

MIRA INFORM REPORT

Report No. :	521498
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	EXOTECH ZANINI INDUSTRIES PRIVATE LIMITED (w.e.f. 18.12.2009)
Formerly Known As :	EXOTECH PLASTICS PRIVATE LIMITED
Registered Office :	Gat No. 1102, Village Pirangut, Taluka Mulshi, Pune – 411004, Maharashtra
Tel. No.:	91-20-66758515
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.07.1996
CIN No.: [Company Identification No.]	U25206MH1996PTC101162
Capital Investment / Paid-up Capital :	INR 28.000 Million
IEC No.: [Import-Export Code No.]	0396049851
PAN No.: [Permanent Account No.]	AAACE2275Q
GSTN : [Goods & Service Tax Registration No.]	27AAACE2275Q1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of Manufacturing and Supply of automobile components. (Registered Activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is a manufacturer of auto components. "Zanini Holding SPA" based in Italy holds 50% stake in the company.</p> <p>As per financial of March 2017, the company has registered marginal decline in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 14.61 against its face value of INR 10.</p> <p>However, rating strength is partially offset by intensely competitive automobile components and equipment industry and working capital intensive nature of business.</p> <p>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.

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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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 25.07.2018

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

Name :	Mr. Narayan Desai
Designation :	General Manager
Contact No.:	91-9850084118
Date :	21.07.2018

LOCATIONS

Registered Office :	Gat No. 1102, Village Pirangut, Taluka Mulshi, Pune – 411004, Maharashtra, India
Tel. No.:	91-20-66758515
Mobile No.:	91-9850084118 (Mr. Narayan Desai)
Fax No.:	91-20-66758599
E-Mail :	md@exotechzanini.com admin@exotechzanini.com
Website :	http://www.exotechzanini.com
Location :	Owned
Locality :	Industrial
Factory :	Plot No. F-27 C, Village Karegaon, MIDC Ranjangaon, Taluka : Shirur, District Pune, 412220, Maharashtra, India
Tel No.:	91-2138-613300/ 16

DIRECTORS

As on 31.03.2018

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Name :	Mr. Rajiv Dinesh Kothari
Designation :	Managing Director
Address :	V – 13, Sacred Heart Town, Wanowarie, Pune – 411040, Maharashtra, India
Date of Birth/Age :	20.06.1964
Date of Appointment :	01.04.2009
DIN No. :	00165707
Name :	Mr. Umesh Dinesh Kothari
Designation :	Director
Address :	125, Clover Hill Undri Pisoli Road, Kondhva KD, Pune-411048, Maharashtra, India
Date of Birth/Age :	17.02.1959
Date of Appointment :	27.09.2010
DIN No. :	00165640
Name :	Luca Laudicina
Designation :	Director
Address :	Via Correggio , 67, Milano Me, Italy
Date of Birth/Age :	14.10.1970
Date of Appointment :	27.09.2010
DIN No. :	02671515
Name :	Simone Giovanni Giuseppe Zanini
Designation :	Director
Address :	Piazza Castello, 22, Milano – 20121, Italy
Date of Birth/Age :	25.01.1970
Date of Appointment :	27.09.2010
DIN No. :	02793096

