

MIRA INFORM REPORT

Report No. :	538764
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	YASKAWA INDIA PRIVATE LIMITED (w.e.f. 20.01.2012)
Formerly Known As :	YASKAWA ELECTRIC INDIA PRIVATE LIMITED
Registered Office :	#17/A, 2nd Main, Electronic City, Phase - I, Hosur Road, Bangalore – 560100, Karnataka
Tel. No.:	91-80-42441900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.08.2010
CIN No.: [Company Identification No.]	U29253KA2010FTC054999
Capital Investment / Paid-up Capital :	INR 270.000 Million
IEC No.: [Import-Export Code No.]	0710022018
PAN No.: [Permanent Account No.]	AAACY4408P
GSTN : [Goods & Service Tax Registration No.]	29AAACY4408P1ZR (Karnataka) 06AAACY4408P1ZZ (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in manufacture and trading of various types of drives, robots and other electrical products and export of software. (Registered Activity)
No. of Employees :	Information denied by the management

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 is a wholly owned subsidiary of "Yaskawa Electric Corporation, Japan" and it was incorporated in the year 2010 and it is engaged as manufacturer, exporter and importer of drives and motion control products.</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>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team along with strong financial and managerial support from its holding entity.</p> <p>However, rating strengths are partially offset by competition faced from large number of players in the market, being the critical component with strong of technical know-how requirements which exerts pressure on the profitability margins.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
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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 31-03-2018.

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 06.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.:91-80-42441900/124-4758500)

LOCATIONS

Registered/Corporate Office/Global Locations/Factory :	#17/A, 2nd Main, Electronic City, Phase - I, Hosur Road, Bangalore – 560100, Karnataka, India
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Tel. No.:	91-80-42441900
Fax No.:	91-80-42441901
E-Mail :	info@yaskawa.in careers@yaskawa.in
Website :	https://www.yaskawaindia.in
Drives and Motion Control Division:	Located at: <ul style="list-style-type: none"> • Bangalore • Mumbai • Gurgaon • Raipur/ Durg • Kolkata • Nashik • Ahmedabad • Pune • Chennai
Robotics Division 1:	Plot No. 426, Udyog Vihar Phase 4, Gurugram-122016, Haryana, India
Robotics Division:	Also locate at: <ul style="list-style-type: none"> • Pune • Chennai • Bangalore

DIRECTORS

As on 31.03.2018

Name :	Akhinori Urakawa		
Designation :	Whole-Time Director		
Address :	No. 202, Brigade Lavelle-2 No 16, Lavelle Road, Bangalore- 560001 , Karnataka, India		
Date of Birth/Age :	03.11.1960		
Date of Appointment :	15.04.2013		
PAN No.:	ADUPU6384L		
DIN No.:	06555118		
Name :	Mr. Shailendra Mahendra Salvi		
Designation :	Director		
Address :	T1, Vns Ashok Apartments, 9A, New Beach Road, Tiruvanmiyur Chennai- 600041, Tamilnadu, India		
Date of Birth/Age :	28.12.1963		
Date of Appointment :	21.09.2018		
PAN No.:	AHHPS7931A		
DIN No.:	00530040		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U32109KA1997PTC021668	TB WOOD'S (INDIA) PRIVATE LIMITED	18/05/2009	-
Name :	Fumio Ando		
Designation :	Director		
Address :	3-11-16 Gion, Yahatahigashi-Ku Kitakyusyu 8050067 Jp		
Date of Appointment :	20.04.2018		
DIN No.:	08109439		
Name :	Kazuhiro Nonaka		
Designation :	Director		
Address :	7-17-1102 Mihagino 2 chome Kokura Kita-Ku Kitakyusyu 8020065 JP		
Date of Appointment :	20.04.2018		
DIN No.:	08111044		

