

MIRA INFORM REPORT

Report No. :	539632
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	ORIENTAL YEAST INDIA PRIVATE LIMITED
Registered Office :	Office No.618, 6th Floor, Plot No. 20, Sector 4, The Great Eastern Galleria Premises, Nerul, Navi Mumbai – 400706, Maharashtra
Tel. No.:	91-22-27717107
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.01.2012
CIN No.: [Company Identification No.]	U15122MH2012FTC225796
Capital Investment / Paid-up Capital :	INR 4832.500 Million
PAN No.: [Permanent Account No.]	AABCO5932F
GSTN : [Goods & Service Tax Registration No.]	27AABCO5932F1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Distribution and Import of Reagents and Enzymes. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 916000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Oriental Yeast Company Limited" based in Japan and it was incorporated in the year 2012.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has incurred losses.</p> <p>Rating takes into consideration the company's sound capital base along with debt free balance sheet and decent liquidity position.</p> <p>Rating takes into account the strong financial and managerial support received from its holding entity and well experienced management.</p> <p>However, rating strength is partially offset negative reserves of the company.</p> <p>Payments 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:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 22.11.2018

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 DENIED BY

Name :	Ms. Rohini Pawar
Designation :	Accounts Manager
Contact No.:	91-8291955616
Date :	15.11.2018

Management non-cooperative (Tel No.: 91-22-27717107)

91-8291955618 (Not Reachable)

LOCATIONS

Registered / Head Office :	Office No.618, 6th Floor, Plot No. 20, Sector 4, The Great Eastern Galleria Premises, Nerul, Navi Mumbai – 400706, Maharashtra, India
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Tel. No.:	91-22-27717107
Mobile No.:	91-8291955616 (Ms. Rohini Pawar)
Fax No.:	91-22-27717107
E-Mail :	rpal@oyc-obd.com info@oycindia.com
Website :	http://oycindia.com
Plant 1:	Khandala PH-1, Industrial Area, Pune, Maharashtra, India
Plant 2:	Plot No A-4, MIDC, Kesurdi Khandala, Taluka Khandala, District Satara-412802, Maharashtra, India
Overseas Offices:	Located At: <ul style="list-style-type: none"> • 3-6-10, Azusawa, Itabashi-Ku Tokyo-174-8505, Japan • 2780 La Mirada Drive, Suite B, Vista, CA 92081, U.S.A. • OYC EU B.W., Conradstraat 18, 3013 AP Rotterdam, The Netherlands

DIRECTORS

As on 31.03.2018

Name :	Iwao Yoshida		
Designation :	Managing Director		
Address :	4-2-25 Ikeda Niiza Shi Saitama Prefecture Saitama Na Japan		
Date of Appointment :	06.07.2018		
DIN No:	08171083		
Name :	Mr. Sriram Srinivas Garapati		
Designation :	Director		
Address :	Flat 23, Rahul Apartments, Cenotaph Road, 2nd Lane, Alwarpet, Teyampet, Chennai-600018, Tamilnadu, India		
Date of Appointment :	06.07.2018		
DIN No:	00204917		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231TN1983PTC066875	FLORALE (INDIA) PRIVATE LIMITED	23/06/2006	-
U24244TN1990PTC066876	S AND G FLAVOURS AND FRAGRANCES PRIVATE LIMITED	23/06/2006	-
U15495TN1991PTC066989	COCHIN SPICES PRIVATE LIMITED	01/04/1995	-
U15135TN2000PTC045795	MAURI YEAST INDIA PRIVATE LIMITED	22/09/2000	-
U24305TN2007PTC066874	AB MAURI INNOVATIONS	01/03/2007	-

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	PRIVATE LIMITED			
Name :	Mr. Raju Pal			
Designation :	Director			
Address :	Flat No 802, Building No. 5B, Spring Leaf Complex, Akurli Road, Lokhandwala Complex, Kandivali, Mumbai-400101, Maharashtra, India			
Date of Birth/Age :	09.01.1974			
Qualification :	Post Graduate/Master			
Date of Appointment :	17.11.2014			
DIN No:	02129508			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U51109OR2008PTC009943	PRIMORDIAL ARTS & EXPORTS PRIVATE LIMITED	21/12/2009	-	
Name :	Kazuhiro Nakanishi			
Designation :	Director			
Address :	3-3-5-201, Nakamura Minami Nerima-Ku Tokyo Tokyo 1760025 Japan			
Date of Birth/Age :	16.01.1965			
Qualification :	Post Graduate/Master			
Date of Appointment :	27.06.2016			
DIN No:	07551276			
Name :	Yasuhiko Sone			
Designation :	Director			
Address :	3-2-23, Oyumino-Chuo, Midori-Ku, Chiba, Chiba Chiba Na Japan			
Date of Appointment :	06.07.2018			
DIN No:	08171058			