KEY EXECUTIVES

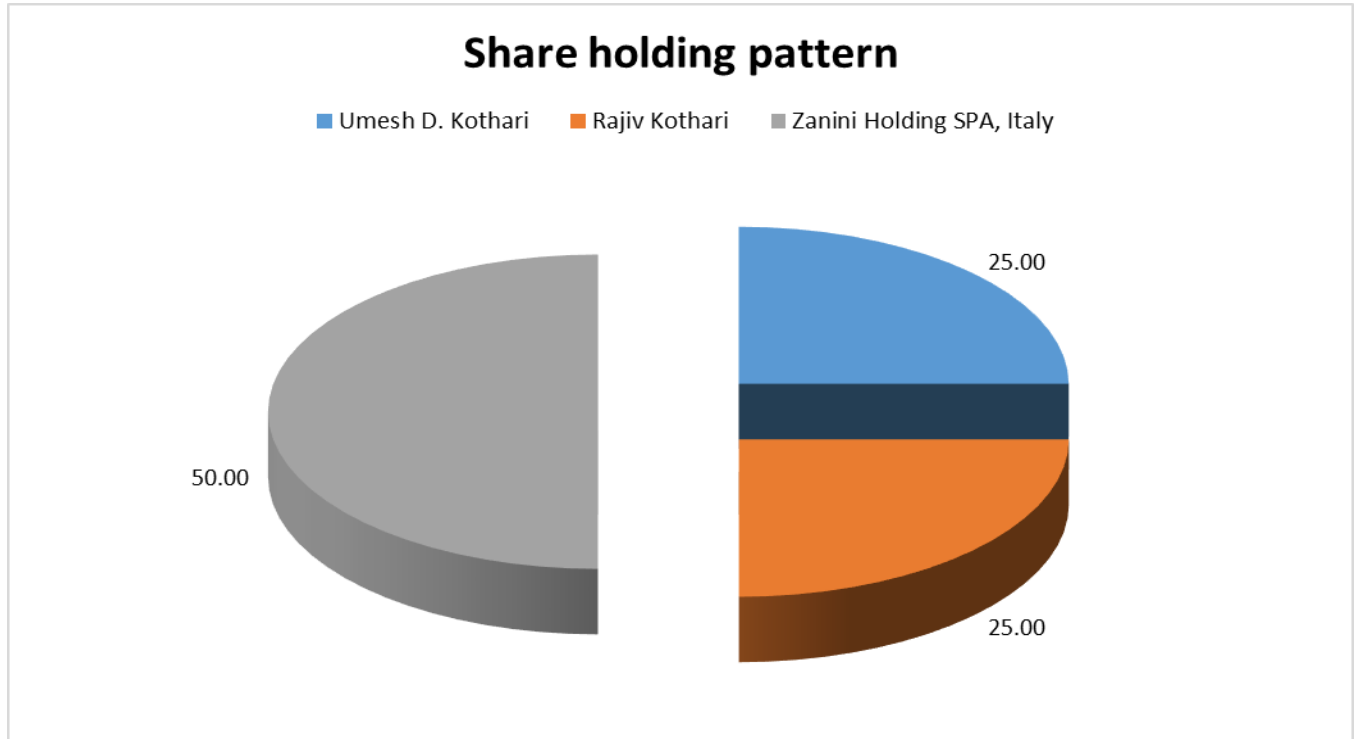
Name :	Mr. Narayan Desai
Designation :	General Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Umesh D. Kothari	700000	25.00
Rajiv Kothari	700000	25.00
Zanini Holding SPA, Italy	1400000	50.00
Total	2800000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.00
Promoters (Body corporate)	50.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturing and supply of automobile components. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99611811	manufacture and sell auto component parts
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Finished Goods
Countries :	Korea
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • European Countries • Germany
Terms :	
Selling :	Credit (30/60/90 Days)
Purchasing :	Credit (30/60/90 Days)

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 :	End Users	
	Reference :	Mahindra and Mahindra
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Corporate Banking Branch, 214-215, City Mall, Near Pune University, Pune, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-20-66223700

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	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 :	Denied to provide information
Financial institution :	Mahindra and Mahindra Financial Services Limited, Gateway Building, Apollo Bunder, Mumbai-400001 Maharashtra, India	

Auditors :	
Name :	Sudit K Parekh and Company Chartered Accountants
Address :	Ballard House, 2nd Floor, Ali Marzban Path, Ballard Pier, Fort, Mumbai – 400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAPPB9017P
Memberships :	Not Available
Collaborators :	Not Available
Where control exists:	<ul style="list-style-type: none"> Zanini Holding SPA, Italy (Holds 50% of the paid up equity capital of the company) Z Industries SK S R N Zanini SPA, Italy (Subsidiary of Zanini Holding SPA, Italy)
Enterprises over which key management personnel and their relatives have significant influence and enterprises having a key management personnel in common where transaction have taken place during the year :	<ul style="list-style-type: none"> Voss Automotive India Private Limited Dinesh and Company

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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3800000	Equity Shares	INR 10/- each	INR 38.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2800000	Equity Shares	INR 10/- each	INR 28.000 Million