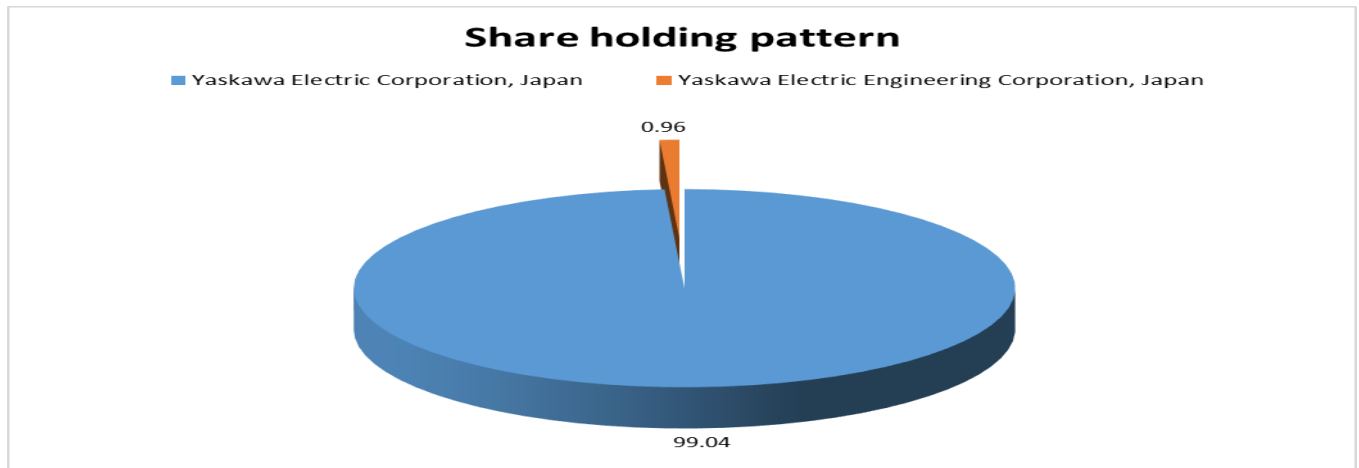
MAJOR SHAREHOLDERS

As on 21.09.2018

Names of Shareholders	No. of Shares	% of Holding
Yaskawa Electric Corporation, Japan	26740000	99.04
Yaskawa Electric Engineering Corporation, Japan	260000	0.96

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Total	27000000	100.00
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As on 21.09.2018

Names of allottee	No. of Shares
Yaskawa Electric Corporation, Japan	13157895
Total	13157895

Equity Share Break up (Percentage of Total Equity)

As on 21.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacture and trading of various types of drives, robots and other electrical products and export of software. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85044090	Drives
	85159000	Parts of Robots
	NIC Code No.	Products/Services Description
C10	Manufacturing-Electrical equipment, general purpose and special purpose machinery and equipment, transport	

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	equipment.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Udyog Vihar, Gurugram, Haryana, India
	Person Name (With Designation) :	--
	Contact Number :	91-124-4265408
	Name of Account Holder :	--
	Account Number :	912020057981143 (Not verified)
	IFSC:	UTIB0001527 (Not verified)
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	12th & 13th Floor, "UB City" Canberra Block, No 24, Vittal Mallya Road, Bangalore -560001, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding company	<ul style="list-style-type: none"> Yaskawa Electric Corporation, Japan
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Shanghai Yaskawa Drive Company Limited, China Yaskawa America Inc., USA Yaskawa Control Company Limited, Japan Yaskawa Electric (Singapore) Pte Limited, Singapore Yaskawa Electric (Thailand) Company Limited Yaskawa Electric China Private Limited., China Yaskawa Electronic Company, Japan Yaskawa Electric Engineering Corporation, Japan Yaskawa Electric Korea Company Limited Yaskawa Europe GMBH, Germany Yaskawa Information Systems Corporation, Japan Yaskawa Italia SRL, Italy Yaskawa Logistec Corporation, Japan Yaskawa Mechatrec Thailand Yaskawa Obvious Communications, Japan Yaskawa Siemens Automation & Drives

CAPITAL STRUCTURE

After 21.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
54000000	Equity Shares	INR 10/- each	INR 540.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40157895	Equity Shares	INR 10/- each	INR 401.579 Million

