

PARKER HANNIFIN INDIA PRIVATE LIMITED - 510719.2 MIRA (SUPPLEMENTARY REPORT)

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MIRA INFORM REPORT

Report No. :	510719.2
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	PARKER HANNIFIN INDIA PRIVATE LIMITED
Registered Office :	EL 26, MIDC Electronic Zone, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra
Tel. No.:	91-22-41242500
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
TAN No.: [Tax Deduction & Collection Account No.]	MUMP10093G
PAN No.: [Permanent Account No.]	AAACP6820G
GSTN : [Goods & Service Tax Registration No.]	27AAACP6820G1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Filtering and Purifying Machinery or Apparatus for Liquids and Gases. • Manufacture of Fluid Power Equipment

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	(Registered Activity)
No. of Employees :	700 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary of "Parker Hannifin Corporation", United States and was incorporated in the year 1989.</p> <p>It is a manufacturer of filtering and purifying machinery or apparatus for liquids and gases and manufacture of fluid power equipment.</p> <p>As per the financial record of 2017, the company has achieved a top line growth of 25.09% as compared to the previous year along with an average profit margin of 3.27%.</p> <p>The moderate financial profile of the company is marked by negative reserve base due to accumulated losses.</p> <p>However, rating takes into consideration the subject's negligible debt balance sheet profile and timely equity infusion done by its promoters.</p> <p>Rating takes into account the financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Rating gets constrained by the vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Business is active. 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 :

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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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.07.2018

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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.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-22-41242500)

LOCATIONS

Registered/ Headquarters / Factory 1 / Sales Office :	Division EL 26, MIDC Electronic Zone, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India
Tel. No.:	91-22-65137083-85/41242522/41242500 / 24142602
Fax No.:	91-22-27686841/ 41422920
E-Mail :	priti.baria@parker.com parkerind@parker.com
Website :	www.parker.com
	Location : Owned
	Locality : Commercial
Division Headquarters 2/ Factory 2 / Sales Office 2 :	SSD Drives Division 151 and 157 Developed Plots, Perungudi, Chennai – 600096, Tamilnadu, India
Tel. No.:	91-44-43910799
Fax No.:	91-44-43910700
Division Headquarters 3/ Factory 3 / Sales Office 3:	Fluid Connectors India Plot 26-29, 16A and 18-19, Phase IV, IDA Patancheru, Hyderabad - 502319, Telangana, India
Tel. No.:	91-8455-248700
Fax No.:	91-8455-248789
Factory 4 :	Annapurna Kenmore, 19B IDA Balangar, Hyderabad – 500037, Telangana, India
Tel. No.:	91-40-40073330
Factory 5 :	Chomerics Division No.1465/2 B1, Sriperumbudur Village, Sriperumbudur Taluk, Chennai - 602105, Tamilnadu, India

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Factory 6 :	USE 688287, Hyderabad – 502319, Telangana, India
Factory 7 :	Plot No. P41/2, Eighth Avenue, Domestic Tariff Area, Mahindra World City, Chengelpattu, Kancheepuram District. Chennai – 603002, Tamilnadu, India
Tel. No.:	91-44-67450309
Factory 8 :	Khasra 145,146,153/1,153/3,157, Amravati Road, Bazargaon, Nagpur – 440023, Maharashtra, India
Sales Office :	Located At : <ul style="list-style-type: none"> • Hyderabad

DIRECTORS

As on 31.03.2017

Name :	Mr. Arijit Diptimoy Sen
Designation :	Managing Director
Address :	Tower A, Vanashree CHS, 9th Floor Flat No.9, Sector - 58A, Palm Beach Road, Nerul, Navi Mumbai – 400706, Maharashtra, India
Date of Birth/Age :	17.11.1957
Date of Appointment :	07.01.2008
PAN No. :	AENPS3488K
DIN No.:	02097059
Name :	Mr. Ashok Chhaganlal Pratap
Designation :	Director
Address :	Ruby Mansion, 3 rd Floor, Darabsha Lane, Napean Sea Road, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	02.10.1940
Date of Appointment :	17.01.1989
PAN No. :	AABPP3708P
DIN No.:	00107906
Name :	Mrs. Parul Satish Nanabhai
Designation :	Director
Address :	Indus, Pheroz Shah Mehta Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Birth/Age :	04.12.1957
Date of Appointment :	17.01.1989
PAN No. :	AAZPN6820G
DIN No.:	00320158
Name :	Mr. Pranav Gordhandas Ramparia
Designation :	Director

