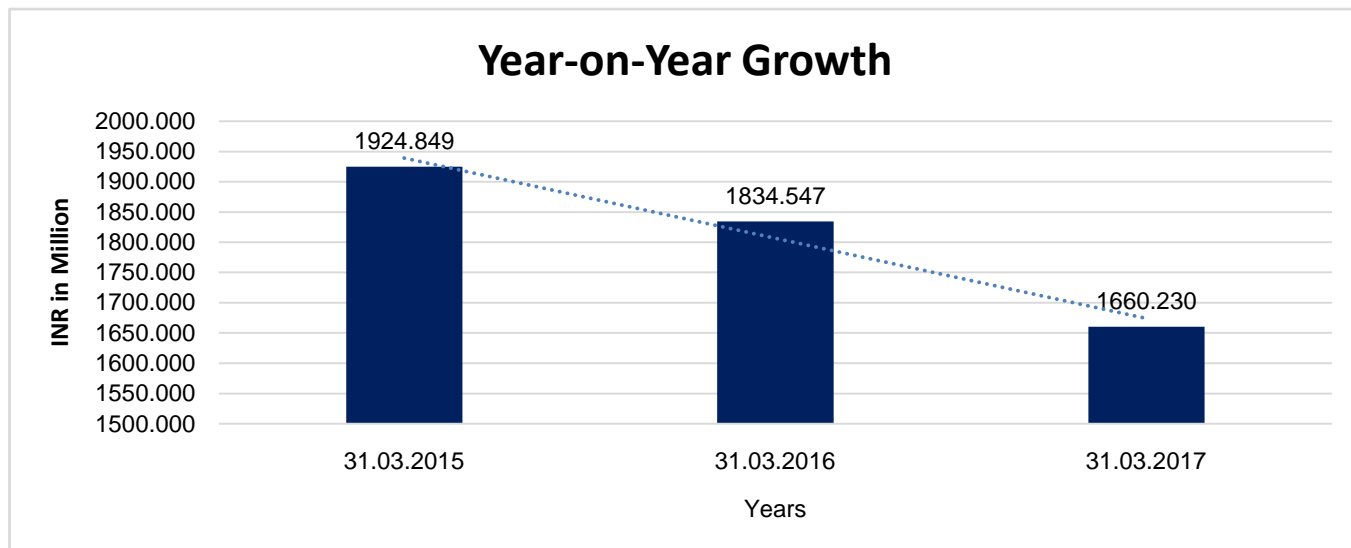


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1924.849	1834.547	1660.230
		(4.691)	(9.502)

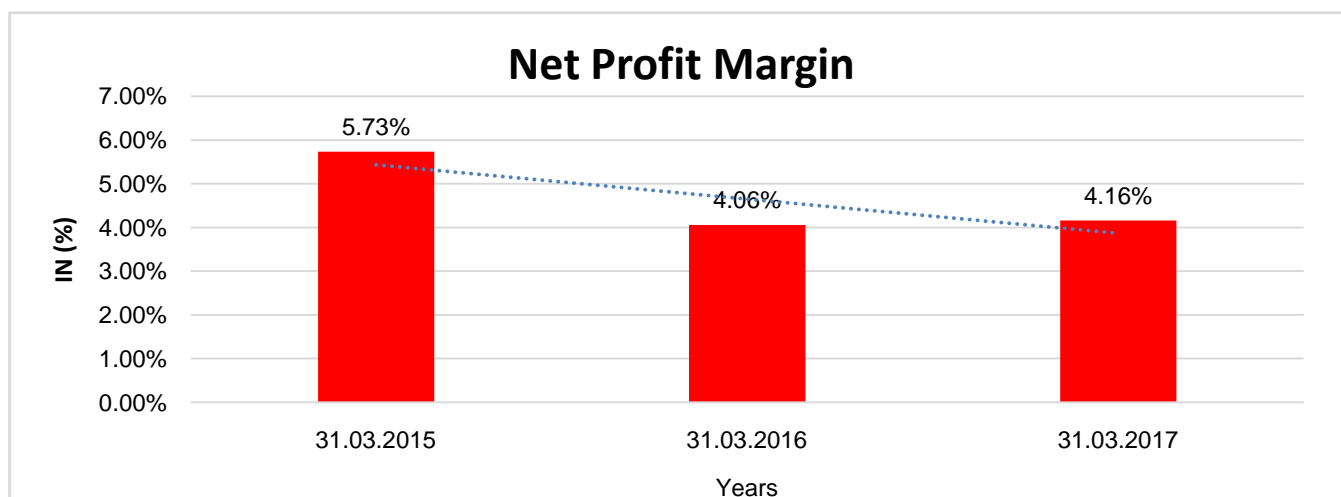
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1924.849	1834.547	1660.230
Profit/ (Loss)	110.234	74.499	69.117
	5.73 %	4.06 %	4.16 %



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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	No
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	Yes
17	Details of sister concerns	No
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

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COMPANY OVERVIEW

Subject the Company was incorporated on 6 March 2007. The Company is a subsidiary of Yutaka Giken Co. Limited, Japan ('the Holding company') and has been incorporated to carry on the business of manufacturing and assembling of auto components which primarily includes exhaust system for four wheelers and brake disc for two wheelers.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	0.000	17.680
Total	0.000	17.680

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 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.

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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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Analysis Done by :	VRS
Report Prepared by :	MTN

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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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