As on 21.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
54000000	Equity Shares	INR 10/- each	INR 540.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million

FINANCIAL DATA
[all figures are 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	270.000	270.000	270.000
(b) Reserves and Surplus	243.440	83.125	18.423
(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)	513.440	353.125	288.423
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	2.597
(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	11.035	4.287	4.442
Total Non-current Liabilities (3)	11.035	4.287	7.039
(4) Current Liabilities			
(a) Short-term borrowings	75.000	185.000	271.439
(b) Trade payables	848.493	568.681	620.462
(c) Other current liabilities	101.140	82.313	68.538
(d) Short-term provisions	38.385	22.979	23.107
Total Current Liabilities (4)	1063.018	858.973	983.546
TOTAL	1587.493	1216.385	1279.008
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	65.043	61.424	62.419
(ii) Intangible Assets	5.242	4.972	5.908
(iii) Tangible assets capital work-in-progress	1.074	0.624	2.343
(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)	87.173	74.452	61.292
(d) Long-term loans and advances	22.565	22.152	8.621
(e) Other Non-current assets	0.443	0.252	0.252
Total Non-Current Assets	181.540	163.876	140.835

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	705.825	541.442	619.509
(c) Trade receivables	392.619	341.552	322.152
(d) Cash and bank balances	188.460	40.863	44.249
(e) Short-term loans and advances	118.463	127.956	150.899
(f) Other current assets	0.586	0.696	1.364
Total Current Assets	1405.953	1052.509	1138.173
TOTAL	1587.493	1216.385	1279.008

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	2931.949	2603.212	2065.601
	Other Income	26.070	14.285	2.124
	TOTAL	2958.019	2617.497	2067.725
Less	EXPENSES			
	Cost of Materials Consumed	1382.252	1321.422	624.946
	Purchases of Stock-in-Trade	789.546	574.847	978.414
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(96.041)	67.081	(114.376)
	Employee benefit expense	292.776	230.215	165.098
	CSR expenditure	1.870	1.310	0.950
	Other expenses	311.178	277.291	309.969
	TOTAL	2681.581	2472.166	1965.001
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	276.438	145.331	102.724
Less	FINANCIAL EXPENSES	4.130	8.977	25.810
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	272.308	136.354	76.914
Less/ Add	DEPRECIATION/ AMORTISATION	28.614	40.188	50.092
	PROFIT/ (LOSS) BEFORE TAX	243.694	96.166	26.822
Less	TAX	83.379	31.465	1.653
	PROFIT/ (LOSS) AFTER TAX	160.315	64.701	25.169
	Earnings / (Loss) Per Share (INR)	5.938	2.396	0.932

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	2.557	11.776
Net cash flows from (used in) operations	393.498	186.722	99.640
Net cash flows from (used in) operating activities	296.817	139.972	87.750

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.88	47.89	56.93
Account Receivables Turnover (Income / Sundry Debtors)	7.47	7.62	6.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.60	109.46	141.25
Inventory Turnover (Operating Income / Inventories)	0.39	0.27	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	3.87	2.17	1.45

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.71	0.78
Debt Equity Ratio (Total Liability / Networth)	0.15	0.53	0.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.07	2.43	3.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.19	0.25
Interest Coverage Ratio	66.93	16.19	3.98

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.47	2.49	1.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.10	5.32	1.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.22	18.32	8.73

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.32	1.23	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.59	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.29	0.23
G-Score Ratio Debt (Debts / Equity Capital)		0.28	0.69	1.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.23	1.16