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Address :	902 A, Mulund Akashdeep Co-Operative Housing Society, Navghar Road Mhada Colony, Mulund (East), Mumbai – 400081, Maharashtra, India
Date of Appointment :	31.03.2015
PAN No :	AFAPR6537C
DIN No.:	07138385
Name :	Mr. Ashwin Manmohanlal Gupta
Designation :	Additional Director
Address :	2 A, Nehru Park Society, Swami Shivanand Marg, Off. Old Padra Road, Akola, Vadodara Rac Ecourse, Vadodara-390007, Gujarat, India
Date of Appointment :	22.06.2016
PAN No :	ADGPG9111R
DIN No.:	07511427

KEY EXECUTIVES

Name :	Ms. Priti Paras Baria
Designation :	Company Secretary
Address :	1603, Sunbeam Building, Swastik Park, Near W.M.I Cranes, Village Road, Nahur (West), Mumbai-400078, Maharashtra, India
Date of Appointment :	23.03.2016
PAN No.:	ARTPB3017G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

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

Equity Share Break up (Percentage of Total Equity)

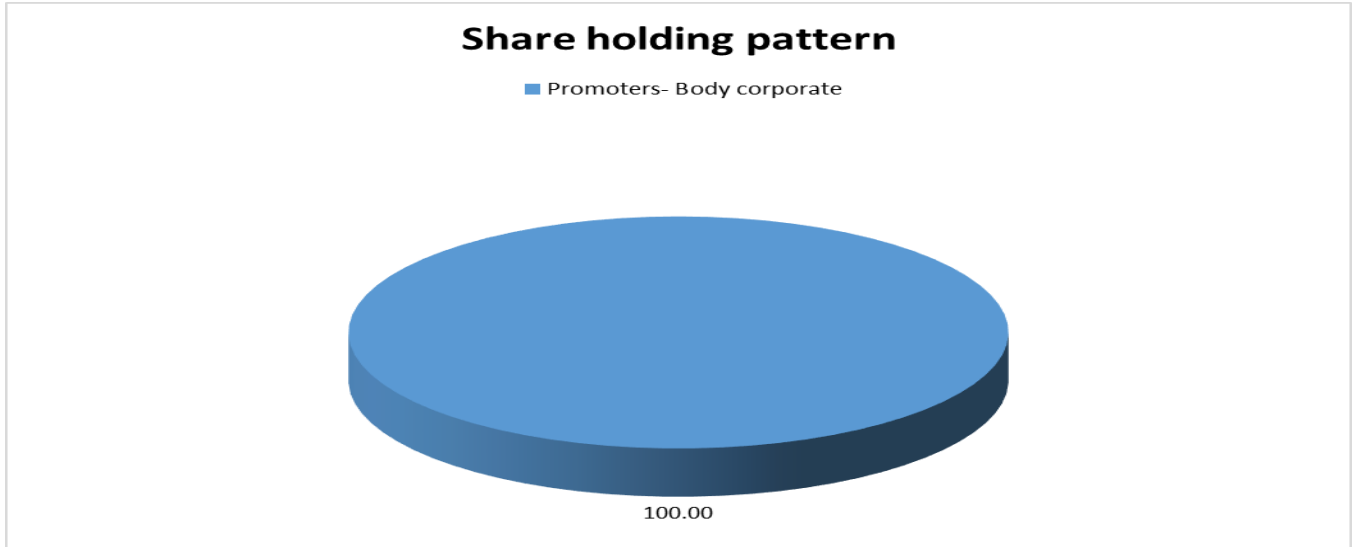
AS ON 29.12.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of Filtering and Purifying Machinery or Apparatus for Liquids and Gases. • Manufacture of Fluid Power Equipment <p>(Registered Activity)</p>	
Products :	Item Code No.	Product Description
	73041110	Hydraulic Hose, Hydraulic Hose Fittings and Hydraulic Hose Assembly
	NIC Code No.	Product Description
	2008:28120	Manufacture of fluid power equipment
	2008:28195	Manufacture of filtering and purifying machinery or apparatus for liquids and gases
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Countries :	<ul style="list-style-type: none"> • United States of America • Europe 	