KEY EXECUTIVES

Name :	Mrs. Namrata Saxena
Designation :	Company Secretary
Address :	D-202, Hari Heritage, Plot No. 141-145, Sector - 34, Kamothe, Navi Mumbai-410209, Maharashtra, India
Date of Birth/Age :	17.07.1989
Date of Appointment :	30.03.2017
Qualification :	Company Secretary/ LLB
PAN No.:	CQIPS9318D
Name :	Ms. Rohini Pawar
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Oriental Yeast Company Limited, Japan	362437500	75.00
Nisshin Selfun Group Inc., Japan	120812500	25.00
Total	483250000	100.00

LIST OF ALLOTTEES

AS ON: 07.09.2018

As on 31.03.2018

Names of Allottees	No. of Shares
Oriental Yeast Company Limited, Japan	172500000
Nisshin Selfun Group Inc., Japan	57500000
Total	230000000

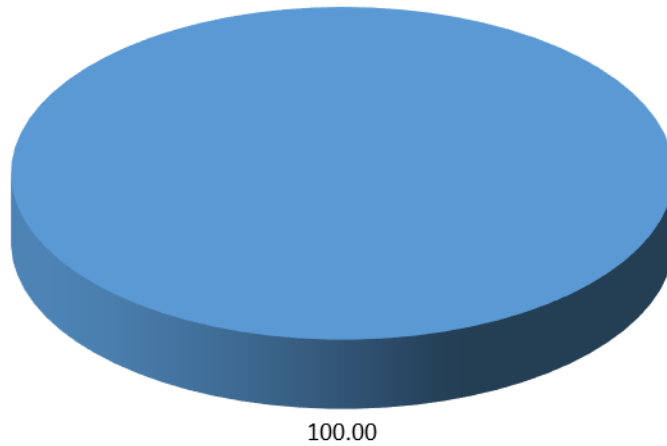
Equity Share Break up (Percentage of Total Equity)

As on: 06.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Distribution and Import of Reagents and Enzymes. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	00010719	Yeast and smaller micro-organism derived products, food ingredients and bakery equipments, laboratory animal diets, pet foods and food for other animals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Membership No:	101143

Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Oriental Yeast Company Limited, Japan
Associate	Nisshin Selfun Group Inc., Japan

CAPITAL STRUCTURE

After: 06.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1,000,000,000	Equity Shares	INR 10/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
713250000	Equity Shares	INR 10/- each	INR 7132.500 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1,000,000,000	Equity Shares	INR 10/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
483,250,000	Equity Shares	INR 10/- each	INR 4832.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4832.500	332.500	32.500
(b) Reserves and Surplus	17.362	(11.964)	(10.989)
(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)	4849.862	320.536	21.511
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	51.141	1.766	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	51.141	1.766	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	3.503	2.205	9.040
(c) Other current liabilities	53.899	2.880	2.186
(d) Short-term provisions	22.201	0.000	0.000
Total Current Liabilities (4)	79.603	5.085	11.226
TOTAL	4980.606	327.387	32.737
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	227.550	0.055	0.800
(ii) Intangible Assets	0.037	0.013	0.022
(iii) Tangible assets capital work-in-progress	300.505	237.750	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	0.000	0.000
(d) Long-term loans and advances	2012.339	11.789	0.398
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2540.431	249.607	1.220

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.173	1.422	4.015
(c) Trade receivables	8.326	2.679	7.588
(d) Cash and bank balances	2343.469	72.317	18.444
(e) Short-term loans and advances	50.396	0.718	1.470
(f) Other current assets	33.811	0.644	0.000
Total Current Assets	2440.175	77.780	31.517
TOTAL	4980.606	327.387	32.737

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	28.970	32.221	43.123
	Other Income	92.222	2.318	2.722
	TOTAL	121.192	34.539	45.845
Less	EXPENSES			
	Purchases of Stock-in-Trade	21.029	16.830	27.001
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.751)	2.592	(0.366)
	Employee benefit expense	11.193	6.183	6.838
	Other expenses	38.528	10.812	7.919
	Prior period items before tax	0.000	(0.481)	0.000
	TOTAL	67.999	35.936	41.392
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	53.193	(1.397)	4.453
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	53.193	(1.397)	4.453
Less/ Add	DEPRECIATION/ AMORTISATION	1.666	0.162	0.363
	PROFIT/ (LOSS) BEFORE TAX	51.527	(1.559)	4.090
Less	TAX	22.201	(0.583)	0.583
	PROFIT/ (LOSS) AFTER TAX	29.326	(0.976)	3.507
	Earnings / (Loss) Per Share (INR)	0.06	(0.03)	0.11