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

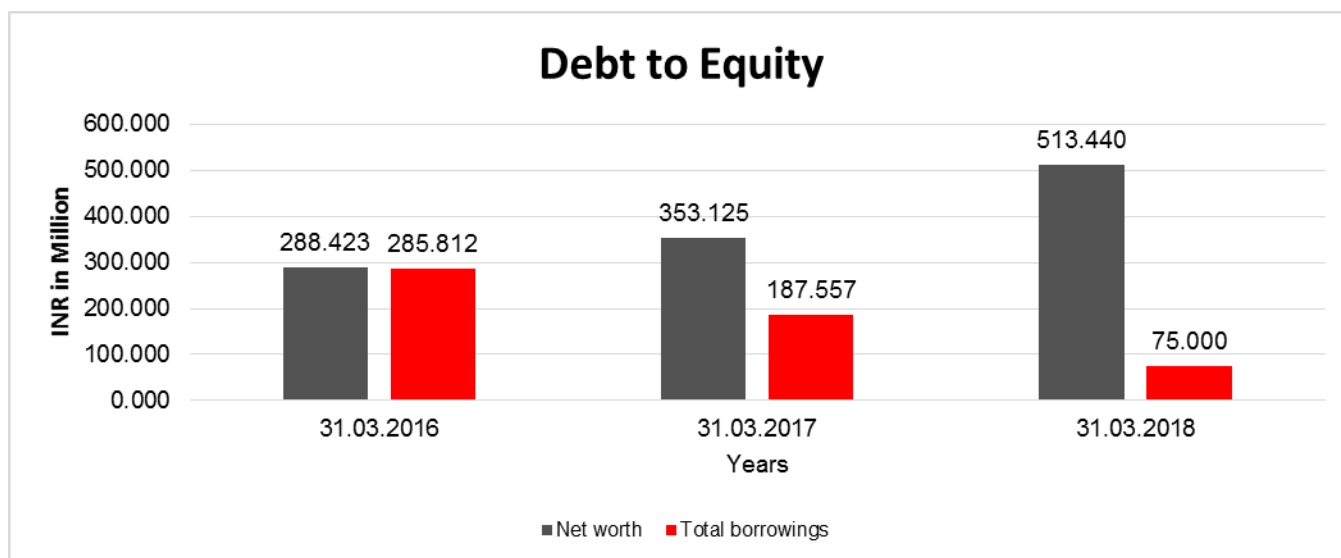
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	270.000	270.000	270.000
Reserves & Surplus	18.423	83.125	243.440
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	288.423	353.125	513.440

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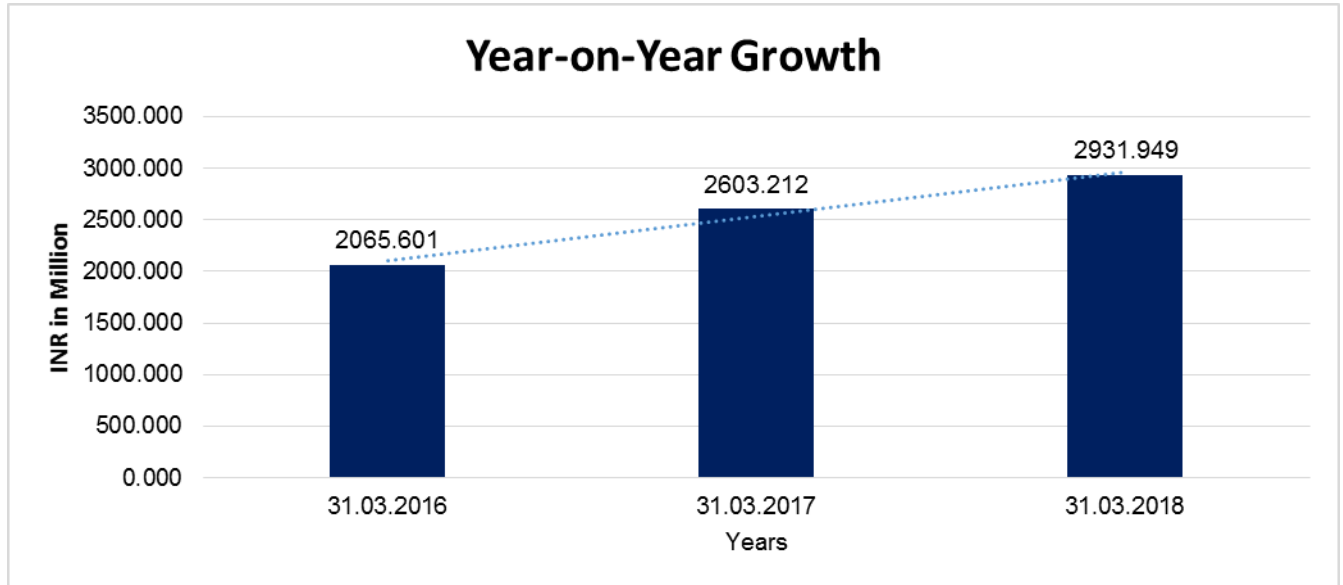
Long-term borrowings	2.597	0.000	0.000
Short term borrowings	271.439	185.000	75.000
Current maturities of long-term debts	11.776	2.557	0.000
Total borrowings	285.812	187.557	75.000
Debt/Equity ratio	0.991	0.531	0.146