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Imports :	
Countries :	<ul style="list-style-type: none"> • United States of America • Far East
Terms :	
Selling :	Need and Bank
Purchasing :	Need and Bank Transfer

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 :	Wholesalers, End Users and Related Companies	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	700 (Approximately)	
Bankers :	Bank Name	Citi Bank
	Branch	Fort, Mumbai – 400001, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-40765172 (Ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Long-term maturities of finance lease obligations	1.883	1.714
	Total	1.883	1.714

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 27 th -32 nd Floor, Senapati Bapat Marg, Elphinstone Road-West, Mumbai- 400013
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Parker Hannifin Singapore Pte Limited, Singapore
Ultimate Holding company:	<ul style="list-style-type: none"> Parker Hannifin Corporation, United States
Fellow Subsidiary company:	<ul style="list-style-type: none"> Parker Middle East Fze parker Korea Limited Parker Hannifin Manufacturing Limited Parker Hannifin Indecom Ltda Parker Hannifin Fluid Power Systems and Components Shanghai Co. Limited Parker Hannifin Europe Sarl, Dewsbury UK Parker Hannifin Europe Sarlltr Parker Hannifin Cannada parker Hannifin (Australia) Pty. Limited Legris India Private Limited, India U74899HR2001PTC048721

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	<ul style="list-style-type: none"> Legris Holding India Private Limited, India U67120MH2000PTC223109 Bestobell Valves (India) Private Limited, India U29253GJ2010FTC059505
Subsidiary company:	<ul style="list-style-type: none"> Olaer Hydraulics (India) Private Limited, India U29119KA1997PTC022916 Domnick Hunter India Private Limited, India U31101MH1998PTC269062

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

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	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
Total Shareholders' Funds (1) + (2)	4091.512	2698.912	2971.441
(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
Total Non-current Liabilities (3)	1277.843	2432.121	2342.433
(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	285.211	361.976	326.513
(d) Short-term provisions	59.057	85.338	33.815
Total Current Liabilities (4)	1717.197	1593.939	1232.997
TOTAL	7086.552	6724.972	6546.871
II. ASSETS			
(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

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(d) Long-term Loan and Advances	254.438	238.966	194.937
(e) Other Non-current assets	81.241	52.239	47.216
Total Non-Current Assets	3400.096	3788.668	3989.442
(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	784.587	363.920	257.301
(e) Short-term loans and advances	338.429	441.780	314.589
(f) Other current assets	8.980	5.167	1.160
Total Current Assets	3686.456	2936.304	2557.429
TOTAL	7086.552	6724.972	6546.871

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7499.978	5995.695	5775.430
	Other Income	147.686	60.996	44.702
	TOTAL	7647.664	6056.691	5820.132
Less	EXPENSES			
	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
	TOTAL	6690.753	5742.918	5466.276
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	956.911	313.773	353.856
Less	FINANCIAL EXPENSES	108.953	102.031	106.920
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	847.958	211.742	246.936
Less/ Add	DEPRECIATION/ AMORTISATION	680.592	718.176	608.914

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	PROFIT/ (LOSS) BEFORE TAX	167.366	(506.434)	(361.978)
Less	TAX	(78.223)	(71.405)	0.000
	PROFIT/ (LOSS) AFTER TAX	245.589	(435.029)	(361.978)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1192.109	1423.065
	Earnings on other income	NA	175.941	172.619
	TOTAL EARNINGS	NA	1368.050	1595.684
	IMPORTS			
	Raw Materials	NA	1009.597	1087.108
	Components and Stores parts	NA	58.203	41.861
	Capital Goods	NA	138.886	18.525
	TOTAL IMPORTS	NA	1206.686	1147.494
	Earnings / (Loss) Per Share (INR)	(0.59)	(1.07)	(0.91)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.995	4.863	3.416
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

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Inventory Turnover (Operating Income / Inventories)	0.95	0.36	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.10	0.10