FINANCIAL DATA
[all figures are 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	28.000	28.000	28.000
(b) Reserves & Surplus	175.822	134.901	131.764
(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)	203.822	162.901	159.764
(3) Non-Current Liabilities			
(a) long-term borrowings	49.091	89.699	129.637
(b) Deferred tax liabilities (Net)	9.343	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.484	2.212	2.508
Total Non-current Liabilities (3)	61.918	91.911	132.145
(4) Current Liabilities			
(a) Short term borrowings	7.168	37.032	43.856
(b) Trade payables	63.123	83.390	66.568
(c) Other current liabilities	82.708	69.975	72.749
(d) Short-term provisions	10.742	4.948	4.512
Total Current Liabilities (4)	163.741	195.345	187.685
TOTAL	429.481	450.157	479.594
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	209.992	233.124	246.692
(ii) Intangible Assets	1.181	0.056	0.064
(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)	0.000	1.428	2.848
(d) Long-term Loan and Advances	34.095	21.808	21.375
(e) Other Non-current assets	9.337	9.683	8.505
Total Non-Current Assets	254.605	266.099	279.484
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	42.713	43.388	54.951
(c) Trade receivables	106.926	128.226	82.721
(d) Cash and cash equivalents	6.460	1.991	14.091
(e) Short-term loans and advances	16.919	8.987	41.190
(f) Other current assets	1.858	1.466	7.157
Total Current Assets	174.876	184.058	200.110
TOTAL	429.481	450.157	479.594

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	630.023	647.889	490.266
	Other Income	1.761	1.365	2.579
	TOTAL	631.784	649.254	492.845
Less	EXPENSES			
	Cost of Materials Consumed	297.447	333.472	214.537
	Purchases of Stock-in-Trade	9.454	27.057	62.975
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.048	6.868	16.123
	Employees benefits expense	68.741	61.408	51.140
	Manufacturing, Selling & Other expenses	158.614	167.059	128.364
	Prior Period items	1.639	0.538	0.355
	TOTAL	539.943	596.402	473.494
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	91.841	52.852	19.351
Less	FINANCIAL EXPENSES	16.175	23.290	17.234
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	75.666	29.562	2.117
Less/ Add	DEPRECIATION/ AMORTISATION	23.463	25.008	18.102
	PROFIT/ (LOSS) BEFORE TAX	52.203	4.554	(15.985)
Less	TAX	11.282	1.418	(4.996)
	PROFIT/ (LOSS) AFTER TAX	40.921	3.136	(10.989)
	Earnings / (Loss) Per Share (INR)	14.61	1.12	(3.92)

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Particulars			31.03.2018
Sales Turnover (Approximately)			750.000

Expected Sales (2018-2019): INR 800.000 Million

The above information has been parted by Mr. Narayan Desai (General Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	99.527	62.333	37.181
Net cash flows from (used in) operating activities	91.812	61.971	29.479

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.95	72.24	61.59
Account Receivables Turnover (Income / Sundry Debtors)	5.89	5.05	5.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.07	84.42	87.55
Inventory Turnover (Operating Income / Inventories)	2.15	1.22	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.23	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.63	0.66
Debt Equity Ratio	0.28	0.78	1.09

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	1.20	1.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.43	1.54
Interest Coverage Ratio (PBIT / Financial Charges)	5.68	2.27	1.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.50	0.48	(2.24)
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.53	0.70	(2.29)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.08	1.93	(6.88)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	0.94	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.72	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.36	0.33
G-Score Ratio Debt (Debts / Equity Capital)		2.01	4.53	6.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	0.94	1.07