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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	NA	NA	NA
Net cash flows from (used in) operations	(33.198)	3.886	7.616
Net cash flows from (used in) operating activities	(53.211)	3.372	6.816

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	104.90	30.35	64.23
Account Receivables Turnover [Income / Sunday Debtors]	3.48	12.03	5.68
Average Payment Days [Sundry Creditors / Purchases * 365]	60.80	47.82	122.20
Inventory Turnover [Operating Income / Inventories]	12.75	(0.98)	1.11
Asset Turnover [Operating Income / Net Fixed Assets]	0.10	(0.01)	5.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.02	0.02	0.34
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.02	0.02	0.52

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.11	0.74	0.04
Interest Coverage Ratio [PBIT / Financial Charges]		0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	101.23	(3.03)	8.13
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.59	(0.30)	10.71
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	0.60	(0.30)	16.30

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		30.65	15.30	2.81
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		30.60	15.02	2.45
G-Score Ratio Financial [NetWorth / Total Assets]		0.97	0.98	0.66
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		30.65	15.30	2.81

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

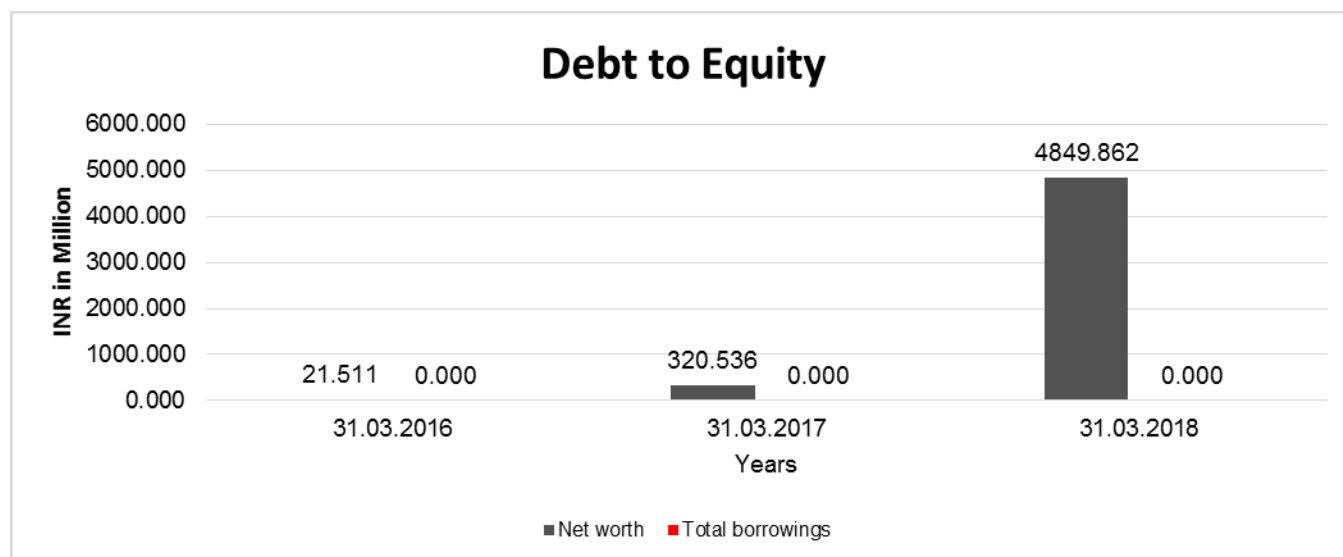
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	32.500	332.500	4832.500
Reserves & Surplus	(10.989)	(11.964)	17.362
Net worth	21.511	320.536	4849.862
Long-term borrowings	0.000	0.000	0.000