LEVERAGE RATIOS

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

PROFITABILITY RATIOS

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

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.15	1.84	2.07

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

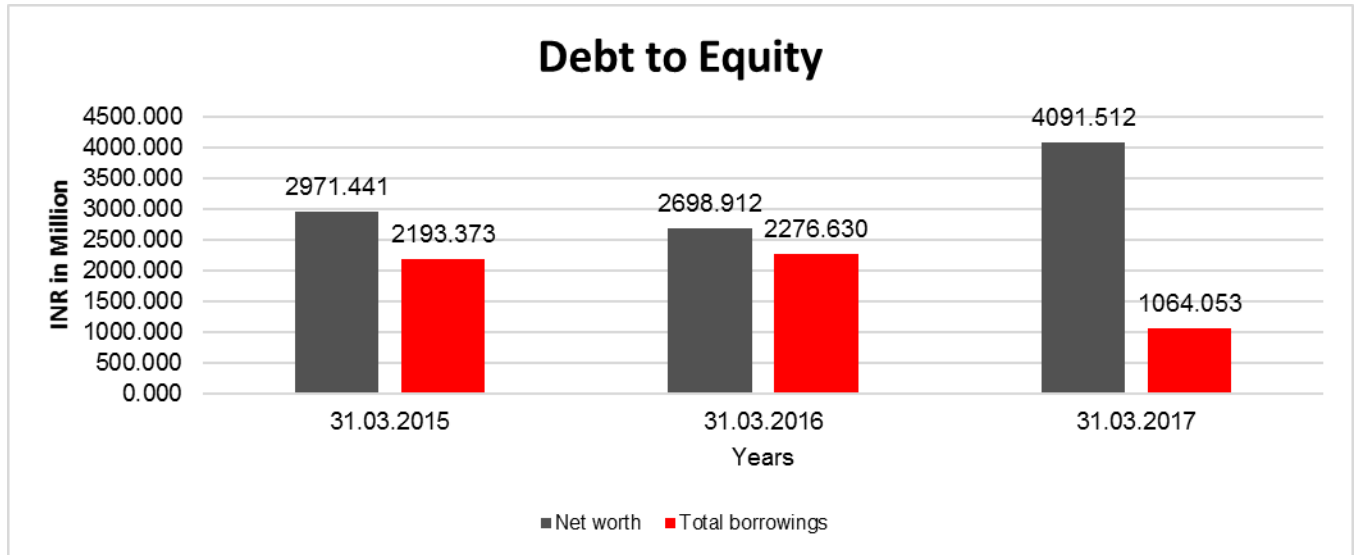
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

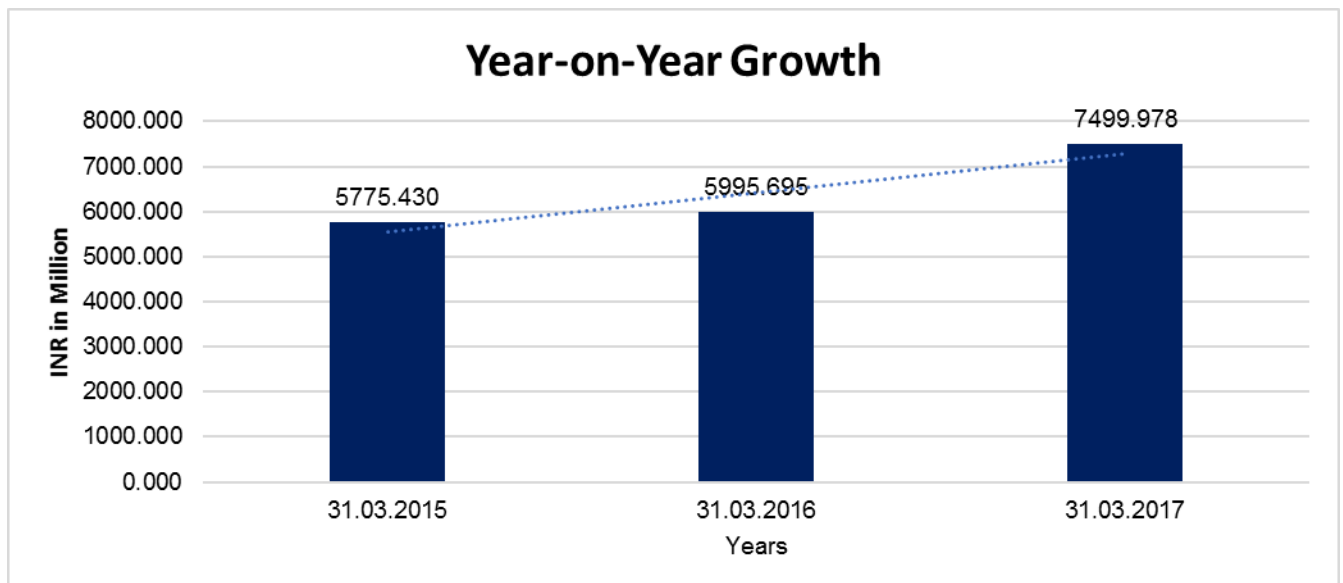
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	3994.314	4125.468	5007.784
Reserves & Surplus	(1022.873)	(1426.556)	(916.272)
Net worth	2971.441	2698.912	4091.512
Long Term borrowings	2179.957	2251.767	1041.058
Short Term borrowings	10.000	20.000	20.000
Current Maturities of Long term debt	3.416	4.863	2.995
Total borrowings	2193.373	2276.630	1064.053
Debt/Equity ratio	0.738	0.844	0.260