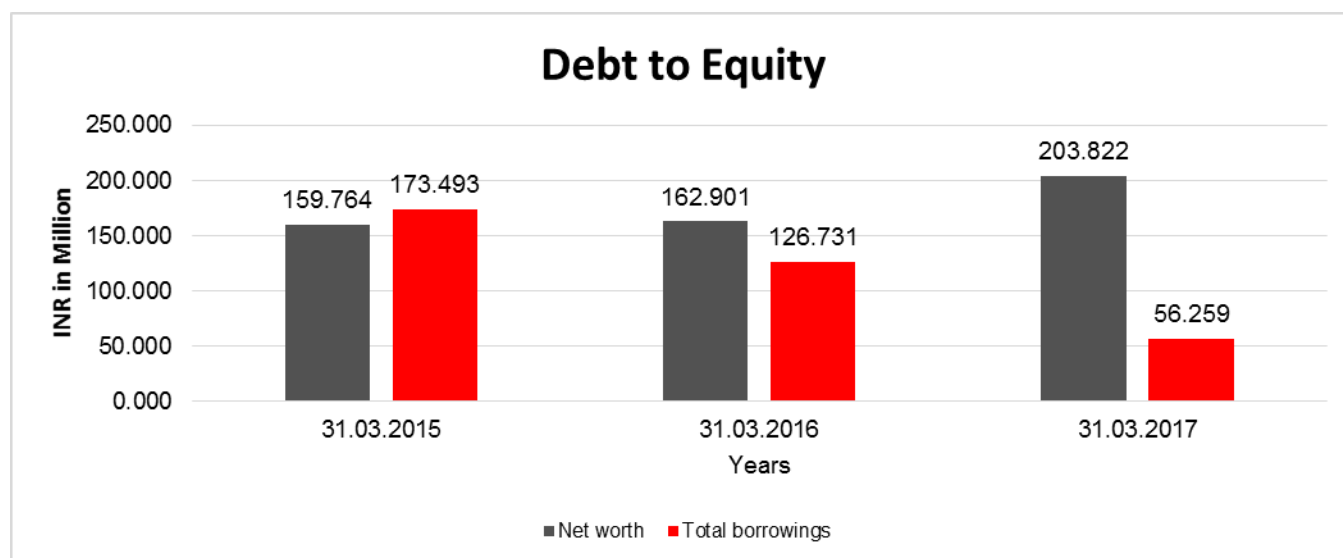
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

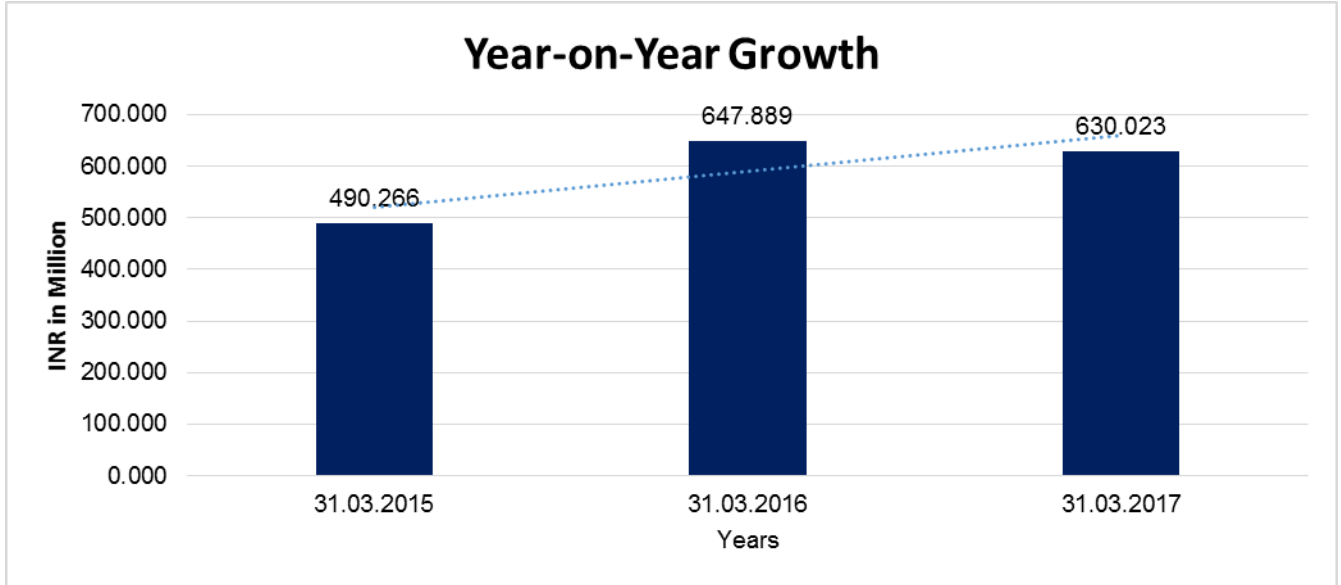
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	28.000	28.000	28.000
Reserves & Surplus	131.764	134.901	175.822
Net worth	159.764	162.901	203.822
long-term borrowings	129.637	89.699	49.091
Short term borrowings	43.856	37.032	7.168
Total borrowings	173.493	126.731	56.259
Debt/Equity ratio	1.086	0.778	0.276