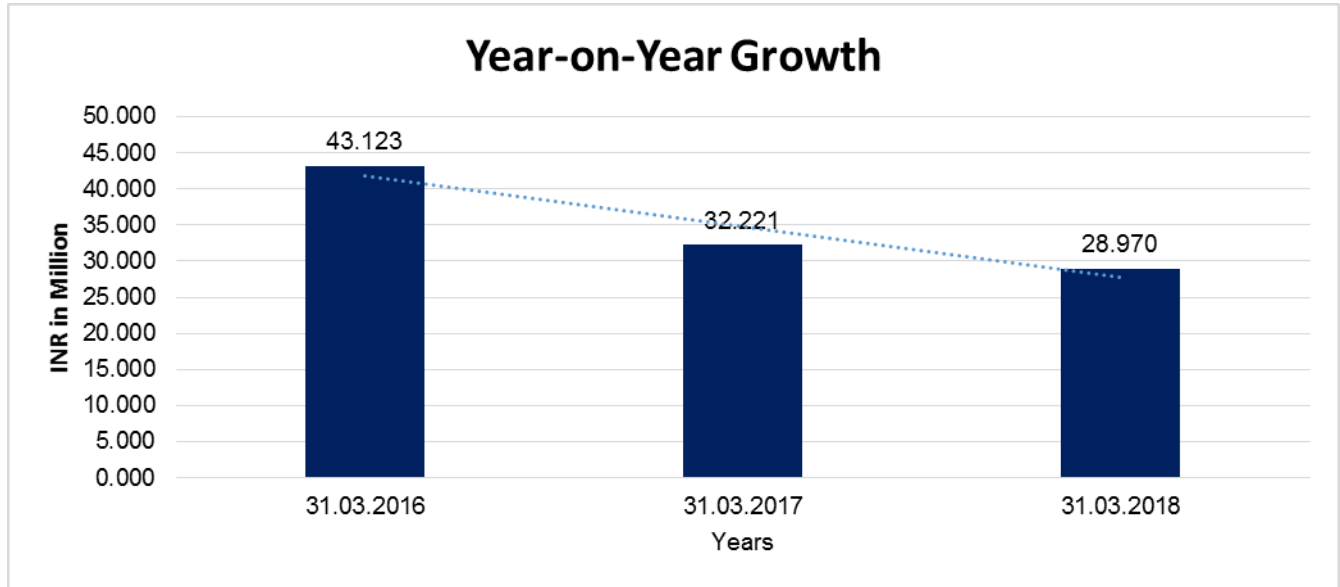
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Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



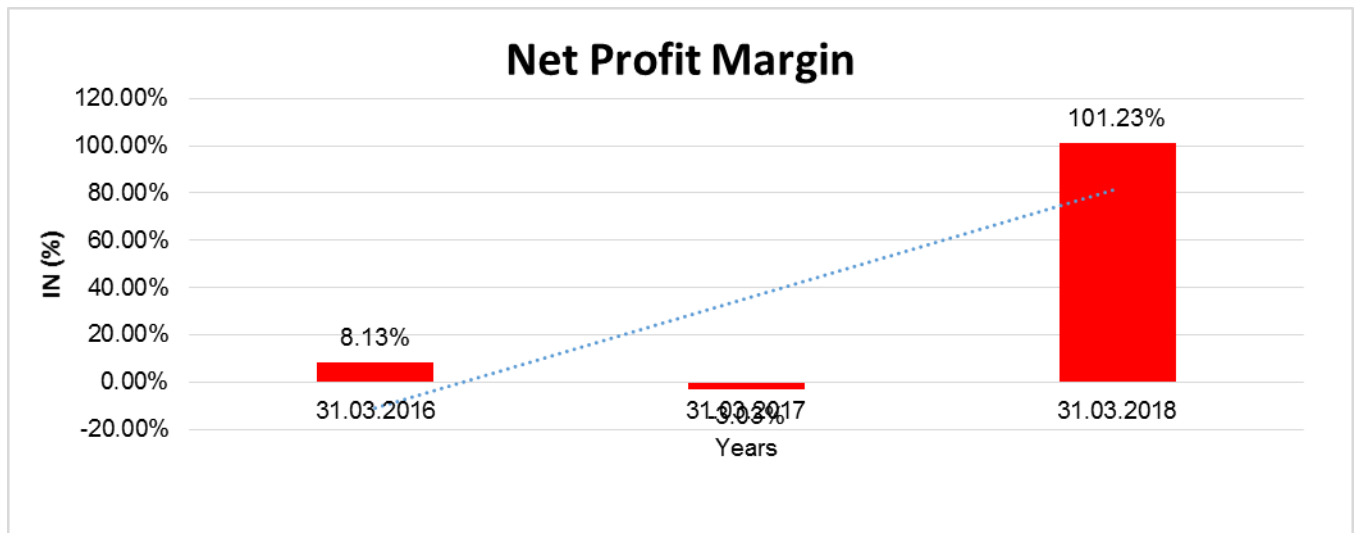
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	43.123	32.221	28.970
		(25.281)	(10.090)



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	43.123	32.221	28.970
Profit/ (Loss)	3.507	(0.976)	29.326
	8.13 %	(3.03 %)	101.23 %



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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	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	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	No
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

BACKGROUND

Subject the Company is a subsidiary of the Oriental Yeast Co., Japan and is part of the Nisshin Seifun Group. The Company was incorporated as a private limited company on January 6, 2012 and is engaged in the business of import of reagents and enzymes from its group companies for distribution in India. Also, the company is in the process of setting up its manufacturing plant at Khandala PH-1, Industrial Area, Pune.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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.

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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