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YEAR-ON-YEAR GROWTH

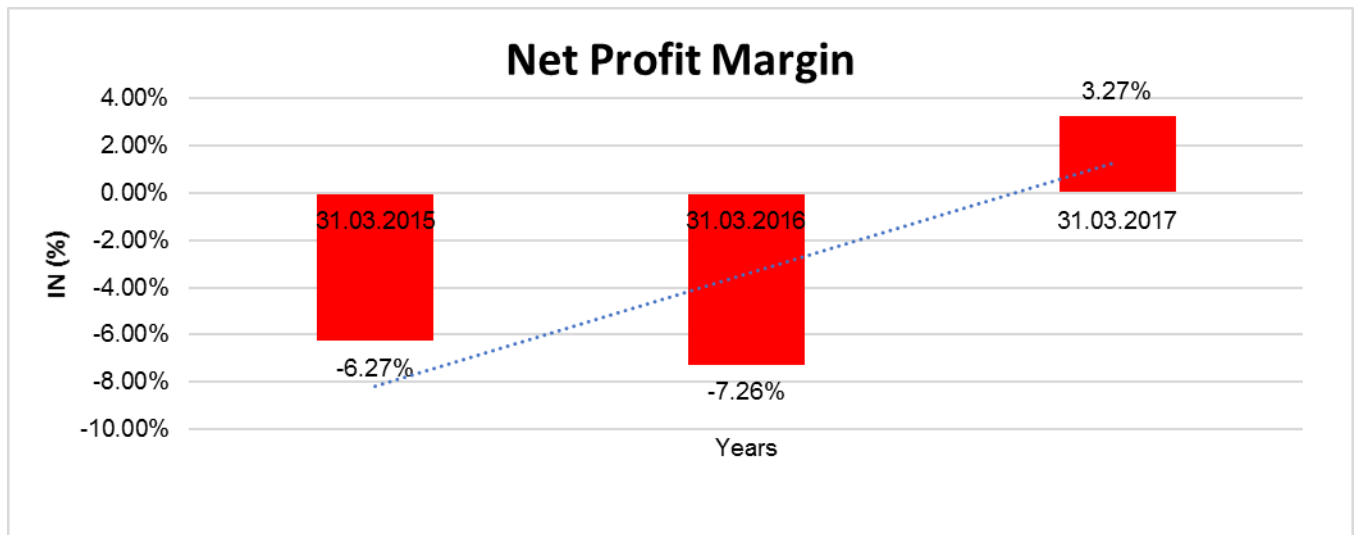
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5775.430	5995.695	7499.978
		3.814	25.089



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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 / (Loss)	(361.978)	(435.029)	245.589
	(6.27%)	(7.26%)	3.27%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	5007.784	4125.468
(b) Reserves & Surplus	(858.194)	(1409.283)
(c) Money received against share warrants	0.000	0.000
	0.000	
(2) Share Application money pending allotment		0.000
(3) Minority interest	97.368	77.138
Total Shareholders' Funds (1) + (2)	4246.958	2793.323
(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
Total Non-current Liabilities (3)	1282.634	2432.121
(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
Total Current Liabilities (4)	1837.916	1641.128
TOTAL	7367.508	6866.572
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2647.786	2653.789
(ii) Intangible Assets	71.564	395.130
(iii) 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 Loan and Advances	267.713	252.061
(e) Other Non-current assets	81.241	52.239