YEAR-ON-YEAR GROWTH

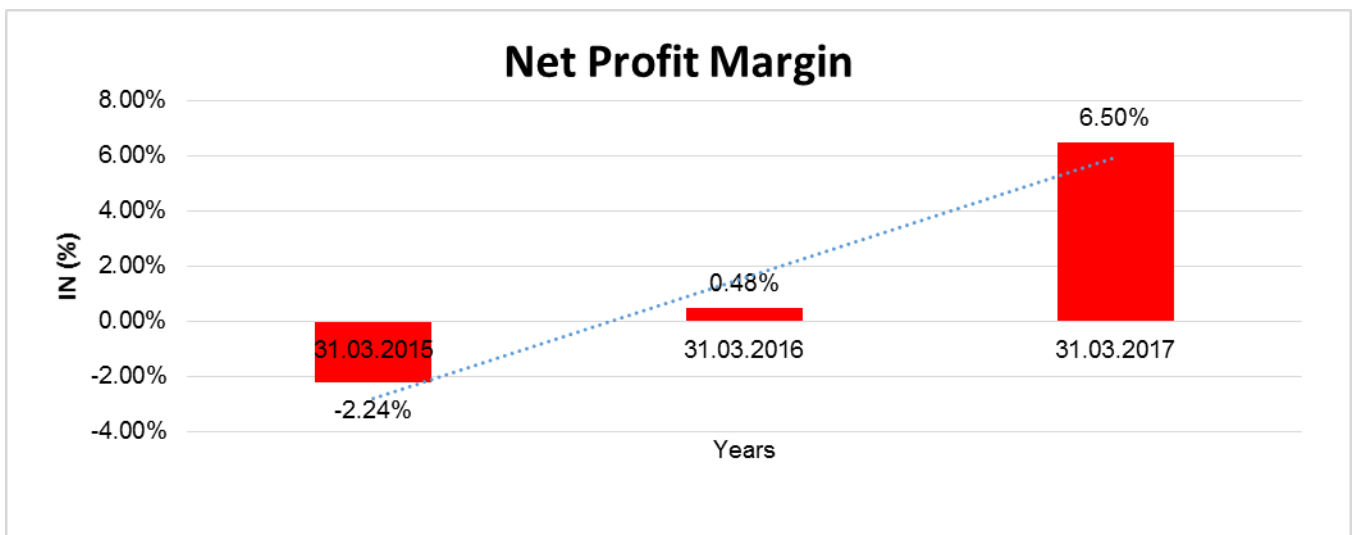
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	490.266	647.889	630.023
		32.151	-2.758

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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	490.266	647.889	630.023
Profit/ (Loss)	(10.989)	3.136	40.921
	(2.24%)	0.48%	6.50%



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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	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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	Yes
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	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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The company is private company incorporated under the provisions of the companies Act, 1956 on 17 July, 1996. The company is engaged in the business of manufacturing and supply of automobile components for the automotive industry.

BRIEF DESCRIPTION OF THE COMPANY WORKING DURING THE YEAR

The company has earned profit of INR 40.921 million which is more than 10 times as compared to INR 3.136 million previous year.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G81793 812	100164 718	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	12/01/2018	-	-	35000000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAI Ma400001IN
2	B80642 655	104395 66	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	05/07/2013	-	-	40000000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAI MH400001IN
3	G08923 286	103946 83	Axis Bank Limited	24/12/2012	30/06/2016	-	150000000.0	Corporate Banking Branch, 214-215, City Mall,Near Pune University, Ganeshkhind

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								Road,PuneMH4110 07IN
4	G40130 593	900853 31	FORD INDIA LTD	24/03/20 00	-	13/03/201 7	20352955.0	S.P. KIOLCHENGALPA TTUMHIN
5	B64845 027	800658 35	DENA BANK	01/10/19 97	-	26/12/201 2	13200000.0	WORLIBOMBAYB OMBAYMH400018I N
6	B59066 662	900825 11	DENA BANK	16/10/19 97	08/01/200 5	14/09/201 2	213000000.0	WORLIMUMBAIMH 400018IN
7	B59069 146	900929 64	DENA BANK	08/01/20 05	-	14/09/201 2	12500000.0	WORLIMUMBAIMH 400018IN
8	B59065 573	900905 67	DENA BANK	04/10/19 97	08/01/200 5	10/09/201 2	8100000.0	WORLIMUMBAIMH 400018IN

FIXED ASSETS

- Freehold Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Office Equipments
- Leasehold Improvements

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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	JYTK

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)

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