YEAR-ON-YEAR GROWTH

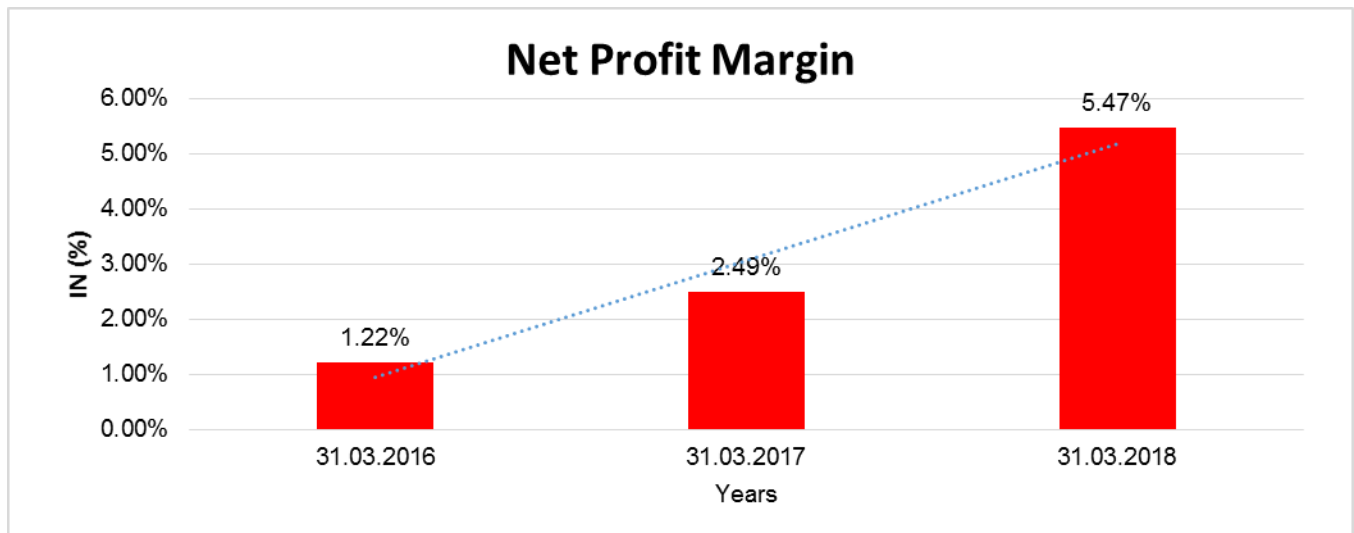
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2065.601	2603.212	2931.949
		26.027	12.628

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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	2065.601	2603.212	2931.949
Profit/ (Loss)	25.169	64.701	160.315
	1.22 %	2.49 %	5.47 %



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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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company was incorporated on August 30, 2010. The Company is engaged in manufacture and trading of various types of drives, robots and other electrical products in India and export of software. On October 16, 2012,

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the Company obtained sanction from Honourable High court of Karnataka approving the merger of Yaskawa Robotics India Limited with the Company in accordance with the scheme of Amalgamation filed by the Company

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Other loans and advances, others	75.000	185.000
Total	75.000	185.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Ships vessels
- Office equipment
- Computer equipment's
- Leasehold improvements

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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 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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	RKI

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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