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Total Non-Current Assets		3246.911	3630.020
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1088.077	948.207
(c) Trade receivables		1735.872	1329.562
(d) Cash and cash equivalents		887.060	454.673
(e) Short-term loans and advances		345.815	443.454
(f) Other current assets		63.773	60.656
Total Current Assets		4120.597	3236.552
TOTAL		7367.508	6866.572

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	8028.843	6303.586
	Other Income	147.050	64.318
	TOTAL	8175.893	6367.904
Less	EXPENSES		
	Cost of Materials Consumed	3339.319	2785.147
	Purchases of Stock-in-Trade	1424.783	993.049
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(72.450)	(12.179)
	Employees benefits expense	882.073	819.827
	Other expenses	1536.139	1388.952
	TOTAL	7109.864	5974.796
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1066.029	393.108
Less	FINANCIAL EXPENSES	106.885	113.563
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	959.144	279.545
Less/ Add	DEPRECIATION/ AMORTISATION	682.364	719.302
	PROFIT/ (LOSS) BEFORE TAX	276.780	(439.757)

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Less	TAX		(11.431)	(10.459)
	PROFIT/ (LOSS) AFTER TAX		288.211	(429.298)
	Earnings / (Loss) Per Share (INR)		0.76	(0.96)

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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four 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

NOTE: Registered office of the company has been shifted from EL 26, MIDC Electronic Zone, TTC Industrial Area, Mahade, Navi Mumbai – 400701, Maharashtra, India to the present address w.e.f. 30.11.2013

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BACKGROUND

The company 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.

OPERATIONAL REVIEW:

Revenue from operations of the Company for the year is INR 7499.978 Million as compared to INR 5995.695 Million in the previous year. The profit of the Company during the financial year end is INR 245.589 Million against a Loss of INR 435.029 Million in the previous year.

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances, others	0.000	1147.01
Fully convertible debentures banks	1039.175	1103.043
Short-term Borrowings		
Other loans and advances, others	20.000	20.000
Total	1059.175	2270.053

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfa ction	Amount	Address
1	Y10323 158	90220 367	ANDHRA BANK	07/03/2 000	-	-	27400000.0	R. P. ROAD BRANCH; 8-1-381R. P. ROADSECUNDERABA DAP500003IN
2	Y10322 933	90220 142	ANDHRA BANK	26/06/1 992	25/01/2 003	-	10212000.0	R. P. ROAD BRANCH; 8-1-381R. P. ROADSECUNDERABA DAP500003IN
3	Y10324 859	90222 068	ANDHRA BANK	26/06/1 992	10/04/2 004	-	10212000.0	R. P. ROAD BRANCH; 8-1- 381SECUNDERABADA

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								PIN
4	Y10328 445	90225 654	ANDHRA BANK	31/01/1 989	-	-	98000.0	R. P. ROAD BRANCH; 8-1-381R. P. ROADSECUNDERABA DAP500003IN
5	Y10323 837	90221 046	ANDHRA BANK	16/07/1 983	-	-	58000.0	R. P. ROAD BRANCH; 8-1-381R. P. ROADSECUNDERABA DAP500003IN
6	Y10328 268	90225 477	ANDHRA BANK	12/01/1 982	17/11/1 998	-	350000.0	R. P. ROAD BRANCH; 8-1-381R. P. ROADSECUNDERABA DAP500003IN
7	G07424 252	10020 538	HDFC BANK LIMITED	14/09/2 006	-	05/07/2 016	35000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
8	A85212 702	90221 643	ANDHRA PRADESH STATE FINANCIAL CORPORATION	28/08/1 989	26/05/1 986	11/05/2 010	2290000.0	CHIRAG ALI LANE HYDERABAD DAP4 00001IN
9	A85210 144	90220 862	ANDHRA PRADESH STATE FINANCIAL CORPORATION LTD.	28/08/1 980	-	11/05/2 010	2290000.0	CHIRAG ALI LANE SECUNDERABAD APIN
10	A84135 730	90221 869	DEVELOPMENT CO- OP BANK	28/02/1 991	-	07/04/2 010	171000.0	NARIMAN POINT BRANCH 6 BOMBAY MH 400021IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Leasehold improvements
- Computer equipments
- Goodwill
- Brands and trade marks
- Computer software

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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 :

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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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	KJL

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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	YES
--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)